
ALFALAH Investments

QUARTERLY REPORT



**March 31,
2022**

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MISSION STATEMENT

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

VISION STATEMENT

"To be the leading wealth management firm by offering global investment advice 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, 2022**

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 Islamic Rozana Amadani Fund, Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF-II CP 6) and Alfalah Consumer Index Exchange Traded Fund (ACIETF) for the Nine months period ended March 31, 2022.

Economy Overview

GDP growth for FY21 stood at 5.37% and the positive momentum is expected to continue as expectation for FY22 is around 4%-5% due to initiatives taken by the Government and SBP to promote the construction sector like Naya Pakistan Housing scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, agricultural sector is also set to depict decent growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

Massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for 8MFY22 has clocked at USD 12,099mn compared to a surplus of USD 994mn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year is expected to clock at 4.5%-5.5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD.

On account of huge monthly CAD numbers, the exchange rate faced immense pressure as PKR depreciated by almost 17% from its recent peak of 152.2 hit during the month of May 2021 to an all-time low level of 183.48 on Mar 31, 2022. However, fall in commodity prices, improved exports outlook and resumption of the IMF program might provide support to PKR in the medium term from any significant depreciation.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021 and onwards. With no respite in commodity prices in the near term and further adjustment in utility tariffs in accord with the IMF program, inflation is expected to average between 11%-12% for FY22 and might remain in double digits till the high base effect kicks in latter part of CY22.

On the fiscal front, tax revenue has surged handsomely by 29% for 9MFY22 compared to same period last year surpassing FBR's own target by 6%. As per tax revenue breakup for 8MFY22, direct tax revenue has increased by 25% while indirect taxes including duties and sales tax have increased by 33%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, higher development expenditures and Covid-19 spending has resulted in fiscal deficit to arrive at 2.9% of GDP for 7MFY22 compared to 2.4% for same period last year. Fiscal deficit for the year is expected to remain close to government's target of 6.3% of GDP.

Financial Market Overview:

In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate by almost 525bps from September 2021. With the latest hike of 250bps in emergent board meeting held on April 07, 2022, the Central Bank expects forward looking real interest rates in mildly positive territory. Over the quarter, a sharp rise in secondary market yields was witnessed across the board that moved in line with expectations of rising inflation, weakening rupee and adverse CAD situation. The short, medium term and long term secondary market yields of Government Securities is therefore trading in the range of 12% - 13% towards the end of review period.

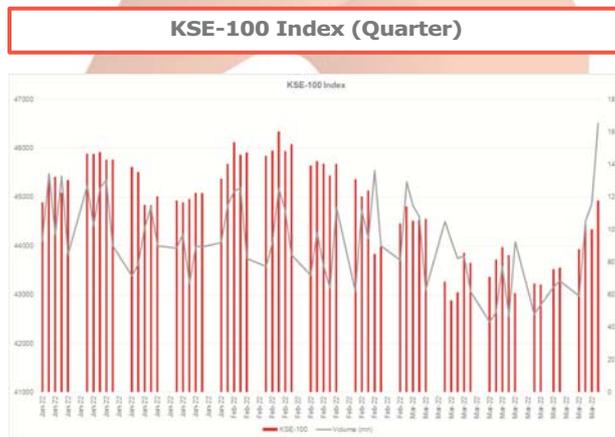
The KSE-100 Index in 1QCY22 slightly increased by 0.75% to close at 44,929, however, in USD terms, the KSE-100 index dropped by 3% as PKR depreciated against USD by 3.8% during the quarter.

Average daily turnover decreased by 20%QoQ to 93mn shares in 1QCY22.

Unprecedented rise in commodity prices, higher current account deficit and heightened political uncertainty impacted the market performance in 1QCY22. The benchmark index KSE-100 started on a positive note on account of mini-budget approval for IMF which paved way for the disbursement of USD1bn in Feb'22. In addition, proceeds from Sukuk issuance of USD1bn and approval of the long awaited textile policy further supported the positive sentiments. The index rallied by around 4% till mid of Feb'22, however, the it could not sustain the positive momentum due to heightened Russia-Ukraine crisis and rising local political uncertainty. The Russian invasion of Ukraine led to an abrupt rise in the international commodity prices as oil prices increased to USD134.4/bbl for the first time since 2014. Furthermore, Coal, RLNG and other non-energy commodities traded at their respective historic high levels. Resultantly, rising concerns on external account and heightened political uncertainty dented the investor's sentiments. On the flip side, Prime Minister's announcement of reduction in petrol prices and power tariffs provided respite to inflation and supported market in Mar'22.

Technology & communication was the top contributing sector to the index's decline, denting the index by 497 points. Increase in international prices of Coal and fear of increase in interest rates kept Cement sector under pressure in 1QCY22, taking away 222 points from the index. On the flip side, Fertilizer sector contributed positively to the index by 604 points as investors jumped into stable, attractive dividend yielding stocks as interest rates continued to increase.

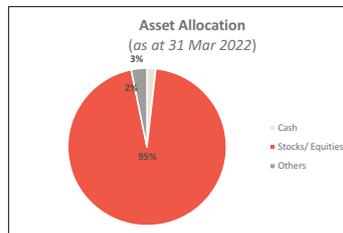
The quarter saw a portfolio investment outflow of USD 22mn. Commercial Banks and Cement were the top targets for foreigners' selling, with outflows of USD 30mn and USD 5mn. In contrast, Technology sector managed to attract an investment of USD 14mn.



Fund Operations and Performance

Alfaluh GHP Alpha Fund

During 3QFY22, AGAF earned a return of -1.06% versus the benchmark (KSE-100) return of 0.75% during the same period and YTD return of -6.85% versus the benchmark return of -5.13%.



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	846.683	1,023.995
Gross loss	-48.431	282.344
Net comprehensive loss	-61.507	243.816
Net Assets Value per Unit (Rs.)	55.74	70.23
Issuance of units during the period	199.171	872.229
Redemption of units during the period	-354.184	-1,085.816

Alfaluh GHP Islamic Stock Fund

In 3QFY22, AGISTF earned a return of 1.91% while its benchmark earned a return of -1.68% during the same period and YTD return of -9.38% versus the benchmark return of -4.84%.



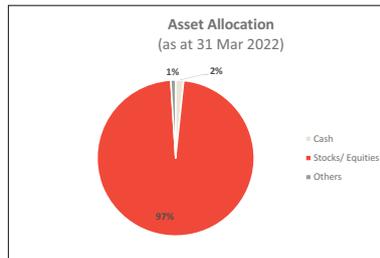
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	2,096.773	2,332.436
Gross loss	-204.072	713.803
Net comprehensive loss	-219.105	626.939
Net Assets Value per Unit (Rs.)	41.1252	52.4559
Issuance of units during the period	1,353.507	2,330.214
Redemption of units during the period	-1,618.080	-2,874.518

Alfalah GHP Stock Fund

During 3QFY22, AGSF earned a return of -1.72% versus the benchmark (KSE-100) return of 0.75% during the same period and YTD return of -8.36% versus the benchmark return of -5.13%.



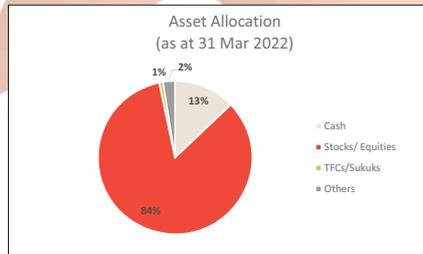
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	2,124.618	1,805.048
Gross loss	-135.470	480.412
Net comprehensive loss	-182.705	-415.263
Net Assets Value per Unit (Rs.)	103.5714	123.3452
Issuance of units during the period	474.278	1,892.038
Redemption of units during the period	-764.735	-1,729.195

Alfalah GHP Value Fund

During 3QFY22, AGVF underperformed its benchmark with a return of -1.02% versus the benchmark return of 0.32% during the same period and YTD return of -4.39% versus the benchmark return of -4.22%.



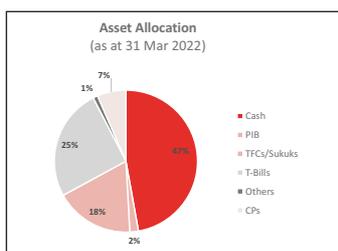
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	562.279	840.501
Gross loss	-18.882	207.292
Net comprehensive loss	-22.576	177.142
Net Assets Value per Unit (Rs.)	54.0635	61.1690
Issuance of units during the period	24.9435	29.547
Redemption of units during the period	-134.145	-415.509

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 8.75% while the fund's benchmark returned 11.33% and YTD return of 8.16% versus the benchmark return of 9.57%.



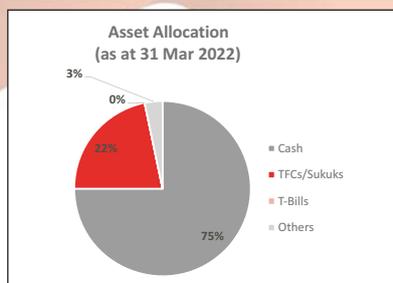
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	1,911.238	1,252.417
Gross loss	127.816	77.133
Net comprehensive loss	111.600	61.453
Net Assets Value per Unit (Rs.)	120.2260	118.3582
Issuance of units during the period	3,610.176	3,077.793
Redemption of units during the period	-4060.478	-2,461.387

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 48.15% while the fund's benchmark returned 11.71% and YTD return of 5.24% versus the benchmark return of 10.06%.



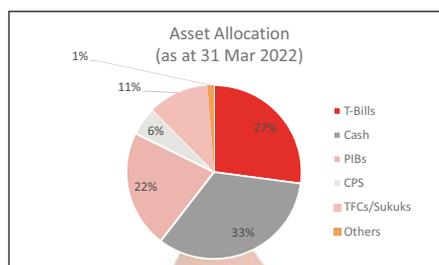
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	110.069	241.265
Gross loss	10.916	9.066
Net comprehensive loss	2.683	4.283
Net Assets Value per Unit (Rs.)	55.1708	54.4247
Issuance of units during the period	9.092	196.922
Redemption of units during the period	-86.469	-148.797

Alfaluh GHP Sovereign Fund

During 3QFY22, Alfalah GHP Sovereign Fund generated a return of 8.36% while the fund's benchmark returned 11.17% during the same period and YTD return of 8.79% versus the benchmark return of 9.43%.



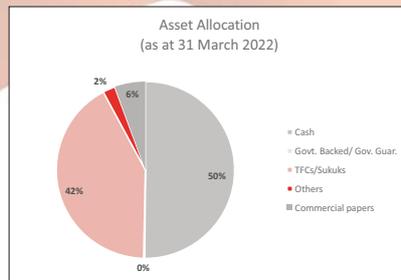
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	950.443	1,517.533
Gross loss	62.516	87.970
Net comprehensive loss	59.765	68.375
Net Assets Value per Unit (Rs.)	113.7875	111.5702
Issuance of units during the period	205.205	2,023.878
Redemption of units during the period	-543.635	-2,187.648

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 8.40% versus the benchmark return of 3.19%.



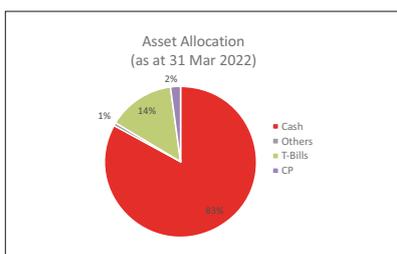
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	6,403.769	8,225.217
Gross loss	420.152	465.267
Net comprehensive loss	390.778	382.287
Net Assets Value per Unit (Rs.)	104.3890	102.1158
Issuance of units during the period	14,301.783	25,990.406
Redemption of units during the period	-13,997.133	-29,871.072

Alfalah GHP Cash Fund

During the quarter, Alfalah GHP Cash Fund (AGCF) generated a return of 10.46% while the benchmark of the fund generated 9.7% during the same period and YTD return of 9.63% versus the benchmark return of 8.18%.



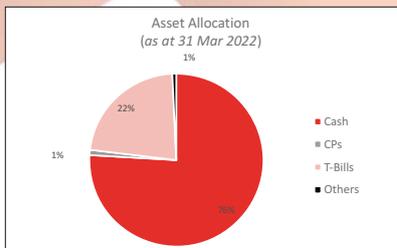
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	7,216.077	4,895.309
Gross loss	517.791	266.960
Net comprehensive loss	520.330	248.747
Net Assets Value per Unit (Rs.)	508.5919	503.1720
Issuance of units during the period	21,384.657	13,680.568
Redemption of units during the period	-15,632.213	-11,529.691

Alfalah GHP Money Market Fund

During the quarter, Alfalah GHP Money Market Fund (AGMF) generated a return of 10.36% while the benchmark of the fund generated 9.7% during the same period and YTD return of 9.63% versus the benchmark return of 8.18%.



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	25,107.272	20,190.733
Gross loss	1,724.391	1,103.169
Net comprehensive loss	1,728.269	985.965
Net Assets Value per Unit (Rs.)	98.5577	98.2346
Issuance of units during the period	66,146.176	38,292.648
Redemption of units during the period	-73,096.499	-32,869.820

Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 3.42% while the benchmark generated 8.36% during the same period.



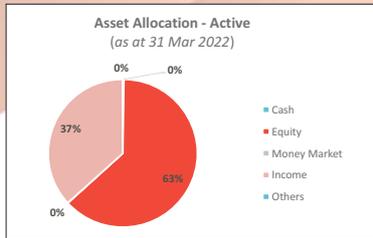
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	4,786.070	3,354.298
Gross loss	302.79	124.69
Net comprehensive loss	291.55	114.51
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	5,936.30	6,582.24
Redemption of units during the period	-6,506.88	-1,400.65

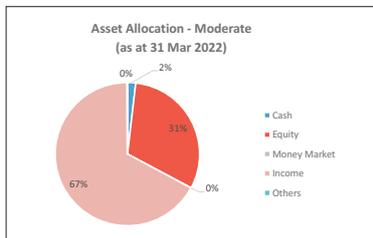
Alfalah GHP Prosperity Planning Fund- Active Plan

The fund generated a return of 0.72% in 3QFY22 against the benchmark which generated 2.02%YTD return of the fund stood at -1.31% versus the benchmark return of -0.179%.



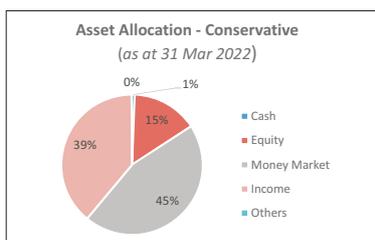
Alfalah GHP Prosperity Planning Fund- Moderate Plan

The fund generated a return of 1.83% in 3QFY22 against the benchmark which generated 2.48%YTD return of the fund stood at 3.70% versus the benchmark return of 4.04%.



Alfalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 2.12% in 3QFY22 against the benchmark which generated 2.66%. YTD return of the fund stood at 5.27% versus the benchmark return of 5.70%.

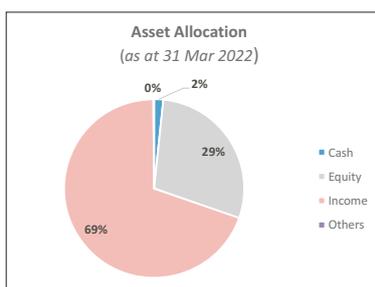


Key Financial Data *Alfalah GHP Prosperity Planning Fund* (Rupees in Million)

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, 2022			Nine months period ended March 31, 2021		
Average Net Assets	177.83	197.42	175.42	165.16	189.90	201.81
Gross Income	-1.85	10.71	6.68	31.92	14.96	23.14
Total Comprehensive Income	-2.33	10.15	6.24	30.94	14.12	22.21
Net Assets Value per Unit (PKR)	98.7070	109.1493	101.5998	119.7614	110.9127	109.5781
Issuance of units during the period	1.90	0.001	1.48	0.30	2.98	14.32
Redemption of units during the period	-1.91	-0.004	-4.28	-0.05	-1.65	-68.56

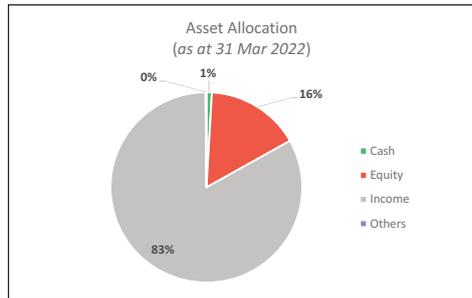
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Moderate Allocation Plan

For 3QFY22, the fund generated a return of 1.65% against the benchmark which generated 1.28% and YTD return of 11.49% versus the benchmark return of 0.82%.



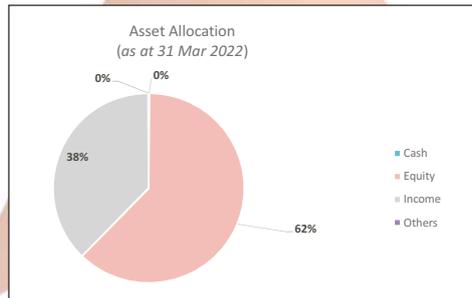
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Balance Allocation Plan

For 3QFY22, the fund generated a return of 1.58% against the benchmark which generated 1.01% and YTD return of 7.16% versus the benchmark return of 1.64%.



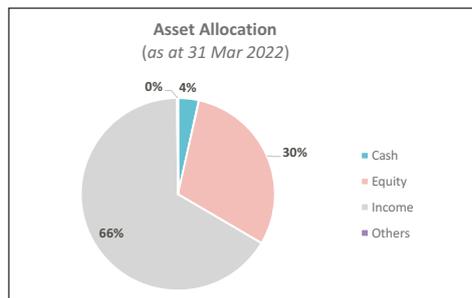
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan II

For 3QFY22, the fund generated a return of 0.25% against the benchmark which generated 1.47% and YTD return of -2.16 % versus the benchmark return of -1.75%.



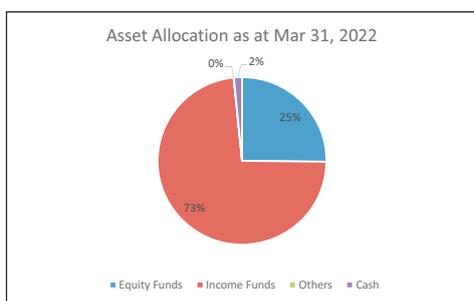
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Active Allocation Plan III

For 3QFY22, the fund generated a return of 1.83% against the benchmark which generated 0.88%, the Fund was launched on June 22, 2017 and YTD return of 6.71% versus the benchmark return of 2.94%.



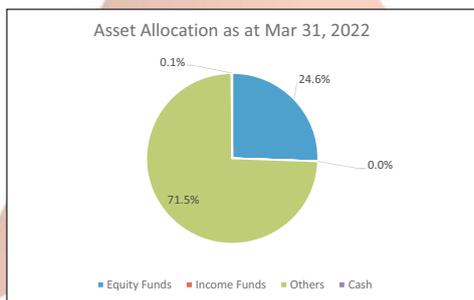
Alfaluh GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV

For 3QFY22, the fund generated a return of 1.32% against benchmark's return of 1.19%. YTD return of the fund stood at 2.31% compared to benchmark return of 0.07%.



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

For 3QFY22, the fund generated a return of 1.52% against benchmark's return of 1.28%. YTD return of the fund stood at 1.83% compared to benchmark return of 0.32%.



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

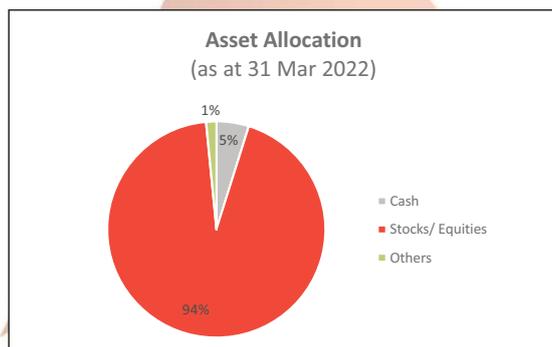
Description	Islamic Moderate Plan	Islamic Balanc Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2022					
Average Net Assets	73.212	210.543	376.021	72.757	48.509	25.222
Gross income	7.601	15.192	-7.765	4.946	1.216	0.518
Total Comprehensive Income	7.414	14.619	-8.744	4.744	1.076	0.454
Net Assets Value per Unit (PKR)	115.1928	107.4836	95.1457	93.4762	102.0130	101.4681
Issuance of units during the period	18.603	0.118	2.965	0.009	2.235	0.106
Redemption of units during the period	-11.87	-27.82	-29.05	-7.74	-10.22	-0.322

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

Description	Islamic Moderate Plan	Islamic Balanc 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, 2021					
Average Net Assets	74.418	236.602	390.618	76.101	69.124	28.923
Gross income	10.052	19.376	74.227	14.170	3.279	1.352
Total Comprehensive Income	9.670	18.361	71.804	13.635	3.001	1.242
Net Assets Value per Unit (PKR)	112.2573	107.4582	108.6989	97.5159	104.6995	104.6572
Issuance of units during the period	0.149	0.812	0.005	-	1.502	0.053
Redemption of units during the period	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 1.63% in 3QFY22 against the benchmark which generated -1.68% and YTD return of 9.56% versus the benchmark return of -4.84%.



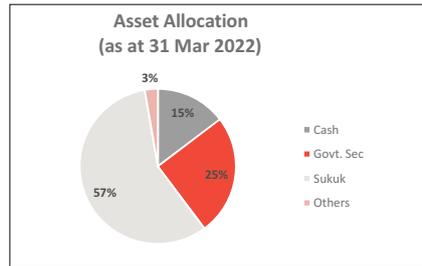
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	281.48	363.45
Gross loss	-22.05	111.06
Net comprehensive loss	-29.53	97.52
Net Assets Value per Unit (Rs.)	72.1484	84.5065
Issuance of units during the period	207.600	76.200
Redemption of units during the period	-350.569	-122.000

Alfalah GHP Islamic Value Fund

The fund generated a return of -2.44% against the benchmark which generated -2.79% for the period under review and YTD return of 6.64 % versus the benchmark return of 2.42%.



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	2,370.903	1,983.728
Gross loss	156.047	115.955
Net comprehensive loss	153.059	108.106
Net Assets Value per Unit (Rs.)	95.0806	93.7347
Issuance of units during the period	216.04	1,472.309
Redemption of units during the period	-76.85	-87.49

Alfalah GHP Islamic Prosperity Planning Fund 2

For 3QFY22, the fund generated a return of 0.45% against benchmark's return of 0.13%. YTD return of the fund stood at 0.45% compared to benchmark return of 0.13%. This fund was launched on 11-Mar-2022 since the return for the 3QFY22 and YTD is same.



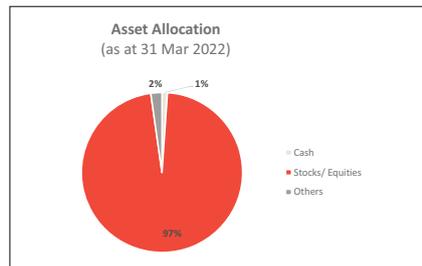
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022
Net Assets at end of the period	154.93
Gross loss	0.788
Net comprehensive loss	0.696
Net Assets Value per Unit (Rs.)	100.4517
Issuance of units during the period	154.232
Redemption of units during the period	-

Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return of -5.20% in 3QFY22 against the benchmark which generated -5.28% and YTD return of -5.20% versus the benchmark return of -5.28%. This fund was launched on 14-Jan-2022 since the return for the 3QFY22 and YTD is same.



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022
Net Assets at end of the period	52.79
Gross loss	-3.30
Net comprehensive loss	-3.52
Net Assets Value per Unit (Rs.)	9.48
Issuance of units during the period	69.50
Redemption of units during the period	-0.40

Acknowledgement

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

For and behalf of the Board

Chief Executive Officer

Date: April 21, 2022



**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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, 2022

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
Note	----- (Rupees) -----	-----
Assets		
Bank balances	4 9,730,555,381	4,636,051,254
Investments	5 1,927,025,600	-
Profit receivable on bank balances	81,196,959	361,086
Advance tax and prepayments	196,354	518,274
Total assets	11,738,974,294	4,636,930,614
Liabilities		
Payable to the Management Company	6 13,219,417	12,597,120
Payable to the Trustee	488,442	466,953
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	1,083,758	1,068,632
Accrued expenses and other liabilities	7 1,494,940,241	43,423,642
Dividend Payable	513,877	10,306,993
Total liabilities	1,510,245,734	67,863,340
Net assets attributable to the unit holders	10,228,728,560	4,569,067,274
Unit holders' fund (as per the statement attached)	10,228,728,560	4,569,067,274
Contingencies and commitments		
	8	----- (Number of units) -----
Number of units in issue	20,111,857	9,134,813
	----- (Rupees) -----	-----
Net asset value per unit	508.5919	500.1818

The annexed notes 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 CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees)		(Rupees)	
Income					
Profit on bank balances		299,899,541	116,367,911	121,521,935	62,601,221
Income from Government securities		175,285,693	154,883,973	91,808,372	69,738,195
Income from Letter of Placements		34,543,271	-	-	-
Income from Term Deposit Receipts		7,076,726	-	-	-
Income from Short Term Sukuk		3,428,218	-	-	-
Loss on sale of investments - net		(3,229,822)	(4,291,096)	(1,460,736)	(252,853)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.4	787,419	-	(22,557,248)	-
Total income		517,791,046	266,960,787	189,312,323	132,086,563
Expenses					
Remuneration of the Management Company	6.1	10,848,543	7,717,223	4,519,552	3,766,213
Sindh sales tax on remuneration of the Management Company	6.2	1,410,308	1,003,243	587,541	489,607
Remuneration of the Trustee		3,129,924	2,388,673	1,297,817	1,165,731
Sindh sales tax on remuneration of the Trustee		406,891	310,529	168,716	151,543
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		1,083,783	734,969	471,934	358,684
Bank and settlement charges		114,763	12,485	97,410	12,485
Auditors' remuneration		243,155	465,595	-	151,362
Professional fee		219,981	-	72,259	-
Selling & Marketing		2,819,608	-	614,654	-
Printing and publication charges		22,480	22,468	7,390	7,380
Brokerage expense		181,302	147,818	127,770	51,205
Fees and subscriptions		324,123	333,772	106,630	111,332
Provision for Sindh Workers' Welfare Fund		(23,344,668)	5,076,494	-	2,516,434
Total expenses		(2,539,806)	18,213,269	8,071,673	8,781,976
Net income for the period before taxation		520,330,852	248,747,518	181,240,650	123,304,587
Taxation	10	-	-	-	-
Net income for the period after taxation		520,330,852	248,747,518	181,240,650	123,304,587
Allocation of net income for the period					
Net income for the period after taxation		520,330,852	248,747,519	181,240,650	123,304,587
Income already paid on units redeemed		(67,977,725)	(2,783,112)	-	-
		452,353,127	245,964,406	181,240,650	123,304,586
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		452,353,127	245,964,405	181,240,650	123,304,586
		452,353,127	245,964,405	181,240,650	123,304,586

The annexed notes 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 CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Half year ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	520,330,852	248,747,519	181,240,650	123,304,587
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>520,330,852</u>	<u>248,747,519</u>	<u>181,240,650</u>	<u>123,304,587</u>

The annexed notes 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 CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months ended March 31, 2022			Nine Months ended March 31, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	4,547,931,028	21,136,246	4,569,067,274	5,659,586,768	19,322,603	5,678,909,371
Issuance of 43,023,361 units (2021: 27,568,203)						
- Capital value (at net asset value per unit at the beginning of the period)	20,906,389,300	-	20,906,389,300	13,783,483,972	-	13,783,483,972
- Element of income	478,267,675	-	478,267,675	(102,915,321)	-	(102,915,321)
Total proceeds on issuance of units	21,384,656,975	-	21,384,656,975	13,680,568,651	-	13,680,568,651
Redemption of 32,046,317 units (2021: 23,493,644)						
- Capital value (at net asset value per unit at the beginning of the period)	15,415,871,674	-	15,415,871,674	11,746,295,741	-	11,746,295,741
- Element of loss	148,364,189	67,977,725	216,341,914	(219,387,435)	2,783,112	(216,604,323)
Total payments on redemption of units	15,564,235,863	67,977,725	15,632,213,588	11,526,908,306	2,783,112	11,529,691,419
Total comprehensive income for the period	-	520,330,852	520,330,852	-	248,747,519	248,747,519
1st interim distribution for the year ended June 30, 2021 @ Rs. 2.3011 per unit on July 23, 2020	-	-	-	101,290	26,195,073	26,296,363
2nd interim distribution for the year ended June 30, 2021 @ Re. 0.6156 per unit on August 04, 2020	-	-	-	76	5,828,397	5,828,473
3rd interim distribution for the year ended June 30, 2021 @ Rs. 19.4163 per unit on February 26, 2021	-	-	-	138,902,512	142,110,753	281,013,265
1st interim distribution for the year ended June 30, 2022 @ Rs. 27.4583 per unit on January 27, 2022	316,249,147	296,863,806	613,112,953	-	-	-
Total distributions during the period	316,249,147	296,863,806	613,112,953	139,003,878	174,134,223	313,138,101
Net assets at the end of the period	10,052,102,993	176,625,567	10,228,728,560	7,674,243,235	91,152,787	7,765,396,021
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		21,136,246			13,889,483	
- Unrealised income		-			5,433,120	
		<u>21,136,246</u>			<u>19,322,603</u>	
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	452,353,127			245,964,405		
		452,353,127			245,964,405	
Total distributions during the period		(296,863,806)			(174,134,223)	
Undistributed income carried forward		<u>176,625,567</u>			<u>91,152,785</u>	
Undistributed income carried forward						
- Realised income		175,838,148			86,660,472	
- Unrealised loss		787,419			4,492,313	
		<u>176,625,567</u>			<u>91,152,785</u>	
Net asset value per unit at the beginning of the period	500.1818			499.9776		
Net asset value per unit at the end of the period	<u>508.5919</u>			<u>503.1720</u>		

The annexed notes 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 CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Note	Nine Months ended	
		March 31, 2022	March 31, 2021
----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		520,330,852	248,747,519
Adjustments for:			
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(787,419)	-
Provision against Sindh Workers' Welfare Fund		23,344,668	5,076,494
		542,888,101	253,824,013
(Increase) / decrease in assets			
Investments - net		(249,212,582)	2,317,753,809
Profit receivable on bank balances		(80,835,873)	(27,374,996)
Advance tax and prepayments		321,920	93
Receivable from the Management Company - net		-	-
		(329,726,535)	2,290,378,906
Increase / (decrease) in liabilities			
Payable to the Management Company		622,297	327,918
Payable to the Trustee		21,489	(214,361)
Payable against purchase of investments		-	-
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		15,126	(358,323)
Dividend Payable		(9,793,116)	-
Accrued expenses and other liabilities		1,428,171,932	(14,609,682)
		1,419,037,727	(14,854,448)
Net cash generated from operating activities		1,632,199,293	2,529,348,471
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(296,863,806)	(313,167,920)
Amount received against issuance of units		21,068,407,828	13,680,568,651
Amount paid against redemption of units		(15,632,213,588)	(11,529,691,419)
Net cash generated from operating activities		5,139,330,434	1,837,709,312
Net increase in cash and cash equivalents during the period		6,771,529,727	4,367,057,783
Cash and cash equivalents at the beginning of the period		4,636,051,254	3,409,529,265
Cash and cash equivalents at the end of the period	12	11,407,580,981	7,776,587,048

The annexed notes 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 CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company Limited as the Trustee. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 10, 2019, a supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022 and has maintained the stability rating of the Fund at AA(f) on April 08, 2022.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The 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, 2021.

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, 2021.

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

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

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

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

4	BANK BALANCES	Note	March 31,	June 30,
			2022	2021
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	9,730,555,381	4,636,051,254
	In current accounts		-	-
			<u>9,730,555,381</u>	<u>4,636,051,254</u>

4.1 The rate of return on these accounts range from 5.55% to 7.85% (June 30, 2021: 6.5% to 14.44%) per annum. These include bank balance of Rs. 0.318 million (June 30, 2021: Rs. 0.598 million) maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	March 31,	June 30,
			2022	2021
			(Unaudited)	(Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Market Treasury Bills	5.1	1,677,025,600	-
	Letters of placement	5.2	-	-
	Short Term Sukuk	5.3	250,000,000	-
			<u>1,927,025,600</u>	<u>-</u>

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

Issue date	Face Value			As at March 31, 2022			Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value			
----- Rupees -----									
Market Treasury Bills - 3 months									
July 15, 2021		500,000,000	500,000,000	-	-	-	-	-	-
July 15, 2021		2,925,000,000	2,925,000,000	-	-	-	-	-	-
May 6, 2021		830,200,000	830,200,000	-	-	-	-	-	-
July 15, 2021	-	2,000,000	2,000,000	-	-	-	-	-	-
July 15, 2021	-	365,000,000	365,000,000	-	-	-	-	-	-
May 20, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
June 3, 2021	-	700,000,000	700,000,000	-	-	-	-	-	-
June 3, 2021	-	100,000,000	100,000,000	-	-	-	-	-	-
July 15, 2021	-	16,000,000	16,000,000	-	-	-	-	-	-
June 3, 2021	-	1,035,000,000	1,035,000,000	-	-	-	-	-	-
September 23, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
October 7, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
October 7, 2021	-	775,000,000	775,000,000	-	-	-	-	-	-
October 7, 2021	-	400,000,000	400,000,000	-	-	-	-	-	-
October 7, 2021	-	15,000,000	15,000,000	-	-	-	-	-	-
October 7, 2021	-	40,000,000	40,000,000	-	-	-	-	-	-
October 7, 2021	-	750,000,000	750,000,000	-	-	-	-	-	-
September 23, 2021	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
May 20, 2021	-	165,000,000	165,000,000	-	-	-	-	-	-
June 3, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
June 3, 2021	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
July 15, 2021	-	200,000,000	200,000,000	-	-	-	-	-	-

Issue date	Face Value			As at March 31, 2022		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value			
----- Rupees -----								
October 7, 2021	1,000,000,000	1,000,000,000	-	-	-	-	-	-
October 7, 2021	30,000,000	30,000,000	-	-	-	-	-	-
September 23, 2021	375,000,000	375,000,000	-	-	-	-	-	-
May 20, 2021	60,000,000	60,000,000	-	-	-	-	-	-
June 3, 2021	425,000,000	425,000,000	-	-	-	-	-	-
June 3, 2021	150,000,000	150,000,000	-	-	-	-	-	-
July 15, 2021	500,000,000	500,000,000	-	-	-	-	-	-
July 15, 2021	1,500,000,000	1,500,000,000	-	-	-	-	-	-
December 16, 2022	800,000,000	800,000,000	-	-	-	-	-	-
October 16, 2022	250,000,000	250,000,000	-	-	-	-	-	-
September 16, 2022	300,000,000	300,000,000	-	-	-	-	-	-
November 16, 2022	250,000,000	250,000,000	-	-	-	-	-	-
January 27, 2022	30,000,000	30,000,000	-	-	-	-	-	-
January 27, 2022	10,000,000	10,000,000	-	-	-	-	-	-
December 8, 2021	600,000,000	600,000,000	-	-	-	-	-	-
December 8, 2021	250,000,000	250,000,000	-	-	-	-	-	-
January 27, 2022	50,000,000	50,000,000	-	-	-	-	-	-
December 16, 2022	70,000,000	70,000,000	-	-	-	-	-	-
December 16, 2022	1,050,000,000	1,050,000,000	-	-	-	-	-	-
December 16, 2022	450,000,000	450,000,000	-	-	-	-	-	-
December 16, 2022	1,400,000,000	1,400,000,000	-	-	-	-	-	-
January 27, 2022	2,050,000,000	2,050,000,000	-	-	-	-	-	-
January 27, 2022	1,500,000,000	1,500,000,000	-	-	-	-	-	-
December 8, 2021	1,200,000,000	1,200,000,000	-	-	-	-	-	-
December 8, 2021	1,500,000,000	1,500,000,000	1,500,000,000	1,487,511,000	1,486,144,000	633,000	-	-
Market Treasury Bills - 6 months								
July 15, 2021	500,000,000	500,000,000	-	-	-	-	-	-
July 15, 2021	775,000,000	775,000,000	-	-	-	-	-	-
January 28, 2021	719,800,000	719,800,000	-	-	-	-	-	-
August 7, 2021	1,500,000,000	1,500,000,000	-	-	-	-	-	-
July 15, 2021	20,000,000	20,000,000	-	-	-	-	-	-
February 25, 2021	225,000,000	225,000,000	-	-	-	-	-	-
July 15, 2021	90,000,000	90,000,000	-	-	-	-	-	-
August 26, 2021	250,000,000	250,000,000	-	-	-	-	-	-
June 3, 2021	750,000,000	750,000,000	-	-	-	-	-	-
June 5, 2021	1,000,000,000	1,000,000,000	-	-	-	-	-	-
May 20, 2021	700,000,000	700,000,000	-	-	-	-	-	-
June 5, 2021	600,000,000	600,000,000	-	-	-	-	-	-
May 20, 2021	500,000,000	500,000,000	-	-	-	-	-	-
June 3, 2021	500,000,000	500,000,000	-	-	-	-	-	-
June 17, 2021	250,000,000	250,000,000	-	-	-	-	-	-
June 17, 2021	700,000,000	700,000,000	-	-	-	-	-	-
June 3, 2021	1,600,000,000	1,600,000,000	-	-	-	-	-	-
June 3, 2021	100,000,000	100,000,000	-	-	-	-	-	-
June 7, 2021	1,000,000,000	1,000,000,000	-	-	-	-	-	-
December 16, 2021	500,000,000	500,000,000	-	-	-	-	-	-
December 30, 2022	500,000,000	500,000,000	-	-	-	-	-	-
December 16, 2022	500,000,000	500,000,000	-	-	-	-	-	-
December 16, 2022	800,000,000	800,000,000	-	-	-	-	-	-
December 16, 2022	500,000,000	500,000,000	-	-	-	-	-	-
December 16, 2022	80,000,000	80,000,000	-	-	-	-	-	-
December 16, 2022	250,000,000	250,000,000	-	-	-	-	-	-
December 16, 2022	200,000,000	200,000,000	-	-	-	-	-	-
January 27, 2022	200,000,000	200,000,000	-	-	-	-	-	-

Issue date	Face Value			As at March 31, 2022	As at March 31, 2022		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2021	Purchased during the period	Sold / matured during the period		Carrying value	Market value			

----- Rupees -----

January 27, 2022	3,000,000,000	3,000,000,000	-	-	-	-	-	-
December 8, 2021	2,000,000,000	2,000,000,000	-	-	-	-	-	-
December 8, 2021	100,000,000	100,000,000	-	-	-	-	-	-
January 27, 2022	200,000,000	-	200,000,000	188,877,880	188,881,600	3,720	-	-
As at March 31, 2022				1,676,388,880	1,677,025,600	636,720		
As at June 30, 2021				2,930,865,439	2,936,238,559	5,433,120		

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

Name of the investee company	Rate of return per annum	Face value			Market value as percentage of	
		As at July 01, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Net assets of the Fund

----- Rupees -----

Pak Brunei Investment Company Limited	7.15%	-	600,000,000	600,000,000	-	-
Pak Brunei Investment Company Limited	7.05%	-	200,000,000	200,000,000	-	-
Pak Oman Investment Company Limited	7.40%	-	500,000,000	500,000,000	-	-
Pak Brunei Investment Company Limited	7.38%	-	650,000,000	650,000,000	-	-
Pak Oman Investment Company Limited	9.00%	-	450,000,000	450,000,000	-	-
Pak Oman Investment Company Limited	8.90%	-	450,000,000	450,000,000	-	-
Pak Kuwait Investment Company (Pvt) Limited	9.05%	-	400,000,000	400,000,000	-	-
Pak Oman Investment Company Limited	9.00%	-	400,000,000	400,000,000	-	-
Pak Oman Investment Company Limited	9.25%	-	400,000,000	400,000,000	-	-
Pak Oman Investment Company Limited	9.35%	-	600,000,000	600,000,000	-	-
Pak Oman Investment Company Limited	9.50%	-	600,000,000	600,000,000	-	-
Pak Kuwait Investment Company (Pvt) Limited	9.20%	-	600,000,000	600,000,000	-	-
Pak Brunei Investment Company Limited	10.00%	-	1,200,000,000	1,200,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.14%	-	760,000,000	760,000,000	-	-
Pak Oman Investment Company Limited	10.00%	-	1,200,000,000	1,200,000,000	-	-
Pak Brunei Investment Company Limited	10.00%	-	1,300,000,000	1,300,000,000	-	-
Pak Oman Investment Company Limited	10.00%	-	1,300,000,000	1,300,000,000	-	-
Pak Oman Investment Company Limited	10.15%	-	800,000,000	800,000,000	-	-
Pak Oman Investment Company Limited	9.90%	-	650,000,000	650,000,000	-	-
Pak Oman Investment Company Limited	10.15%	-	650,000,000	650,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.05%	-	600,000,000	600,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.15%	-	700,000,000	700,000,000	-	-
Pak Oman Investment Company Limited	10.00%	-	700,000,000	700,000,000	-	-
Pak Oman Investment Company Limited	10.15%	-	700,000,000	700,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.00%	-	700,000,000	700,000,000	-	-
Pak Brunei Investment Company Limited	9.90%	-	700,000,000	700,000,000	-	-
Pak Oman Investment Company Limited	10.10%	-	700,000,000	700,000,000	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.00%	-	700,000,000	700,000,000	-	-
Total as at March 31, 2022			19,210,000,000	19,210,000,000	-	-
Total as at June 30, 2021			10,970,000,000	10,970,000,000	-	-

5.3 Short Term Sukuk

Issue date	Face Value			As at March 31, 2022	As at March 31, 2022		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2021	Purchased during the period	Sold / matured during the period		Carrying value	Market value			

Rupees

Short Term Sukuk

K-Electric Limited -SC6 (A-1+, PACRA) (Face Value 1,000,000 each) 6 months Kibor + 0.85%	250,000,000	250,000,000	250,000,000	-	-	-	-	-
As at March 31, 2022			<u>250,000,000</u>	<u>-</u>	<u>250,000,000</u>	<u>-</u>		
As at June 30, 2021				<u>-</u>	<u>-</u>	<u>-</u>		

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees)	-----
5.4 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	1,677,025,600	-
Less: Carrying value of investments	5.1 & 5.2	(1,676,388,880)	-
		<u>636,720</u>	<u>-</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,156,783	1,007,879
Sindh sales tax payable on management remuneration	6.2	1,561,820	1,542,458
Federal excise duty payable on management remuneration	6.3	9,810,527	9,810,527
Sales load payable		75,633	-
Selling & Marketing Expense		614,654	236,256
		<u>13,219,417</u>	<u>12,597,120</u>

6.1 The Management Company has charged remuneration at the rate of 0.21% (June 30, 2021: 0.21%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 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 till June 30, 2016 amounting to Rs 9,810 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2022 would have been higher by Re 0.49 per unit (June 30, 2021: Rs 1.07 per unit).

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- Rupees -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	7.1	-	23,344,667
Auditors' remuneration payable		497,221	809,240
Brokerage expense payable		378,581	255,133
Withholding tax payable		5,493,207	17,944,206
Printing charges payable		114,833	116,012
Others payable		399,028	431,423
Payable against Investments		1,487,511,325	-
Sales load payable		546,047	522,961
		<u>1,494,940,241</u>	<u>43,423,642</u>

7.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 and June 30, 2021.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.38% which includes 0.054% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This

ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

10 TAXATION

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

11 EARNINGS PER UNIT (EPU)

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

	Nine Months ended (Un-audited)	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	9,730,555,381	7,776,587,048
Market Treasury Bills - having original maturity of 3 months or less	1,677,025,600	-
	<u>11,407,580,981</u>	<u>7,776,587,048</u>

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

Nine Months ended March 31, 2022 (Un-audited)											
Note	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2021	Units					Net asset value as at March 31, 2021
						As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	(Rupees)	
Associated companies / undertakings											
Alfalsh GHP Investment Management Limited	13.1.1	17,090	247,867	85	65,917	199,126	8,552,051	124,914,912	42,405	34,001,397	100,194,628
Alfalsh GHP Prosperity Planning Fund											
- Alfalah GHP Active Allocation Plan	13.1.1	43	-	2	-	45	21,326	-	957	-	22,407
- Alfalah GHP Conservative Allocation Plan	13.1.1	100,445	-	4,510	-	104,955	50,263,705	-	2,254,917	-	52,810,579
- Alfalah GHP Moderate Allocation Plan	13.1.1	14,859	-	667	-	15,526	7,435,560	-	333,572	-	7,812,322
Key management personnel											
Head of Corporate sales	13.1.1	-	699	110	710	-	350,000	5,635	-	-	357,500
Unit holder holding 10% or more Units											
Asia Petroleum Limited	13.1.1	-	1,621,798	57,587	-	1,679,385	-	824,372,611	28,792,424	-	845,019,601
Fauji Fertilizer Company Limited	13.1.1	-	11,610,418	120,710	7,644,266	4,086,862	-	5,893,927,675	60,352,247	3,879,574,145	2,056,394,629
The Sultan Foundation	13.1.1	-	97	3	-	100	-	49,030	1,686	-	50,474

Nine Months ended March 31, 2021 (Un-audited)											
Note	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2020	Units					Net asset value as at March 31, 2021
						As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	(Rupees)	
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											
- Alfalah GHP Active Allocation Plan		12,843	-	1,044	13,846	41	6,409,745	-	520,817	7,000,000	20,759
- Alfalah GHP Conservative Allocation Plan		93,050	-	7,256	3,743	96,563	46,439,831	-	3,621,572	2,000,000	49,072,656
- Alfalah GHP Moderate Allocation Plan		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	171,939,470	5,263,672,799

13.1.1 This reflects the position of related party / connected persons as at March 31, 2022.

13.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Sales load

Bank Alfalah Limited

Profit on bank balances

Bank charges

Sales load

Market Treasury Bills - purchased

Market Treasury Bills - sold

Nine Months ended (Un-audited)

March 31, 2022

March 31, 2021

(Rupees)

10,848,543

7,717,223

1,410,308

1,003,243

546,047

332,825

60,946,522

-

114,763

12,485

546,047

1,477,198

1,877,671,350

4,195,920,795

249,622,500

2,891,346,730

		Nine Months ended (Un-audited)	
		March 31, 2022	March 31, 2021
		----- (Rupees) -----	
Alfaluh GHP Money Market Fund			
	Market Treasury Bills - purchased	3,874,017,455	2,374,166,605
	Market Treasury Bills - sold	<u>11,223,019,929</u>	<u>640,764,550</u>
Alfaluh GHP Sovereign Fund			
	Market Treasury Bills - purchased	624,433,855	148,485,620
	Market Treasury Bills - sold	<u>644,719,270</u>	<u>521,009,365</u>
Alfaluh GHP Income Fund			
	Market Treasury Bills - purchased	1,041,162,750	19,695,200
	Market Treasury Bills - sold	<u>426,414,645</u>	<u>-</u>
Alfaluh GHP Value Fund			
	Market Treasury Bills - sold	-	84,393,185
Alfaluh GHP Income Multiplier Fund			
	Market Treasury Bills - purchased	17,751,398	11,901,672
	Market Treasury Bills - sold	<u>49,170,150</u>	<u>-</u>
Alfaluh GHP Capital Preservation Fund II			
	Market Treasury Bills - purchased	-	-
Other related parties			
MCB Financial Services Limited - Trustee			
	Remuneration of the Trustee	-	-
	Sindh sales tax on remuneration of the Trustee	<u>-</u>	<u>-</u>
Central Depository Company Limited - Trustee			
	Remuneration of the Trustee	3,129,924	2,388,673
	Sales tax on Trustee fee	<u>406,891</u>	<u>310,529</u>
		March 31, 2022	June 30, 2021
13.3 Other balances		(Unaudited)	(Audited)
		----- (Rupees) -----	
Associated companies / undertakings			
Alfaluh GHP Investment Management Limited - Management Company			
	Management remuneration payable	1,156,783	937,048
	Sindh sales tax payable on management remuneration	<u>1,561,820</u>	<u>1,533,254</u>
	Federal excise duty payable on management remuneration	<u>9,810,527</u>	<u>9,810,527</u>
	Sales load payable	<u>75,633</u>	<u>37,858</u>
Bank Alfalah Limited			
	Bank balance	5,710,407,683	587,096
	Profit receivable on bank balance	<u>60,946,522</u>	<u>1,845</u>
	Sales load payable	<u>546,047</u>	<u>-</u>
Other related party			
Central Depository Company Limited - Trustee			
	Trustee remuneration payable	430,665	389,739
	Sindh sales tax payable on trustee remuneration	<u>57,777</u>	<u>52,455</u>

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

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

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

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

As at March 31, 2021, the Fund held the following financial instruments measured at fair value:

	March 31, 2022 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	-	1,677,025,600	-	1,677,025,600
	-	1,677,025,600	-	1,677,025,600

	June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	-	-	-	-
	-	-	-	-

During the half year ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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, 2022**

	Note	31 March 2022 Unaudited	30 June 2021 Audited
-----Rupees-----			
Assets			
Bank balances	4	19,472,780,443	25,335,853,393
Investments	5	5,986,502,900	1,670,372,267
Security deposit		100,000	100,000
Profit receivable and prepayments		84,905,581	8,428,374
Total assets		25,544,288,924	27,014,754,034
Liabilities			
Payable to the Management Company	6	20,198,214	19,270,223
Remuneration payable to the Trustee		2,203,920	1,284,810
Annual fee payable to Securities and Exchange Commission of Pakistan		3,769,585	4,012,324
Payable against Purchase of Investment		5,451,094,511	-
Accrued and other liabilities		8,830,970	110,888,554
Total liabilities		5,486,097,200	135,455,911
Net assets attributable to unitholders		20,058,191,724	26,879,298,123
Unit holders' funds		20,058,191,724	26,879,298,123
		----- (Number of units) -----	
Number of units in issue		203,517,343	273,612,626
		----- (Rupees) -----	
Net assets value per unit		98.5577	98.2385

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, 2022

Note	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-----Rupees-----				
Income				
	8			
Profit on bank balances	955,510,009	328,332,664	224,723,828	146,599,162
Income on Government securities	564,114,007	667,675,626	275,280,210	162,789,972
Income on term deposit receipts	1,446,164	12,739,726	1,446,164	11,045,738
Income on letters of placement	161,073,053	58,451,865	95,530,156	21,307,698
Income on Commercial Papers	29,900,434	23,455,808	4,739,557	8,240,640
Income on Certificates of Investment	-	26,843,833	-	-
Income on Short Term Sukuks	12,841,338	-	4,453,168	-
Loss on sale of investments - net	(2,733,192)	(2,068,788)	(1,426,415)	11,302,418
Unrealised loss on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	2,239,579	(12,261,193)	411,629	(12,261,193)
	1,724,391,392	1,103,169,541	605,158,297	349,024,435
Expenses				
Remuneration to the Management Company	64,263,018	71,789,572	18,867,342	18,213,215
Sales tax on management fee	8,354,192	9,332,644	2,452,754	2,367,718
Selling & Marketing Expenses	8,069,705	-	2,436,943	-
Remuneration to the Trustee	11,016,878	9,852,128	3,102,261	3,054,252
Sales tax on Trustee fee	1,432,194	1,280,776	403,294	397,052
CDS Charges	1,216,064	139,750	300,000	139,750
Annual fee to the Securities and Exchange Commission of Pakistan	3,769,584	3,031,426	1,128,098	939,770
Brokerage expense	1,001,339	806,776	491,954	216,172
Bank and settlement charges	-	243,000	-	-
Auditors' remuneration	553,398	201,583	109,350	66,583
Fees and Subscription	416,241	382,062	136,715	129,625
Legal expenses	310,793	-	29,377	-
Printing charges	22,476	22,520	7,381	7,397
Sindh Workers Welfare Fund	(104,303,538)	20,121,720	-	6,469,832
Total expenses	(3,877,656)	117,203,957	29,465,469	32,001,366
Net income from operating activities	1,728,269,048	985,965,584	575,692,828	317,023,069
Allocation of net income for the year:				
Net income for the period after taxation	1,728,269,048	985,965,584	575,692,828	317,023,069
Income already paid on units redeemed	(306,858,540)	(88,402,586)	(113,028,785)	(39,489,657)
	1,421,410,508	897,562,998	462,664,043	277,533,412
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	1,421,410,508	897,562,998		
	1,421,410,508	897,562,998		

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, 2022**

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees -----			
Net income for the period	1,728,269,048	985,965,584	575,692,828	317,023,069
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	1,728,269,048	985,965,584	575,692,828	317,023,069

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 ENDED MARCH 31, 2022

	For the Nine Months Period ended March 31, 2022			For the Nine Months Period ended March 31, 2021		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	26,820,353,588	58,944,535	26,879,298,123	15,429,250,310	33,640,905	15,462,891,215
Issuance of 670,695,963 (2021: 389,013) units						
- Capital value (at net asset value per unit at the beginning of the period)	65,888,165,361	-	65,888,165,361	38,198,234,724	-	38,198,234,724
- Element of income	258,010,699	-	258,010,699	94,413,350	-	94,413,350
Total proceeds on issuance of units	66,146,176,060	-	66,146,176,060	38,292,648,074	-	38,292,648,074
Redemption of 740,791,246 (2021: 333,897,219) units						
- Capital value (at net asset value per unit at the beginning of the period)	72,774,220,820	-	72,774,220,820	32,768,072,058	-	32,768,072,058
- Element of loss	15,419,902	306,858,540	322,278,442	13,345,600	88,402,586	101,748,186
Total payments on redemption of units	72,789,640,722	306,858,540	73,096,499,262	32,781,417,658	88,402,586	32,869,820,244
Total comprehensive income for the period	-	1,728,269,048	1,728,269,048	-	985,965,5849	85,965,584
Total distributions made during the period (refer note 18)	(237,707,572)	(1,361,344,673)	(1,599,052,245)	(80,693,732)	(877,409,530)	(958,103,262)
Net assets at end of the period	19,939,181,354	119,010,370	20,058,191,724	20,859,786,994	53,794,373	20,913,581,367
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		58,944,535			21,381,292	
- Unrealised income		-			12,259,613	
		<u>58,944,535</u>			<u>33,640,905</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,421,410,508			897,562,998	
		<u>1,421,410,508</u>			<u>897,562,998</u>	
Total distributions made during the period		(1,361,344,673)			(877,409,530)	
Undistributed income carried forward		<u>119,010,370</u>			<u>53,794,373</u>	
Undistributed income carried forward						
- Realised income		119,010,370			53,794,373	
- Unrealised loss		-			-	
		<u>119,010,370</u>			<u>53,794,373</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>98.2385</u>			<u>98.1382</u>	
Net asset value per unit at the end of the period		<u>98.5577</u>			<u>98.2346</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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022**

	Note	Nine months period ended	
		March 31, 2022	March 31, 2021
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		1,728,269,048	985,965,584
Adjustments for:			
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		(2,239,579)	12,261,193
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		-	-
Provision for Workers Welfare Fund		(104,303,538)	20,121,720
		<u>1,621,725,931</u>	<u>1,018,348,497</u>
(Increase) / decrease in assets			
Investments		1,139,289,446	3,660,795,740
Profit receivable and prepayments		(76,477,207)	5,143,568
		<u>1,062,812,239</u>	<u>3,665,939,308</u>
Decrease in liabilities			
Payable to the Management Company		927,991	(7,973,330)
Remuneration payable to the Trustee		919,110	438,197
Annual fee payable to the Securities and Exchange Commission of Pakistan		(242,739)	(801,618)
Payable against Purchase of Investment		5,451,094,511	-
Accrued and other liabilities		2,245,954	(2,672,351)
		<u>5,454,944,827</u>	<u>(11,009,102)</u>
Net cash (used in) / generated from operating activities		<u>8,139,482,997</u>	<u>4,673,278,703</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		(1,361,344,673)	(877,409,530)
Amounts received on issue of units		65,908,468,488	38,211,954,342
Payment against redemption of units		(73,096,499,262)	(32,869,820,244)
Net cash generated from / (used in) financing activities		<u>(8,549,375,447)</u>	<u>4,464,724,568</u>
Net increase in cash and cash equivalents during the period		<u>(409,892,450)</u>	<u>9,138,003,271</u>
Cash and cash equivalents at beginning of the period		<u>25,335,853,393</u>	<u>10,953,410,535</u>
Cash and cash equivalents at end of the period	10	<u><u>24,925,960,943</u></u>	<u><u>20,091,413,806</u></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 PERIOD ENDED 31 MARCH 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited, (Former Management Company) and Central Depository Company of Pakistan Limited, (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 March 03, 2022, and AA+(f) to the Fund in its credit rating report dated April 08, 2022.

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

2. BASIS OF 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, 2021.

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, 2021.

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, 2021.

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees) -----	
4 BANK BALANCES		
In current account	19,472,682,999	11,980,479,654
In savings account	97,444	8,100,010,000
	19,472,780,443	20,080,489,654

4.1 The accounts carry profit rates ranging from 8.25% to 13.05% (June 30, 2021: 5.50% to 7.90%) per annum. Deposits in these accounts includes Rs. 5,454 million (June 30, 2021: Rs. 7,273 million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 12.50% (June 30, 2021: 7.70%) per annum.

5. INVESTMENTS

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

Market Treasury Bills	5.1	5,736,502,900	10,924,152
Term deposit receipts	5.2	-	-
Letters of placement	5.3	-	-
Commercial papers	5.4	-	932,357,169
Short Term Sukuk	5.5	250,000,000	
		5,986,502,900	943,281,321

5.1 Treasury Bills

Tenor	Face Value (Rupees)				Rupees			Investment as a percentage of	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Net assets	Market value of total investments
	(Rupees)							(%)	
Treasury Bills - 3 Months	-	76,927,793,636	71,427,793,636	5,500,000,000	5,450,946,500	5,453,180,500	2,234,000	27.19%	91.09%
Treasury Bills - 6 Months	-	69,538,354,517	69,238,354,517	300,000,000	283,316,821	283,322,400	5,579	1.41%	4.73%
Treasury Bills - 12 months	-	633,450,065	633,450,065	-	-	-	-	0.00%	0.00%
Total as at March 31, 2022	-	147,099,598,218	141,299,598,218	5,800,000,000	5,734,263,321	5,736,502,900	2,239,579		
Total as at June 30, 2021	-	-	-	-	-	-	-	-	-

5.1.1 These treasury bills have a face value of Rs. 5.80 million and carry effective rate of return of 11.39% per annum and will mature on May 19, 2022 & September 22, 2022.

5.2 Term Deposit Receipts

Particulars	Rate of return per annum	As at July 1, 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Maturity	Face value as a percentage of:	
							Net assets	Investments
		(Rupees)						
Bank Alfalah Limited	-	-	-	-	-	-	-	-
As at March 31, 2022		-	-	-	-	-	-	-
Total as at June 30, 2021		-	2,000,000,000	2,000,000,000	-	-	-	-

5.3 Letter of Placement

Particulars	Rate of return per annum	As at July 1, 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Maturity	Face value as a percentage of:		Credit rating
							Net assets	Investments	
		(Rupees)							
Pak Oman Investment Company Limited	7.10%	-	2,200,000,000	2,200,000,000	-	20-Aug-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	7.50%	-	1,500,000,000	1,500,000,000	-	25-Nov-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	7.50%	-	1,100,000,000	1,100,000,000	-	22-Nov-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.00%	-	1,100,000,000	1,100,000,000	-	26-Nov-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.00%	-	1,500,000,000	1,500,000,000	-	26-Nov-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	8.85%	-	1,000,000,000	1,000,000,000	-	2-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	8.90%	-	2,600,000,000	2,600,000,000	-	29-Nov-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.00%	-	2,600,000,000	2,600,000,000	-	8-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.25%	-	2,600,000,000	2,600,000,000	-	7-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.50%	-	2,600,000,000	2,600,000,000	-	8-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.50%	-	2,600,000,000	2,600,000,000	-	9-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.50%	-	2,000,000,000	2,000,000,000	-	17-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.25%	-	1,000,000,000	1,000,000,000	-	20-Dec-21	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.50%	-	2,450,000,000	2,450,000,000	-	6-Jan-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	9.80%	-	580,000,000	580,000,000	-	13-Jan-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.00%	-	1,500,000,000	1,500,000,000	-	21-Jan-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.05%	-	1,100,000,000	1,100,000,000	-	28-Jan-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.00%	-	1,900,000,000	1,900,000,000	-	1-Feb-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.15%	-	2,000,000,000	2,000,000,000	-	4-Mar-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.15%	-	650,000,000	650,000,000	-	3-Feb-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.15%	-	150,000,000	150,000,000	-	4-Feb-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.00%	-	1,800,000,000	1,800,000,000	-	7-Mar-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.00%	-	1,800,000,000	1,800,000,000	-	10-Mar-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.15%	-	1,800,000,000	1,800,000,000	-	11-Mar-22	-	-	AA+/A-1+
Pak Oman Investment Company Limited	10.10%	-	1,800,000,000	1,800,000,000	-	14-Mar-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.12%	-	1,000,000,000	1,000,000,000	-	29-Jul-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.12%	-	1,000,000,000	1,000,000,000	-	29-Jul-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.12%	-	500,000,000	500,000,000	-	29-Jul-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.15%	-	350,000,000	350,000,000	-	29-Jul-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.05%	-	500,000,000	500,000,000	-	12-Aug-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.40%	-	1,400,000,000	1,400,000,000	-	19-Nov-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	7.40%	-	1,400,000,000	1,400,000,000	-	19-Nov-21	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	10.20%	-	1,000,000,000	1,000,000,000	-	13-Jan-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	10.20%	-	1,400,000,000	1,400,000,000	-	13-Jan-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	10.05%	-	1,100,000,000	1,100,000,000	-	27-Jan-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	10.05%	-	1,000,000,000	1,000,000,000	-	27-Jan-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	10.15%	-	1,400,000,000	1,400,000,000	-	7-Mar-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	10.15%	-	1,500,000,000	1,500,000,000	-	7-Mar-22	-	-	AA+/A-1+
Pak Brunei Investment Company Limited	9.90%	-	1,800,000,000	1,800,000,000	-	11-Mar-22	-	-	AA+/A-1+

Particulars	Rate of return per annum	As at July 1, 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Maturity	Face value as a percentage of:		Credit rating
							Net assets	Investments	
(Rupees)									
Pakistan Kuwait Investment Company (Private) Limited	9.05%	-	2,600,000,000	2,600,000,000	-	9-Dec-21	-	-	AA+/A-1+
Pakistan Kuwait Investment Company (Private) Limited	9.20%	-	2,400,000,000	2,400,000,000	-	13-Dec-21	-	-	AA+/A-1+
Pakistan Kuwait Investment Company (Private) Limited	10.15%	-	1,384,000,000	1,384,000,000	-	26-Jan-22	-	-	AA+/A-1+
Pakistan Kuwait Investment Company (Private) Limited	10.14%	-	950,000,000	950,000,000	-	27-Jan-22	-	-	AA+/A-1+
Pakistan Kuwait Investment Company (Private) Limited	10.15%	-	1,900,000,000	1,900,000,000	-	10-Mar-22	-	-	AA+/A-1+
Pakistan Kuwait Investment Company (Private) Limited	10.00%	-	1,800,000,000	1,800,000,000	-	11-Mar-22	-	-	AA+/A-1+
Pakistan Kuwait Investment Company (Private) Limited	10.00%	-	1,800,000,000	1,800,000,000	-	14-Mar-22	-	-	AA+/A-1+
As at March 31, 2022			70,114,000,000	70,114,000,000					
Total as at June 30, 2021			35,454,000,000.00	35,454,000,000.00					

5.3 Certificate of Investment - 'at fair value through profit and loss'

Particulars	Rate of return per annum	As at July 1, 2021	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2021	Maturity	Face value as a percentage of:		Credit rating
							Net assets	Investments	
Pak. Onan Investment Company Limited	0.00%	-	-	-	-	-	-	-	AA+/A-1+
As at March 31, 2022									
Total as at June 30, 2021			1,500,000,000	1,500,000,000					

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

Name of the investee company	Rate of Return per annum	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as percentage of Net Assets
						Carrying Value	Market Value	Unrealised gain / (loss)	
					Rupees	Rupees			%
K-Electric Limited ICP - 14 (A-1+, VIS)	7.96%	450,000,000	-	450,000,000	-	-	-	-	-
K-Electric Limited ICP - 15 (A1+, PACRA)	8.25%	450,000,000	-	450,000,000	-	-	-	-	-
K-Electric Limited ICP - 17 (A-1+, VIS)	8.42%	350,000,000	-	350,000,000	-	-	-	-	-
K-Electric Limited ICP - 18 (A-1+, VIS)	8.32%	70,000,000	-	70,000,000	-	-	-	-	-
K-Electric Limited ICP - 21 (A-1+, PACRA)	8.21%	-	275,000,000	275,000,000	-	-	-	-	-
Total as at March 31, 2022		1,320,000,000	275,000,000	1,595,000,000					
Total as at June 30, 2021			670,000,000	5,193,000,000	4,543,000,000	1,320,000,000	1,300,872,267	1,300,872,267	

5.5 Short Term Sukuk

Name of the investee company	Rate of Return per annum	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as percentage of Net Assets
						Carrying Value	Market Value	Unrealised gain / (loss)	
					Rupees	Rupees			%
K-Electric Limited -SC6 (A-1+, PACRA)	6 Months KIBOR	-	250,000,000	-	250,000,000	250,000,000	250,000,000	-	1.25%
(Face Value 1,000,000 each)	+0.65%								
Total as at March 31, 2022			250,000,000		250,000,000	250,000,000	250,000,000		
Total as at June 30, 2021			369,500,000		369,500,000	369,500,000	369,500,000		

5.5.1 Short Term Sukuk have a face value of Rs. 250 million and carry effective rate of return of 11.61% per annum and will mature on August 04, 2022

		(Un-audited)	(Audited)
	Note	March 31, 2022	June 30, 2021
6. REMUNERATION PAYABLE TO THE TRUSTEE			
Management remuneration payable		5,103,505	6,177,192
Sindh Sales Tax payable on management remuneration Payable		1,232,774	1,372,358
Federal Excise Duty payable on management remuneration Payable	11	11,119,352	11,119,352
Sales load payable		305,640	1,321
Selling & Marketing Expenses		2,436,943	600,000
		<u>20,198,214</u>	<u>19,270,223</u>

7. 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, 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). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 0.53% which includes 0.072% 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, 2021.

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, 2022 would have been higher by Re 0.05 per unit (June 30, 2021: Re 0.04 per unit).

	Nine months period ended	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	19,472,780,443	20,080,489,654
Letter of Placements maturing within 3 months	-	-
Treasury bills maturing within 3 months	5,453,180,500	10,924,152
	24,925,960,943	20,091,413,806

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

Particulars	Nine Month Period Ended March 31, 2022									
	As at 01 July 2021	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2022	As at 01 July 2021	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2022
(Rupees)										
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	1,765,437	1,519,704	156,208	101,262	3,340,067	173,433,883	150,120,422	15,345,665	10,000,000	329,191,293
Bank Alfalah Limited - Employees Provident Fund	3,856,280	-	261,610	507,099	3,610,991	378,835,163	-	25,719,847	50,000,000	355,880,968
Alfalah GHP Prosperity Planning Fund	598,797	1,812,170	71,702	1,547,154	935,515	58,825,022	178,650,000	7,043,891	152,843,063	92,202,207
Key management personnel (Employees)										
Chief Operating Officer	2	-	-	-	2	196	-	-	-	197
Chief Financial Officer	-	5	1	-	6	-	528	24	-	591
Head of Operation	-	2	-	-	2	-	233	-	-	197
Head of Compliance	-	-	-	-	-	-	-	-	-	-
Head of Administration	2	-	-	-	2	196	-	-	-	197
Head of Corporate Sales	12,370	5,082	563	9,778	8,237	1,215,210	500,011	55,322	965,000	811,820
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	99

Particulars	Nine Month Period Ended March 31, 2021									
	As at 01 July 2021	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2021	As at 01 July 2020	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2021
(Rupees)										
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	5,383,551	456,751	56,709	5,692,939	204,072	528,332,005	45,000,000	5,565,285	560,422,201	20,046,931
Bank Alfalah Limited - Employees Provident Fund	-	3,707,812	81,980	-	3,789,792	-	365,529,052	8,045,372	-	372,288,701
Alfalah GHP Prosperity Planning Fund	505,081	645,554	35,900	507,562	678,973	49,567,843	63,500,000	3,523,095	50,000,000	66,698,641
Key management personnel (Employees)										
Chief Operating Officer	2	-	-	-	2	196	-	-	-	196
Chief Financial Officer	8,366	-	-	8,366	-	821,024	-	-	824,688	-
Head of Operation	2,703	-	11	2,714	-	265,268	-	1,085	267,568	-
Head of Compliance	7,232	-	-	7,232	-	709,735	-	-	710,244	-
Head of Administration	-	2	-	-	2	-	137	-	-	196
Head of Corporate Sales	20,174	15,243	683	15,759	20,341	1,979,840	1,499,100	66,996	1,550,000	1,998,190
Vice President - Portfolio Department	9	-	1	-	10	883	-	37	-	982
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98
Unit holder holding 10% or more units	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	18,082,674	109,933,078	1,981,079	78,928,380	51,068,451	1,774,601,078	109,933,078	1,981,079	78,928,380	5,016,688,857

11.2 Other transactions	Nine months period ended	
	March 31, 2022	March 31, 2021
	(un-audited)	
	(Rupees)	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	64,263,018	71,789,572
Sales tax on management fee	8,354,192	9,332,644
Sales Load	455,223	224,245
Selling & Marketing Expenses	8,069,705	-
Bank Alfalah Limited		
Profit on bank deposit	411,295,051	42,039,489
Bank Charges	-	243,000
Sales Load	25,158,867	17,801,713
Term Deposit Receipts - Purchased	-	2,000,000,000
Profit on Term Deposit Receipts	-	12,739,726
Market Treasury Bill - purchased	2,785,973,800	4,836,500,715
Market Treasury Bill - sold	2,396,376,000	-
Alfalah GHP Sovereign Fund		
Market Treasury Bill - sold	763,878,625	1,006,244,260
Market Treasury Bill - purchased	740,502,536	1,497,946,737
Alfalah GHP Cash Fund		
Market Treasury Bill - sold	3,874,017,455	2,374,166,605
Market Treasury Bill - purchased	11,223,019,929	640,764,550
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - sold	369,500,000	-

	Nine months period ended	
	----- (un-audited) -----	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bill - sold	73,352,025	88,277,840
Market Treasury Bill - purchased	-	9,926,420
Alfalsh GHP Value Fund		
Market Treasury Bill - sold	-	83,150,135
Market Treasury Bill - purchased	-	49,185,400
Alfalsh GHP Income Fund		
Market treasury bills - purchased	1,823,113,090	626,811,114
Market treasury bills - sold	3,834,612,863	1,391,515,230
11.3 Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	11,016,878	9,852,128
Sales tax on Trustee fee	1,432,194	1,280,776
	(Un-audited)	(Audited)
	March 31,	June 30,
	2022	2021
	----- (Rupees) -----	
11.4 Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	5,103,505	7,095,312
Sales tax payable on management fees	1,232,774	1,491,713
Federal excise duty on management fee	11,119,352	11,119,352
Sales load payable	305,640	6,369,972
Selling & Marketing Expenses	2,436,943	186,276
Bank Alfalah Limited		
Bank balances	46,106,715	828,194,595
Sales load payable	6,135,917	-
Profit receivable	2,999,607	9,681,854
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee payable	1,028,566	758,739
Sales Tax on Trustee Fee	134,704	99,626
CDS Charges	1,216,064	-

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, 2021.

13. DISTRIBUTIONS MADE

Particulars	Date of distribution	Per unit distribution	Capital value	Undistributed income
1st interim distribution	28-Jul-20	0.4724	11,418,658	86,257,838
2nd interim distribution	31-Aug-20	0.5506	5,758,832	112,199,283
3rd interim distribution	25-Sep-20	0.4301	2,575,240	84,250,790
4th interim distribution	28-Oct-20	0.9671	11,805,528	114,873,493
5th interim distribution	27-Nov-20	0.5177	3,211,506	104,098,835
6th interim distribution	28-Dec-20	0.5578	8,449,937	106,091,404
7th interim distribution	27-Jan-21	0.5499	7,670,989	109,941,476
8th interim distribution	24-Feb-21	0.4861	6,067,639	68,876,292
9th interim distribution	26-Mar-21	0.5583	23,735,403	90,820,119
Total distributions during the period ended March 31, 2021			80,693,732	877,409,530
1st interim distribution	28-Jul-21	0.5381	8,168,084	144,742,591
2nd interim distribution	25-Aug-21	0.9770	10,207,512	189,987,105
3rd interim distribution	28-Sep-21	0.7052	22,007,779	175,225,417
4th interim distribution	28-Oct-21	0.5872	25,920,966	117,276,983
5th interim distribution	26-Nov-21	0.6146	42,529,450	126,858,199
6th interim distribution	27-Dec-21	0.8445	25,273,702	175,253,826
7th interim distribution	26-Jan-22	0.8799	74,528,827	191,351,769
8th interim distribution	24-Feb-22	0.7248	15,481,933	126,068,632
9th interim distribution	21-Mar-22	0.6919	13,589,319	114,580,151
Total distributions during the period ended March 31, 2022			237,707,572	1,361,344,673

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** by the Board of Directors of the Management Company.

14.1 GENERAL

14.2 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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, 2022**

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	293,479,343	609,644,401
Investments	5	578,942,106	553,299,638
Prepayments, deposits and profit receivable	6	9,808,717	13,970,349
Total assets		<u>882,230,166</u>	<u>1,176,914,388</u>
Liabilities			
Payable to the Management Company	7	23,058,057	25,221,609
Payable to the Trustee		52,360	70,211
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		143,198	286,330
Payable against purchase of investments		-	-
Accrued and other liabilities	8	9,138,133	22,832,957
Total liabilities		<u>32,391,748</u>	<u>48,411,107</u>
Net assets attributable to the unit holders		<u>849,838,418</u>	<u>1,128,503,281</u>
Unit holders' fund (as per statement attached)		<u>849,838,418</u>	<u>1,128,503,281</u>
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		<u>7,468,643</u>	<u>10,571,807</u>
		----- (Rupees) -----	
Net asset value per unit		<u>113.7875</u>	<u>106.7465</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 SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Note ----- (Rupees) -----		(Rupees) -----	
Income				
Profit on bank balances	5,779,371	4,759,207	1,570,809	1,983,674
Income from Marginal Trading System (MTS)	-	732,379	-	54
Income from Government securities	45,753,058	72,020,524	16,288,574	19,293,206
Income from term finance and sukuk certificates	10,296,331	14,525,952	2,710,321	5,963,440
Income from Commercial Paper	1,318,758	-	1,318,758	-
(Loss) / Gain on sale of investments - net	(392,398)	(6,942,494)	(1,574,847)	(3,770,193)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (238,224)	2,875,179	1,148,110	717,514
Total income	62,516,896	87,970,747	21,461,725	24,187,695
Expenses				
Remuneration of the Management Company	7.1 6,527,814	8,887,313	2,145,768	2,558,797
Sindh sales tax on remuneration of the Management Company	7.2 848,611	1,155,342	278,945	332,639
Allocated expenses	7.3 716,099	1,139,193	210,054	323,121
Selling and marketing expenses	7.4 4,364,374	4,556,828	840,193	1,292,482
Remuneration of the Trustee	422,687	740,508	115,534	210,039
Sindh sales tax on remuneration of the Trustee	54,945	96,263	15,015	27,305
Annual fee to the Securities and Exchange Commission of Pakistan	143,223	227,836	42,012	64,623
Brokerage expense	167,334	198,481	39,070	69,835
Bank charges and settlement charges	326,088	309,024	107,034	40,627
Annual fee of Marginal Trading System	187,690	187,690	61,650	61,650
CDS Charges	-	74,587	-	74,587
Auditors' remuneration	255,094	255,094	83,790	83,790
Annual listing fee	16,440	16,440	5,400	5,400
Annual rating fee	332,638	332,636	109,262	109,260
Printing charges	22,468	22,468	7,380	7,380
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	8.1 (11,633,639)	1,395,435	-	378,536
Total expenses	2,751,866	19,595,138	4,061,107	5,640,071
Net income for the period before taxation	59,765,030	68,375,609	17,400,618	18,547,624
Taxation	11 -	-	-	-
Net income for the period after taxation	59,765,030	68,375,609	17,400,618	18,547,624
Allocation of net income for the period				
Net income for the period after taxation	59,765,030	68,375,609		
Income already paid on units redeemed	(13,466,773)	(24,406,068)		
	<u>46,298,257</u>	<u>43,969,541</u>		
Accounting income available for distribution				
- Relating to capital gain	-	-		
- Excluding capital gain	46,298,257	43,969,541		
	<u>46,298,257</u>	<u>43,969,541</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

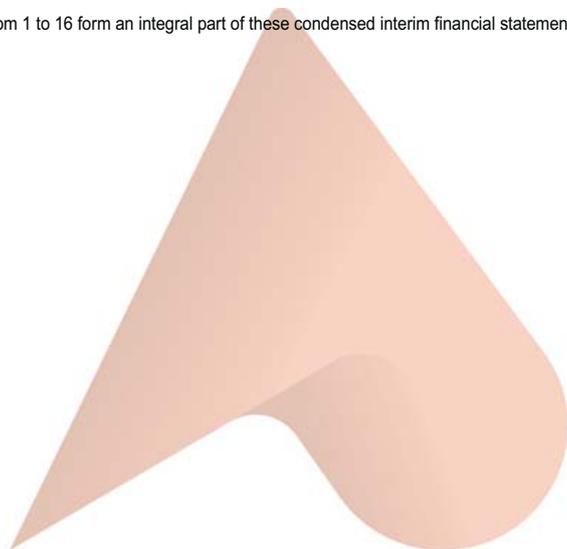
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	59,765,030	68,375,609	17,400,618	18,547,624
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>59,765,030</u>	<u>68,375,609</u>	<u>17,400,618</u>	<u>18,547,624</u>

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



For Alfalah 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 PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	1,059,387,133	69,116,148	1,128,503,281	1,360,328,723	68,385,023	1,428,713,746
Issuance of 1,865,555 (2021: 18,657,223) units						
- Capital value (at net asset value per unit at the beginning of the period)	199,141,467	-	199,141,467	1,990,188,366	-	1,990,188,366
- Element of income	6,063,776	-	6,063,776	33,690,604	-	33,690,604
Total proceeds on issuance of units	205,205,243	-	205,205,243	2,023,878,970	-	2,023,878,970
Redemption of 4,968,720 (2021: 20,100,340) units						
- Capital value (at net asset value per unit at the beginning of the period)	530,393,469	-	530,393,469	2,144,127,388	-	2,144,127,388
- Element of loss	(225,106)	13,466,773	13,241,667	19,114,950	24,406,068	43,521,018
Total payments on redemption of units	530,168,363	13,466,773	543,635,136	2,163,242,338	24,406,068	2,187,648,406
Total comprehensive income for the period	-	59,765,030	59,765,030	-	68,375,609	68,375,609
Net assets at end of the period	734,424,013	115,414,405	849,838,418	1,220,965,355	112,354,564	1,333,319,919
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		65,970,000			50,552,045	
- Unrealised income		3,146,148			17,832,978	
		<u>69,116,148</u>			<u>68,385,023</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		46,298,257			43,969,541	
		<u>46,298,257</u>			<u>43,969,541</u>	
Undistributed income carried forward		<u>115,414,405</u>			<u>112,354,564</u>	
Undistributed income carried forward						
- Realised income		115,652,629			109,479,385	
- Unrealised (loss) / income		(238,224)			2,875,179	
		<u>115,414,405</u>			<u>112,354,564</u>	
Net asset value per unit at the beginning of the period		<u>106.7465</u>			<u>106.6712</u>	
Net asset value per unit at the end of the period		<u>113.7875</u>			<u>111.5702</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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months ended	
	March 31, 2022	March 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	59,765,030	68,375,609
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	238,224	(2,875,179)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(11,633,639)	-
	48,369,615	65,500,430
(Increase) / decrease in assets		
Investments	(25,880,692)	213,464,367
Prepayments, deposits and profit receivable	4,161,632	(18,719,343)
Receivable against sale of investments	-	47,483,000
	(21,719,060)	242,228,024
Increase / (decrease) in liabilities		
Payable to the Management Company	(2,163,552)	1,775,175
Payable to the Trustee	(17,851)	(17,539)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(143,132)	40,052
Dividend payable	-	(9,926,568)
Accrued and other liabilities	(2,061,185)	(10,843,804)
	(4,385,720)	(18,972,684)
Net cash generated from operating activities	22,264,835	288,755,770
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	205,205,243	2,023,878,970
Amount paid against redemption of units	(543,635,136)	(2,187,648,406)
Net cash used in financing activities	(338,429,893)	(163,769,436)
Net (decrease) / increase in cash and cash equivalents during the period	(316,165,058)	124,986,334
Cash and cash equivalents at the beginning of the period	609,644,401	216,821,949
Cash and cash equivalents at end of the period	4 293,479,343	341,808,283

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 SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022 and has maintained the stability rating of the Fund at AA-(f) on April 08, 2022.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2021.

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, 2021.

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

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

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

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

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
4. BANK BALANCES			
In savings accounts	4.1	<u>293,479,343</u>	<u>609,644,401</u>

- 4.1 These accounts carry profit rates ranging from 5.00% to 11.50% (June 30, 2021: 4.00% to 7.90%) per annum. These include bank balance of Rs. 293.097 million (June 30, 2021: Rs. 409.19 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 11.50% (June 30, 2021: 7.70%) per annum.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	239,184,240	-
Pakistan Investment Bonds	5.2	193,367,201	300,350,000
Term Finance Certificates	5.3	48,347,189	46,778,188
Sukuk certificates	5.4	49,746,218	206,171,450
Commercial Papers	5.4.1	48,297,258	-
		<u>578,942,106</u>	<u>553,299,638</u>

5.1 Market Treasury Bills - 'at fair value through profit or loss' - held-for-trading

Particulars	Face value			Balance as at March 31, 2022			Market value as a percentage of		
	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain	Net assets	Total investment
	----- (Rupees) -----						----- % -----		
Market Treasury Bills									
Treasury Bills - 3 Months	-	2,935,000,000	2,885,000,000	50,000,000	49,722,919	49,711,100	(11,819)	6%	9%
Treasury Bills - 6 Months	-	1,410,000,000	1,400,000,000	10,000,000	9,634,897	9,577,640	(57,257)	1%	2%
Treasury bills - 12 months	-	700,000,000	500,000,000	200,000,000	181,517,754	179,895,500	(1,622,254)	21%	31%
Total as at March 31, 2022				<u>260,000,000</u>	<u>240,875,570</u>	<u>239,184,240</u>	<u>(1,691,330)</u>		
Total as at June 30, 2021				-	-	-	-		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value			Balance as at March 31, 2022			Market value as a percentage of		
				As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised loss	Net assets	Total investment
	----- (Rupees) -----						----- % -----					
Pakistan Investment Bonds												
- 02 years	August 26, 2021	August 26, 2023	10.66%	-	75,000,000	-	75,000,000	74,623,931	74,497,500	(126,431)	8.77%	12.87%
Pakistan Investment Bonds												
- 03 years	June 18, 2020	June 19, 2023	8.02%	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
- 03 years	August 5, 2021	August 5, 2024	7.00%	-	125,000,000	125,000,000	-	-	-	-	-	-
- 03 years	August 20, 2020	August 20, 2023	7.00%	-	125,000,000	105,000,000	20,000,000	18,991,891	18,659,701	(332,190)	2.20%	3.22%
Pakistan Investment Bonds												
- 05 years	June 18, 2020	June 18, 2025	8.06%	100,000,000	-	100,000,000	100,330,342	100,210,000	(120,342)	-	11.79%	17.31%
Total as at March 31, 2022				<u>300,000,000</u>	<u>325,000,000</u>	<u>430,000,000</u>	<u>195,000,000</u>	<u>193,946,164</u>	<u>193,367,201</u>	<u>(578,963)</u>		
Total as at June 30, 2021							<u>301,125,113</u>	<u>300,350,000</u>	<u>(775,113)</u>			

5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at March 31, 2022			Market value as a percentage of		Investment as a percentage of issue size
									Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments	
					----- (Number of certificates) -----				----- (Rupees) -----			----- % -----		
The Bank of Punjab (AA, PACRA) (Face value: Rs. 99,800)	Semi-annually	6M Kibor +1%	December 23, 2016	December 23, 2026	340	-	-	340	34,271,388	35,409,295	1,137,907	4.17%	6.12%	1.36%
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,980)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	125	-	-	125	12,447,500	12,937,894	490,394	1.52%	2.23%	0.25%
Total as at March 31, 2022									<u>46,718,888</u>	<u>48,347,189</u>	<u>1,628,301</u>			
Total as at June 30, 2021									<u>43,973,897</u>	<u>46,778,188</u>	<u>2,804,291</u>			

5.4 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of		Investment as a percentage of issue size
									Carrying value	Market value	Unrealised gain	Net assets	Total investments	
					----- (Number of certificates) -----				----- (Rupees) -----			----- % -----		
The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 100,000)	Quarterly	3M Kibor +1.9%	August 22, 2019	August 22, 2023	100	-	-	100	7,699,450	7,877,018	177,567	0.93%	1.36%	0.14%
Pakistan Energy Sukuk - II (Face value: Rs. 5,000)	Semi-annually	6M Kibor - 0.1%	May 21, 2020	May 22, 2030	27,600	-	27,600	-	-	-	-	-	-	-
K-Electric Limited (AA+, VIS) (Face value: Rs. 5,000)	Quarterly	3M Kibor +1.7%	August 03, 2020	August 03, 2027	11,200	-	3,000	8,200	41,643,000	41,869,200	226,200	4.93%	7.23%	0.16%
Total as at March 31, 2022									<u>49,342,450</u>	<u>49,746,218</u>	<u>403,768</u>			
Total as at June 30, 2021									<u>205,054,480</u>	<u>206,171,450</u>	<u>1,116,970</u>			

5.4.1 These Commercial paper of Lucky Cement have a face value of Rs. 50 million and carry effective rate of return of 12.97% per annum and will mature on July 12, 2022.

5.5 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4	578,942,106	553,299,638
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	(579,180,330)	(550,153,490)
		<u>(238,224)</u>	<u>3,146,148</u>

6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:	March 31, 2022	June 30, 2021
- Bank balances	1,311,963	1,374,806
- Pakistan Investment Bonds	1,821,949	1,162,546
- Sukuk certificates	261,401	4,970,248
- Term Finance Certificates	2,513,706	417,163

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
Advances and deposits:			
- Advance against MTS - National Clearing Company of Pakistan Limited		2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited		573,419	2,937,357
- Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments:			
- Annual listing and rating fee		258,758	93,326
Advance tax		<u>217,521</u>	<u>164,903</u>
		<u>9,808,717</u>	<u>13,970,349</u>
7. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	7.1	673,498	708,363
Sindh sales tax payable on management remuneration	7.2	2,657,262	2,651,470
Payable against allocated expenses	7.3	103,841	615,703
Payable against selling and marketing expenses	7.4	840,187	2,462,804
Federal exercise duty payable on management remuneration	7.5	18,099,657	18,099,657
Sales load payable		628,613	628,612
Preliminary expenses and floatation costs payable		4,999	5,000
Other payable		<u>50,000</u>	<u>50,000</u>
		<u>23,058,057</u>	<u>25,221,609</u>
7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 10% of the gross earnings of the Fund, subject to a minimum remuneration of 0.25% and maximum remuneration of 1.5% of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.			
7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (2020: 13%).			
7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (2020: 0.1%) of the average annual net assets of the Fund subject to not being higher than actual expense incurred.			
7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. Accordingly, the Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.			
7.5 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further			

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

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

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

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

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2022 would have been higher by Rs. 2.42 per unit (June 30, 2021: Rs. 1.71 per unit).

8. ACCRUED AND OTHER LIABILITIES	Note	March 31,	June 30,
		2022 (Un-audited)	2021 (Audited)
		----- (Rupees) -----	
Provision against Sindh Workers' Welfare Fund	8.1	-	11,633,704
Withholding tax payable		328,758	189,837
Capital gain tax payable		15,390	2,095,139
Annual rating fee payable		-	-
Auditors' remuneration payable		298,691	483,470
Brokerage and settlement charges payable		93,142	109,638
NCCPL charges payable		457,896	444,053
Sales load payable		7,832,861	7,743,811
Printing charges payable		111,395	133,305
		<u>9,138,133</u>	<u>22,832,957</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 Mutual Funds Association of Pakistan (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 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 had 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). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the condensed interim financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.02% which included 0.1446% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

11. TAXATION

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

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

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

12. EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

Note	Nine Month Period March 31, 2022 (Un-audited)									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022
	Units					(Rupees)				
Associated companies / undertakings										
CDC - Trustee Alfalah GHP Conservative Plan	13.1.1	231,797	53,099	-	284,896	24,743,518	6,000,000	-	-	32,417,560
CDC - Trustee Alfalah GHP Moderate Plan	13.1.1	301,009	141,596	-	442,605	32,131,657	16,000,000	-	-	50,362,951
CDC - Trustee Alfalah GHP Active Allocation Plan	13.1.1	-	132,747	-	132,747	-	15,000,000	-	-	15,104,896
Alfalah GHP Investment Management Limited	13.1.1	-	316	-	316	-	34,537	-	-	35,957
Key management personnel										
Head of Corporate Sales	13.1.1	2,023	-	-	2,023	215,948	-	-	222,987	-

Note	Nine Month Period March 31, 2021 (Un-audited)										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	
	Units					(Rupees)					
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan		255,460	-	-	37,300	218,160	27,250,225	-	-	4,000,000	24,340,155
CDC - Trustee Alfalah GHP Moderate Plan		448,439	-	-	93,189	355,250	47,835,526	-	-	10,000,000	31,607,726
CDC - Trustee Alfalah GHP Active Allocation Plan		4,728	-	-	-	4,728	504,341	-	-	-	527,504
Alfalah GHP Investment Management Limited		4,182	93,133	-	-	97,315	446,099	10,000,000	-	-	10,867,454
Key management personnel											
Head of Corporate Sales		1,920	-	-	-	1,920	204,809	-	-	-	214,215
Unit holder holding 10 % or more units											
The Sultan Foundation		-	3,864,269	-	2,225,983	1,638,286	-	425,534,243	-	244,651,820	182,783,897

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2022.

	Nine months ended (Un-audited)	
	March 31, 2022	March 31, 2021
	(Rupees)	
13.2 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	6,527,814	8,887,313
Sindh sales tax on remuneration of the Management Company	848,611	1,155,342
Allocated expenses	716,099	1,139,193
Selling and marketing expenses	4,364,374	4,556,828
Sales load	6,968	17,657

	Nine months ended (Un-audited)	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
Bank Alfalah Limited		
Profit on bank balances	5,000,115	3,448,508
Sales load	154,496	2,709,098
Bank charges	-	28,111
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	705,139,625	1,006,244,260
Market Treasury Bills - sold	740,502,536	1,497,946,737
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - purchased	-	26,963,300
Market Treasury Bills - sold	-	34,622,840
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	644,719,270	521,009,365
Market Treasury Bills - sold	624,433,855	148,485,620
Alfalah GHP Income Fund		
Market Treasury Bills - purchased	49,141,050	165,239,923
Market Treasury Bills - sold	255,207,040	74,733,850
Alfalah GHP Islamic income Income Fund		
GOP Ijarah - Sukuk - purchased	-	-
GOP Ijarah - Sukuk - sold	51,185,000	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	422,687	740,508
Sindh sales tax on remuneration of the Trustee	54,945	96,263
Security deposit	100,000	100,000
	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	673,498	708,363
Sindh sales tax payable on management remuneration	2,657,262	2,651,470
Federal exercise duty payable on management remuneration	18,099,657	18,099,657
Sales load payable	628,613	628,612
Preliminary expenses and floatation costs payable	4,999	5,000
Payable against allocated expenses	103,841	615,703
Payable against selling and marketing expenses	840,187	2,462,804
Other payable	50,000	50,000

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	293,097,887	409,190,030
Profit receivable on bank balances	574,084	435,985
Sales load	7,832,861	7,743,811
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	46,338	62,132
Sindh sales tax payable on Trustee remuneration	6,022	8,079
Security deposit	100,000	100,000

14. CORRESPONDING FIGURES

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

15. GENERAL

15.1 Figures are rounded off to the nearest rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine month period ended March 31, 2022 and March 31, 2021 have not been subject to limited scope review by auditors.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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 Income Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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, 2022

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	696,740,896	702,014,887
Investments	5	766,394,563	976,037,790
Advances Deposits and Prepayments		2,850,000	140,222,852
Prepayments and other receivables		9,580,158	6,066,987
Total assets		<u>1,475,565,617</u>	<u>1,824,342,516</u>
Liabilities			
Payable to the Management Company	6	12,982,592	13,677,022
Payable to the Trustee		109,155	154,503
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		286,932	267,008
Accrued and other liabilities	7	4,532,898	13,888,287
Total liabilities		<u>17,911,577</u>	<u>27,986,820</u>
Net assets attributable to unit holders		<u>1,457,654,040</u>	<u>1,796,355,696</u>
Unit holders' fund (as per statement attached)		<u>1,457,654,040</u>	<u>1,796,355,696</u>
Contingencies and commitments	8	-	-
		----- (Number of units) -----	
Number of units in issue		<u>12,124,287</u>	<u>15,857,186</u>
		----- (Rupees) -----	
Net asset value per unit		<u>120.2260</u>	<u>113.2834</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 FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months period ended		Quarter ended	
		March 31,		March 31,	
		2022	2021	2022	2021
		(Rupees)		(Rupees)	
Income					
Income from government securities		51,544,357	43,678,090	22,677,235	6,243,615
Income from term finance certificates and sukuk certificates		26,903,873	15,629,525	10,829,007	5,923,310
Income from margin trading system		-	1,288,028	-	2,841
Income from spread transactions		11,841,250	13,848,928	2,146,000	12,743,907
Profit on bank balances		30,980,941	5,858,018	4,736,383	3,317,098
Other income		(34,571)	-	-	-
Gain / (loss) on sale of investments - net		3,816,979	(3,149,257)	(3,151,985)	(1,061,239)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss - net	5.7	2,763,303	(20,632)	789,838	(3,136,963)
Total income		127,816,132	77,132,700	38,026,478	24,032,569
Expenses					
Remuneration of the Management Company	6.1	12,495,730	7,652,517	3,802,395	2,285,307
Sindh sales tax on remuneration of the Management Company	6.2	1,624,445	994,821	494,311	297,084
Allocated expenses		1,434,709	940,173	371,928	276,805
Selling and marketing expenses		712,183	512,843	232,290	212,836
Remuneration of the Trustee		1,076,105	705,141	278,964	207,613
Sindh sales tax on remuneration of the Trustee		139,894	91,667	36,266	26,988
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		286,957	188,040	74,390	55,362
Brokerage expenses		2,766,610	2,277,386	231,343	1,759,563
Settlement and bank charges		44,023	15,863	24,725	514
Auditors' remuneration		298,952	208,002	129,420	68,318
Clearing charges		463,352	530,429	151,652	156,209
CDS transaction fee		45,758	45,720	15,030	15,022
Annual listing fee		27,500	27,674	8,916	9,090
Printing charges		22,468	22,473	7,379	7,380
Annual rating fee		233,972	213,172	90,820	70,020
Provision against Sindh Workers' Welfare Fund (SWWF)		(5,456,777)	1,254,136	-	371,690
Total expenses		16,215,881	15,680,057	5,949,829	5,819,801
Net income for the period before taxation		111,600,252	61,452,643	32,076,649	18,212,768
Taxation	12	-	-	-	-
Net income for the period after taxation		111,600,252	61,452,643	32,076,649	18,212,768
Allocation of net income for the period					
Net income for the period after taxation		111,600,252	61,452,643		
Income already paid on units redeemed		(55,960,097)	33,133,944		
		<u>55,640,155</u>	<u>94,586,587</u>		
Accounting income available for distribution					
- Relating to capital gains		(2,880,961)	(3,385,629)		
- Excluding capital gains		58,521,115	97,972,216		
		<u>55,640,155</u>	<u>94,586,587</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 FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the Nine Months Period ended March 31, 2022			For the Nine Months Period ended March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
Net assets at the beginning of the period	1,715,092,128	81,263,568	1,796,355,696	1,116,987,343	76,306,430	1,193,293,773
Issuance of 30,933,297 units (2021: 26,409,530 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,504,229,064	-	3,504,229,064	2,973,815,739	-	2,973,815,739
- Element of income	105,947,692	-	105,947,692	103,978,197	-	103,978,197
Total proceeds on issuance of units	3,610,176,756	-	3,610,176,756	3,077,793,936	-	3,077,793,936
Redemption of 34,666,197 units (2021: 21,187,014 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,927,104,636	-	3,927,104,636	2,388,119,707	-	2,388,119,707
- Element of loss	189,334,125	(55,960,097)	133,374,028	106,402,072	(33,133,944)	73,268,128
Total payments on redemption of units	4,116,438,761	(55,960,097)	4,060,478,664	2,494,521,779	(33,133,944)	2,461,387,835
Total comprehensive income for the period	-	111,600,252	111,600,252	-	61,452,643	61,452,643
Net assets at the end of the period	1,208,830,123	248,823,917	1,457,654,040	1,700,259,500	170,893,017	1,871,152,517
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		73,395,812			65,643,095	
- Unrealised income / (loss)		7,867,756	-		10,663,335	
		81,263,568			76,306,430	
Accounting income available for distribution						
- Relating to capital gains	(2,880,961)			(3,385,629)		
- Excluding capital gains	58,521,115			97,972,216		
	55,640,155			94,586,587		
Undistributed income carried forward	136,903,723			170,893,017		
Undistributed income carried forward						
- Realised income		134,140,419			173,582,219	
- Unrealised income / (loss)		2,763,303			(2,689,202)	
		136,903,723			170,893,017	
Net asset value per unit at the beginning of the period	113.2834			112.7162		
Net asset value per unit at the end of the period	120.2260			118.3582		

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

	Half year ended	
	MARCH 31,	
Note	2022	2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	111,600,252	61,452,643
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss' - net	(2,763,303)	20,632
Provision against Sindh Workers' Welfare Fund (SWWF)	(5,456,777)	1,254,136
	103,380,172	62,727,411
Decrease / (Increase) in assets		
Investments - net	212,406,530	577,150,253
Prepayments and other receivables	133,859,680	(102,738,921)
	346,266,210	474,411,332
Increase / (Decrease) in liabilities		
Payable to the Management Company	(694,430)	557,341
Payable to the Trustee	(45,348)	(56,046)
Payable against purchase of Investment Annual fee payable to the Securities and Exchange Commission of Pakistan	19,924	101,074
Accrued and other liabilities	(3,898,612)	64,081,947
	(4,618,466)	64,684,316
Net cash flows generated from / (used in) operating activities	445,027,916	601,823,059
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	3,610,176,756	3,077,793,936
Amount paid against redemption of units	(4,060,478,664)	(2,461,387,835)
Net cash flows (used in) / generated from financing activities	(450,301,908)	616,406,101
Net increase / (decrease) in cash and cash equivalents during the period	(5,273,991)	1,218,229,160
Cash and cash equivalents at the beginning of the period	702,014,887	43,884,533
Cash and cash equivalents at the end of the period	11 <u>696,740,896</u>	<u>1,262,113,693</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 FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AD-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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 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 and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022 and has maintained the stability rating of the Fund at A+(f) on April 08, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed and provincial trust acts have been issued in consequence to the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020 except for the change in policy as disclosed in note 3.1.1 below:

3.1.1 Derivatives

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

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2021.

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, 2021.

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

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

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

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

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	696,740,896	702,014,887

4.1 These accounts carry profit rates ranging between 5.55% to 11.50% (June 30, 2021: 5.50% to 7.90%) per annum. These include bank balance of Rs 505.1950 million (June 30, 2021: Rs 435.529 million) maintained with Bank Alfalah Limited (a related party),

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	96,235,169	213,373,998
Term finance certificates	5.2	167,928,522	98,096,109
Market Treasury Bills	5.3	375,197,290	-
Pakistan Investment Bonds	5.4	27,989,552	-
Commercial Papers	5.5	99,044,029	-
Listed equity securities	5.6	-	663,402,145
Future Stock Contracts		-	1,165,538
		766,394,563	976,037,790

5.1 Sukuk certificates - at fair value through profit or loss

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Face value as a percentage of issue Size
								net assets	total investments of the Fund	
					As at March 31, 2022			%		
----- Number of certificates -----					----- (Rupees) -----			----- % -----		
K-Electric	14,000	-	3,000	11,000	55,852,500	56,166,000	313,500	3.85%	7.33%	0.22%
Pakistan Energy Sukuk II	9,000	-	9,000	-	-	-	-	0.00%	0.00%	0.00%
International Brands Limited	337	-	-	337	1,466,974	1,499,169	32,195	0.10%	0.20%	0.20%
Mughal Iron & Steel Industries Limited	38	-	-	38	38,133,000	38,570,000	437,000	2.65%	5.03%	1.27%
Total as at March 31, 2022					95,452,474	96,235,169	782,695			
Total as at June 30, 2021					212,638,159	213,373,998	735,839			

5.1.1 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2022 are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issuer rating
K-Electric	03-Aug-2020	5,000	3 Months Kibor + 1.70%	August 3, 2027	AA
Pakistan Energy Sukuk II	21-May-2020	5,000	6 Month Kibor - 0.10%	May 21, 2030	AAA
International Brands Limited	15-Nov-2017	16,821	3 Months Kibor + 0.50%	May 5, 2022	AA
Mughal Iron & Steel Industries Limited	02-Mar-2021	1,000,000	3 Month Kibor + 1.3%	March 2, 2026	A+

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

Name of the investee company	Secured / unsecured	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying amount	Market Value	Unrealized gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
									net assets	total investments of the Fund	
						As at March 31, 2022					
----- Number of certificates -----						----- (Rupees) -----			----- % -----		
The Bank of Punjab	Unsecured	973	190	-	1,163	117,417,965	121,174,367	3,756,402	8.31%	15.81%	4.64%
Samba Bank Limited	Unsecured	450	-	-	450	44,982,000	46,754,156	1,772,156	3.21%	6.10%	0.15%
Bank Al Habib Limited	Unsecured	-	50,000	50,000	-	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2022						<u>162,399,965</u>	<u>167,928,522</u>	<u>5,528,558</u>			
Total as at June 30, 2021						<u>94,733,298</u>	<u>98,096,109</u>	<u>3,362,811</u>			

5.2.1 Significant terms and conditions of term finance certificates outstanding as at March 31, 2022 are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Rating
The Bank of Punjab	23-Dec-2016	99,800	6 Months Kibor + 1.00%	December 23, 2026	AA
Samba Bank Limited	01-Mar-2021	99,980	6 Months Kibor + 1.35%	March 1, 2031	AA-
Bank Al Habib Limited	06-Dec-2018	16,821	6 Months Kibor + 1.00%	06-Dec-2028	AA+

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

Particulars	Face value				Carrying value	Market value	Unrealized gain / (loss)	Market value as a percentage of	
	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022				net assets	total investments of the Fund
						As at March 31, 2022			
----- (Rupees) -----						----- % -----			
Market Treasury Bills - 3 months	-	8,907,000,000	8,907,000,000	-	-	-	-	0.0%	-
Market Treasury Bills - 6 months	-	3,020,000,000	2,910,000,000	110,000,000	105,970,389	105,354,040	(616,349)	-	-
Market Treasury Bills - 12 months	-	300,000,000	-	300,000,000	272,276,631	269,843,250	(2,433,381)	-	-
Total as at March 31, 2022					<u>378,247,020</u>	<u>375,197,290</u>	<u>(3,049,730)</u>		
Total as at June 30, 2021					<u>942,432,022</u>	<u>945,104,807</u>	<u>2,672,785</u>		

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

Particulars	Face value				Carrying value	Market value	Unrealized gain / (loss)	Market value as a percentage of	
	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022				net assets	total investments of the Fund
						As at March 31, 2022			
----- (Rupees) -----						----- % -----			
Pakistan Investment Bond - 03 Years	-	275,000,000	245,000,000	30,000,000	28,487,772	27,989,552	(498,220)	1.92%	3.65%
Pakistan Investment Bond - 03 Years	-	175,000,000	175,000,000	-	-	-	-	-	-
Total as at March 31, 2022					<u>28,487,772</u>	<u>27,989,552</u>	<u>(498,220)</u>		
Total as at June 30, 2021					<u>-</u>	<u>-</u>	<u>-</u>		

5.5 Commercial Papers

Name of the investee company	Rate of return per annum	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value as at March 31 2022
			----- No. of Certificates -----		----- Rupees -----	
K-Electric Limited	8.21%	-	75,000,000	75,000,000	-	-
Lucky Electric Power Company Limited	9.62%	-	100,000,000	-	100,000,000	99,044,029
Total as at March 31, 2022						99,044,029
Total as at June 30, 2021						-

5.6 Listed equity securities - at fair value through profit or loss

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

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets of Fund	Total Investments of Fund
				----- As at March 31, 2022 -----					
				----- (Number of shares) -----			----- (Rupees) -----		----- % -----
Commercial Banks	500	5,000	5,500	-	-	-	-	-	-
Askari Bank Limited	83,500	29,500	113,000	-	-	-	-	-	-
Bank of Punjab	2,000	12,000	14,000	-	-	-	-	-	-
Bankislami Pakistan Limited	1,000	-	1,000	-	-	-	-	-	-
Faysal Bank	500	-	500	-	-	-	-	-	-
MCB Bank Limited	28,000	17,500	45,500	-	-	-	-	-	-
Silk Bank Limited	-	1,000	1,000	-	-	-	-	-	-
Bank Al-Falah Limited	1,500	-	1,500	-	-	-	-	-	-
Bank Al-Habib Limited	-	1,500	1,500	-	-	-	-	-	-
Habib Bank Limited	-	2,000	2,000	-	-	-	-	-	-
National Bank of Pakistan	-	9,000	9,000	-	-	-	-	-	-
JS Bank Limited	2,000	500	2,500	-	-	-	-	-	-
United Bank Limited	-	-	-	-	-	-	-	-	-
Non Life Insurance	500	-	500	-	-	-	-	-	-
Adamjee Insurance	-	-	-	-	-	-	-	-	-
Textile Composite	1,500	6,000	7,500	-	-	-	-	-	-
Gul Ahmed Textile	116,000	533,500	649,500	-	-	-	-	-	-
Nishat Chunian Limited	8,500	32,500	41,000	-	-	-	-	-	-
Nishat Mills Limited	-	2,000	2,000	-	-	-	-	-	-
Interloop Limited	-	-	-	-	-	-	-	-	-
Personal Goods	1,800,500	234,500	2,035,000	-	-	-	-	-	-
Azgard Nine Limited	-	-	-	-	-	-	-	-	-
Cements	11,500	3,500	15,000	-	-	-	-	-	-
Dewan Cement	41,000	77,000	118,000	-	-	-	-	-	-
Fauji Cement	1,000	500	1,500	-	-	-	-	-	-
Lucky Cement	148,000	29,500	177,500	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	84,500	18,000	102,500	-	-	-	-	-	-
Pioneer Cement	-	-	29,000	-	-	-	-	-	-
Flying cement company limited	13,500	31,000	44,500	-	-	-	-	-	-
Power Cement Limited	-	1,500	1,500	-	-	-	-	-	-
Cherat Cement Company Limited	-	113,500	113,500	-	-	-	-	-	-
D. G. Khan Cement	-	-	-	-	-	-	-	-	-
Refinery	52,000	28,000	80,000	-	-	-	-	-	-
Attock Refinery Limited	3,148,000	233,000	3,381,000	-	-	-	-	-	-
Energyco PK Limited	17,000	50,000	67,000	-	-	-	-	-	-
National Refinery Limited	-	-	-	-	-	-	-	-	-

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets of Fund	Total investments of Fund
(Number of shares)					(Rupees)		%		
Power Generation & Distribution	172,000	11,000	183,000	-	-	-	-	-	-
Hub Power Company	70,500	74,000	144,500	-	-	-	-	-	-
K-Electric Limited	-	276,000	276,000	-	-	-	-	-	-
Kot Addu Power	-	-	-	-	-	-	-	-	-
Oil & Gas Marketing Companies	297,000	1,523,000	1,820,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	4,000	1,500	5,500	-	-	-	-	-	-
Sui Southern Gas Company	-	93,000	93,000	-	-	-	-	-	-
Pakistan State Oil	-	-	-	-	-	-	-	-	-
Oil & Gas Exploration Companies	18,000	318,000	336,000	-	-	-	-	-	-
Oil & Gas Development Company Lin	15,500	133,000	148,500	-	-	-	-	-	-
Pakistan Petroleum Limited	157,500	9,000	166,500	-	-	-	-	-	-
Pakistan Refinery Limited	-	-	-	-	-	-	-	-	-
Engineering	3,000	4,500	7,500	-	-	-	-	-	-
Agha Steel Ind. Limited	253,500	210,500	464,000	-	-	-	-	-	-
Aisha Steel Limited	32,500	20,500	53,000	-	-	-	-	-	-
Amreli Steel Limited	500	1,000	1,500	-	-	-	-	-	-
International Industries	7,500	17,000	24,500	-	-	-	-	-	-
International Steels Limited	500	4,500	5,000	-	-	-	-	-	-
Mughal Iron & Steel Industries	-	-	-	-	-	-	-	-	-
Automobile Assembler	30,500	8,500	39,000	-	-	-	-	-	-
Gandhara Industries Limited	78,000	9,500	87,500	-	-	-	-	-	-
Gandhara Nissan Limited	2,000	3,000	5,000	-	-	-	-	-	-
Pak Suzuki Motor Company	6,500	1,000	7,500	-	-	-	-	-	-
Sazgar Engineering Works Limited	607,000	208,500	815,500	-	-	-	-	-	-
Telecard Ltd	-	-	-	-	-	-	-	-	-
Cable & Electrical Goods	184,000	19,500	203,500	-	-	-	-	-	-
Pak Electron	-	2,500	2,500	-	-	-	-	-	-
Pak International Airline Corp Ltd	82,000	17,000	99,000	-	-	-	-	-	-
WAVES Singer Pakistan Limited	-	-	-	-	-	-	-	-	-
Transport	165,500	42,000	207,500	-	-	-	-	-	-
Pakistan Intl. Bulk Terminal Ltd	-	-	-	-	-	-	-	-	-
Technology & Communication	197,000	31,500	228,500	-	-	-	-	-	-
Avanceon Limited	5,662,000	309,000	5,971,000	-	-	-	-	-	-
Hum Network Television	175,500	56,000	231,500	-	-	-	-	-	-
Netsol Technologies	510,000	2,000	512,000	-	-	-	-	-	-
Pakistan Telecommunication Compar	326,500	152,500	479,000	-	-	-	-	-	-
TPL CORP Limited.	1,010,500	6,000	1,016,500	-	-	-	-	-	-
TRG Pakistan	8,194,000	3,107,500	11,301,500	-	-	-	-	-	-
Worldcall Telecom Limited	-	-	-	-	-	-	-	-	-
Fertilizer	13,000	-	13,000	-	-	-	-	-	-
Engro Fertilizer Limited	779,000	6,000	785,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company	-	2,000	2,000	-	-	-	-	-	-
Engro Corporation	-	-	-	-	-	-	-	-	-
Pharmaceuticals	5,500	500	6,000	-	-	-	-	-	-
The Searle Company	-	97,000	97,000	-	-	-	-	-	-
AGP Limited	-	-	-	-	-	-	-	-	-

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets of Fund	Total investments of Fund
(Number of shares)					(Rupees)		%		
Chemicals	25,500	44,500	70,000	-	-	-	-	-	-
Descon Oxychem Limited	51,500	4,000	55,500	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	26,500	73,500	100,000	-	-	-	-	-	-
Ghani Global Holdings	13,500	1,000	14,500	-	-	-	-	-	-
Lotte Chemical Pakistan Ltd	-	-	-	-	-	-	-	-	-
Nimir Resins Limited	-	-	-	-	-	-	-	-	-
Vanaspati & Allied	727,000	127,000	854,000	-	-	-	-	-	-
Unity Foods Limited	-	-	-	-	-	-	-	-	-
Food & Personal Care Products	386,000	54,000	440,000	-	-	-	-	-	-
Al Shaheer Corporation Limited	16,500	18,000	34,500	-	-	-	-	-	-
Fauji Foods Limited	28,500	-	28,500	-	-	-	-	-	-
The Organic Meat Company Limited	215,000	693,000	908,000	-	-	-	-	-	-
Treet Corporation Limited	-	-	-	-	-	-	-	-	-
Glass & Ceramics	2,000	5,000	7,000	-	-	-	-	-	-
Balochistan Glass Limited	205,500	74,500	280,000	-	-	-	-	-	-
Ghani Global Glass Limited	-	5,000	5,000	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	-	5,500	5,500	-	-	-	-	-	-
Tariq Glass Limited	-	-	-	-	-	-	-	-	-
Miscellaneous	89,500	329,000	418,500	-	-	-	-	-	-
Pace (Pakistan) Limited	-	13,500	13,500	-	-	-	-	-	-
Image Pakistan Limited	-	2,500	2,500	-	-	-	-	-	-
Loads limited	-	48,000	48,000	-	-	-	-	-	-
TPL Properties Limited	76,500	7,500	84,000	-	-	-	-	-	-
Siddiqsons Tin Plate Limited	-	-	-	-	-	-	-	-	-
As at March 31, 2022					660,798,577	663,402,145	2,603,568	37%	68.00%
As at June 30, 2021									

5.7 Unrealised gain on revaluation of financial assets classified as at fair value through profit or loss - net	Note	March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6	766,394,563	976,037,790
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6	(763,631,260)	(968,170,034)
		<u>2,763,303</u>	<u>7,867,756</u>
6 PAYABLE TO THE MANAGEMENT COMPANY	Note	March 31, 2022	June 30, 2021
		----- (Rupees) -----	
Management remuneration payable	6.1	1,202,953	1,099,299
Sindh sales tax payable on management remuneration	6.2	1,510,376	1,496,894
Federal excise duty on management remuneration	6.3	9,778,882	9,778,882
Sales load payable		47,753	48,584
Payable against allocated expenses		210,338	671,751
Selling and marketing expenses		232,290	581,612
		<u>12,982,592</u>	<u>13,677,022</u>

- 6.1 The Management Company charges fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

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

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2022 would have been higher by Rs. 0.81 per unit (June 30, 2021: Rs. 0.62 per unit).

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees) -----			
7 ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	-	5,456,777
Annual rating fee payable		-	-
Withholding tax payable		1,444,892	5,887,150
Auditors' remuneration payable		192,526	217,628
Capital gain tax payable		2,085,718	523,106
Printing charges payable		51,803	47,438
Clearing charges		220,365	141,948
Brokerage and settlement charges		183,040	893,734
Sales load payable		346,809	720,506
Others		7,746	-
		<u>4,532,898</u>	<u>13,888,287</u>

- 7.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at March 31, 2022 and June 30, 2021.

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
8.1 Commitments		
Future Sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled at period end	-	672,033,527
	<u>-</u>	<u>672,033,527</u>

9 EARNINGS PER UNIT (EPU)

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

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.51% which includes 0.14% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

	Half year ended (Un-audited)	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
11 CASH AND CASH EQUIVALENTS		
Bank balances	696,740,896	1,214,850,713
Market Treasury bills	-	49,931,550
	<u>696,740,896</u>	<u>1,264,782,263</u>

12 TAXATION

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2022.

For the nine months period ended 31 March, 2022										
As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022	
Units				Rupees						
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	91,798	993,085	-	165,153	919,730	10,399,190	114,250,000	-	19,700,000	110,575,447
Alfalah GHP Investment Management Limited	3,163,030	1,580,829	-	1,252,293	3,491,566	358,318,793	190,005,463	-	150,000,000	419,777,055
Key Management personnel (Employees)										
Head of Retail Sales	1,915	-	-	-	1,915	216,938	-	-	-	230,233
Chief Operating Officer	-	418	-	417	2	-	50,000	-	50,000	197
Unit Holder 10% or more units										
IGI Life Insurance Limited	-	2,227,042	-	874,004	1,353,038	-	261,188,320	-	101,336,827	162,670,311

For the nine months period ended 31 March, 2021										
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021	
Units				Rupees						
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	86,258	-	-	-	86,258	9,736,744	-	-	-	1,020,943
Alfalah GHP Investment Management Limited	1,631,257	1,279,545	-	128,354	2,782,448	184,794,339	150,000,000	-	15,000,000	329,325,526
Key Management personnel (Employees)										
Head of Retail Sales	1,815	-	-	-	1,815	205,609	-	-	-	214,820
Unit Holder 10% or more units										
IGI Life Insurance Limited	-	4,576,761	-	348,357	4,228,404	-	540,600,000	-	40,942,017	500,466,248

13.2 Other transactions	Nine Month Ended March 31, (Un-audited)	
	2022	2021
Associated Companies / Undertakings	----- (Rupees) -----	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	12,495,730	7,652,517
Sindh sales tax on remuneration of the Management Company	1,624,445	994,821
Allocated expenses	1,434,709	940,173
Selling and marketing expenses	712,183	512,843
Sales load	347,358	16,797
Bank Alfalah Limited		
Profit on bank balances	24,158,991	3,136,274
Sales load	964,001	2,342,987
Bank Charges	34,702	
Market Treasury Bills - sold	0	125,930,751
Market Treasury Bills - purchased	1,152,648,500	393,345,306
Pakistan Investment Bonds - purchased	70,279,500	100,373,600
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - purchased	255,207,040	74,733,850
Market Treasury Bills - sold	49,141,050	165,239,923
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bills - purchased	-	31,702,708
Market Treasury Bills - sold	26,565,651	26,115,030
Term Finance Certificate - Purchased	19,345,116	-
Alfalsh GHP Value Fund		
Market Treasury Bills - purchased	-	198,870,866
Market Treasury Bills - sold	14,938,455	74,215,979
Alfalsh GHP Money Market Fund		
Market Treasury Bills - purchased	3,834,612,863	1,391,515,230
Market Treasury Bills - sold	1,823,113,090	626,811,114
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	1,041,162,750	-
Market Treasury Bills - sold	426,414,645	19,695,200
Alfalsh GHP Stock Fund		
Market Treasury Bills - purchased	-	49,191,700
Alfalsh GHP Islamic Income Fund		
Sukuk Certificates- Sold	-	30,876,500
GOP Ijara Sukuk	25,592,500	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,076,105	705,141
Sindh sales tax on remuneration of the Trustee fee	139,894	91,667
CDS transaction fee	45,758	45,720

13.3 Other balances	March 31, 2021 (Un-audited)	June 30, 2021 (Audited)
Associated companies / undertakings	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,202,953	1,099,299
Sindh sales tax payable on management remuneration	1,510,376	1,496,894
Federal excise duty on management remuneration	9,778,882	9,778,882
Sales load payable	47,753	48,584
Payable against allocated expenses	210,338	671,751
Selling and marketing expenses	232,290	581,612
Bank Alfalah Limited		
Bank balance	505,195,032	435,528,685
Profit receivable on bank balance	2,197,739	132,980
Sales load payable	346,809	720,506
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	96,597	107,219
Sindh sales tax payable on trustee remuneration	12,558	13,939
CDS transaction fee payable	79,103	33,345
Security deposit	100,000	100,000

14 GENERAL

14.1 Figures are rounded off to the nearest Pakistani rupee.

15 DATE OF AUTHORISATION FOR ISSUE

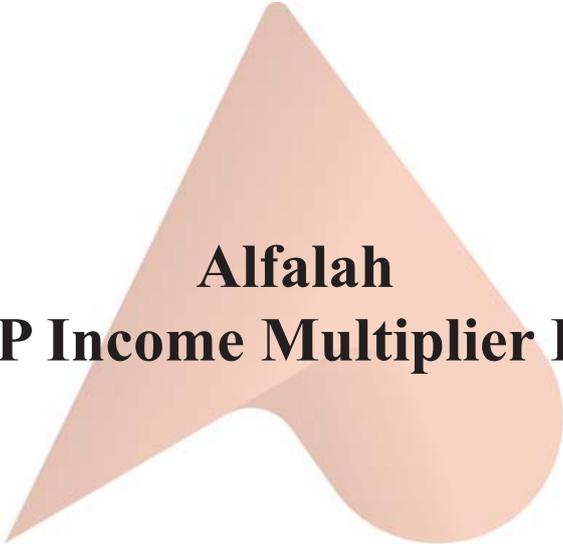
These condensed interim financial statements were authorised for issue on **April 21, 2022** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
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, 2022**

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees) -----	
Assets			
Bank balances	4.	94,116,678	79,888,476
Investments	5.	27,299,326	119,871,506
Security deposits		2,850,000	2,850,000
Profit and other receivables		1,230,109	4,057,352
Total assets		125,496,113	206,667,334
Liabilities			
Payable to the Management Company	6.	14,933,785	15,375,695
Remuneration payable to the Trustee		7,575	14,198
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		16,497	46,530
Accrued and other liabilities	7.	3,887,076	9,887,093
Total liabilities		18,844,933	25,323,516
Net assets		106,651,180	181,343,818
Unit holders' fund		106,651,180	181,343,818
Contingencies and Commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		1,933,108	3,416,202
		----- (Rupees) -----	
Net assets value per unit		55.1708	53.0835

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, 2022

	Note	Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees)		(Rupees)	
Income					
Finance income	8.	8,310,868	14,682,767	3,109,244	4,782,253
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		1,948,914	573,393	1,797,070	1,136,909
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		656,258	(6,190,087)	13,041	(7,283,296)
Total income		10,916,040	9,066,073	4,919,355	(1,364,134)
Expenses					
Remuneration of the Management Company		565,505	2,262,824	128,417	885,993
Sales tax on management fee		73,531	294,164	16,710	115,181
Allocated expenses		82,627	181,050	25,683	70,877
Selling and marketing expenses		100,000	724,219	100,000	283,502
Remuneration of the Trustee		61,965	135,727	19,259	53,158
Sales tax on Trustee fee		8,052	17,639	2,500	6,907
Annual fee to the Securities and Exchange Commission of Pakistan		16,522	36,204	5,137	14,178
Auditors' remuneration		328,332	208,788	147,690	68,580
Brokerage expense		15,226	21,150	367	14,200
Fees and subscription		364,078	743,779	(203,444)	245,109
Printing charges		22,469	22,190	7,381	7,380
Settlement and bank charges		509,808	46,994	476,512	14,767
Impairment on Investment		11,876,525	-	-	-
Sindh Worker welfare fund		(5,792,122)	87,674	-	(62,632)
Total expenses		8,232,518	4,782,402	726,212	1,717,200
Net income from operating activities		2,683,522	4,283,671	4,193,143	(3,081,334)
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		2,683,522	4,283,671	4,193,143	(3,081,334)
Taxation	13	-	-	-	-
Net income for the period after taxation		2,683,522	4,283,671	4,193,143	(3,081,334)
Allocation of net income for the period					
Net income for the period after taxation		2,683,522	4,283,671	4,193,143	(3,081,334)
Income already paid on units redeemed		(9,430)	(1,957,454)	(9,430)	(5,426,395)
		2,674,092	2,326,217	4,183,713	(8,507,729)
Accounting Income available for distribution					
-Relating to capital gains		-	-	-	(482,386)
-Excluding capital gains		2,674,092	2,326,217	2,674,092	(4,349,573)
		2,674,092	2,326,217	2,674,092	(4,831,959)

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

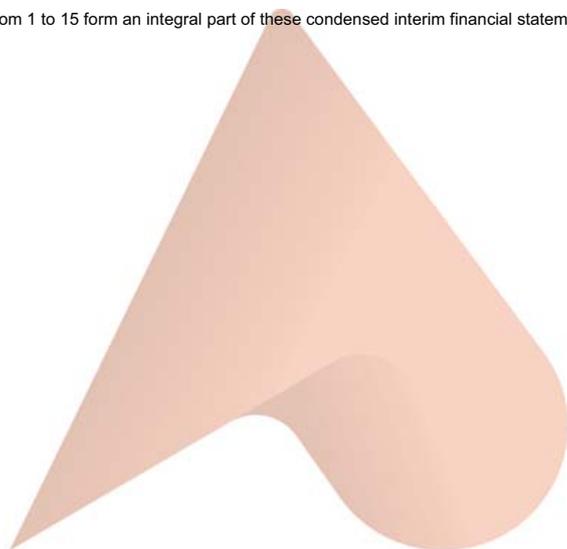
Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	2,683,522	4,283,671	4,193,143	(3,081,334)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	<u>2,683,522</u>	<u>4,283,671</u>	<u>4,193,143</u>	<u>(3,081,334)</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 AND QUARTER ENDED MARCH 31, 2022**

	For the Nine months ended March 31, 2022			For the Nine months ended March 31, 2021		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	46,274,716	135,069,102	181,343,818	82,837,146	135,101,008	217,938,154
Issuance of 170,941 (2021: 3,565,258 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,074,147	-	9,074,147	189,256,373	-	189,256,373
- Element of income	18,822	-	18,822	7,666,369	-	7,666,369
Total proceeds on issuance of units	9,092,969	-	9,092,969	196,922,742	-	196,922,742
Redemption of 1,654,035 (2021: 2,690,936 units)						
- Capital value (at net asset value per unit at the beginning of the period)	87,801,967	-	87,801,967	143,281,847	-	143,281,847
- Element of loss	(1,342,268)	9,430	(1,332,838)	3,558,334	1,957,454	5,515,788
Total payments on redemption of units	86,459,699	9,430	86,469,129	146,840,181	1,957,454	148,797,635
Total comprehensive income for the period		2,683,522	2,683,522		4,283,671	4,283,671
Net income for the period less distribution	-	2,683,522	2,683,522	-	4,283,671	4,283,671
Net assets at end of the period	(31,092,014)	137,743,194	106,651,180	132,919,707	137,427,225	270,346,932
Undistributed income brought forward						
- Realised income		134,068,888			134,198,208	
- Unrealised income / (loss)		1,000,214			902,800	
		<u>135,069,102</u>			<u>135,101,008</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		2,674,092			2,326,217	
		<u>2,674,092.00</u>			<u>2,326,217.00</u>	
Undistributed income carried forward		<u>137,743,194</u>			<u>137,427,225</u>	
Undistributed income carried forward						
- Realised income		137,086,936			137,427,225	
- Unrealised loss		656,258			-	
Accumulated loss carried forward		<u>137,743,194</u>			<u>137,427,225</u>	
Net asset value per unit at the beginning of the period		<u>53.0835</u>			<u>53.2461</u>	
Net asset value per unit at the end of the period		<u>55.1708</u>			<u>54.4247</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, 2022

	Nine months ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,683,522	4,283,671
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'	(656,258)	6,190,087
Provision for Workers' Welfare Fund	-	
Provision for Sindh Workers' Welfare Fund	(5,792,122)	645,305
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-
	(3,764,858)	11,119,063
(Increase) / decrease in assets		
Investments - net	93,228,438	(90,704,894)
Security Deposit	-	-
Deposits, prepayments and other receivables	2,827,243	(4,458,314)
Receivable against Margin Trading System	-	433,576
	96,055,681	(94,729,632)
Increase / (decrease) in liabilities		
Payable to the Management Company	(441,910)	(619,180)
Remuneration payable to the Trustee	(6,623)	(6,098)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(30,033)	(267,188)
Accrued and other liabilities	(207,895)	1,576,453
	(686,461)	683,987
Net cash (used in) / generated from operating activities	91,604,362	(82,926,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Amounts received on issue of units	9,092,969	164,219,966
Payment made against redemption of units	(86,469,129)	(266,668,797)
Net cash used in financing activities	(77,376,160)	(102,448,831)
Net (decrease) / increase in cash and cash equivalents during the period	14,228,202	(185,375,413)
Cash and cash equivalents at beginning of the period	79,888,476	190,299,044
Cash and cash equivalents at end of the period	10 94,116,678	4,923,631

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, 2022**

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 March 03, 2022 and has maintained the stability rating of the Fund at A+(f) on October 08, 2021.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of 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, 2021.

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, 2021.

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

		(Un-audited)	(Audited)
		March 31,	June 30,
		2022	2021
Note		-----	-----
		(Rupees)	
4. BANK BALANCES			
In deposit accounts	4.1	<u>94,116,678</u>	<u>79,888,476</u>
		<u>94,116,678</u>	<u>79,888,476</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 5.55% to 11.50% per annum (30 June 2021: 5.50% to 7.85% per annum).

5. INVESTMENTS		(Un-audited)		(Audited)							
		March 31, 2022		June 30, 2021							
		Note	----- (Rupees) -----								
Held-for-trading											
Term finance certificates	5.2	10,389,812	29,155,458								
Sukuk certificates	5.3	16,909,514	70,888,085								
Commercial Paper	5.5	-	19,827,963								
		27,299,326	119,871,506								
5.1 Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net											
Market value of investments		27,299,326	119,871,506								
Less: carrying value of investments		(26,643,068)	(118,871,292)								
		656,258	1,000,214								
5.2 Term finance certificates - held-for-trading											
Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the period	Redeemed / sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	% 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)		(%)			
Samba Bank Limited	-	-	100	-	-	100	9,999,800	10,399,812	9.74%	38.00%	1.04%
The Bank Of Punjab	June-26	6M Kibor + 1.40%	190	-	190	-	-	-	0.00%	0.00%	0.00%
							9,999,800	10,399,812			
5.3 Sukuk certificates - held-for-trading											
Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	% 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)		(%)			
Pakistan Energy Sukuk II	May 2030	6M KIBOR + 0.50%	5,000	-	5,000	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Limited	-	3M Kibor + 1%	100	-	-	100	10,035,000	10,150,000	9.52%	37.16%	0.17%
International Brands Ltd.	May-22	3M Kibor + 1%	280	-	-	280	1,218,856	1,245,602	1.17%	4.56%	0.02%
Mezzan Bank Ltd.	September-26	3M Kibor + 1%	5	-	5	-	-	-	0.00%	0.00%	0.26%
Haseel Petroleum Limited	January-22	3M Kibor + 1.00%	21,114	-	-	21,114	-	-	0.00%	0.00%	0.00%
The Hub Power Company Ltd.	May-29	12M Kibor + 1.50%	70	-	-	70	5,369,812	5,519,912	5.17%	20.20%	0.19%
							16,642,468	16,909,514			
5.4 Treasury bills - held-for-trading											
Issue date	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	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						-	161,000,000	161,000,000	-	-	-
5.4.1 Particulars of impairment in the value of investments classified as 'available-for-sale'						2022		2021			
						(Rupees)		(Rupees)			
Opening balance						125,130,353	125,130,353				
Charged for the year						-	-				
Reversal due to disposal of investments						(14,994,000)	-				
Reversal of impairment in the value of investments classified as 'available-for-sale' - net						(14,994,000)	-				
Closing balance						110,136,353	125,130,353				

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		44,693	241,471
Sales tax payable on management fee		1,679,782	1,699,217
Federal excise duty payable	6.1	11,439,981	11,439,981
Sales load payable		1,514,904	1,514,904
Payable against allocated expenses		154,425	233,388
Payable against selling and marketing expenses		100,000	246,734
		<u>14,933,785</u>	<u>15,375,695</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, 2022 would have been higher by Re 5.918 per unit (June 30, 2021: Re 3.349 per unit).

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
Note	----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES		
Provision against Sindh Workers Welfare Fund	-	5,792,122
Auditors' remuneration	176,547	172,269
Brokerage expense payable	367	-
Withholding tax payable	61,375	65,728
Printing charges payable	9,856	5,490
Rating fee payable	-	91,880
Settlement charges payable	308,360	54,685
Others	-	934
NCCPL payable	125,292	577,721
Sales Load Payable	3,205,279	3,126,264
	<u>3,887,076</u>	<u>9,887,093</u>

7.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.

	Nine months ended	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
8. FINANCE INCOME		
Held for trading		
- Government securities	2,578,553	6,152,370
- Sukuk and term finance certificates	3,370,289	7,149,441
	<u>5,948,842</u>	<u>13,301,811</u>
Others		
- Bank deposits	2,139,958	1,358,150
- Others	222,068	22,806
	<u>8,310,868</u>	<u>14,682,767</u>

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2022.

	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	94,116,678	72,919,458
Treasury bills maturing within 3 months	-	-
	<u>94,116,678</u>	<u>72,919,458</u>

11. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2022 is 2.60% which includes 0.117% 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 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, 2022 (Un-audited)									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	1,495.00	-	-	-	1,495	150,964	-	-	-	82,480
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	532,494	-	-	269,110	263,384	28,266,645	-	-	14,000,000	14,531,106
Moderate allocation plan	1,018,401	-	-	499,776	518,625	54,060,289	-	-	26,000,000	28,612,956
Active allocation plan	402,760	-	-	192,222	210,538	21,379,910	-	-	10,000,000	11,615,550
Key Management Personnel Employees										
Chief Financial Officer	13	-	-	-	13	690	-	-	-	717

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees) -----	
12.3 Other balances		
<u>Connected persons</u>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	44,693	241,471
Sales tax payable on management fee	<u>1,679,782</u>	<u>1,699,217</u>
FED payable on management fee	<u>11,439,981</u>	<u>11,439,981</u>
Payable against allocated expenses	<u>154,425</u>	<u>233,388</u>
Payable against selling and marketing expenses	<u>100,000</u>	<u>246,734</u>
Sales load payable	<u>1,514,904</u>	<u>1,514,904</u>
Bank Alfalah Limited		
Deposits	<u>93,918,677</u>	<u>3,781,872</u>
Markup receivable on deposit accounts	<u>568,261</u>	<u>15,925</u>
Sale load Payable	<u>3,205,279</u>	<u>3,126,264</u>
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>6,704</u>	<u>12,566</u>
Sales tax payable on Trustee fee	<u>872</u>	<u>1,632</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 **April 21, 2022** by the Board of Directors of the Management Company.

15 GENERAL

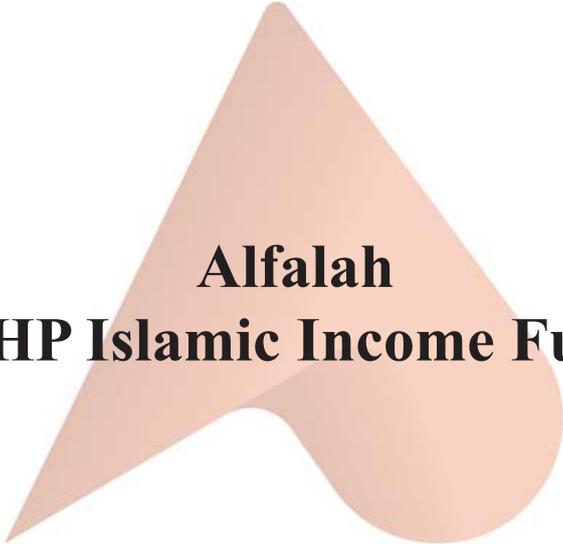
15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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 MARCH 31, 2022**

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	2,233,914,509	2,650,484,213
Investments - net	5	4,141,505,319	3,327,225,852
Profit receivable		176,090,742	157,669,484
Deposit, prepayment and other receivable		4,265,459	4,308,708
Total assets		6,555,776,029	6,139,688,257
Liabilities			
Payable to the Management Company	6	9,253,451	12,715,473
Payable to the Trustee		1,790,242	477,544
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		964,566	1,525,741
Accrued and other liabilities	7	23,842,386	59,459,210
Payable against redemption of units		-	-
Total liabilities		35,850,645	74,177,968
Net assets attributable to unit holders		6,519,925,384	6,065,510,289
Unit holders' fund (as per statement attached)		6,519,925,384	6,065,510,289
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		62,457,945	59,375,394
		----- Rupees -----	
Net asset value per unit		104.3890	102.1553

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, 2022

	Note	Nine months ended March 31,		Nine months ended March 31,	
		2022	2021	2022	2021
-----Rupees-----					
INCOME					
Profit on bank balances		127,074,701	127,455,001	52,530,011	24,563,025
Income from investments		295,791,429	317,942,385	107,892,274	83,183,939
Gain / (loss) on sale of investments - net		(10,031,426)	3,985,350	5,291,619	276,772
Unrealised gain / (loss) on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.4	7,317,360	15,884,751	(4,443,122)	3,117,009
Other Income		-	-	-	-
Total income		420,152,064	465,267,487	161,270,782	111,140,745
EXPENSES					
Remuneration of the Management Company	6.1	42,404,453	46,004,898	16,331,574	11,042,835
Sindh sales tax on remuneration of the Management Company	6.2	5,512,578	5,980,636	2,123,103	1,435,568
Allocated expenses	6.4	4,822,939	6,174,507	1,658,438	1,498,905
Selling and marketing expenses	6.5	5,256,979	9,261,762	203,135	2,248,360
Remuneration of the Trustee		3,617,308	4,630,996	1,243,869	1,124,206
Sindh sales tax on remuneration of the Trustee		470,250	602,030	161,706	146,150
Annual fee to the Securities and Exchange Commission of Pakistan		964,616	1,234,934	331,697	299,791
Settlement and bank charges		947,736	545,340	313,905	75,746
Auditors' remuneration		249,581	223,857	90,809	73,530
Shariah advisory fee		315,331	315,349	103,582	103,590
Other expenses		204,633	204,455	67,239	67,140
Provision against Sindh Workers' Welfare Fund		(35,392,546)	7,801,696	-	1,860,420
		29,373,858	82,980,460	22,629,057	19,976,241
Net income for the period before taxation		390,778,206	382,287,027	138,641,725	91,164,504
Taxation	10	-	-	-	-
Net income for the period after taxation		390,778,206	382,287,027	138,641,725	91,164,504
Allocation of net income for the period					
Net income for the period after taxation		390,778,206	382,287,027		
Income already paid on units redeemed		(74,350,739)	(100,128,519)		
		316,427,467	282,158,508		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		316,427,467	282,158,508		
		316,427,467	282,158,508		

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

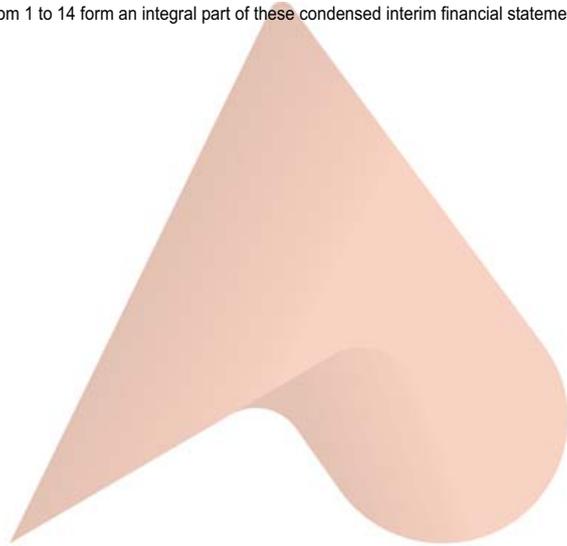
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	<u>Nine months ended</u> <u>March 31,</u>		<u>Nine months ended</u> <u>March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	-----Rupees-----			
Net income for the period after taxation	390,778,206	382,287,027	138,641,725	91,164,504
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>390,778,206</u>	<u>382,287,027</u>	<u>138,641,725</u>	<u>91,164,504</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 AND QUARTER ENDED MARCH 31, 2022

	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	5,997,006,631	68,503,658	6,065,510,289	9,662,907,417	61,722,119	9,724,629,536
Issuance of 139,303,146 (2021: 253,835,078) units						
- Capital value (at net asset value per unit at the beginning of the period)	14,230,554,671	-	14,230,554,671	25,898,742,241	-	25,898,742,241
- Element of income / (loss)	71,229,039	-	71,229,039	91,664,202	-	91,664,202
Total proceeds on issuance of units	14,301,783,710	-	14,301,783,710	25,990,406,443	-	25,990,406,443
Redemption of 136,220,595 (2021: 291,684,730) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,915,655,748	-	13,915,655,748	29,760,534,665	-	29,760,534,665
- Element of loss / (income)	7,126,838	74,350,739	81,477,577	10,409,219	100,128,519	110,537,738
Total payments on redemption of units	13,922,782,586	74,350,739	13,997,133,325	29,770,943,884	100,128,519	29,871,072,403
Total comprehensive income for the period		390,778,206	390,778,206		382,287,027	382,287,027
1st interim distribution on July 29, 2021 @ Re 0.4604	(2,842,260)	(23,163,262)	(26,005,522)	(14,467,715)	(42,231,806)	(56,699,521)
2nd interim distribution on August 26, 2021 @ Re 1.0816	(14,334,193)	(44,645,877)	(58,980,070)	(13,377,976)	(45,140,252)	(58,518,228)
3rd interim distribution on September 29, 2021 @ Re 0.7789	(11,054,367)	(33,539,721)	(44,594,088)	(10,859,492)	(35,274,292)	(46,133,784)
4th interim distribution on October 29, 2021 @ Re 0.5631	(10,002,715)	(28,117,915)	(38,120,630)	(6,630,539)	(34,071,846)	(40,702,385)
5th interim distribution on November 27, 2021 @ Re 0.4187	(6,922,634)	(19,924,184)	(26,846,818)	(9,196,817)	(28,449,745)	(37,646,562)
6th interim distribution on December 28, 2021 @ Re 0.7300	(6,566,870)	(39,899,498)	(46,466,368)	(8,633,353)	(23,084,118)	(31,717,471)
7th interim distribution on January 27, 2021 @ Re 0.4842	-	-	-	(2,431,821)	(25,725,916)	(28,157,737)
8th interim distribution on February 24, 2021 @ Re 0.5459	-	-	-	(8,154,793)	(23,577,710)	(31,732,503)
9th interim distribution on March 26, 2021 @ Re 0.4654	-	-	-	(7,116,738)	(20,042,953)	(27,159,691)
Total distribution during the period	(51,723,039)	(189,290,457)	(241,013,496)	(80,869,244)	(277,598,638)	(358,467,882)
Net assets at end of the period	6,324,284,716	195,640,668	6,519,925,384	5,801,500,732	66,281,989	5,867,782,721
	(Rupees)					
Undistributed income brought forward						
- Realised income		54,664,103			36,329,085	
- Unrealised income / (loss)		13,839,555			25,393,034	
		<u>68,503,658</u>			<u>61,722,119</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		316,427,467			282,158,508	
		<u>316,427,467</u>			<u>282,158,508</u>	
Total interim distributions during the period		(189,290,457)			(277,598,638)	
Undistributed income carried forward		<u>195,640,668</u>			<u>66,281,989</u>	
Undistributed income carried forward						
- Realised income		188,323,308			70,725,111	
- Unrealised income / (loss)		7,317,360			(4,443,122)	
		<u>195,640,668</u>			<u>66,281,989</u>	
Net asset value per unit at the beginning of the period		<u>102.1553</u>			<u>102.0298</u>	
Net asset value per unit at the end of the period		<u>104.3890</u>			<u>102.1158</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 AND QUARTER ENDED MARCH 31, 2022

Note	Nine months ended	
	March 31,	
	2022	2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	390,778,206	382,287,027
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - net	(7,317,360)	(15,884,751)
	383,460,846	366,402,276
Decrease / (increase) in assets		
Investments - net	(806,962,107)	1,088,241,606
Deposit, prepayment and other receivable	43,249	(40,683,888)
Profit receivable	(18,421,258)	(66,782,574)
Receivable from sale of investments	-	-
	(825,340,116)	980,775,144
Increase / (decrease) in liabilities		
Payable to the Management Company	(3,462,022)	(8,986,808)
Payable to the Trustee	1,312,698	(803,737)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(561,175)	88,174
Accrued and other liabilities	(35,616,824)	(17,538,971)
	(38,327,323)	(27,241,342)
Net cash flows generated from / (used in) operating activities	(480,206,593)	1,319,936,078
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	14,250,060,671	25,909,537,199
Amount paid against redemption of units	(13,997,133,325)	(29,871,072,403)
Dividend paid	(189,290,457)	(277,598,638)
Net cash flows generated from financing activities	63,636,889	(4,239,133,842)
Net increase in cash and cash equivalents during the period	(416,569,704)	(2,919,197,764)
Cash and cash equivalents at beginning of the period	2,650,484,213	4,251,196,475
Cash and cash equivalents at end of the period	2,233,914,509	1,331,998,711

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 AND QUARTER ENDED MARCH 31, 2022**

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 March 03, 2021 and the stability rating of AA-(f) to the Fund in its credit rating report dated April 08, 2022.

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The 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, 2021.

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, 2021.

4 BANK BALANCES	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		-----Rupees -----	
Savings accounts	4.1	<u>2,233,914,509</u>	<u>2,650,484,213</u>

4.1 The balances in saving accounts carry profit rates ranging from 3.20% to 11.10% (June 30, 2021: 2.11% to 7.09%) per annum, maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	March 31,	June 30,
			2022	2021
			(Unaudited)	(Audited)
			-----Rupees-----	
At fair value through profit or loss				
	Sukuk certificates	5.1	1,840,447,371	2,360,103,121
	Term deposit receipts	5.2	401,749,053	-
	Commercial papers	5.3	1,129,879,395	550,434,259
	Government of Pakistan (GoP) Ijara sukuks	5.4	769,429,500	7,040,200
	Bai Muajjal receivable	5.5	-	409,648,272
			<u>4,141,505,319</u>	<u>3,327,225,852</u>

5.1 Sukuk certificates - at fair value through profit and loss

Name of the investee company	Number of certificates				Carrying Value as at March 31, 2022	Market Value as at March 31, 2022	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022				Net assets of the Fund	Total investments of the fund	
-----Rupees-----										
Pakistan Energy Sukuk II	127,000	-	38,400	88,600	446,544,000	445,130,830	(1,413,170)	6.38%	9.53%	0.22%
Meezan Bank Limited	256	-	256	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	201	-	43	158	163,925,000	164,320,000	395,000	2.35%	3.52%	3.95%
Engro Powergen Thar (Private) Limited	9,600	-	-	9,600	48,000,000	49,401,792	1,401,792	0.71%	1.06%	1.60%
International Brands Limited	4,200	-	-	4,200	18,282,946	18,684,357	401,411	0.27%	0.40%	9.22%
Dubai Islamic Bank Pakistan Limited	316	-	-	316	324,837,572	326,586,107	1,748,535	4.68%	6.99%	7.90%
Hub Power Company Limited	4,475	-	-	4,475	342,819,041	352,496,533	10,177,492	5.05%	7.55%	6.39%
Hub Power Company Limited	235	-	-	235	19,377,752	-	-	0.28%	0.41%	0.00%
Hub Power Company Limited	-	4,500	4,500	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	225	25	-	250	250,887,500	253,750,000	2,862,500	3.64%	5.43%	0.00%
Pakistan International Corporation Limit	-	60,000	17,000	43,000	215,000,000	210,700,000	(4,300,000)	3.02%	4.51%	0.00%
Total as at March 31, 2022					<u>1,828,173,811</u>	<u>1,840,447,371</u>	<u>11,273,560</u>			
Total as on June 30, 2021					<u>2,348,308,766</u>	<u>2,360,103,121</u>	<u>13,794,355</u>			

5.2 Term deposit receipts - at fair value through profit and loss

Name of the bank	Maturity date	Rate of return per annum	Face Value			As at March 31, 2022		Market value as a percentage of		
			As at July 1, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Carrying value	Market value	Net assets of the Fund	Total investments of the fund
Bank Alfalah Limited	March 1, 2022	9.95%	-	470,000,000	470,000,000	-	-	-	-	-
Bank Alfalah Limited	February 18, 2022	10.75%	-	75,000,000	75,000,000	-	-	-	-	-
Bank Alfalah Limited	March 18, 2022	10.35%	-	100,000,000	100,000,000	-	-	-	-	-
Bank Alfalah Limited	April 18, 2022	11.40%	-	400,000,000	-	400,000,000	401,749,053	401,749,053	-	-
Total as at March 31, 2022							<u>401,749,053</u>	<u>401,749,053</u>		
Total as on June 30, 2021							-	-		

5.3 Commercial papers - at fair value through profit and loss

Name of the investee company	Rate of return per annum	As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at March 31, 2022	As at March 31, 2022		Unrealised gain / (loss)	Market value as a percentage of	
						Carrying value	Market value		Net assets of the Fund	Total investments of the fund
-----No. of Certificates-----						-----Rupees-----				
K-Electric Limited (ICP-14)	6 month Kibor + 0.90%	295	1,740	2,035	-	-	-	-	-	-
K-Electric Limited (ICP-17)	6 month Kibor + 0.90%	25	-	-	25	-	-	-	-	-
K-Electric Limited (ICP-18)	6 month Kibor + 0.10%	240	-	-	240	-	-	-	-	-
K-Electric Limited (ICP-21)	6 month Kibor + 0.10%	-	450	450	-	-	-	-	-	-
Lucky Electric Power Company Limited	6 month Kibor + 0.10%	-	650	-	650	643,525,518	643,525,518	-	9.22%	13.47%
K-Electric Limited (ICP-24)	6 month Kibor + 0.10%	-	150	-	150	148,272,896	148,272,896	-	2.12%	3.10%
Lucky Electric Power Company Limited	6 month Kibor + 0.10%	-	350	-	350	338,080,981	338,080,981	-	4.84%	13.47%
Total as at March 31, 2022							<u>1,129,879,395</u>	<u>1,129,879,395</u>		
Total as at June 30, 2021							<u>550,434,259</u>	<u>550,434,259</u>		

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

Description	Issue date	Maturity date	As at July 01, 2022	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)
GoP Ijara sukuk (05 years)	May 29, 2020	May 29, 2025	40	5,650	2,050	3,640	366,293,200	364,546,000	(1,747,200)
GoP Ijara sukuk (05 years)	July 29, 2020	July 29, 2025	30	3,720	750	3,000	301,500,000	299,670,000	(1,830,000)
GoP Ijara sukuk (05 years)	December 9, 2020	December 9, 2025	-	2,000	1,200	800	80,000,000	80,096,000	96,000
GoP Ijara sukuk (05 years)	December 15, 2021	December 15, 2026	-	290	-	290	25,592,500	25,117,500	(475,000)
Total as at March 31, 2022							773,385,700	769,429,500	(3,956,200)
Total as at June 30, 2021							6,995,000	7,040,200	45,200

5.5 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Matured amount	Carrying value	Market value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
Pak Libya Holding Company Limited	September 30, 2021	7.30%	206,296,843	3,727,280	3,727,280	206,296,843	-	-	-
Pak Libya Holding Company Limited	September 30, 2021	7.30%	210,805,537	3,808,741	3,808,741	210,805,537	-	-	-
Total as at March 31, 2022									
Total as at June 30, 2021							409,648,272		

5.6 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
Market value of investments	5.1 & 5.3	4,141,505,319	3,327,225,852
Less: Carrying value of investments	5.1 & 5.3	(4,134,187,959)	(3,313,386,297)
		7,317,360	13,839,555

6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	5,691,751	3,895,888
Sindh sales tax payable on management remuneration	6.2	912,370	623,235
Federal excise duty payable on management remuneration	6.3	779,745	779,745
Payable against allocated expenses		1,658,438	2,953,039
Payable against selling and marketing expenses		203,134	4,429,553
Sales load payable		8,013	34,013
		9,253,451	12,715,473

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

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

7	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----			
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	7.1	477,503	424,358
Sindh sales tax payable on trustee remuneration		<u>107,657</u>	<u>53,186</u>
		<u>585,160</u>	<u>477,544</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2021: 0.075%) per annum of the daily net assets of the Fund.

8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	8.1	<u>632,869</u>	<u>1,525,741</u>
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8.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

9	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- Rupees -----			
ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund	9.1	-	35,392,546
Auditors' remuneration payable		503,373	577,846
Printing charges payable		196,762	174,289
Brokerage expense payable		1,503,400	1,196,481
Withholding tax payable and capital gain tax payable		12,747,875	17,822,859
Shariah advisory fee payable		316,549	600,184
Sales load payable		7,961,199	3,097,847
Annual rating fee payable		458,727	347,316
Settlement charges		<u>154,501</u>	<u>249,842</u>
		<u>23,842,386</u>	<u>59,459,210</u>

9.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 and June 30, 2021.

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.35% which includes 0.60% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

12 TAXATION

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

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

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

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

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

Nine months ended March 31, 2022 (Unaudited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2022
(Units)				(Rupees)					
Associated companies / undertakings									
Alfalsh GHP Investment Management Limited									
-	21	0.45	-	21	-	2,128	46	-	2,192
Alfalsh GHP Islamic Prosperity Planning Fund									
3,504,370	3,327,665	205,638	2,656,805	4,380,868	357,989,969	340,569,818	21,006,905	273,650,000	457,314,430
Key management personnel									
Chief Executive Officer									
-	2	0.049	-	2	-	233	5	-	209

Nine months ended March 31, 2021 (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									
Alfalsh GHP Investment Management Limited									
64,907	-	1,727	66,634	-	6,622,448	-	176,280	6,821,822	-
Bank Alfalah Limited									
-	4,898,618	-	4,898,618	-	-	500,000,000	-	501,075,247	-
Alfalsh GHP Islamic Prosperity Planning Fund									
4,940,262	1,194,147	228,446	1,689,216	4,671,639	504,053,944	122,000,000	23,104,247	172,900,000	477,048,154
Key management personnel									
Chief Investment Officer									
7,014	-	248	-	7,262	715,637	-	25,352	-	741,565
Senior Portfolio Manager									
11,192	24	242	8,796	2,662	1,141,918	2,410	24,737	900,000	271,832

12.2 Other transactions

Associated Companies and undertakings

Alfalsh GHP Investment Management Limited

Remuneration of the Management Company	42,404,453	46,004,898
Sindh sales tax on remuneration of the management company	5,512,578	5,980,636
Sales load	121,322	59,930
Allocated expenses	4,822,939	6,174,507
Selling and marketing expenses	5,256,979	9,261,762

Bank Alfalah Limited

Profit on bank balances	1,126,071	1,388,642
Sales load	2,805,650	6,168,245

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	3,617,308	4,630,996
Sindh sales tax on remuneration of the Trustee	470,250	602,030

	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - sold	-	559,000,000
Short Term Sukuk -purchased	<u>450,000,000</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Term Finance Certificate - Purchased	<u>-</u>	<u>15,968,875</u>
Sukuk certificates - sold	<u>-</u>	<u>15,968,875</u>
Alfalah GHP Income Fund		
Sukuk certificates - sold	<u>-</u>	<u>30,876,500</u>
GOP Ijara Sukuk -Purchased	<u>25,592,500</u>	<u>-</u>
Alfalah GHP Sovereign		
GOP Ijara Sukuk -Purchased	<u>51,185,000</u>	<u>-</u>
	March 31, 2022	June 30, 2021
	(Unaudited)	(Audited)
	-----Rupees -----	
12.3 Other balances		
Connected persons		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	<u>3,811,197</u>	<u>3,895,888</u>
Sindh sales tax payable on management remuneration	<u>612,221</u>	<u>623,235</u>
Federal excise duty payable on management remuneration	<u>779,745</u>	<u>779,745</u>
Payable against allocated expenses	<u>1,498,905</u>	<u>2,953,039</u>
Payable against selling and marketing expenses	<u>9,261,762</u>	<u>4,429,553</u>
Sales load payable	<u>8,013</u>	<u>34,013</u>
Bank Alfalah Limited		
Bank balances	<u>27,742,714</u>	<u>3,212,407</u>
Sales load payable	<u>7,961,199</u>	<u>3,097,847</u>
Profit receivable	<u>1,909,780</u>	<u>783,709</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>899,874</u>	<u>424,358</u>
Sindh sales tax payable on trustee remuneration	<u>162,568</u>	<u>53,186</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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, 2022

		March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	14,655,899	34,498,244
Investments	5	759,792,107	983,732,867
Dividend and mark-up receivable		4,818,979	702,667
Advance and deposits		2,805,594	5,609,411
Receivable against sale of investments		8,134,723	5,185,530
Total assets		790,207,301	1,029,728,719
Liabilities			
Payable to the Management Company	6	15,098,471	17,358,340
Payable to the Trustee		134,769	182,812
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7	127,146	203,280
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	8	4,205,713	24,823,895
Total liabilities		19,566,100	42,568,327
Net assets attributable to unit holders		770,641,202	987,160,392
Unit holders' fund (as per statement attached)		770,641,202	987,160,392
Contingencies and commitments	9	-	-
		----- Number of units -----	
Number of units in issue		13,826,404	16,495,326
		----- Rupees -----	
Net asset value per unit		55.74	59.84

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 ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months Ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
INCOME				
Profit on bank balances	2,435,634	2,180,307	976,065	717,747
Dividend income	47,809,568	35,180,709	19,254,339	17,295,657
Income from Market Treasury Bills	-	-	-	-
Gain / (loss) on sale of investments - net	(49,944,791)	203,541,666	(10,813,631)	72,552,856
Unrealised gain / (loss) on revaluation of investments - net	5.2 (48,740,573)	41,441,925	(7,795,700)	(67,430,324)
Other Income	8,701	-	-	-
Total income	(48,431,460)	282,344,607	1,621,074	23,135,936
EXPENSES				
Remuneration of the Management Company	6.1 11,127,283	13,452,941	3,367,244	4,227,821
Performance fee of the Management Company	6.2 359,277	2,202,876	93,879	170,500
Sindh sales tax on remuneration of the Management Company	6.3 1,446,553	1,748,885	437,746	549,619
Sindh sales tax on performance fee of the Management Company	6.3 46,707	286,372	12,205	22,163
Allocated expenses	6.5 3,723,219	768,700	641,229	241,578
Selling and marketing expenses	6.6 8,563,110	6,286,470	3,307,395	1,808,367
Remuneration of the Trustee	7 1,271,659	1,498,518	384,830	478,696
Sindh sales tax on remuneration of the Trustee	165,313	194,811	50,029	62,231
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	127,171	153,748	38,485	48,321
Brokerage expense, federal excise duty and capital value tax	2,324,160	5,540,753	485,843	1,835,738
Bank and settlement charges	384,819	645,745	120,026	144,528
Auditors' remuneration	528,588	567,180	160,380	186,300
Printing charges	23,870	22,468	7,380	7,380
Fee and subscriptions	183,495	182,351	59,400	60,750
Provision for Sindh Workers' Welfare Fund	(17,199,970)	4,975,858	1	265,841
Total expenses	13,075,254	38,527,675	9,166,072	10,109,832
Net income / (loss) for the period before taxation	(61,506,714)	243,816,932	(7,544,998)	13,026,104
Taxation	12 -	-	-	-
Net income / (loss) for the period after taxation	(61,506,714)	243,816,932	(7,544,998)	13,026,104
Allocation of net income for the period				
Net Income / (loss) for the period after taxation	(61,506,714)	243,816,932	(7,544,998)	13,026,104
Income already paid on units redeemed	-	(74,270,697)	-	-
	(61,506,714)	169,546,235	(7,544,998)	13,026,104
Accounting income available for distribution				
- Relating to capital gain	(61,506,714)	169,546,235	-	-
- Excluding capital gain	-	-	-	-
	(61,506,714)	169,546,235	-	-

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

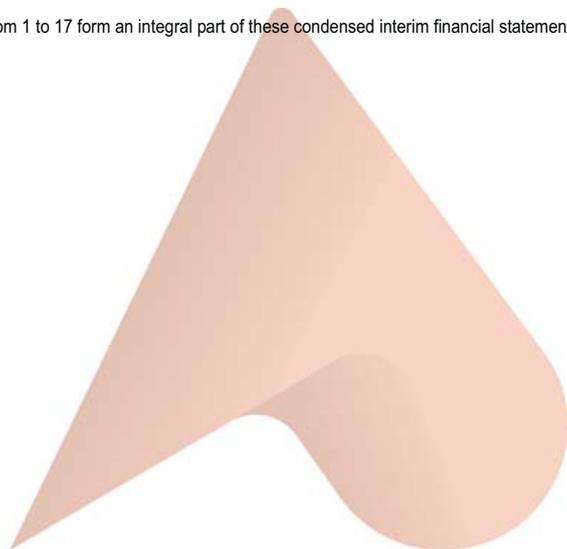
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months Ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees)			
Net income / (loss) for the period after taxation	(61,506,714)	243,816,932	(7,544,998)	13,026,104
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	(61,506,714)	243,816,932	(7,544,998)	13,026,104

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 ALPHA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	-(Rupees)-			-(Rupees)-		
Net assets at beginning of the period	1,196,891,720	(209,731,328)	987,160,392	1,154,695,141	(280,011,783)	874,683,358
Issuance of 3,432,381 units (2021: 12,770,350 units)						
- Capital value (at net asset value per unit at the beginning of the period)	205,410,343	-	205,410,343	707,732,821	-	707,732,821
- Element of Income / (loss)	(6,238,538)	-	(6,238,538)	164,496,338	-	164,496,338
Total proceeds on issuance of units	199,171,806	-	199,171,806	872,229,159	-	872,229,159
Redemption of 6,101,303 units (2021: 16,221,190 units)						
- Capital value (at net asset value per unit at the beginning of the period)	365,131,607	-	365,131,607	898,978,359	-	898,978,359
- Element of income	(10,947,325)	-	(10,947,325)	112,567,262	74,270,697	186,837,958
Total payments on redemption of units	354,184,282	-	354,184,282	1,011,545,620	74,270,697	1,085,816,317
Total comprehensive income / loss for the period	-	(61,506,714)	(61,506,714)	-	243,816,932	243,816,932
Net assets at end of the period	1,041,879,244	(271,238,042)	770,641,202	1,015,378,680	(110,465,548)	904,913,132
Undistributed income / (accumulated loss) brought forward						
- Realised (loss) / income		(233,950,101)			(233,950,101)	
- Unrealised loss		(46,061,682)			(46,061,682)	
		<u>(280,011,783)</u>			<u>(280,011,783)</u>	
Accounting income available for distribution						
- Relating to capital gains	(61,506,714)			169,546,235		
- Excluding capital gains					-	
		(61,506,714)			169,546,235	
Accumulated loss carried forward		<u>(341,518,497)</u>			<u>(110,465,548)</u>	
Accumulated loss carried forward						
- Realised (loss) / income		(292,777,924)			(151,907,473)	
- Unrealised Income / (loss)		(48,740,573)			41,441,925	
		<u>(341,518,497)</u>			<u>(110,465,548)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>59.8449</u>			<u>53.5468</u>
Net asset value per unit at the end of the period			<u>55.7369</u>			<u>70.2349</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 ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	For the nine months ended	
	March 31, 2022	March 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(61,506,714)	243,816,932
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	48,740,573	(41,441,925)
Provision for Sindh Workers' Welfare Fund	(17,199,970)	4,975,858
	(29,966,111)	207,350,865
Increase / (decrease) in assets		
Investments - net	175,200,187	31,378,021
Advance and deposits	2,803,817	(7,357)
Dividend and mark-up receivable	(4,116,312)	(19,655,786)
Receivable against sale of investments	(2,949,193)	(16,103,115)
	170,938,499	(4,388,237)
Increase / (decrease) in liabilities		
Payable to the Management Company	(2,259,869)	1,524,745
Payable to the Trustee	(48,043)	24,852
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(76,134)	(38,623)
Payable against purchase of investments	-	(3,381,415)
Accrued expenses and other liabilities	(3,418,212)	221,845
	(5,802,257)	(1,648,595)
Net cash generated from operating activities	135,170,131	201,314,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	199,171,806	872,229,159
Amount paid against redemption of units	(354,184,282)	(1,085,816,317)
Net cash used in financing activities	(155,012,476)	(213,587,158)
Net increase / (decrease) in cash and cash equivalents during the period	(19,842,345)	(12,273,125)
Cash and cash equivalents at the beginning of the period	34,498,244	42,909,170
Cash and cash equivalents at the end of the period	11 14,655,899	30,636,045

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 ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 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 March 03, 2022.

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

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

2.1.2 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, 2021.

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 give a true and fair view of the state of the fund's affairs as at March 31, 2022.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The 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, 2021.

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, 2021.

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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

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

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES		<u>14,655,899</u>	<u>34,498,244</u>
In savings accounts	4.1	<u>14,655,899</u>	<u>34,498,244</u>

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

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>759,792,107</u>	<u>983,732,867</u>
		<u>759,792,107</u>	<u>983,732,867</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, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			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) -----			----- (%) -----			
Chemical											
Engro Polymer & Chemicals Limited	315,000	125,000	-	270,000	170,000	8,913,163	11,298,200	2,385,037	1.47%	1.49%	0.10%
Descon Oxychem Limited	-	-	-	-	-	-	-	-	-	-	-
ICI Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Sitara Peroxide Limited	-	-	-	-	-	-	-	-	-	-	-
						<u>8,913,163</u>	<u>11,298,200</u>	<u>2,385,037</u>	<u>1.47%</u>	<u>1.49%</u>	
Fertilizer											
Engro Corporation	133,967	20,000	-	27,800	126,167	36,847,169	33,762,289	(3,084,880)	4.38%	4.44%	0.64%
Fauji Fertilizer Bin Qasim Limited	336,000	125,000	-	291,000	170,000	4,370,787	3,840,300	(530,487)	0.50%	0.51%	0.03%
Fauji Fertilizer Company	157,008	55,000	-	26,500	185,508	19,769,259	21,095,970	1,326,710	2.74%	2.78%	0.09%
Engro Fertilizer Limited	-	223,000	-	23,500	199,500	15,364,608	18,308,115	2,943,507	2.38%	2.41%	0.12%
						<u>76,351,823</u>	<u>77,006,674</u>	<u>654,851</u>	<u>10.00%</u>	<u>10.14%</u>	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			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			%		
Commercial Banks											
Bank Al-Falah Limited	50	706,500	-	81,969	624,581	21,164,149	21,185,788	21,638	2.75%	2.79%	0.12%
Bank Al-Habib Limited	418,246	40,000	-	143,500	314,746	22,203,498	21,383,843	(819,655)	2.77%	2.81%	0.20%
Bank of Punjab	1,860,000	580,000	234,875	561,000	2,113,875	15,820,160	14,923,958	(896,203)	1.94%	1.96%	0.06%
Faysal Bank	720,750	299,000	-	402,000	617,750	12,576,312	16,259,180	3,682,868	2.11%	2.14%	0.08%
Habib Bank Limited	419,900	118,000	-	163,400	374,500	45,498,690	42,284,795	(3,213,895)	5.49%	5.57%	0.31%
Habib Metropolitan Bank	241,500	63,500	-	223,500	81,500	3,423,107	3,626,750	203,643	0.47%	0.48%	0.03%
MCB Bank Limited	186,504	19,500	-	56,800	149,204	23,710,124	21,733,055	(1,977,070)	2.82%	2.86%	0.20%
Meezan Bank Limited	201,370	5,000	23,680	81,500	148,550	15,122,908	19,454,108	4,331,200	2.52%	2.56%	0.12%
National Bank of Pakistan	192,000	-	-	192,000	-	-	-	-	-	-	-
United Bank Limited	440,699	47,500	-	171,815	316,384	38,710,119	43,151,614	4,441,495	5.60%	5.68%	0.32%
Askari Bank Limited	-	522,000	-	24,500	497,500	11,195,819	9,377,875	(1,817,944)	1.22%	1.23%	0.09%
						209,424,887	213,380,965	3,956,078	27.69%	28.08%	
Cement											
Attock Cement Pakistan Limited	58,100	-	-	58,100	-	-	-	-	-	-	-
Cherat Cement Company Limited	51,600	207,053	-	148,900	109,753	15,589,844	15,462,003	(127,842)	2.01%	2.04%	0.80%
D. G. Khan Cement	141,800	274,000	-	341,173	74,627	6,359,778	5,675,383	(684,394)	0.74%	0.75%	0.15%
Fauji Cement	689,500	278,000	-	607,000	360,500	7,623,608	6,532,260	(1,091,348)	0.85%	0.86%	0.06%
Kohat Cement	62,500	67,400	-	57,300	72,600	14,086,572	12,479,940	(1,606,632)	1.62%	1.64%	0.70%
Lucky Cement	64,318	38,500	-	53,500	49,318	39,164,809	31,383,509	(7,781,300)	4.07%	4.13%	1.21%
Maple Leaf Cement Factory Limited	431,528	603,500	-	602,000	433,028	16,606,460	15,610,659	(995,800)	2.03%	2.05%	0.28%
Pioneer Cement	123,500	183,500	-	234,000	73,000	6,871,375	5,880,150	(991,225)	0.76%	0.77%	0.30%
Power Cement Limited	916,000	340,000	-	1,256,000	-	-	-	-	-	-	-
Flying Cement Company Limited	-	1,147,000	-	606,000	541,000	7,360,071	5,253,110	(2,106,961)	0.68%	0.69%	0.20%
						113,662,517	98,277,015	(15,385,502)	12.76%	12.93%	
Power Generation and Distribution											
Hub Power Company	473,371	85,000	-	172,500	385,871	30,575,936	27,620,646	(2,955,290)	3.58%	3.64%	0.24%
Kot Addu Power	264,500	21,000	-	179,500	106,000	4,577,926	3,315,680	(1,262,246)	0.43%	0.44%	0.05%
Nishat Power Limited	-	370,000	-	188,000	182,000	3,824,840	3,518,060	(306,780)	0.46%	0.46%	0.11%
						38,978,703	34,454,386	(4,524,316)	4.47%	4.53%	
Transport											
Pakistan National Shipping Co.	77,000	-	-	77,000	-	-	-	-	-	-	-
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas Exploration Companies											
Mari Petroleum Co. Ltd	21,892	4,520	-	9,020	17,392	27,145,392	30,775,492	3,630,100	3.99%	4.05%	2.03%
Oil & Gas Development Company Limited	380,700	86,500	-	156,500	310,700	28,997,973	25,828,491	(3,169,482)	3.35%	3.40%	0.07%
Pakistan Oilfields Limited	65,743	33,500	-	28,926	70,317	27,310,739	26,205,740	(1,104,999)	3.40%	3.45%	0.96%
Pakistan Petroleum Limited	396,946	59,200	-	174,500	281,646	24,201,736	20,503,829	(3,697,907)	2.66%	2.70%	0.09%
						107,655,840	103,313,551	(4,342,289)	13.40%	13.60%	
Oil & Gas Marketing Companies											
Hascol Petroleum	3,891	-	-	-	3,891	34,747	19,105	(15,642)	0.00%	0.00%	0.00%
Pakistan State Oil	73,376	63,500	-	54,800	82,076	16,565,101	13,679,607	(2,885,494)	1.78%	1.80%	0.35%
Sui Northern Gas Pipelines Limited	147,500	162,000	-	214,000	95,500	4,212,758	3,034,990	(1,177,768)	0.39%	0.40%	0.07%
Hi-Tech Lubricants Ltd	-	154,500	26,900	26,000	155,400	9,507,915	6,582,744	(2,925,171)	0.85%	0.87%	0.82%
						30,320,520	23,316,446	(7,004,075)	3.02%	3.07%	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			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			%			
Engineering												
Agha Steel Ind. Limited	361,000	165,000	13,600	348,500	191,100	5,641,512	3,848,754	(1,792,758)	0.50%	0.51%	0.10%	
Aisha Steel Limited	633,000	140,000	-	627,000	146,000	2,881,263	2,079,040	(802,223)	0.27%	0.27%	0.04%	
International Industries	39,500	34,500	-	21,100	52,900	10,102,447	6,304,093	(3,798,354)	0.82%	0.83%	0.77%	
Mughal Iron & Steel Industries	16,120	189,500	7,368	36,500	176,488	15,466,991	16,095,706	628,714	2.09%	2.12%	0.61%	
Amreli Steel Limited	-	185,500	-	98,000	87,500	3,676,637	2,860,375	(816,262)	0.37%	0.38%	0.12%	
International Steels Limited	-	142,500	-	55,500	87,000	8,059,189	5,669,790	(2,389,399)	0.74%	0.75%	0.19%	
						45,828,039	36,857,758	(8,970,281)	4.79%	4.85%		
Automobile Assembler												
Pak Suzuki Motor Company	29,300	45,600	-	59,800	15,100	3,361,857	3,408,523	46,666	0.44%	0.45%	0.41%	
Honda Atlas Cars (Pakistan) Limited	-	63,420	-	29,300	34,120	7,199,494	7,070,688	(128,806)	0.92%	0.93%	0.50%	
Indus Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-	
Millat Tractors Limited	-	-	-	-	-	-	-	-	-	-	-	
						10,561,352	10,479,211	(82,141)	1.36%	1.38%		
Food and Personal Care Products												
Al Tahur Limited	-	-	-	-	-	-	-	-	-	-	-	
Fauji Foods Limited	-	-	-	-	-	-	-	-	-	-	-	
Frieslandcampina Engro Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-	
The Organic Meat Company Limited	-	-	-	-	-	-	-	-	-	-	-	
Treet Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	
									0.00%	0.00%		
Pharmaceuticals												
AGP Limited	35,000	38,300	-	60,000	13,300	1,248,390	1,198,064	(50,326)	0.16%	0.16%	0.04%	
Highnoon (Lab)	12,424	-	-	5,400	7,024	4,214,400	4,421,468	207,068	0.57%	0.58%	1.34%	
The Searle Company	38,418	-	9,725	6,500	41,643	7,771,939	5,163,316	(2,608,623)	0.67%	0.68%	0.37%	
Citi Pharma Limited	-	393,020	202	279,000	114,222	4,017,860	4,080,010	62,150	0.53%	0.54%	0.19%	
						17,252,589	14,862,857	(2,389,732)	1.93%	1.96%		
Textile Composite												
Gul Ahmed Textile	290,866	179,645	-	81,500	389,011	20,067,540	18,458,572	(1,608,968)	2.40%	2.43%	0.47%	
Interloop Limited	204,000	67,000	5,175	85,500	190,675	13,563,641	14,090,883	527,241	1.83%	1.85%	0.16%	
Kohinoor Textile	170,000	35,500	-	66,500	139,000	10,674,815	8,652,750	(2,022,065)	1.12%	1.14%	0.36%	
Nishat Mills Limited	196,300	54,500	-	80,400	170,400	15,952,071	14,599,872	(1,352,199)	1.89%	1.92%	0.45%	
						60,258,067	55,802,076	(4,455,991)	7.24%	7.34%		
Insurance												
Adamjee Insurance	443,500	35,000	-	282,500	196,000	8,054,217	6,562,080	(1,492,137)	0.85%	0.86%	0.23%	
						8,054,217	6,562,080	(1,492,137)	0.85%	0.86%		
Paper & Board												
Century Paper & Board Mills	45,900	-	-	45,900	-	-	-	-	-	-	-	
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			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			%		
Refinery														
Energycor PK Limited	1,380,500	615,000	-	988,000	1,007,500	10,714,664	5,249,075	(5,465,589)	0.68%	0.69%	0.02%			
National Refinery Limited	-	25,700	-	25,700	-	-	-	-	-	-	-			
						10,714,664	5,249,075	(5,465,589)	0.68%	0.69%				
Automobile Parts & Accessories														
Panther Tyres Limited	168,529	20,000	27,005	112,000	103,534	6,054,205	3,539,827	(2,514,378)	0.46%	0.47%	0.43%			
Thal Limited	21,500	-	-	6,000	15,500	6,553,090	5,661,685	(891,405)	0.73%	0.75%	1.62%			
						12,607,295	9,201,512	(3,405,783)	1.19%	1.21%				
Technology & Communication														
Avanceon Limited	161,000	183,500	-	225,500	119,000	10,923,182	10,532,690	(390,492)	1.37%	1.39%	0.51%			
Pakistan Telecommunication Company Limited	440,000	20,000	-	460,000	-	-	-	-	-	-	-			
Systems Limited	63,130	15,400	26,530	55,000	50,060	14,594,363	18,966,232	4,371,869	2.46%	2.50%	1.18%			
Air Link Communication Limited	-	109,337	4,937	62,000	52,274	3,367,138	2,819,137	(548,001)	0.37%	0.37%	0.09%			
TRG Pakistan	88,100	290,000	-	278,200	99,900	8,383,883	7,777,215	(606,668)	1.01%	1.02%	0.15%			
Octopus Digital Limited	-	31,870	-	31,000	870	35,322	65,729	30,407	0.01%	0.01%	0.00%			
						37,303,888	40,161,003	2,857,115	5.22%	5.29%				
Vanaspoti & Allied Industries														
Unity Foods Limited	524,723	307,000	-	611,500	220,223	6,940,859	5,776,449	(1,164,409)	0.75%	0.76%	0.07%			
						6,940,859	5,776,449	(1,164,409)	0.75%	0.76%				
GLASS & CERAMICS														
Balochistan Glass Limited	314,000	-	-	314,000	-	-	-	-	-	-	-			
Targ Glass Limited	-	52,200	-	7,500	44,700	5,569,590	5,688,969	119,379	0.74%	0.75%	0.40%			
						5,569,590	5,688,969	119,379	0.74%	0.75%				
Miscellaneous														
Siddiqsons Tin Plate Ltd.	443,000	-	-	443,000	-	-	-	-	-	-	-			
Synthetic Products Limited	2,013	4,348	161	2,174	4,348	86,579	71,003	(15,576)	0.01%	0.01%	0.01%			
						86,579	71,003	(15,576)	0.01%	0.01%				
Exchange Traded Funds														
Alfalah Consumer Index ETF	-	810,000	-	4,500	805,500	8,048,078	7,620,030	(428,047)	0.99%	1.00%	116.98%			
						8,048,078	7,620,030	(428,047)	0.99%	1.00%				
As at March 31, 2022	16,188,582	11,381,013	380,158	13,880,477	14,069,276	808,532,669	759,792,107	(48,153,410)						
As at June 30, 2021						908,833,810	983,732,867	74,899,057						

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, 2022, 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, 2022		June 30, 2021	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	3,891	19,105	3,891	34,747
The Searle Company Limited	5,972	740,468	4,594	1,114,596
Synthetic Products Enterprises Limited	1,139	18,600	1,139	48,988
Gul Ahmed Textiles Mills Limited	540	25,623	450	27,394
Pakistan State Oil Company limited	2,032	338,673	2,032	455,676
Faysal Bank Limited	4,463	117,466	4,463	75,737
	<u>18,037</u>	<u>1,259,936</u>	<u>16,569</u>	<u>1,757,138</u>

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

	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2021
	----- (Number of shares) -----		Market Value ----- Rupees -----	
Hub Power Company Limited	280,000	280,000	20,042,400	22,307,600
Oil and Gas Development Company Limited	255,000	275,000	21,198,150	26,133,250
	<u>535,000</u>	<u>555,000</u>	<u>41,240,550</u>	<u>48,440,850</u>

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (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	5.1 808,532,669	983,732,867
	Less: Carrying amount of investments	5.1 <u>(759,792,107)</u>	<u>(908,833,810)</u>
		<u>49,153,410</u>	<u>74,899,057</u>
6	PAYABLE TO THE MANAGEMENT COMPANY		
	Management remuneration payable	6.1 1,135,641	1,576,040
	Performance fee payable to the Management Company	6.2 3,149,154	2,978,166
	Sindh sales tax payable on management remuneration	6.3 816,024	873,269
	Sindh sales tax payable on performance fee	6.3 511,108	488,878
	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	6.5 521,449	489,224
	Payable against selling and marketing expenses	6.6 3,307,394	5,290,144
	Sales load payable	479,968	484,885
		<u>15,098,471</u>	<u>17,358,340</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, 2021: 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, 2022 aggregates to Rs 5.178 million (June 30, 2021: Rs 5.178 million).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2021: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

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

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

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2022	2021
		(Unaudited)	(Audited)
		----- Rupees -----	
Provision against Sindh Workers' Welfare Fund	8.1	-	17,199,971
Auditors' remuneration payable		600,941	835,535
Withholding tax payable		1,703,056	4,023,937
Capital gain tax payable		54,011	677,323
Brokerage payable		567,842	938,148
Settlement charges payable		263,604	235,208
Annual fee payable		897,995	729,396
Printing charges payable		7,256	15,216
Other payable		110,108	101,688
Sales load payable		899,67	67,473
		<u>4,205,713</u>	<u>24,823,895</u>

- 8.1** During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 and June 30, 2021.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.76% which includes 0.3156% 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.

11 CASH AND CASH EQUIVALENTS

Bank balances

Nine months ended (Unaudited)	
March 31, 2022	March 31, 2021
----- Rupees -----	
14,655,899	30,636,045
<u>14,655,899</u>	<u>30,636,045</u>

12 TAXATION

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

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

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

13 EARNINGS PER UNIT (EPU)

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, 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:

Note	Nine months ended March 31, 2022 (Unaudited)										
	As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022	As at July 01, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022	
	Units					(Rupees)					
Associated companies / undertakings											
Alfalah GHP Prosperity Planning Fund	15.1.1	2,561,837	1,271,995	-	1,788,448	2,045,384	153,312,819	72,439,168	-	103,700,000	114,003,395
Unit holders holding 10% or more units											
Sindh General Provident Investment Fund	15.1.1	4,875,960	-	-	-	4,875,960	291,801,339	-	-	-	271,771,020
Sindh Province Pension Fund	15.1.1	4,000,110	-	-	-	4,000,110	239,386,183	-	-	-	222,953,812
Note											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Provident Fund	15.1.1	2,569,616	-	-	-	2,569,616	140,275,356	-	-	-	180,476,645
Alfalah GHP Prosperity Planning Fund	15.1.1	1,864,867	687,663	-	841,629	1,710,900	136,586,549	44,000,000	-	55,750,000	120,164,857
Key Management Personnel (Employees)											
Fund Manager	15.1.1	3,519	7,808	-	-	11,327	192,116	498,691	-	-	795,572
Unit holders holding 10% or more units											
Sindh General Provident Investment Fund	15.1.1	3,912,181	-	-	-	3,912,181	213,565,986	-	-	-	274,771,524
Sindh Province Pension Fund	15.1.1	3,209,451	-	-	-	3,209,451	175,203,930	-	-	-	225,415,373

14.1.1 This reflects the position of related party / connected persons as at March 31, 2022.

14.2 Other transactions	Nine months ended (Unaudited)	
	March 31, 2022	March 31, 2021
Associated companies / undertakings	----- Rupees -----	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	11,127,283	13,452,941
Performance fee of the Management Company	359,277	2,202,876
Sindh sales tax on remuneration of the Management Company	1,446,553	1,748,885
Sindh sales tax on performance fee of the Management Company	46,707	286,372
Allocated expenses	3,723,219	768,700
Selling and marketing expenses	8,563,110	6,286,470
Sales load	890,243	108,603
Bank Alfalah Limited		
Profit on bank balances	2,435,634	2,176,615
Bank charges	4,866	1,057
Purchase against shares: 706,500 (2021: 619,700)	23,918,675	21,616,134
Sale against shares: 81,969 (2021: 283,500)	2,898,483	9,888,613
Sales load	187,385	15,431
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,271,659	1,498,518
Sindh sales tax on remuneration of the Trustee	165,313	194,811
CDS charges	378,336	162,208
14.3 Other balances	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
Associated companies / undertakings	----- Rupees -----	
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	1,135,641	1,576,040
Performance fee payable to the Management Company	3,149,154	2,978,166
Sindh sales tax payable on management remuneration	816,024	873,269
Sindh sales tax payable on performance fee	511,108	488,878
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	521,449	489,224
Payable against marketing and selling expenses	3,307,394	5,290,144
Sales load payable	479,968	484,885
Bank Alfalah Limited		
Bank balance	13,544,166	32,970,080
Profit receivable on bank balances	-	-
Sales load payable	900	67,473
Shares held: 624,581 (2021: 986,750)	21,185,788	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	129,758	172,271
Sindh sales tax payable on trustee remuneration	5,011	10,541
Security deposit	200,000	200,000

15 CORRESPONDING FIGURES

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

16 GENERAL

Figures have been rounded off to the nearest Rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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, 2022

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	33,044,350	238,707,133
Investments	6	1,694,715,468	2,094,836,529
Receivable against sale of shares		46,187,143	-
Dividend, prepayments and other receivables		9,539,259	5,485,929
Security deposits		<u>2,600,000</u>	<u>2,600,000</u>
Total assets		<u>1,786,086,220</u>	<u>2,341,629,591</u>
Liabilities			
Payable to the Management Company	7	29,539,938	35,336,175
Payable to the Trustee		262,340	271,404
Payable to the Securities and Exchange Commission of Pakistan (SECP)		318,984	371,791
Payable against purchase of investments		-	60,411,329
Payable to Unit Holder		38,093,274	-
Dividend Payable		-	11,901,768
Accrued and other liabilities	8	<u>3,385,026</u>	<u>45,686,871</u>
Total liabilities		<u>71,599,563</u>	<u>153,979,338</u>
Net assets		<u>1,714,486,658</u>	<u>2,187,650,253</u>
Unit holders' fund (as per statement attached)		<u>1,714,486,658</u>	<u>2,187,650,253</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>16,553,662</u>	<u>19,355,856</u>
		----- (Rupees) -----	
Net assets value per unit		<u>103.5714</u>	<u>113.0227</u>

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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on deposits with banks	4,727,807	3,435,247	1,049,956	821,306
At fair value through profit or loss - held-for-trading				
- Dividend income	111,093,359	65,565,763	43,962,330	36,127,571
- Income from Government securities	-	-	-	-
- Capital (loss) / gain on sale of investments	(121,857,656)	262,293,032	(56,008,648)	124,543,410
- Other income	-	421,306	-	-
- Net unrealised (loss) / gain on revaluation of investments	6.2 (129,433,559)	148,697,271	7,745,930	(102,896,759)
Total income	(135,470,050)	480,412,619	(3,250,432)	58,595,528
Expenses				
Remuneration of Management Company	31,901,298	27,086,332	9,301,930	9,720,713
Sindh Sales Tax on remuneration of the Management Company	4,147,171	3,521,221	1,209,253	1,263,693
Remuneration of the Trustee	2,345,745	2,104,546	711,230	732,614
Sindh Sales Tax on remuneration of the Trustee	304,946	273,590	92,459	95,239
Annual fee to the SECP	319,009	274,444	92,928	97,207
Expenses allocated by the Management Company	10,466,032	1,349,764	2,563,366	486,008
Brokerage and securities transaction costs	3,870,902	6,890,316	1,281,701	2,691,761
Bank and settlement charges	17,794	10,638	4,567	(721,119)
Auditors' remuneration	407,071	599,748	67,590	196,997
Annual listing fee	19,773	20,185	6,495	6,494
Fees & Subscription	616,122	1,069,250	163,487	1,069,250
Printing charges	22,468	22,468	7,380	7,380
Provision against Sindh Workers' Welfare Fund	(28,478,664)	8,506,686	-	791,091
Selling and marketing expenses	21,276,160	13,419,532	9,023,825	5,379,751
Total expenses	47,235,828	65,148,719	24,526,211	21,817,079
Net (loss) / income for the period from operations	(182,705,877)	415,263,900	(27,776,643)	36,778,449
Net (loss) / income for the period before taxation	(182,705,877)	415,263,900	(27,776,643)	36,778,449
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	(182,705,877)	415,263,900	(27,776,643)	36,778,449
Allocation of net loss for the period:				
Net loss for the period after taxation	(182,705,877)	415,263,900	(27,776,643)	36,778,449
Income already paid on units redeemed	-	(80,435,091)	-	-
	(182,705,877)	334,828,809	(27,776,643)	36,778,449
Accounting (loss) / income available for distribution				
- Relating to capital gains	-	334,828,809	-	(7,582,167)
- Excluding capital gains	-	-	-	-
	-	334,828,809	-	-

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

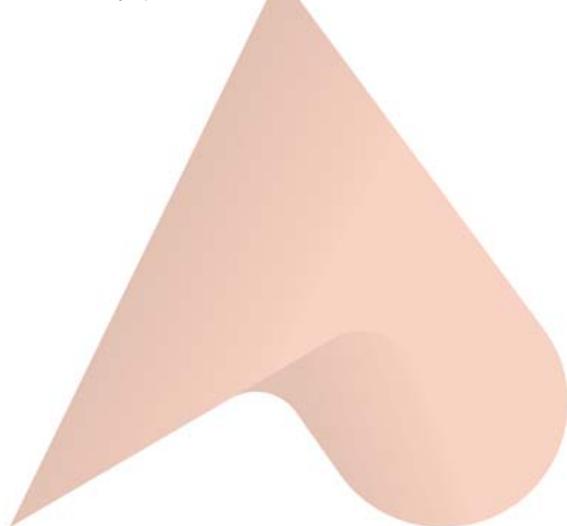
Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(182,705,877)	415,263,900	(27,776,643)	36,778,449
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(182,705,877)	415,263,900	(27,776,643)	36,778,449

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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	For the period ended March 31, 2022			For the period ended March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	2,390,056,471	(202,406,218)	2,187,650,253	1,734,316,346	(420,697,999)	1,313,618,347
Issuance of 4,295,333 units (2021: 16,077,404) units						
- Capital value (at net asset value per unit at the beginning of the period)	485,469,996		485,469,996	1,521,761,673		1,521,761,673
- Element of loss	(11,191,939)		(11,191,939)	370,276,412		370,276,412
Total proceeds on issuance of units	474,278,057	-	474,278,057	1,892,038,085	-	1,892,038,085
Redemption of 7,097,528 (2021: 14,618,941) units						
- Capital value (at net asset value per unit at the beginning of the period)	802,181,443		802,181,443	1,383,714,970		1,383,714,970
- Element of income	(37,445,668)		(37,445,668)	265,045,369	80,435,091	345,480,460
Total payments on redemption of units	764,735,775	-	764,735,775	1,648,760,339	80,435,091	1,729,195,430
Total comprehensive loss for the period		(182,705,877)	(182,705,877)		415,263,900	415,263,900
Net loss for the period less distribution		(182,705,877)	(182,705,877)		415,263,900	415,263,900
Net assets at end of the period	3,629,070,303	(385,112,095)	1,714,486,658	1,977,594,092	(85,869,190)	1,891,724,902
Undistributed income carried forward						
- Realised		(456,013,593)			(325,703,637)	
- Unrealised		253,607,375			(94,994,362)	
		<u>(202,406,218)</u>			<u>(420,697,999)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			(80,435,091)	
					<u>(80,435,091)</u>	
Net loss for the period after taxation		(182,705,877)			415,263,900	
Accumulated loss carried forward		<u>(385,112,095)</u>			<u>(85,869,190)</u>	
Undistributed income carried forward						
- Realised income		(255,678,536)			(813,991,031)	
- Unrealised Income		(129,433,559)			148,697,271	
		<u>(385,112,095)</u>			<u>(665,293,760)</u>	
Net asset value per unit at the beginning of the period		113.0227			94.6522	
Net asset value per unit at the end of the period		<u>103.5714</u>			<u>123.3452</u>	

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

	Nine months period ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(182,705,877)	(347,319,092)
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	129,433,559	326,544,418
Provision for 'Workers' Welfare Fund	-	-
	(53,272,318)	(20,774,674)
Decrease / (increase) in assets		
Investments - net	270,687,502	(34,429,130)
Receivable against sale of shares - net	(46,187,143)	(27,380,556)
Dividend, prepayments and other receivables	(4,053,330)	(2,478,226)
	220,447,029	(64,287,912)
Increase / (decrease) in liabilities		
Payable to Management Company	(5,796,237)	4,101,284
Payable to the Trustee	(9,064)	(7,684)
Payable against sales of shares-net	(60,411,329)	-
Payable to SECP	(52,807)	(1,898,480)
Payable to the unit holders	38,093,274	-
Dividend payable	(11,901,766)	-
Accrued and other liabilities	(42,301,844)	6,955,045
	(82,379,774)	9,150,165
Net cash used in operating activities	84,794,936	(75,912,421)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	474,278,057	1,522,878,763
Payment made against redemption of units	(764,735,775)	(1,553,381,823)
Net cash generated from financing activities	(290,457,718)	(30,503,060)
Net decrease in cash and cash equivalents during the period	(205,662,782)	(106,415,481)
Cash and cash equivalents at beginning of the period	238,707,133	166,586,651
Cash and cash equivalents at end of the period	33,044,350	60,171,170

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 STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

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+ (positive outlook) dated March 03, 2022 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, 2021.

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, 2021.

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, 2021.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Saving accounts	5.1	<u>33,044,350</u>	<u>238,707,133</u>

5.1 The rate of return on these accounts ranges between 5.50% to 11.50% (June 30, 2021: 5.50% to 7.70%) per annum. These include bank balance of Rs.32.1864 million (June 30, 2021: Rs. 237.61 million) maintained with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Listed Equity securities - quoted	6.1	<u>1,694,715,468</u>	<u>2,094,836,529</u>
		<u>1,694,715,468</u>	<u>2,094,836,529</u>

6.1 Listed Equity securities - quoted

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
					Number of shares	(Rupees)			(%)
Commercial banks									
Bank Al-Habib Limited	1,032,847.00	130,000.00	-	397,000.00	765,847.00	53,988,246.32	52,031,645.18	(1,936,601.14)	3.03%
Bank Al-Falah Limited - (Related party)	-	1,432,619.00	-	171,000.00	1,261,619.00	41,630,330.99	42,784,116.48	1,163,785.49	2.50%
Bank of Punjab	3,834,500.00	2,300,000.00	561,062.00	1,646,000.00	5,049,562.00	37,828,512.45	35,649,907.72	(2,178,604.73)	2.08%
Faysal Bank Limited	1,231,200.00	150,000.00	-	-	1,381,200.00	24,748,149.00	36,353,184.00	11,605,035.00	2.12%
Habib Bank Limited	949,264.00	265,000.00	-	157,500.00	1,056,764.00	129,027,035.67	119,319,223.24	(9,707,812.43)	6.96%
Habib Metropolitan Bank Limited	565,500.00	40,000.00	-	605,500.00	-	-	-	-	0.00%
MCB Bank Limited	388,262.00	117,500.00	-	97,000.00	408,762.00	64,711,257.72	59,540,272.92	(5,170,984.80)	3.47%
Mezzan Bank Limited	454,846.00	30,000.00	68,261.00	162,433.00	380,674.00	38,581,006.50	49,853,067.04	11,272,060.54	2.91%
National Bank of Pakistan	244,500.00	-	-	244,500.00	-	-	-	-	0.00%
United Bank Limited	1,064,531.00	92,000.00	-	384,500.00	772,031.00	94,792,554.80	105,297,308.09	10,504,753.29	6.14%
						<u>485,287,093.44</u>	<u>500,838,724.67</u>	<u>15,551,631.23</u>	
Power generation and distribution									
The Hub Power Company Limited	1,017,432.00	191,500.00	-	265,000.00	943,932.00	74,952,184.19	67,566,652.56	(7,385,531.63)	3.94%
Kot Addu Power Company Limited	495,000.00	150,000.00	-	645,000.00	-	-	-	-	0.00%
						<u>74,952,184.19</u>	<u>67,566,652.56</u>	<u>(7,385,531.63)</u>	
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	6,789.00	-	-	-	6,789.00	60,625.77	33,333.99	(27,291.78)	0.00%
Sui Northern Gas Pipelines Limited	-	368,000.00	-	367,981.00	19.00	958.94	603.82	(355.12)	0.00%
Hi-Tech Lubricants Ltd	-	458,000.00	73,600.00	145,500.00	386,100.00	22,471,273.67	16,355,196.00	(6,116,077.67)	0.95%
Pakistan Slate Oil Company Limited	154,908.00	147,500.00	-	95,000.00	207,408.00	42,842,520.04	34,568,691.36	(8,273,828.68)	2.02%
						<u>65,375,378.42</u>	<u>50,957,825.17</u>	<u>(14,417,553.25)</u>	
Oil & Gas Exploration Companies									
Mani Petroleum Company Limited	37,639.00	2,500.00	-	1,560.00	38,579.00	59,485,139.61	68,266,312.08	8,781,172.27	3.89%
Oil & Gas Development Company Limited	592,400.00	237,000.00	-	76,000.00	753,400.00	70,748,516.71	62,630,142.00	(8,118,374.71)	3.65%
Pakistan Oilfields Limited	143,350.00	65,500.00	-	37,500.00	171,350.00	66,724,299.83	63,858,718.00	(2,865,581.83)	3.72%
Pakistan Petroleum Limited	703,258.00	75,000.00	-	94,000.00	684,258.00	59,365,318.81	49,813,982.40	(9,551,336.41)	2.91%
						<u>256,323,275.16</u>	<u>244,569,154.48</u>	<u>(11,754,120.68)</u>	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
					Number of shares		(Rupees)		(%)
Insurance									
Adamjee Insurance Company Limited	587,500.00	52,000.00	-	639,500.00	-	-	-	-	0.00%
Adamjee Life Assurance Company Limited	-	45,077.00	-	-	45,077.00	1,262,156.00	882,607.66	(379,548.34)	0.05%
						1,262,156.00	882,607.66	(379,548.34)	
Refinery									
Chengyico PK Limited (Formerly: Byco Petroleum Pakistan Limited)	2,055,000.00	2,440,000.00	-	2,200,000.00	2,295,000.00	21,386,189.30	11,956,950.00	(9,429,239.30)	0.70%
						21,386,189.30	11,956,950.00	(9,429,239.30)	
Glass and Ceramics									
Balochistan Glass Limited	580,500.00	-	-	580,500.00	-	-	-	-	0.00%
Tariq Glass Limited	50,000.00	125,000.00	-	60,000.00	115,000.00	14,709,199.99	14,636,050.00	(73,149.99)	0.85%
						14,709,199.99	14,636,050.00	(73,149.99)	
Chemical									
Biafo Industries Limited	416.00	-	86.00	-	502.00	57,491.20	39,015.44	(18,475.76)	0.00%
Berger Paints Pakistan Ltd.	-	65,000.00	-	65,000.00	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	603,000.00	145,000.00	-	430,000.00	318,000.00	15,741,285.88	21,134,280.00	5,392,994.12	1.23%
						15,796,777.08	21,173,295.44	5,374,518.36	
Cement									
Attock Cement Pakistan Limited	123,100.00	-	-	123,100.00	-	-	-	-	0.00%
Charat Cement Company Limited	181,500.00	186,600.00	-	180,100.00	188,000.00	30,368,090.38	26,485,440.00	(3,882,650.38)	1.23%
D. G. Khan Cement Limited	214,500.00	347,000.00	-	432,796.00	128,704.00	13,628,415.56	9,787,939.20	(4,040,476.36)	1.23%
Fauji Cement Company Limited	1,278,458.00	-	-	1,278,458.00	-	-	-	-	2.47%
Kohat Cement Company Limited	102,200.00	40,000.00	-	4,300.00	137,900.00	27,879,182.74	23,705,010.00	(4,174,172.74)	4.93%
Lucky Cement Limited	139,200.00	15,000.00	-	34,500.00	119,700.00	103,280,569.77	76,171,095.00	(27,109,474.77)	4.44%
Flying Cement Company Limited	-	1,854,911.00	-	800,911.00	1,054,000.00	14,299,344.82	10,234,340.00	(4,065,004.82)	11.84%
Maple Leaf Cement Factory Limited	1,045,555.00	331,500.00	-	696,000.00	681,055.00	30,894,851.88	24,552,032.75	(6,342,819.13)	21.21%
Pioneer Cement Limited	322,000.00	156,000.00	-	246,500.00	229,500.00	26,629,021.32	18,486,225.00	(8,142,796.32)	1.08%
Power Cement Limited	2,086,000.00	657,000.00	-	2,743,000.00	-	-	-	-	0.00%
						247,179,476.48	189,422,081.95	(57,757,394.53)	
Fertilizer									
Engro Corporation Limited	287,760.00	99,500.00	-	82,000.00	305,260.00	88,968,884.46	81,687,576.00	(7,281,308.46)	4.76%
Engro Fertilizers Limited	-	420,000.00	-	100,000.00	320,000.00	23,968,875.97	29,366,400.00	5,397,524.03	1.71%
Fauji Fertilizer Company Limited	320,220.00	297,000.00	-	254,621.00	362,599.00	38,232,043.91	41,234,758.28	3,002,714.37	2.41%
Fauji Fertilizer Bin Qasim Limited	777,500.00	275,000.00	-	1,052,500.00	-	-	-	-	0.00%
						151,169,804.35	152,288,734.28	1,118,929.93	
Engineering									
Agha Steel Industries Limited	760,000.00	67,000.00	41,350.00	130,000.00	738,350.00	23,425,115.08	14,870,369.00	(8,554,746.08)	0.87%
Aisha Steel Mills Limited	1,162,000.00	620,000.00	-	1,782,000.00	-	-	-	-	0.00%
International Steels Limited	-	308,348.00	-	95,000.00	213,348.00	20,077,606.16	13,903,889.16	(6,173,717.00)	0.81%
International Industries Limited	75,000.00	102,400.00	-	9,388.00	168,002.00	33,585,426.49	20,020,798.34	(13,564,628.15)	1.17%
Mughal Iron & Steel Industries Limited	158,000.00	371,300.00	38,070.00	98,000.00	469,370.00	42,942,117.92	42,806,544.00	(135,573.92)	2.50%
						120,030,265.65	91,601,600.50	(28,428,665.15)	
Textile composite									
Gul Ahmed Textile Mills Limited	828,076.00	245,000.00	-	58,500.00	1,014,576.00	51,528,576.20	48,141,631.20	(3,386,945.00)	2.81%
Nishat Mills Limited	483,800.00	135,000.00	-	159,700.00	459,100.00	42,680,465.18	39,335,688.00	(3,344,777.18)	2.29%
Kohinoor Textile Mills Limited	442,500.00	1,000.00	-	164,500.00	279,000.00	20,982,561.33	17,367,750.00	(3,614,811.33)	1.01%
Interloop Limited	480,378.00	112,000.00	14,321.00	89,966.00	516,733.00	36,099,792.39	38,186,568.70	2,086,776.31	2.23%
						151,291,395.10	143,031,637.90	(8,259,757.20)	
Pharmaceuticals									
AGP Limited	83,000.00	-	-	83,000.00	-	-	-	-	-
Highnoon Laboratories Limited	38,904.00	-	-	24,650.00	14,254.00	8,552,400.00	8,972,607.92	420,207.92	0.52%
Citi Pharma Limited	-	1,169,929.00	92.00	656,000.00	514,021.00	18,143,834.17	18,360,830.12	216,995.95	1.07%
The Searle Company Limited	107,989.00	28,000.00	26,996.00	28,000.00	134,985.00	24,144,454.32	16,736,790.15	(7,407,664.17)	0.98%
						50,840,688.49	44,070,228.19	(6,770,460.30)	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
						(Rupees)		(%)	
						-----		-----	
Automobile assembler									
Pak Suzuki Motor Company Limited	62,900.00	39,000.00	-	101,900.00	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	119,000.00	-	42,000.00	77,000.00	16,506,892.25	15,956,710.00	(550,182.25)	0.93%
						16,506,892.25	15,956,710.00	(550,182.25)	
Automobile parts & accessories									
Panther Tyres Limited	324,659.00	65,000.00	60,131.00	103,500.00	346,290.00	19,380,298.19	11,839,655.10	(7,540,643.09)	0.69%
Thal Limited (Face value of Rs. 5 each)	61,700.00	-	-	31,500.00	30,200.00	12,767,956.00	11,031,154.00	(1,736,802.00)	0.64%
						32,148,254.19	22,870,809.10	(9,277,445.09)	
Food & Personal Care Products									
Unity Foods Limited	1,155,312.00	575,000.00	-	1,275,000.00	455,312.00	17,565,219.10	11,942,833.76	(5,622,385.34)	0.70%
Unity Foods Limited - LOR	-	96,637.00	-	96,637.00	-	-	-	-	0.00%
						17,565,219.10	11,942,833.76	(5,622,385.34)	
Paper & Board									
Century Paper & Board Mills Limited	145,200.00	-	-	145,200.00	-	-	-	-	0.00%
						-	-	-	
Transport									
Pakistan National Shipping Corporation	118,000.00	-	-	118,000.00	-	-	-	-	0.00%
						-	-	-	
Technology & Communication									
Avanceon Limited	362,000.00	217,000.00	-	382,000.00	197,000.00	18,857,904.21	17,436,470.00	(1,420,834.21)	1.02%
Air Link Communication Limited	-	241,077.00	17,930.00	259,007.00	-	-	-	-	0.00%
Pakistan Telecommunication Company Limit	925,000.00	-	-	925,000.00	-	-	-	-	0.00%
Octopus Digital Limited	-	74,336.00	-	74,330.00	6.00	243.60	453.30	209.70	0.00%
Systems Limited	135,882.00	8,000.00	74,482.00	69,500.00	148,964.00	42,661,317.39	56,437,990.68	13,776,673.29	3.29%
TRG Pakistan Limited	202,000.00	601,700.00	-	582,532.00	221,168.00	19,788,728.00	17,217,928.80	(2,570,799.20)	1.00%
						81,307,593.20	91,092,842.78	9,785,249.58	
Exchange Traded Funds									
Alfalah Consumer Index ETF	-	2,091,000.00	-	-	2,091,000.00	20,922,669.80	19,780,860.00	(1,141,809.80)	1.15%
						20,922,669.80	19,780,860.00	(1,141,809.80)	
Miscellaneous									
Siddiqson Tin Plate Limited	650,000.00	-	-	650,000.00	-	-	-	-	0.00%
Next Capital Limited	-	778,000.00	-	778,000.00	-	-	-	-	0.00%
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)*	2,151.00	4,646.00	172.00	2,323.00	4,646.00	92,514.51	75,869.18	(16,645.33)	0.00%
						92,514.51	75,869.18	(16,645.33)	
As at March 31, 2022						1,824,149,027.00	1,694,715,468.00	(129,433,559.00)	
As at June 30, 2021						1,841,229,154.00	2,094,836,529.00	253,607,375.00	

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

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Number of shares) -----		----- (Rupees) -----	
Oil and Gas Development Company	60,000	60,000	4,987,800	5,701,800
Nishat Mills Limited	100,000	100,000	8,568,000	9,330,000
Hub Power Company Limited	470,000	470,000	33,642,600	37,444,900
	630,000	630,000	47,198,400	52,476,700

As at March 31, 2022, 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, 2022		June 30, 2021	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	6,789	33,334	6,789	60,626
Gul Ahmed Textile Mills Limited	2,250	106,763	2,250	114,143
The Searle Company Limited	10,722	1,329,421	8,248	2,001,130
Synthetic Products Enterprises Limited	4,282	69,925	1,981	85,203
Biafo Industries Limited	281	21,839	256	35,329
Pakistan State Oil Company Limited	3,038	506,343	3,038	681,361
Faysal Bank Limited	6,360	167,395	6,360	107,929
	33,722	2,235,020	28,922	3,085,721

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees) -----	
6.2.3 Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net			
Market value of investments		1,694,715,468	2,094,836,529
Less: Carrying value of investments		(1,824,149,027)	(1,841,229,154)
Unrealised gain/ (loss) on revaluation		<u>(129,433,559)</u>	<u>253,607,375</u>
7. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company		2,886,293	3,148,498
Sales tax payable on management fee		1,773,332	1,840,036
Federal excise duty on management fee	7.1	10,130,264	10,130,264
Sales load payable		3,282,638	3,283,133
Accounting and operational expenses payable		2,443,586	973,103
Selling and marketing expenses		9,023,825	15,961,141
		<u>29,539,938</u>	<u>35,336,175</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, 2022 would have been higher by Re.0.6120 per unit (June 30, 2021: Re 0.52 per unit).

	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES			
Brokerage expense and federal excise duty payable		1,585,780	1,364,681
Auditors' remuneration		595,453	1,040,573
Clearing charges payable		666,664	363,455
Withholding tax payable		-	13,448,801
Printing charges payable		47,441	43,076
Lisiting Fee payable		-	4,549
Capital gain tax payable		56,866	228,208
Provision for Workers' Welfare Fund	8.1	-	28,478,664
Other Payable		432,822	714,864
		3,385,026	45,686,871

- 8.1 During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9 CONTINGENCIES AND COMMITMENTS

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

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, 2022 is 4.75% which includes 0.3271% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah 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 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, 2022 (Un-audited)									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2022
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	129,408	111,499	-	106,271	134,635	14,626,042	11,700,000	-	11,400,000	13,944,327
Moderate allocation plan	215,242	143,197	-	134,228	224,210	24,327,232	14,950,000	-	14,500,000	23,221,747
Active allocation plan	606,181	248,166	-	407,360	447,986	68,512,213	9,500,000	-	16,000,000	46,398,605
Key Management Personnel (Employees)										
Head of Corporate Sales	13,299	-	-	13,299	-	1,503,089	-	-	1,503,089	-
Unit holder holding 10% or more units										
Sindh Province Pension Fund	2,714,130	-	-	-	2,714,130	306,758,414	-	-	-	281,106,411
Sindh General Provident Investment Fund	1,945,448	-	-	-	1,945,448	221,638,259	-	-	-	201,492,945
Punjab Pension Fund Trust	-	2,079,797	-	-	2,079,797	-	236,910,000	-	-	215,406,580
PUNJAB PENSION FUND TRUST	-	-	-	-	-	-	-	-	-	-

	Nine months period ended March 31, 2021 (Un-audited)									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2021
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund										
Conservative allocation plan	128,144	28,847	-	60,465	96,526	12,984,875	3,500,000	-	6,750,000	11,881,331
Moderate allocation plan	252,890	61,515	-	144,384	170,122	24,411,559	7,500,000	-	16,500,000	20,983,686
Active allocation plan	553,785	76,889	-	143,250	487,424	53,435,819	9,500,000	-	16,000,000	60,121,350
Key Management Personnel (Employees)										
Chief Executive Officer										
Head of Corporate Sales	641	6,700	-	-	7,342	61,665	700,000	-	-	905,540
AVP - Marketing										
Fund Manager / IP		27			27		2,976			3,365
Chief Operating Officer										
Unit holder holding 10% or more units										
The Nestlé Mills Limited - Employees										
Provident Fund Trust										
Sindh Province Pension Fund	2,333,447	-	-	-	2,333,447	225,158,926	-	-	-	287,819,433
Sindh General Provident Investment Fund	1,672,579	-	-	-	1,672,579	161,380,530	-	-	-	206,304,638
Adi Lehanga Caresaji		24,605	-	-	24,605	-	2,702,590	-	-	3,034,850
The Sultan Foundation		156,704	-	-	156,704	-	19,986,051	-	-	19,806,390

13.2 Other transactions	Nine months period ended (Un-audited)	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
Connected persons		
AIfalah GHP Investment Management Limited Management Company		
Remuneration of the Management Company	31,901,298	27,086,332
Sales tax on management fee	4,147,171	3,521,221
Sales Load	3,282,638	3,693,754
Expenses allocated by the Management Company	10,466,032	1,349,764
Selling and marketing expenses	21,276,160	13,419,532
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	2,345,745	2,104,546
Sales tax on Trustee fee	304,946	273,590
CDS Charges	-	405,889
Bank Alfalah Limited		
Profit on bank deposit	4,622,292	3,419,657
Bank charges	15,075	10,045
Sales load	43,080	-
Dividend Income	2,523,238	-
Alfalah Securities (Private) Limited		
Brokerage Expense	92,373	-
Alfalah GHP Fund Income Fund		
Treasury Bills - Sold	-	49,191,700

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees) -----	
13.3 Other balances		
Connected persons		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	2,886,293	3,148,498
Sales tax payable on management fee	1,773,332	1,840,036
Federal excise duty payable on management fee	10,130,264	10,130,264
Accounting & Operational expenses payable	2,443,586	973,103
Sales load payable	3,282,638	3,283,133
Selling and marketing expenses	9,023,825	15,961,141
Bank Alfalah Limited		
Bank balance	32,186,413	237,611,271
Markup Receivable on bank deposits	304,512	-
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	232,159	230,482
Sales tax payable on Trustee fee	30,181	40,992
Security deposit	100,000	100,000
Alfalah Securities (Private) Limited		
Brokerage payable	6,294	-

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** by the Board of Directors of the Management Company.

15 GENERAL

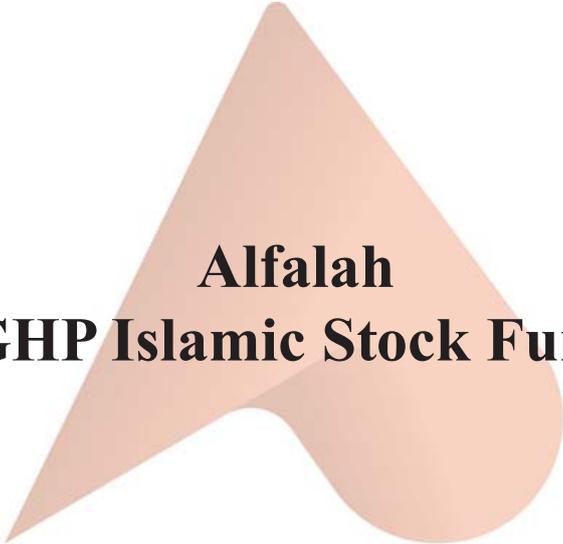
15.1 Figures are rounded off to the nearest rupee.

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:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, 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, 2022

	March 31, 2022	June 30, 2021
	(Unaudited)	(Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 50,744,395	47,305,534
Investments	5 1,810,287,733	2,389,899,802
Security deposits	2,600,000	2,600,000
Receivable against sale of investments	1,004	-
Dividend, profit and other receivable	5,676,469	13,284,867
Total assets	1,869,309,601	2,453,090,203
Liabilities		
Payable to the Management Company	6 20,893,851	37,088,797
Payable to the Trustee	273,019	324,572
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	314,800	459,611
Dividend Payable	1,853	1,981,563
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	7 6,883,390	88,613,714
Total liabilities	28,366,913	128,468,257
Net assets attributable to unit holders	1,840,942,688	2,324,621,946
Unit holders' fund (as per statement attached)	1,840,942,688	2,324,621,946
Contingencies and commitments	8	
	----- (Number of units) -----	
Number of units in issue	44,764,361	51,229,358
	----- (Rupees) -----	
Net asset value per unit	41.1252	45.3768

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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended		Quarter ended	
		March 31 2022	March 31 2021	March 31 2022	March 31 2021
		(Rupees)		(Rupees)	
INCOME					
Profit on bank balances		2,690,667	2,420,162	826,160	261,914
Dividend income		103,140,250	70,988,379	40,848,275	15,658,113
Gain / (Loss) on sale of investments - net		(155,396,314)	369,363,569	(79,761,951)	145,628,341
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(154,524,038)	271,010,453	7,638,290	(76,772,518)
Other Income		16,867	20,910	7,747	3,888
Total income		(204,072,568)	713,803,473	(30,441,479)	84,779,738
EXPENSES					
Remuneration of the Management Company	6.1	31,482,409	35,020,841	9,775,283	11,605,322
Sindh sales tax on remuneration of the Management Company	6.2	4,092,711	4,552,712	1,270,783	1,508,694
Allocated expenses	6.4	12,296,333	1,750,923	3,526,547	580,226
Selling and marketing expenses	6.5	18,980,542	19,045,759	6,726,690	9,017,060
Remuneration of the Trustee		2,324,803	2,501,721	735,335	826,838
Sindh sales tax on remuneration of the Trustee		302,221	325,224	95,594	107,492
Annual fee to the Securities and Exchange Commission of Pakistan		314,825	350,214	97,753	116,055
Brokerage expense, federal excise duty and capital value tax		4,183,390	8,317,786	1,323,986	2,546,292
Bank and settlement charges		469,474	512,792	137,576	160,604
Auditors' remuneration		405,826	602,020	65,970	197,744
Printing charges		22,509	22,504	7,393	7,391
Fees and subscriptions		20,550	616,185	6,750	603,268
Shariah advisory fee		450,454	450,452	147,959	147,958
Provision against Sindh Workers' Welfare Fund		(60,312,857)	12,794,687	0	1,147,096
Total expenses		15,033,190	86,863,820	23,917,619	28,572,040
Net income / (loss) for the period before taxation		(219,105,758)	626,939,653	(54,359,098)	56,207,698
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		(219,105,758)	626,939,653	(54,359,098)	56,207,698
Allocation of net income for the period					
Net income / (loss) for the period after taxation		(219,105,758)	626,939,653	(219,105,758)	56,207,698
Income already paid on units redeemed		-	(275,137,999)	-	(82,557,580)
		<u>(219,105,758)</u>	<u>351,801,654</u>	<u>(219,105,758)</u>	<u>(26,349,882)</u>
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		(219,105,758)	351,801,654	(219,105,758)	(26,349,882)
		<u>(219,105,758)</u>	<u>351,801,654</u>	<u>(219,105,758)</u>	<u>(26,349,882)</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

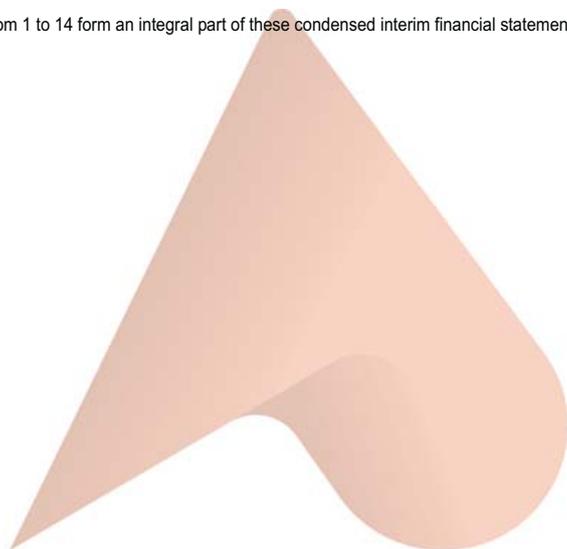
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	(219,105,758)	626,939,653	(54,359,098)	56,207,698
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(219,105,758)</u>	<u>626,939,653</u>	<u>(54,359,098)</u>	<u>56,207,698</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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	2,612,659,577	(288,037,631)	2,324,621,946	2,322,316,450	(422,867,635)	1,899,448,815
Issuance of 30,921,829 units (2021: 47,918,022 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,403,132,207	-	1,403,132,207	1,921,149,569	-	1,921,149,569
- Element of income / (loss)	(49,625,129)	-	(49,625,129)	409,065,152	-	409,065,152
Total proceeds on issuance of units	1,353,507,078	-	1,353,507,078	2,330,214,721	-	2,330,214,721
Redemption of 37,386,826 units (2021: 57,509,045 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,696,492,763	-	1,696,492,763	2,305,676,900	-	2,305,676,900
- Element of income	(78,412,185)	-	(78,412,185)	293,703,161	275,137,999	568,841,160
Total payments on redemption of units	1,618,080,578	-	1,618,080,578	2,599,380,061	275,137,999	2,874,518,060
Total comprehensive income / (loss) for the period	-	(219,105,758)	(219,105,758)	-	626,939,653	626,939,653
Net assets at end of the period	<u>2,348,086,077</u>	<u>(507,143,389)</u>	<u>1,840,942,688</u>	<u>2,053,151,110</u>	<u>(71,065,981)</u>	<u>1,982,085,129</u>
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	(613,436,460)			(379,052,254)		
- Unrealised loss	325,398,829			(43,815,381)		
	<u>(288,037,631)</u>			<u>(422,867,635)</u>		
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	-			-		
Net loss for the period after taxation	(219,105,758)			351,801,654		
Undistributed income / (accumulated loss) carried forward	<u>(507,143,389)</u>			<u>(71,065,981)</u>		
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income	(352,619,351)			(342,076,434)		
- Unrealised income / (loss)	(154,524,038)			271,010,453		
	<u>(507,143,389)</u>			<u>(71,065,981)</u>		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>45.3768</u>			<u>40.0924</u>	
Net asset value per unit at the end of the period		<u>41.1252</u>			<u>52.4559</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 STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended	
	March 31 2022	March 31 2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	(219,105,758)	626,939,653
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	154,524,038	(271,010,453)
Provision against Sindh Workers' Welfare Fund	(60,312,857)	12,794,687
	(124,894,577)	368,723,887
Decrease / (increase) in assets		
Investments - net	425,088,031	185,172,757
Dividend, profit and other receivable	7,608,398	(16,834,572)
Receivable against sale of investments	(1,004)	-
	432,695,425	168,338,186
(Decrease) / increase in liabilities		
Payable to the Management Company	(16,194,946)	9,543,033
Payable to the Trustee	(51,553)	33,303
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(144,811)	(62,261)
Dividend Payable	(1,979,710)	-
Payable against purchase of investments	-	12,762,513
Accrued expenses and other liabilities	(21,417,467)	(2,639,733)
	(39,788,488)	19,636,854
Net cash (used in) / generated from operating activities	268,012,361	556,698,926
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,353,507,078	2,330,214,721
Amount paid against redemption of units	(1,618,080,578)	(2,874,518,060)
Net cash generated from / (used in) financing activities	(264,573,500)	(544,303,339)
Net decrease in cash and cash equivalents during the period	3,438,861	12,395,587
Cash and cash equivalents at the beginning of the period	47,305,534	104,944,368
Cash and cash equivalents at the end of the period	4 50,744,395	117,339,955

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 STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

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 March 03, 2022.

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

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

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND 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, 2021.

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, 2021.

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, 2021.

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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

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

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	In savings accounts	4.1	3,418,585
	In current account	4.2	7,588,656
		<u>47,325,811</u>	<u>39,716,878</u>
		<u>50,744,395</u>	<u>47,305,534</u>

4.1 The rate of return on these accounts ranges from 5.5% to 10.50% (June 30, 2021: 2.11% to 7.00%) per annum. These include bank balance of Rs. 112.59 million (June 30, 2021: Rs. 0.11 million) maintained with Bank Alfalah Limited (a related party).

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

	Note	March 31, 2022	June 30, 2021
		----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1	1,810,287,732
		<u>1,810,287,732</u>	<u>2,389,899,802</u>
		<u>1,810,287,732</u>	<u>2,389,899,802</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, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
					(Rupees)						
Fertilizer											
Engro Fertilizer Limited	351,893	549,071	-	324,000	576,964	42,907,751	52,947,986	10,040,235	2.88%	2.92%	0.04%
Engro Corporation	481,199	223,000	-	276,087	428,112	123,793,897	114,562,771	(9,231,126)	6.22%	6.33%	0.07%
Fauji Fertilizer Company	-	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	910,000	325,000	-	1,235,000	-	-	-	-	-	-	-
						166,701,648	167,510,757	809,109	9.10%	9.25%	-
Inv. Banks / Inv. Cos. / Securities Cos.											
Dawood Hercules Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited	132,900	-	-	132,900	-	-	-	-	-	-	0.00%
Cherat Cement Company Limited	289,500	121,100	-	156,000	254,600	43,456,323	35,868,048	(7,588,275)	1.95%	1.98%	0.13%
D. G. Khan Cement	437,640	303,418	-	545,900	195,158	21,452,257	14,841,766	(6,610,491)	0.81%	0.82%	0.04%
Fauji Cement	1,516,000	75,000	-	1,093,000	498,000	11,313,011	9,023,760	(2,289,251)	0.49%	0.50%	0.04%
Kohat Cement	119,100	23,000	-	7,500	134,600	27,112,919	23,137,740	(3,975,179)	1.26%	1.28%	0.07%
Lucky Cement	317,968	47,513	-	111,786	253,695	214,390,094	161,438,813	(52,951,281)	8.77%	8.92%	0.08%
Maple Leaf Cement Factory Limited	1,747,160	310,000	-	1,179,000	878,160	39,733,456	31,657,668	(8,075,788)	1.72%	1.75%	0.08%
Power Cement Limited	2,460,000	150,000	-	2,610,000	-	-	-	-	-	-	0.00%
Pioneer Cement	372,000	161,900	-	343,900	190,000	22,048,261	15,304,500	(6,743,761)	0.83%	0.85%	0.08%
Flying Cement Company Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						379,506,320	291,272,295	(88,234,024)	15.82%	16.09%	-

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
(Number of shares)						(Rupees)					
Power generation and distribution											
Hub Power Company	1,171,579	830,000	-	404,369	1,597,210	124,926,264	114,328,292	(10,597,972)	6.21%	6.32%	0.12%
K-Electric Limited (face value of Rs. 3.5 each)	-	-	-	-	-	-	-	-	-	-	-
						124,926,264	114,328,292	(10,597,972)	6.21%	6.32%	-
Refinery											
National Refinery Limited	-	60,000	-	60,000	-	-	-	-	-	-	0.00%
Cheryco PK Limited	2,398,000	2,985,000	-	2,008,000	3,375,000	29,217,756	17,583,750	(11,634,006)	0.96%	0.97%	0.06%
						29,217,756	17,583,750	(11,634,006)	0.96%	0.97%	-
Oil and gas marketing companies											
Hascol Petroleum	4,221	-	-	-	4,221	37,694	20,725	(16,968)	0.00%	0.00%	0.00%
Pakistan State Oil	449,253	209,000	-	218,901	439,352	92,383,956	73,226,798	(19,157,158)	3.98%	4.05%	0.09%
Sui Northern Gas Pipelines Limited	-	444,499	-	440,403	4,096	198,311	130,171	(68,140)	0.01%	0.01%	0.00%
Hi-Tech Lubricants Ltd	-	493,500	68,700	100,000	462,200	26,409,308	19,578,792	(6,830,516)	1.06%	1.08%	0.40%
						119,029,269	92,956,486	(26,072,783)	5.05%	5.13%	-
Oil and gas exploration companies											
Mari Petroleum Co. Ltd	56,644	19,860	-	4,840	71,664	111,136,697	126,810,881	15,674,184	6.89%	7.01%	0.05%
Oil & Gas Development Company Limited	1,757,355	372,155	-	698,911	1,430,599	134,690,318	118,925,695	(15,764,623)	6.46%	6.57%	0.03%
Pakistan Oilfields Limited	359,330	68,000	-	137,930	289,400	113,459,379	107,853,592	(5,605,787)	5.86%	5.96%	0.10%
Pakistan Petroleum Limited	1,829,714	240,000	-	678,000	1,391,714	119,966,715	101,316,779	(18,649,936)	5.50%	5.60%	0.05%
						479,253,109	454,906,947	(24,346,161)	24.71%	25.13%	-
Automobile assembler											
Millat Tractors	10,053	-	-	10,053	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	161,200	-	73,700	87,500	21,330,698	18,132,625	(3,198,073)	0.98%	1.00%	0.06%
Pak Suzuki Motor Company	68,200	41,500	-	109,700	-	-	-	-	-	-	0.00%
						21,330,698	18,132,625	(3,198,073)	0.98%	1.00%	-
Textile composite											
Kohinoor Textile	461,251	-	-	175,000	286,251	21,526,075	17,819,125	(3,706,950)	0.97%	0.98%	0.10%
Nishat Mills Limited	551,474	195,000	-	257,800	488,674	44,567,821	41,969,588	(2,698,233)	2.27%	2.31%	0.14%
Interloop Limited	505,250	185,000	14,617	53,000	651,867	45,480,398	48,172,971	2,692,573	2.62%	2.66%	0.07%
						111,574,294	107,861,684	(3,712,610)	5.86%	5.96%	-
Engineering											
Agha Steel Ind. Limited	803,000	115,000	38,650	767,500	189,150	5,915,177	3,809,481	(2,105,696)	0.21%	0.21%	0.03%
International Industries	30,496	230,400	-	17,000	243,896	41,344,874	29,065,086	(12,279,788)	1.58%	1.61%	0.18%
International Steels Limited	-	453,400	-	156,000	297,400	24,557,663	19,381,558	(5,176,105)	1.05%	1.07%	0.07%
Mughal Iron & Steel Industries	226,000	308,451	37,350	52,000	519,801	49,390,549	47,405,851	(1,984,698)	2.58%	2.62%	0.18%
Aisha Steel Limited	1,894,000	639,500	-	2,533,500	-	-	-	-	-	-	0.00%
						121,208,263	99,661,977	(21,546,286)	5.41%	5.51%	-
Pharmaceuticals											
The Searle Company	213,963	45,000	53,808	34,600	278,171	50,146,389	34,490,422	(15,655,967)	1.87%	1.91%	0.12%
Highnoon (Lab)	49,264	-	-	34,600	14,664	8,798,400	9,230,695	432,295	0.50%	0.51%	0.04%
AGP Limited	-	-	-	-	-	-	-	-	-	-	-
Ferozsons Laboratory Limited	-	-	-	-	-	-	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	-
Citi Pharma Limited	-	1,166,776	177	625,000	541,953	19,537,176	19,358,561	(178,615)	1.05%	1.07%	0.26%
						78,481,965	63,079,678	(15,402,287)	3.43%	3.48%	-
Food and personal care products											
Al Shaheer Corporation Limited	575	-	-	100	475	9,467	5,287	(4,180)	0.00%	0.00%	0.00%
Al Tahur Limited	-	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	327,500	32,750	360,250	-	-	-	-	-	-	0.00%
						9,467	5,287	(4,180)	0.00%	0.00%	-
Commercial banks											
Meezan Bank Limited	1,260,000	51,000	143,696	576,428	878,268	89,811,228	115,017,977	25,206,749	6.25%	6.35%	0.06%
Bankislami Pakistan Ltd.	-	1,963,500	-	-	1,963,500	26,564,280	24,877,545	(1,686,735)	1.35%	1.37%	0.18%
						116,375,508	139,895,522	23,520,015	7.60%	7.73%	-

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees)					
Chemical											
Engro Polymer & Chemicals Limited	880,000	214,000	-	435,000	659,000	32,842,524	43,797,140	10,954,616	2.38%	2.42%	0.07%
ICI Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
						32,842,524	43,797,140	10,954,616	2.38%	2.42%	
Transport											
Pakistan International Bulk Terminal Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Pakistan National Shipping Co.	89,000	-	-	89,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
Vanaspati & Allied Industries											
Unity Foods Limited	1,492,567	885,000	-	1,757,567	620,000	16,605,906	16,262,600	(343,306)	0.88%	0.90%	0.06%
						16,605,906	16,262,600	(343,306)	0.88%	0.90%	
Paper and board											
Century Paper & Board Mills	54,500	194,700	-	54,500	194,700	15,589,001	13,697,145	(1,891,856)	0.74%	0.76%	0.11%
						15,589,001	13,697,145	(1,891,856)	0.74%	0.76%	
Automobile parts & accessories											
THAL LIMITED	68,000	-	-	53,600	14,400	6,088,032	5,259,888	(828,144)	0.29%	0.29%	0.04%
Panther Tyres Limited	363,204	137,000	90,840	591,044	-	-	-	-	0.00%	0.00%	0.00%
(face value of Rs. 5 each)						6,088,032	5,259,888	(828,144)	0.29%	0.29%	
Technology & communication											
Systems Limited	153,547	27,500	131,402	49,645	262,804	76,959,702	99,568,551	22,608,850	5.41%	5.50%	0.19%
Avanceon Limited	403,200	230,000	-	403,200	230,000	22,081,158	20,357,300	(1,723,858)	1.11%	1.12%	0.09%
Pakistan Telecommunication Company Limited	1,075,000	-	-	1,075,000	-	-	-	-	-	-	0.00%
Air Link Communication Limited	-	239,947	17,996	125,000	132,943	8,842,256	7,169,616	(1,672,640)	0.39%	0.40%	0.04%
Octopus Digital Limited	-	74,336	-	74,000	336	13,642	25,385	11,743	0.00%	0.00%	0.00%
TRG Pakistan	-	165,000	-	165,000	-	-	-	-	-	-	0.00%
						107,896,757	127,120,852	19,224,095	6.91%	7.02%	
Glass & Ceramics											
Balochistan Glass Limited	590,000	-	-	590,000	-	-	-	-	-	-	0.00%
Tariq Glass Limited	-	140,000	-	-	140,000	17,892,974	17,817,800	(75,174)	0.97%	0.98%	0.10%
						17,892,974	17,817,800	(75,174)	-	-	
Miscellaneous											
Synthetic Products Limited	9,907	21,398	792	10,699,213	398	426,100	349,429	(76,671)	0.02%	0.02%	0.02%
						426,100	349,429	(76,671)	0.02%	0.02%	
Exchange Traded Funds											
Alfalah Consumer Index ETF	-	1,986,000	-	-	1,986,000	19,855,900	18,787,560	(1,068,340)	1.02%	1.04%	288.66%
						19,855,900	18,787,560	(1,068,340)	1.02%	1.04%	
As at March 31, 2022	28,413,907	18,209,124	630,778	24,075,913	23,177,896	1,964,811,754	1,810,287,732	(154,524,038)			
As at June 30, 2021						2,064,500,973	2,389,899,802	325,398,828			

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, 2022, 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, 2022		June 30, 2021	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	20,725	4,221	37,708
Kohinoor Textile Mills Limited	1,287	80,116	1,287	96,782
The Searle Company Limited	11,563	1,433,696	11,563	2,805,476
Highnoon Laboratories Limited	1	629	1	600
Al Shaheer Corporation Limited	274	3,050	274	5,461
Pakistan State Oil Company Limited	9,103	1,517,197	9,103	2,041,500
Synthetic Products Limited	20,492	334,634	9,488	408,075
	<u>46,941</u>	<u>3,390,048</u>	<u>35,937</u>	<u>5,395,602</u>

- 5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 97.806 million (June 30, 2021: Rs. 78.7782 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2020
	---(Number of shares)---		Market Value ----- (Rupees) -----	
D.G Khan Cement Company Limited	60,000	60,000	4,563,000	7,075,200
The Hub Power Company Limited	900,000	900,000	64,422,000	71,703,000
	<u>960,000</u>	<u>960,000</u>	<u>68,985,000</u>	<u>78,778,200</u>

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (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		1,810,287,732	2,389,899,802
Less: Carrying value of investments		<u>(1,964,811,754)</u>	<u>(2,064,500,973)</u>
		<u>(154,524,021)</u>	<u>325,398,829</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	3,169,446	4,100,911
Sindh sales tax payable on management remuneration	6.2	1,196,338	1,322,070
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	3,406,768	973,173
Payable against selling and marketing expenses	6.5	6,726,690	24,283,968
Sales load payable		<u>982,238</u>	<u>996,304</u>
		<u>20,893,851</u>	<u>37,088,797</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% (2021: 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, 2021: 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).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1 % (June 30, 2021: 0.1 %) of the average net assets of the Fund which has been approved by the board of directors.

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

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

7	Accrued Expenses and other liabilities	Note	March 31,	June 30,
			2022	2021
			(Unaudited)	(Audited)
			----- (Rupees) -----	-----
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	-	60,312,857
	Auditors' remuneration		696,464	1,053,820
	Brokerage expense payable		1,280,364	1,438,604
	Settlement charges		103,431	93,935
	Withholding tax payable		2,240,630	20,968,987
	Charity payable	7.2	1	3,023,870
	Shariah advisory fee payable		514,107	962,107
	Capital value tax payable		7,855	7,854
	Sales load payable		349,210	239,389
	Annual rating fee		235,413	235,413
	Other liabilities		1,455,916	276,878
			<u>6,883,390</u>	<u>88,613,714</u>

- 7.1 During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

- 7.2 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.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 and June 30, 2021.

9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.79% which includes 0.3298% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

10 TAXATION

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

11 EARNINGS PER UNIT (EPU)

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah 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:

12.1 Unit Holders' Fund

Note	Nine months ended March 31, 2022 (Unaudited)									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022
	Units					(Rupees)				
Key Management Personnel (Employees)										
Chief Executive Officer	12.1.1	27,855	5,254	-	27,855	5,254	1,251,810	225,000	-	1,281,073
Head of Compliance and Risk Management	12.1.1	9	-	-	9	402	-	-	-	364
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	37,601	9,029	-	9,096	37,534	1,706,213	365,103	-	367,812
Unit holder holding 10% or more units										
Sindh Province Pension Fund	12.1.1	12,348,712	-	-	12,348,712	560,344,989	-	-	-	507,843,059
Sindh General Provident Investment Fund	12.1.1	6,727,901	-	-	6,727,901	305,290,618	-	-	-	276,686,182
Punjab Pension Fund Trust	12.1.1	1,251,034	4,176,174	-	5,427,208	56,767,900	-	-	-	223,194,931

Note	Nine months ended March 31, 2021 (Unaudited)									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021
	Units					(Rupees)				
Key Management Personnel (Employees)										
Head of Corporate sales	12.1.1	4,517	-	-	4,517	185,995	-	-	-	236,964
Chief Executive Officer	12.1.1	32,382	2,892	-	11,674	23,600	568,568	154,503	-	569,770
Head of Compliance and Risk Management	12.1.1	8	-	-	8	318	-	-	-	420
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	9,096	-	-	9,096	374,500	-	-	-	477,139
Unit holder holding 10% or more units										
Sindh Province Pension Fund	12.1.1	10,220,192	-	-	10,220,192	420,798,023	-	-	-	536,109,533
Sindh General Provident Investment Fund	12.1.1	5,568,228	-	-	5,568,228	229,261,770	-	-	-	292,086,500

This reflects the position of related party / connected persons status as at March 31, 2022.

12.1.1 This reflects the position of related party / connected persons status as at March 31, 2022.

12.2 Other transactions	Half year ended (Unaudited)	
	March 31, 2022	March 31, 2021
	(Rupees)	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	31,482,409	35,020,841
Sindh sales tax on remuneration of the Management Company	4,092,711	4,552,712
Allocated expenses	12,296,333	1,750,923
Selling and marketing expenses	18,980,542	19,045,759
Sales load	162,711	721,649
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	89	27,851
Bank charges	-	65
Sales load	-	658,369
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,324,803	2,501,721
Sindh sales tax on remuneration of the Trustee	302,221	325,224
Settlement charges	469,474	510,009

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
12.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	3,169,446	4,100,911
Sindh sales tax payable on management remuneration	1,196,338	1,322,070
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	3,406,768	973,173
Payable against selling and marketing expenses	6,726,690	24,283,968
Sales load payable	982,238	996,304
Bank Alfalah Limited		
Bank balances	47,438,633	39,825,248
Profit receivable	-	-
Sales load payable	349,210	239,389
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	241,612	287,231
Sindh sales tax payable on trustee remuneration	31,407	37,341
Security deposit	100,000	100,000

13 GENERAL

Figures are rounded off to the nearest Rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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, 2022**

	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	-----
Assets		
Bank balances	4 62,157,343	105,179,325
Investments	5 409,795,990	542,348,942
Security deposits	2,600,000	2,600,000
Receivable against sale of investments - net	2,409,604	-
Dividend, profit and other receivables	7,134,532	2,095,121
Total assets	484,097,469	652,223,388
Liabilities		
Payable to the Management Company	6 9,976,266	13,821,988
Payable to the Trustee	89,310	117,667
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	84,402	157,379
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	7 2,230,575	30,701,020
Dividend Payable	99,524	4,029,555
Total liabilities	12,480,078	48,827,609
Net assets attributable to unit holders	<u>471,617,392</u>	<u>603,395,779</u>
Unit holders' fund (as per the statement attached)	<u>471,617,392</u>	<u>603,395,779</u>
Contingencies and commitments		
	8	----- Number of units -----
Number of units in issue	<u>8,723,402</u>	<u>10,671,204</u>
	----- Rupees -----	
Net asset value per unit	<u>54.0635</u>	<u>56.5443</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 VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees)		(Rupees)	
Income					
Income from Government securities		61,545	4,096,841	-	1,119,981
Income from term finance certificates		268,245	3,710,551	107,730	791,280
Income from commercial papers		-	-	-	-
Dividend income		26,527,028	20,660,332	10,847,479	9,166,176
Profit on bank balances		5,754,747	4,521,308	2,073,566	868,731
(Loss) / gain on sale of investments - net		(21,985,465)	101,058,455	(8,323,490)	39,105,252
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(29,536,396)	73,199,247	(1,560,608)	(31,244,677)
Other income		27,696	46,182	12,720	11,047
Total (loss) / Income		(18,882,601)	207,292,916	3,157,398	19,817,790
Expenses					
Remuneration of the Management Company	6.1	8,442,601	12,620,059	2,556,551	3,603,577
Sindh sales tax on remuneration of the Management Company	6.2	1,097,540	1,640,617	332,349	468,474
Allocated expenses	6.4	2,689,033	630,964	416,449	180,169
Selling and marketing expenses	6.5	5,505,681	6,373,152	2,114,031	2,011,289
Remuneration of the Trustee		844,264	1,262,008	255,659	360,359
Sindh sales tax on remuneration of the Trustee		109,760	164,056	33,231	46,842
Annual fee to the Securities and Exchange Commission of Pakistan		84,427	126,117	25,562	36,036
Brokerage expenses		612,367	1,465,764	128,322	443,882
Bank and settlement charges		394,961	1,873,109	110,452	346,557
Auditors' remuneration		517,313	567,170	152,808	186,298
Printing charges		22,506	22,504	7,390	7,391
Fees and subscription		20,633	20,592	6,792	6,764
Provision for Sindh Workers' Welfare Fund	7.1	(16,647,762)	3,384,149	-	17,329
Total expenses		3,693,323	30,150,261	6,139,596	7,714,967
Net (loss) / income for the period before taxation		(22,575,924)	177,142,655	(2,982,198)	12,102,823
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(22,575,924)	177,142,655	(2,982,198)	12,102,823
Allocation of net income for the period					
Net income for the period after taxation		(22,575,924)	177,142,655		
Income already paid on units redeemed		-	(64,213,569)		
		<u>(22,575,924)</u>	<u>112,929,086</u>		
Accounting income available for distribution					
- Relating to capital gains		-	101,104,637		
- Excluding capital gains		-	11,824,449		
		<u>(22,575,924)</u>	<u>112,929,086</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

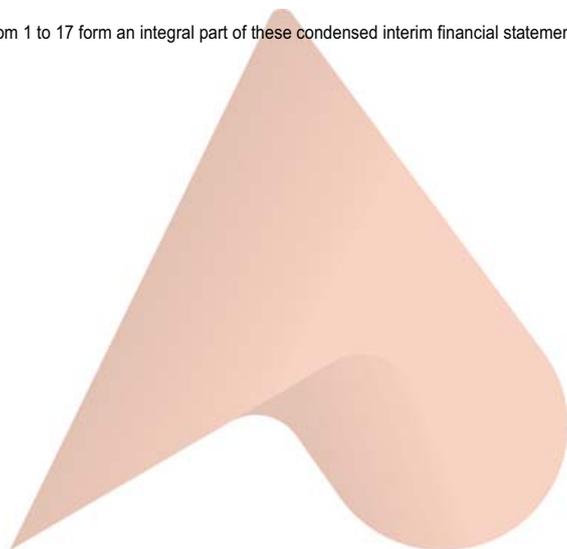
Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period before taxation	(22,575,924)	177,142,655	(2,982,198)	12,102,823
Other comprehensive income for the period	-	-	-	-
Net (loss) / income for the period after taxation	<u>(22,575,924)</u>	<u>177,142,655</u>	<u>(2,982,198)</u>	<u>12,102,823</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For the Nine Months Period ended March 31, 2021			For the Nine Months Period ended March 31, 2020		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	595,588,626	7,807,153	603,395,779	885,555,538	(53,480,140)	832,075,398
Issue of 452,860 units (2020: 489,082 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,606,652	-	25,606,652	24,438,596	-	24,438,596
- Element of income	(663,118)	-	(663,118)	5,108,991	-	5,108,991
Total proceeds on issuance of units	24,943,534	-	24,943,534	29,547,587	-	29,547,587
Redemption of 2,400,662 units (2020: 6,952,076 units)						
- Capital value (at net asset value per unit at the beginning of the period)	135,743,752	-	135,743,752	347,383,419	-	347,383,419
- Element of loss	(1,597,755)	-	(1,597,755)	3,913,010	64,213,569	68,126,579
Total payments on redemption of units	134,145,997	-	134,145,997	351,296,429	64,213,569	415,509,998
Total comprehensive (loss) / income for the period	-	(22,575,924)	(22,575,924)	-	177,142,655	177,142,655
Net assets at the end of the period	486,386,163	(14,768,771)	471,617,392	563,806,696	59,448,946	623,255,642
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(88,681,326)			(23,961,057)	
- Unrealised gain / (loss)		96,488,479			(29,519,083)	
		<u>7,807,153</u>			<u>(53,480,140)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net (loss) / Income for the year after taxation		(22,575,924)			112,929,086	
Undistributed (loss) / income carried forward		<u>(14,768,771)</u>			<u>59,448,946</u>	
Undistributed income carried forward						
- Realised gain / (loss)		14,767,625			(13,750,301)	
- Unrealised (loss) / income		(29,536,396)			73,199,247	
		<u>(14,768,771)</u>			<u>59,448,946</u>	
Net asset value per unit at the beginning of the period	<u>56.5443</u>			<u>49.9683</u>		
Net asset value per unit at the end of the period	<u>54.0635</u>			<u>61.1690</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months ended	
	March 31, 2022	March 31, 2021
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(22,575,924)	177,142,655
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	29,536,396	(73,199,247)
	6,960,472	103,943,408
Decrease / (increase) in assets		
Investments - net	103,016,556	350,558,450
Receivable against sale of investments	(2,409,604)	(4,838,439)
Dividend, profit and other receivables	(5,039,411)	(4,422,066)
	95,567,541	341,297,945
(Decrease) / increase in liabilities		
Payable to the Management Company	(3,845,722)	2,799,529
Payable to the Trustee	(28,357)	(26,643)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(72,977)	(79,790)
Payable against purchase of investments	-	(1,699,286)
Accrued expenses and other liabilities	(28,470,445)	4,639,888
Dividend Payable	(3,930,031)	-
	(36,347,531)	5,633,698
Net cash generated from operating activities	66,180,482	450,875,051
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	24,943,534	29,547,587
Amount paid against redemption of units	(134,145,997)	(415,509,998)
Net cash used in financing activities	(109,202,463)	(385,962,411)
Net (decrease) / Increase in cash and cash equivalents during the period	(43,021,981)	64,912,640
Cash and cash equivalents at the beginning of the period	105,179,325	16,747,348
Cash and cash equivalents at the end of the period	12 <u>62,157,344</u>	<u>81,659,988</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 VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed 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 (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the 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, 2021.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2** The 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, 2021.

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, 2021.

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 accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
4. BANK BALANCES	Note		
In savings accounts	4.1	62,157,343	105,179,325
		<u>62,157,343</u>	<u>105,179,325</u>

4.1 These accounts carry profit rates ranging between 5.55% to 11.10% (June 30, 2021: 6.50% to 8.00%) per annum. These include Rs. 62.1531 million (June 30, 2021: Rs. . 69.185 million) maintained with Bank Alfalah Limited (a related party).

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
5. INVESTMENTS	Note		
At fair value through profit or loss			
Listed equity securities	5.1	406,034,589	538,711,840
Listed real estate investment trust units	5.2	10,518	7,758
Market Treasury Bills	5.3	-	-
Term finance certificates	5.4	3,750,884	3,629,344
		<u>409,795,990</u>	<u>542,348,942</u>

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

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

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund	
					----- (Rupees) -----						
Fertilizer											
Engro Corporation	80,380	6,000	-	10,000	76,380	22,403,123	20,439,288	(1,963,835)	4.33%	4.99%	0.01%
Engro Fertilizer Limited	-	75,000	-	-	75,000	5,579,350	6,882,750	1,303,400	1.46%	1.68%	0.01%
Fauji Fertilizer Company	74,400	35,000	-	28,000	81,400	8,602,606	9,256,808	654,202	1.96%	2.26%	0.00%
Fauji Fertilizer Bin Qasim Limited	113,000	120,000	-	233,000	-	-	-	-	0.00%	0.00%	0.00%
						36,585,080	36,578,846	(6,234)	7.76%	8.93%	
Chemicals											
Engro Polymer & Chemicals Limited	200,500	19,500	-	141,000	79,000	3,878,175	5,250,340	1,372,165	1.11%	1.28%	0.01%
						3,878,175	5,250,340	1,372,165	1.11%	1.28%	
Investment banks / Investment companies / securities companies											
Dawood Hercules Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
Commercial banks											
Allied Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Bank Al-Falah Limited	-	344,500	-	33,500	311,000	10,164,961	10,549,120	384,159	2.24%	2.57%	0.02%
Bank Al-Habib Limited	132,500	30,301	-	6,500	156,301	10,906,879	10,619,090	(287,789)	2.25%	2.59%	0.01%
Bank of Punjab	991,000	290,000	133,875	210,000	1,204,875	8,966,511	8,506,418	(460,093)	1.80%	2.08%	0.04%
Faysal Bank	408,000	-	-	-	408,000	6,923,760	10,738,560	3,814,800	2.28%	2.62%	0.03%
Habib Bank Limited	248,000	9,000	-	-	257,000	31,425,920	29,017,870	(2,408,050)	6.15%	7.08%	0.02%
National Bank of Pakistan	44,500	-	-	44,500	-	-	-	-	-	-	-
MCB Bank Limited	106,723	-	-	21,000	85,723	13,701,107	12,486,412	(1,214,695)	2.65%	3.05%	0.01%
Meezan Bank Limited	84,533	-	12,679	5,000	92,212	9,254,166	12,076,084	2,821,918	2.56%	2.95%	0.01%
United Bank Limited	268,000	-	-	63,500	204,500	24,989,900	27,891,755	2,901,855	5.91%	6.81%	0.02%
Habib Metropolitan Bank	90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
						116,333,204	121,885,308	5,552,104	25.84%	29.74%	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of		Holding as a percentage of company
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund	
					Number of shares		Rupees				
Non Life Insurance											
Adamjee Insurance	174,000	-	-	174,000	-	-	-	0.00%	0.00%	0.00%	
								0.00%	0.00%		
Cement											
Attock Cement Pakistan Limited	38,800	-	-	38,800	-	-	-	-	-	-	
Cherat Cement Company Limited	29,500	12,000	-	8,500	33,000	5,743,212	4,649,040	(1,094,172)	0.99%	1.13%	0.02%
D. G. Khan Cement	47,410	47,500	-	44,000	50,910	5,606,572	3,871,706	(1,734,866)	0.82%	0.94%	0.01%
Kohat Cement	20,200	10,000	-	-	30,200	6,256,098	5,191,380	(1,064,718)	1.10%	1.27%	0.02%
Lucky Cement	41,950	1,304	-	10,600	32,654	27,922,407	20,779,373	(7,143,034)	4.41%	5.07%	0.01%
Maple Leaf Cement Factory Limited	260,309	20,000	-	125,000	155,309	7,169,204	5,598,889	(1,570,314)	1.19%	1.37%	0.03%
Pioneer Cement	78,000	5,000	-	26,000	57,000	7,424,738	4,591,350	(2,833,388)	0.97%	1.12%	0.03%
Power Cement Limited	347,500	150,000	-	497,500	-	-	-	-	-	-	-
Fauji Cement	416,000	-	-	416,000	-	-	-	-	0.00%	0.00%	0.00%
Flying Cement Company Limited	-	-	-	-	-	-	-	-	-	-	-
						60,122,230	44,681,738	(15,440,492)	9.47%	10.90%	
Power generation and distribution											
Hub Power Company	317,091	-	-	50,000	267,091	21,279,140	19,118,374	(2,160,766)	4.05%	4.67%	0.02%
K Electric Limited (Face Value of Rs. 3.5)	-	-	-	-	-	-	-	-	-	-	-
Kot Addu Power	90,000	-	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
						21,279,140	19,118,374	(2,160,766)	4.05%	4.67%	
Oil and gas marketing companies											
Hascol Petroleum	3,826	-	-	-	3,826	34,166	18,786	(15,381)	0.00%	0.00%	0.00%
Pakistan State Oil	38,120	32,000	-	16,000	54,120	11,210,267	9,020,160	(2,190,087)	1.91%	2.20%	0.01%
Sui Northern Gas Pipelines Limited	3,600	60,000	-	63,600	-	-	-	-	-	-	-
Hi-Tech Lubricants Ltd	-	119,000	19,200	57,500	80,700	4,564,505	3,418,452	(1,146,053)	0.72%	0.83%	0.07%
						15,808,939	12,457,418	(3,351,521)	2.64%	3.04%	
Oil and gas exploration companies											
Mari Petroleum Co. Ltd	12,039	-	-	2,560	9,479	14,449,693	16,773,280	2,323,587	3.56%	4.09%	0.01%
Oil & Gas Development Company Limited	185,700	-	-	25,000	160,700	15,271,321	13,358,991	(1,912,330)	2.83%	3.26%	0.00%
Pakistan Oilfields Limited	36,270	12,620	-	5,500	43,390	16,743,065	16,170,585	(572,480)	3.43%	3.95%	0.02%
Pakistan Petroleum Limited	217,556	-	-	43,500	174,056	15,113,282	12,671,277	(2,442,006)	2.69%	3.09%	0.01%
						61,577,361	58,974,133	(2,603,228)	12.50%	14.39%	
Refinery											
Chenergyco PK Limited	485,000	85,000	-	135,000	435,000	4,840,443	2,266,350	(2,574,093)	0.48%	0.55%	0.01%
						4,840,443	2,266,350	(2,574,093)	0.48%	0.55%	
Automobile assembler											
Millat Tractors Limited	-	-	-	-	-	-	-	-	-	-	-
Pak Suzuki Motor Company	16,000	-	-	16,000	-	-	-	-	-	-	-
Indus Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	
Automobile parts and accessories											
THAL LIMITED	18,750	-	-	12,000	6,750	2,853,765	2,465,573	(388,193)	0.52%	0.60%	0.02%
Panther Tyres Limited	95,023	-	15,904	33,500	77,427	4,460,468	2,647,229	(1,813,239)	0.56%	0.65%	0.06%
						7,314,233	5,112,802	(2,201,432)	1.08%	1.25%	
Textile composite											
Gul Ahmed Textile	200,472	8,000	-	-	208,472	10,605,920	9,891,996	(713,923)	2.10%	2.41%	0.05%
Interloop Limited	141,375	43,000	3,641	50,000	138,016	9,602,376	10,199,382	597,006	2.16%	2.49%	0.02%
Kohinoor Textile	138,802	-	-	81,000	57,802	4,346,710	3,598,175	(748,536)	0.76%	0.88%	0.02%
Nishat Mills Limited	146,500	25,000	-	55,000	116,500	10,790,630	9,981,720	(808,910)	2.12%	2.44%	0.03%
						35,345,636	33,671,273	(1,674,363)	7.14%	8.22%	
Food and personal care products											
At Tahur Limited	319	-	38	-	357	7,433	8,568	1,135	0.00%	0.00%	0.00%
Fauji Foods Limited	-	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	-	-	-	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
						7,433	8,568	1,135	0.00%	0.00%	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	As at March 31, 2022			Market value as a percentage of		Holding as a percentage of company	
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund		
					Number of shares		(Rupees)					
Engineering												
Agha Steel Ind. Limited	242,000	10,000	10,350	45,000	217,350	6,919,720	4,377,429	(2,542,291)	0.93%	1.07%	0.04%	
Aisha Steel Limited	302,000	-	-	302,000	-	-	-	-	0.00%	0.00%	0.00%	
International Industries	-	32,000	-	-	32,000	5,830,924	3,813,440	(2,017,484)	0.81%	0.93%	0.02%	
International Steels Limited	-	45,000	-	-	45,000	4,507,650	2,932,650	(1,575,000)	0.62%	0.72%	0.01%	
Mughal Iron & Steel Industries	24,000	69,092	6,870	-	99,962	9,075,055	9,116,534	41,479	1.93%	2.22%	0.04%	
						26,333,349	20,240,053	(6,093,296)	4.29%	4.94%		
Pharmaceuticals												
AGP Limited	45,500	-	-	45,500	-	-	-	-	-	-	-	
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-	
Highnoon (Lab)	11,165	-	-	4,250	6,915	4,149,000	4,352,854	203,854	0.92%	1.06%	0.02%	
Ferozsons Laboratories Limited	-	-	-	-	-	-	-	-	-	-	-	
The Searle Company	32,974	-	7,492	11,000	29,466	5,499,296	3,653,489	(1,845,807)	0.77%	0.89%	0.01%	
Citi Pharma Limited	-	285,469	46	145,000	140,515	4,988,173	5,019,196	31,023	1.06%	1.22%	0.07%	
						14,636,469	13,025,539	(1,610,930)	2.76%	3.18%		
Transport												
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	-	-	-	
Pakistan National Shipping Co.	47,500	-	-	47,500	-	-	-	-	0.00%	0.00%	-	
Paper & board												
Century Paper and Board Mills	-	-	-	-	-	-	-	-	-	-	-	
Vanaspati & allied												
Unity Foods Limited	292,253	60,000	-	316,000	36,253	1,573,511	950,916	(622,595)	0.20%	0.23%	0.00%	
						1,573,511	950,916	(622,595)	0.20%	0.23%		
Miscellaneous												
Synthetic Products Limited	1,413	3,052	113	1,526	3,052	60,773	49,839	(10,934)	0.01%	0.01%	0.00%	
Siddiqsons Tin Plate Ltd.	104,500	-	-	104,500	-	-	-	-	-	-	-	
						60,773	49,839	(10,934)	0.01%	0.01%		
Glass & Ceramic												
Balochistan Glass Limited	195,000	-	-	195,000	-	-	-	-	-	-	-	
						-	-	-	0.00%	0.00%		
Technology & Communication												
TPL Tracker Limited	-	-	-	-	-	-	-	-	-	-	-	
Systems Limited	36,775	-	20,775	16,000	41,550	11,638,571	15,742,049	4,103,478	3.34%	3.84%	0.57%	
Avanceon Limited	69,600	52,000	-	69,600	52,000	4,698,789	4,602,520	(96,269)	-	-	-	
TRG Pakistan	49,000	104,000	-	94,000	59,000	6,195,518	4,593,150	(1,602,368)	0.97%	1.12%	0.08%	
Pakistan Telecommunication Company Limited	170,000	-	-	170,000	-	-	-	-	-	-	-	
Octopus Digital Limited	-	20,343	-	20,000	343	13,926	25,914	11,988	0.01%	0.01%	0.00%	
Air Link Communication Limited	-	61,256	4,594	38,000	27,850	1,852,262	1,501,859	(350,404)	0.32%	0.37%	0.04%	
						24,399,066	26,465,491	2,066,425	5.61%	6.46%		
Exchange Traded Funds												
Alfalah Consumer Index ETF	-	560,000	-	-	560,000	5,600,850	5,297,600	(303,250)	1.12%	1.29%	7.67%	
Right certificates												
Vanaspati & Allied Industries												
Unity Foods Limited(R3)	-	18,963	-	18,963	-	-	-	-	0.00%	0.00%	0.00%	
						-	-	-	0.00%	0.00%		
As at March 31, 2022						435,695,892	406,034,589	(29,661,304)				
As at June 30, 2021						442,326,947	538,711,840	96,384,893				

* Nil figures are due to rounding off.

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 20.4588 million (June 30, 2021: 25.07 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	March 31, 2022		June 30, 2021	
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
	----- (Rupees) -----			
Oil and Gas Development Company Limited	160,000	180,000	13,300,800	17,105,400
Hub Power Company Limited	100,000	100,000	7,158,000	7,967,000
			<u>20,458,800</u>	<u>25,072,400</u>

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

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

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

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

As at March 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	March 31, 2022		June 30, 2021	
	(Unaudited)		(Audited)	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	3,826	18,786	3,826	34,166
Kohinoor Textile Mills Limited	1,260	78,435	1,260	94,752
Mari Petroleum Company Limited	64	113,249	64	97,561
The Searle Company Limited	3,179	394,164	3,179	771,289
Synthetic Products Enterprises Limited	1,295	21,147	1,295	55,689
Pakistan State Oil Company Limited	2,304	384,008	2,304	516,672
Faysal Bank Limited	5,100	134,232	5,100	86,547
		<u>1,144,021</u>		<u>1,656,676</u>

5.2 Listed real estate investment trust units - at fair value through profit or loss

Name of the investee company	Number of units					As at March 31, 2022			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, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)		
----- (Rupees) -----										
Dolmen City REIT (face value of Rs. 10 each)*	704	-	-	-	704	7,758	10,518	2,760	0.00%	3.17%
Total as at March 31, 2022						<u>7,758</u>	<u>10,518</u>	<u>2,760</u>		
Total as at June 30, 2021						<u>7,666</u>	<u>7,758</u>	<u>92</u>		

* Nil figures are due to rounding off

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

Tenor	Face value					Carrying Value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2021	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2022				Net assets of the Fund	Total market value of investments of the Fund
----- (Rupees) -----										
Market Treasury Bills - 3 months	-	15,000,000	15,000,000	-	-	-	-	-	-	-
Market Treasury Bills - 12 months	-	-	-	-	-	-	-	-	-	-
Total as at March 31, 2022						<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2021						<u>-</u>	<u>-</u>	<u>-</u>		

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

Name of the investee company	Secured / Unsecured	Maturity	Profit Rate	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
The Bank of Punjab (December 23, 2016)*	Unsecured	December 23, 2026	6M KIBOR	36	-	-	36	3,628,736	3,750,884	122,148	0.80%	0.92%	0.14%
Agritech Limited (refer note 5.4.1)				1,141	-	-	1,141	-	-	-	-	-	-
Total as at March 31, 2022								<u>3,628,736</u>	<u>3,750,884</u>	<u>122,148</u>			
Total as at June 30, 2021								<u>3,525,850</u>	<u>3,629,344</u>	<u>103,494</u>			

* face value Rs. 99,800 per certificate.

5.4.1 This represents additional TFCs of Agritech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognised in income upon realisation.

5.5 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2021	Provision during the year	Provision balance as on March 31, 2022	Value of investment after provision	Fair value as a percentage of	
								Net assets of the Fund	Gross assets of the Fund
----- (Rupees) -----									
Agritech Limited (IV issue)	5.5.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-

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

5.6 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
----- (Rupees) -----			
Market value of investments	5.1, 5.2, 5.3 & 5.4	409,795,990	542,348,942
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(439,332,386)	(445,860,463)
		<u>(29,536,396)</u>	<u>96,488,479</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	791,165	1,042,204
Sindh sales tax payable on management remuneration	6.2	719,920	752,553
Federal excise duty payable on management remuneration	6.3	5,890,220	5,888,310
Payable against allocated expenses	6.4	254,859	162,431
Payable against selling and marketing expenses	6.5	2,114,031	5,770,420
Sales load payable		206,070	206,070
		<u>9,976,266</u>	<u>13,821,988</u>

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) of the average net assets of the Fund during the period. 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, 2021: 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 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.89 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2022 would have been higher by Re. 0.6752 per unit (June 30, 2021: Re. 0.5518) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2021: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

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

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

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Notes	----- (Rupees) -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	-	16,647,762
Auditors' remuneration payable		608,680	854,549
Withholding tax payable		755,545	12,465,164
Brokerage and listing charges payable		80,266	46,856
Sales load payable		147,700	147,700
Printing charges payable		107,233	102,830
Rating fee payable		360,928	360,928
Settlement charges payable		157,608	64,906
Capital value tax payable		2,181	2,181
Others		10,436	8,144
		<u>2,230,575</u>	<u>30,701,020</u>

- 7.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 and June 30, 2021.

9 TAXATION

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

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 annualised total expense ratio (TER) of the Fund based on the current period results is 4.82% which includes 0.3207% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	Nine Months ended (Unaudited)	
	March 31, 2022	March 31, 2021
12 CASH AND CASH EQUIVALENTS	----- (Rupees) -----	
Bank balances	62,157,343	81,659,988
Market Treasury Bills - having original maturity of 3 months or less	-	-
	<u>62,157,343</u>	<u>81,659,988</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 the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

13.1 Unit holders' fund

Note	Nine months ended March 31, 2022 (Un-audited)									
	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at March 31, 2022
	Units					(Rupees)				
Associated companies / undertakings										
MAB Investment Incorporation	13.1.1	13,981	-	-	13,981	790,546	-	-	-	755,862
Key management personnel										
Head of Corporate Sales	13.1.1	5,235	-	5,139	96	296,009	-	-	300,000	5,190
Unit holder holding 10% or more units										
PSOCL Workmen Staff Pension Fur	13.1.1	1,283,890	-	-	1,283,890	72,596,666	-	-	-	69,411,592
AFTAB FAIZULLAH TAPAL	13.1.1	1,349,904	-	-	1,349,904	76,329,381	-	-	-	72,980,539

Note	Nine months ended March 31, 2021 (Un-audited)									
	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021
	Units					(Rupees)				
Associated companies / undertakings										
MAB Investment Incorporation		2,334	-	-	2,334	118,212	-	-	-	142,768
Bank Alfalah Limited - Employees' Provident Fund		3,216,211	-	-	3,216,211	162,921,374	-	-	-	196,732,411
Key management personnel										
Head of Corporate Sales		4,696	-	-	4,696	237,898	-	-	-	287,250
Chief Executive Officer		-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units										
PSOCL Workmen Staff Pension Fund		1131052	-	-	1,131,052	57,294,934	-	-	-	69,185,320
Aftab Faizullah Tapal		1210829	-	-	1,210,829	61,336,094	-	-	-	74,065,199

13.1.1 This reflects the position of related party / connected persons as at March 31, 2022.

13.2 Other transactions	Nine months ended (Un-audited)	
	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	8,442,601	12,620,059
Sindh sales tax on remuneration of the Management Company	1,097,540	1,640,617
Allocated expenses	2,689,033	630,964
Selling and marketing expenses	5,505,681	6,373,152
Sales load	73	-

		Nine months ended (Un-audited)	
		March 31, 2022	March 31, 2021
		----- (Rupees) -----	
Bank Alfalah Limited			
	Profit on bank balances	5,216,483	4,337,085
	Bank charges	-	30,678
	Purchase of 344,500 shares: Nil (2021: NIL)	11,259,901	-
	Sale of 33,500 shares (2021: 164,000)	1,215,050	9,723,120
Alfalah GHP Income Fund			
	Market Treasury Bills - sold	14,938,455	198,870,866
	Market Treasury Bills - purchased	-	74,215,979
Alfalah GHP Money Market Fund			
	Market Treasury Bills - sold	-	49,185,400
	Market treasury bills - purchased	-	83,150,135
Alfalah GHP Cash Fund			
	Market Treasury Bills - purchased	-	84,393,185
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
	Remuneration of the Trustee	844,264	1,262,008
	Sindh sales tax on remuneration of the Trustee fee	109,760	164,056
	Settlement charges	45,717	33,840
		March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		----- (Rupees) -----	
13.3	Other balances		
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
	Management remuneration payable	791,165	1,042,204
	Sindh sales tax payable on management remuneration	719,920	752,553
	Federal excise duty payable on remuneration of the Management Company	5,890,220	5,888,310
	Payable against allocated expenses	254,859	162,431
	Payable against selling and marketing expenses	2,114,031	5,770,420
	Sales load payable	206,070	206,070
Bank Alfalah Limited			
	Bank balance	61,989,723	69,185,042
	Sales load payable	147,700	147,700
	Profit receivable	526,573	2,622
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
	Trustee remuneration payable	79,021	104,121
	Sindh sales tax payable on Trustee remuneration	10,289	13,546
	Security deposit	100,000	100,000

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

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

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

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

As at March 31, 2022, the Fund held the following financial instruments measured at their fair values:

----- March 31, 2022 (Unaudited) -----				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Investments				
Listed equity securities	406,034,589	-	-	406,034,589
Listed real estate investment trust units	10,518	-	-	10,518
Market Treasury Bills	-	-	-	-
Term finance certificates	-	3,750,884	-	3,750,884
	<u>406,045,106</u>	<u>3,750,884</u>	<u>-</u>	<u>409,795,990</u>

----- June 30, 2021 (Audited) -----				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	----- (Rupees) -----			
Investments				
Listed equity securities	538,711,840	-	-	538,711,840
Listed real estate investment trust units	7,758	-	-	7,758
Market Treasury Bills	-	-	-	-
Term finance certificates	-	3,629,344	-	3,629,344
	<u>538,719,598</u>	<u>3,629,344</u>	<u>-</u>	<u>542,348,942</u>

During the nine month period ended March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements where necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2022 and March 31, 2021 have not been subject to limited scope review by the statutory auditors of the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 21, 2022**.

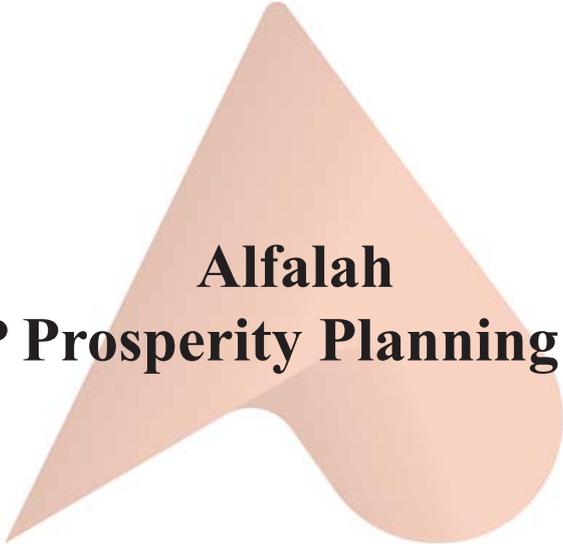


**For Alfalah GHP Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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 II, Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalsh 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, 2022

March 31, 2022				
(Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				
Assets				
Bank balances	419,282	1,307,137	3,318,021	5,044,440
Investments - net	177,083,371	202,356,708	173,697,436	553,137,515
Preliminary expenses and floatation cost	-	-	-	-
Mark-up receivable on bank balances	5,100	37,586	63,426	106,111
Prepayments and other receivable	95,751	111,732	106,340	313,823
Total assets	177,603,504	203,813,164	177,185,222	558,601,889
Liabilities				
Payable to the Management Company	327,682	452,521	364,704	1,144,907
Payable to the Trustee	88,868	115,525	103,574	307,967
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	26,673	67,959	65,861	160,492
Accrued and other liabilities	592,693	665,339	1,523,057	2,781,089
Total liabilities	1,035,916	1,301,343	2,057,195	4,394,455
Net assets attributable to unit holders	176,567,588	202,511,821	175,128,028	554,207,438
Unit holders' fund (as per statement attached)	176,567,588	202,511,821	175,128,028	554,207,438
Contingencies and commitments	-	-	-	-
	-----Number of units-----			
Number of units in issue	1,788,805	1,855,365	1,723,704	
	----- (Rupees) -----			
Net asset value per unit	98.7070	109.1493	101.5998	

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2022

June 30, 2021				
----- (Audited) -----				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				
Assets				
Bank balances	2,467,100	1,198,259	3,126,470	6,791,829
Investments - net	179,660,680	198,540,741	174,061,104	552,262,525
Preliminary expenses and floatation cost	-	-	-	-
Mark-up receivable on bank balances	5,218	-	-	5,218
Prepayments and other receivable	102,472	115,259	110,253	327,984
Total assets	182,235,470	199,854,259	177,297,827	559,387,556
Liabilities				
Payable to the Management Company	358,056	360,669	227,705	946,430
Payable to the Trustee	42,805	39,382	47,110	129,297
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	33,589	38,316	38,877	110,782
Accrued and other liabilities	2,895,539	7,045,788	5,288,287	15,229,614
Total liabilities	3,329,989	7,484,155	5,601,979	16,416,123
Net assets attributable to unit holders	178,905,481	192,370,104	171,695,848	542,971,433
Unit holders' fund (as per statement attached)	178,905,481	192,370,104	171,695,848	520,482,268
Contingencies and commitments				
	-----Number of units-----			
Number of units in issue	1,788,790	1,855,399	1,752,405	
	----- (Rupees) -----			
Net asset value per unit	100.0148	103.6812	97.9772	

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2022

	Nine Months ended							
	March 31, 2022				March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Income								
Profit on bank balances	26,511	51,724	122,959	201,194	92,233	80,958	113,480	286,671
Dividend income	4,116,123	8,673,406	4,999,594	17,789,123	753,069	4,313,128	1,046,360	6,112,557
Gain on sale of investments - net	(2,948,062)	(842,950)	(1,442,535)	(5,233,546)	5,357,693	2,131,644	8,273,006	15,762,343
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 (3,044,041)	2,823,068	2,997,590	2,776,617	25,723,352	8,438,479	13,710,640	47,872,471
Total income	(1,849,469)	10,705,249	6,677,608	15,533,387	31,926,346	14,964,209	23,143,487	70,034,042
Expenses								
Remuneration of the Management Company	6.1 544	2,477	4,604	7,625	330	703	-	1,033
Sindh sales tax on remuneration of the Management Company	6.2 74	338	2,475	2,887	43	92	-	135
Remuneration of the Trustee	93,747	103,164	92,202	289,113	86,594	98,856	108,662	294,112
Sindh sales tax on remuneration of the Trustee	12,186	13,403	11,946	37,535	11,256	12,856	14,128	38,240
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	26,697	29,643	26,984	83,324	24,692	28,392	30,181	83,264
Allocated expenses	6.4 133,486	148,138	129,919	411,543	123,486	142,238	149,772	415,496
Amortisation of preliminary expenses and floatation cost	-	-	-	-	2,629	154,343	41,338	198,310
Auditors' remuneration	210,738	255,905	165,308	631,951	95,900	122,752	137,822	356,474
Annual listing fee	5,480	6,875	7,672	20,027	5,239	6,871	7,703	19,814
Annual rating fee	-	-	-	-	-	42	46	88
Printing charges	1	1	1	2	2	2	2	6
Provision against Sindh Workers' Welfare Fund	-	-	-	-	631,540	279,912	444,141	1,355,594
Bank charges	-	-	-	-	25	25	25	75
Total expenses	482,952	559,944	441,111	1,484,008	981,737	847,083	933,820	2,762,640
Net income for the period before taxation	(2,332,422)	10,145,304	6,236,497	14,049,380	30,944,609	14,117,125	22,209,667	67,271,402
Taxation	11 -	-	-	-	-	-	-	-
Net income for the period after taxation	(2,332,422)	10,145,304	6,236,497	14,049,380	30,944,609	14,117,125	22,209,667	67,271,402
Allocation of net income for the period								
Net income for the period after taxation	(2,332,422)	10,145,304	6,236,497	14,049,380	30,944,609	14,117,125	22,209,667	67,271,402
Income already paid on units redeemed	-	(6,839)	(66)	(6,905)	(10,530)	(6,839)	(6,446,252)	(6,463,621)
	(2,332,422)	10,138,465	6,236,430	14,042,474	30,934,079	14,110,286	15,763,415	60,807,781
Accounting income available for distribution								
- Relating to capital gains	(2,332,422)	1,980,119	6,236,430	5,884,128	30,934,079	10,570,123	15,763,415	57,267,618
- Excluding capital gains	-	8,158,347	-	8,158,347	-	3,540,163	-	3,540,163
	(2,332,422)	10,138,465	6,236,430	14,042,474	30,934,079	14,110,286	15,763,415	60,807,781

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2022**

	Quarter ended							
	March 31, 2022				March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Income								
Profit on bank balances	(35,269)	(1,360)	42,507	5,878	30,453	27,874	33,028	91,355
Dividend income	3,643,650	7,038,636	4,483,038	15,165,324	280,596	2,678,358	529,804	3,488,758
Gain on sale of investments - net	(7,887,371)	(2,873,781)	(4,466,531)	(15,227,682)	418,384	100,813	5,249,010	5,768,207
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 (27,367,958)	(5,487,810)	(14,060,577)	(46,916,345)	1,399,435	127,601	(3,347,527)	(1,820,491)
Total income	(31,646,948)	(1,324,314)	(14,001,563)	(46,972,826)	2,128,867	2,934,646	2,464,316	7,527,829
Expenses								
Remuneration of the Management Company	6.1 214	1,775	4,604	6,593	-	1	-	1
Sindh sales tax on remuneration of the Management Company	6.2 31	247	2,475	2,753	-	1	-	1
Remuneration of the Trustee	37,391	37,972	18,226	93,589	30,238	33,664	34,686	98,588
Sindh sales tax on remuneration of the Trustee	4,860	4,928	2,329	12,117	3,930	4,381	4,511	12,822
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10,641	10,865	6,710	28,216	8,636	9,614	9,907	28,156
Allocated expenses	6.4 53,182	54,026	28,550	135,758	43,182	48,126	48,403	139,711
Amortisation of preliminary expenses and floatation cost	(2,629)	(154,343)	(41,338)	(198,310)	-	-	-	-
Auditors' remuneration	146,338	173,473	72,756	392,567	31,500	40,320	45,270	117,090
Annual listing fee	2,041	2,284	2,434	6,759	1,800	2,280	2,465	6,546
Annual rating fee	-	-	-	-	-	42	46	88
Printing charges	1	1	1	2	2	2	2	6
Provision against Sindh Workers' Welfare Fund	(591,332)	(232,017)	(406,696)	(1,230,045)	40,208	47,895	37,445	125,549
Bank charges	-	-	(25)	(25)	25	25	-	50
Total expenses	(339,263)	(100,789)	(309,974)	(750,025)	159,522	186,350	182,735	528,607
Net income for the period before taxation	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)	1,969,345	2,748,295	2,281,581	6,999,222
Taxation	11 -	-	-	-	-	-	-	-
Net income for the period after taxation	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)	1,969,345	2,748,295	2,281,581	6,999,222
Allocation of net income for the period								
Net income for the period after taxation	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)	1,969,345	2,748,295	2,281,581	6,999,222
Income already paid on units redeemed	-	(6,358)	463,211	456,852	(10,530)	(6,358)	(5,982,975)	(5,999,863)
	(31,307,686)	(1,229,884)	(13,228,379)	(45,765,948)	1,958,815	2,741,937	(3,701,394)	999,358
Accounting income available for distribution								
- Relating to capital gains	(31,307,686)	(8,361,590)	(13,228,379)	(52,897,654)	1,958,815	228,414	(3,701,394)	(1,514,164)
- Excluding capital gains	-	7,131,706	-	7,131,706	-	2,513,523	-	2,513,523
	(31,307,686)	(1,229,884)	(13,228,379)	(45,765,948)	1,958,815	2,741,937	(3,701,394)	999,358

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2022

	Nine Months ended							
	March 31, 2022				March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	(2,332,422)	10,145,304	6,236,497	14,049,380	30,944,609	14,117,125	22,209,667	67,271,402
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(2,332,422)	10,145,304	6,236,497	14,049,380	30,944,609	14,117,125	22,209,667	67,271,402

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2022

	Quarter ended							
	March 31, 2022				March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)	1,969,345	2,748,295	2,281,581	6,999,222
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(31,307,686)	(1,223,526)	(13,691,589)	(46,222,800)	1,969,345	2,748,295	2,281,581	6,999,222

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31, 2022									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at beginning of the period	191,134,452	(12,228,971)	178,905,481	169,964,133	22,405,971	192,370,104	168,006,613	3,689,235	171,695,848	542,971,433
Issuance of units										
AAP: 2,627										
CAP: 27,752										
MAP: 130,219										
- Capital value (at net asset value per unit at the beginning of the period)	1,902,100	-	1,902,100	1,078	-	1,078	1,439,195	-	1,439,195	3,342,373
- Element of income	-	-	-	41	-	41	40,291	-	40,291	40,332
Total proceeds on issuance of units	1,902,100	-	1,902,100	1,119	-	1,119	1,479,486	-	1,479,486	3,382,705
Redemption of units										
AAP: 428										
CAP: 15,324										
MAP: 631,593										
- Capital value (at net asset value per unit at the beginning of the period)	1,907,571	-	1,907,571	4,662	-	4,662	4,251,370	-	4,251,370	6,163,603
- Element of loss	-	-	-	44	-	44	32,365	66	32,432	32,476
Total payments on redemption of units	1,907,571	-	1,907,571	4,706	-	4,706	4,283,736	66	4,283,802	6,196,079
Total comprehensive income for the period	-	(2,332,422)	(2,332,422)	-	10,145,304	10,145,304	-	6,236,497	6,236,497	14,049,379
Net assets at end of the period	191,128,981	(14,561,393)	176,567,588	169,960,546	32,551,275	202,511,821	165,202,363	9,925,665	175,128,028	554,207,438
	(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / Undistributed income brought forward										
- Realised income		(18,907,772)			21,379,905			1,233,010		
- Unrealised loss		6,678,801			1,026,066			2,456,225		
		<u>(12,228,971)</u>			<u>22,405,971</u>			<u>3,689,235</u>		
Accounting income available for distribution										
- Relating to capital gains		(2,332,422)			1,980,119			6,236,430		
- Excluding capital gains		-			8,168,347			-		
		<u>(2,332,422)</u>			<u>10,138,465</u>			<u>6,236,430</u>		
Undistributed income carried forward		<u>(14,561,393)</u>			<u>32,544,436</u>			<u>9,925,665</u>		
Undistributed income carried forward										
- Realised (loss) / income		(11,517,352)			29,728,207			6,928,076		
- Unrealised income		(3,044,041)			2,823,068			2,997,590		
		<u>(14,561,393)</u>			<u>32,551,275</u>			<u>9,925,665</u>		
Net asset value per unit at the beginning of the period	<u>100.0148</u>			<u>103.6812</u>			<u>97.9772</u>			
Net asset value per unit at the end of the period	<u>98.7070</u>			<u>109.1493</u>			<u>101.5998</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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31, 2021									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at beginning of the period	154,642,063	(14,648,420)	139,993,643	158,376,970	20,964,082	179,341,052	196,743,791	4,403,782	201,147,573	520,482,268
Issuance of units										
Issuance of 8,535 Units										
- Capital value (at net asset value per unit at the beginning of the period)	257,700	-	257,700	2,854,099	-	2,854,099	12,811,586	-	12,811,586	15,923,385
- Element of income	42,300	-	42,300	127,884	-	127,884	1,509,062	-	1,509,062	1,679,245
Total proceeds on issuance of units	300,000	-	300,000	2,981,982	-	2,981,982	14,320,648	-	14,320,648	17,602,630
Redemption of units										
Redemption of 938,498 Units										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	1,575,977	-	1,575,977	62,139,216	-	62,139,216	63,715,193
- Element of loss / (income)	41,944	10,530	52,474	62,291	6,839	69,130	263	6,446,252	6,446,515	6,568,118
Total payments on redemption of units	41,944	10,530	52,474	1,638,267	6,839	1,645,106	62,139,479	6,446,252	68,585,731	70,283,311
Total comprehensive income for the period	-	30,944,609	30,944,609	-	14,117,125	14,117,125	-	22,209,667	22,209,667	67,271,402
Net assets at end of the period	154,900,119	16,285,659	171,185,778	159,720,685	35,074,368	194,795,053	148,924,960	20,167,197	169,092,157	535,072,989
	(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / undistributed income brought forward										
- Realised (loss) / income		483,600			25,640,277			9,557,196		
- Unrealised (loss)		(15,132,020)			(4,676,195)			(5,153,414)		
		(14,648,420)			20,964,082			4,403,782		
Accounting income available for distribution										
- Relating to capital gains		30,934,079			10,570,123			15,763,415		
- Excluding capital gains		-			3,540,163			-		
		30,934,079			14,110,286			15,763,415		
(Accumulated loss) / undistributed income carried forward		16,285,659			35,074,368			20,167,197		
(Accumulated loss) / undistributed income carried forward										
- Realised (loss) / income		(9,437,692)			26,635,889			6,456,557		
- Unrealised income		25,723,352			8,438,479			13,710,640		
		16,285,659			35,074,368			20,167,197		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		98.0903			102.8413			98.3850		
Net asset value per unit at the end of the period		119.7614			110.9127			109.5781		

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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine Months ended March 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	(2,332,422)	10,145,304	6,236,497	14,049,380
Adjustments for:				
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	3,044,041	(2,823,068)	(2,997,590)	(2,776,617)
Provision against Sindh Workers' Welfare Fund	-	-	-	-
	711,619	7,322,236	3,238,907	11,272,763
(Increase) / Decrease in assets				
Investments - net	(466,733)	(992,899)	3,361,258	1,901,626
Prepayments and other receivable	6,721	3,527	3,913	14,161
Mark-up receivable on bank balances	118	(37,586)	(63,426)	(100,893)
	(459,893)	(1,026,958)	3,301,745	1,814,894
(Decrease) / Increase in liabilities				
Payable to the Management Company	(30,374)	91,852	136,999	198,477
Payable to the Trustee	46,063	76,143	56,464	178,670
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(6,916)	29,643	26,984	49,710
Accrued and other liabilities	(2,302,846)	(6,380,449)	(3,765,230)	(12,448,525)
	(2,294,073)	(6,182,812)	(3,544,784)	(12,021,668)
Net cash (used in) / generated from operating activities	(2,042,347)	112,467	2,995,869	1,065,988
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	1,902,100	1,119	1,479,486	3,382,705
Amount paid against redemption of units	(1,907,571)	(4,706)	(4,283,802)	(6,196,079)
Net cash generated from / (used in) financing activities	(5,471)	(3,587)	(2,804,316)	(2,813,374)
Net increase / (decrease) in cash and cash equivalents during the period	(2,047,818)	108,880	191,553	(1,747,386)
Cash and cash equivalents at beginning of the period	2,467,100	1,198,259	3,126,470	6,791,829
Cash and cash equivalents at end of the period	10 419,282	1,307,137	3,318,021	5,044,439

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

For Alfalah 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, 2022

	Nine Months ended March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES	----- (Rupees) -----			
Net income for the period before taxation	30,944,609	14,117,125	22,209,667	67,271,402
Adjustments for:				
Amortisation of preliminary expenses and floatation costs	2,629	154,343	41,338	198,310
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(25,723,352)	(8,438,479)	(13,710,640)	(47,872,471)
Provision against Sindh Workers' Welfare Fund	631,540	279,912	444,141	1,355,594
	5,855,427	6,112,902	8,984,506	20,952,835
Decrease / (Increase) in assets				
Investments - net	(6,110,761)	(2,444,773)	45,180,567	36,625,033
Prepayments and other receivable	(12,102)	(2,653)	(2,950)	(17,705)
Mark-up receivable on bank balances	(1,699)	1,442	(1,775)	(2,032)
	(6,124,562)	(2,445,984)	45,175,842	36,605,296
Increase / (Decrease) in liabilities				
Payable to the Management Company	65,850	(60,795)	5,606	10,661
Payable to the Trustee	10,361	7,613	8,661	26,635
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(5,531)	(7,609)	(16,258)	(29,398)
Accrued and other liabilities	(59,682)	(4,661,248)	(24,343)	(4,745,274)
	10,998	(4,722,039)	(26,334)	(4,737,375)
Net cash generated from operating activities	(258,137)	(1,055,121)	54,134,014	52,820,756
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	300,000	2,981,982	14,320,648	17,602,630
Amount paid against redemption of units	(52,474)	(1,645,106)	(68,585,731)	(70,283,311)
Net cash used in financing activities	247,526	1,336,876	(54,265,083)	(52,680,681)
Net (decrease) / increase in cash and cash equivalents during the period	(10,611)	281,755	(131,069)	140,075
Cash and cash equivalents at beginning of the period	2,492,409	1,923,733	3,219,456	7,635,598
Cash and cash equivalents at end of the period	10 2,481,798	2,205,488	3,088,387	7,775,673

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 PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'Fund of Funds' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
 - b. Alfalah GHP Conservative Allocation Plan
 - c. Alfalah GHP Moderate Allocation Plan
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2022.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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, 2021.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2021.

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, 2021.

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

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

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

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

4. BANK BALANCES

March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note (Rupees)

Savings accounts	4.1	419,282	1,307,137	3,318,021	5,044,440	2,492,409	1,923,733	3,219,456	7,635,598
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4.1 These accounts carry profit at the rates ranging between 5.50% to 7.82% (June 30, 2021: 5.5% to 9.5%) per annum. These include bank balance of Rs. 5.044 million (June 30, 2021: Rs. 7.635 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note (Rupees)

Financial assets 'at fair value through profit or loss'	5.1	177,083,371	202,356,708	173,697,436	553,137,515	139,662,919	184,090,165	202,267,567	526,020,651
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5.1 Units of open-ended mutual funds (related parties)

5.1.1 Active Allocation Plan

Particulars	As at July 01, 2021	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at March 31, 2022	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
	(No. of Units)				(Rupees)				
Alfalah GHP Alpha Fund*	1,445,789	741,730	1,012,690	1,174,829	68,411,088	65,486,266	(2,924,823)	37.09%	36.98%
Alfalah GHP Cash Fund*	-	2	-	2	119	121	2	0.00%	0.00%
Alfalah GHP Stock Fund*	606,180	249,162	406,797	448,545	48,483,731	46,456,414	(2,027,317)	26.31%	26.23%
Alfalah GHP Sovereign Fund*	-	132,747	-	132,747	15,000,000	15,104,896	104,896	8.55%	8.53%
Alfalah GHP Money Market Fund*	33,000	824,148	857,144	4	375	375	-	0.00%	0.00%
Alfalah GHP Income Fund*	95	408,765	89,298	319,562	37,055,963	38,419,705	1,363,742	21.76%	21.70%
Alfalah GHP Income Multiplier Fund*	402,760	-	192,222	210,538	11,176,135	11,615,593	439,458	6.58%	6.56%
Total as at March 31, 2022					180,127,412	177,083,371	(3,044,041)		
Total as at June 30, 2021					154,794,939	139,662,919	(15,132,020)		

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

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2021	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at March 31, 2022	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
	----- (No. of Units) -----				----- (Rupees) -----				
Alfalalah GHP Alpha Fund*	395,536	233,366	325,844	303,058	17,418,281	16,892,473	(525,807)	9.57%	8.35%
Alfalalah GHP Cash Fund*	107,443	5,898	113,185	156	77,783	79,090	1,308	0.04%	0.04%
Alfalalah GHP Stock Fund*	129,408	111,499	106,271	134,636	14,402,605	13,944,321	(458,284)	7.90%	6.89%
Alfalalah GHP Sovereign Fund*	231,797	53,099	-	284,896	30,743,505	32,417,545	1,674,040	18.36%	16.02%
Alfalalah GHP Money Market Fund*	441,755	785,509	292,690	934,574	92,212,626	92,109,468	(103,159)	52.17%	23.89%
Alfalalah GHP Income Fund*	89,135	180,214	-	269,349	30,697,471	32,382,678	1,685,207	18.34%	16.00%
Alfalalah GHP Income Multiplier Fund*	532,495	-	269,110	263,385	13,981,369	14,531,132	549,762	8.23%	7.18%
Total as at March 31, 2022					199,533,640	202,356,708	2,823,068		
Total as at June 30, 2021					188,766,360	184,090,165	(4,676,195)		

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

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2021	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at March 31, 2022	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
	----- (No. of Units) -----				----- (Rupees) -----				
Alfalalah GHP Alpha Fund*	720,504	296,934	449,915	567,523	32,940,235	31,633,733	(1,306,502)	17.92%	18.21%
Alfalalah GHP Cash Fund*	15,894	873	16,767	-	-	-	-	0.00%	0.00%
Alfalalah GHP Stock Fund*	215,423	143,197	134,229	224,391	24,144,452	23,221,791	(922,661)	13.15%	13.37%
Alfalalah GHP Sovereign Fund*	301,008	141,596	-	442,604	48,131,588	50,362,877	2,231,289	28.52%	28.99%
Alfalalah GHP Money Market Fund*	124,045	274,214	397,316	943	93,175	92,908	(267)	0.05%	0.05%
Alfalalah GHP Income Fund*	2,569	404,106	75,855	330,820	37,859,943	39,773,147	1,913,203	22.53%	22.90%
Alfalalah AGHP Income Multiplier Fund*	1,018,401	-	499,776	518,625	27,530,453	28,612,980	1,082,527	16.21%	16.47%
Total as at March 31, 2022					170,699,846	173,697,436	2,997,590		
Total as at June 30, 2021					207,420,981	202,267,567	(5,153,414)		

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

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

Note	March 31, 2022 (Un-audited)				June 30, 2021 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Market value of investments	5.1.1 - 5.1.3	177,083,371	202,356,708	173,697,436	553,137,515	139,662,919	184,090,165	202,267,567	526,020,651
Less: Carrying value of investments	5.1.1 - 5.1.3	(180,127,412)	(199,533,640)	(170,699,846)	(550,360,898)	(154,794,939)	(188,766,360)	(207,420,981)	(550,982,280)
		<u>(3,044,041)</u>	<u>2,823,068</u>	<u>2,997,590</u>	<u>2,776,617</u>	<u>(15,132,020)</u>	<u>(4,676,195)</u>	<u>(5,153,414)</u>	<u>(24,961,629)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	March 31, 2022 (Un-audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Management remuneration payable	6.1	10,603	-	4,821	15,425	11,403	-	742	12,145
Sindh sales tax payable on remuneration of the Management Company	6.2	1,881	2,241	4,608	8,731	1,898	-	1,609	3,507
Federal excise duty payable on remuneration of the Management Company	6.3	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Payable against allocated expenses	6.4	124,185	246,039	222,935	593,159	36,972	48,589	42,798	128,359
Sales load payable		185,455	197,317	121,466	504,238	252,241	257,650	121,465	631,356
		<u>327,682</u>	<u>452,521</u>	<u>364,704</u>	<u>1,144,907</u>	<u>308,071</u>	<u>313,163</u>	<u>177,487</u>	<u>798,721</u>

- 6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) per annum of the average net assets of the Fund during the period ended March 31, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

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

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

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

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

(June 30, 2021: Re. 0.0031) per unit, Re. 0.0037 (June 30, 2021: Re. 0.0037) per unit and Re. 0.0063 (June 30, 2021: Re. 0.0062) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% (June 30, 2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7. ACCRUED AND OTHER LIABILITIES

	Note	March 31, 2022				June 30, 2021			
		(Un-audited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	1,309,889	1,515,379	2,901,773	5,727,041
Rating fee payable		186,187	181,483	485,819	853,489	303,171	242,045	485,820	1,031,036
Printing charges payable		81,196	-	69,463	150,659	94,394	-	78,820	173,214
Auditors' remuneration payable		210,738	308,593	325,753	845,084	101,316	51,163	158,643	311,122
Withholding tax payable		45,122	4,265	558,823	608,211	67,408	4,624,575	518,584	5,210,567
Capital gain tax payable		-	19,334	37,541	56,875	393	44,028	44,364	88,785
Listing fee payable		2,663	48	2,480	5,191	19,641	-	2,456	22,097
Sales load payable		66,787	151,616	43,177	261,580	-	91,283	43,178	134,461
		<u>592,693</u>	<u>665,339</u>	<u>1,523,057</u>	<u>2,781,088</u>	<u>1,896,212</u>	<u>6,568,473</u>	<u>4,233,638</u>	<u>12,698,323</u>

- 7.1 During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.36% , 0.38% , 0.33% which includes 0.0293% , 0.0293% , 0.0205% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme, where management fee is charged to such scheme.

**Nine Months ended
(Un-audited)**

March 31, 2022	March 31, 2021
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10. CASH AND CASH EQUIVALENTS

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

Bank balances

<u>5,044,440</u>	<u>8,225,005</u>
<u>5,044,440</u>	<u>8,225,005</u>

11. TAXATION

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

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

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

Nine Months ended March 31, 2022 (Un-audited)										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022
Note	Units				(Rupees)					
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	1,334,802	-	-	1,334,802	134,454,994	-	-	-	131,754,357
Conservative Allocation Plan:										
Unit holder holding 10% or more units										
Additional Registrar (Judicial) / Deputy Registrar (Judicial)	13.1.1	1,833,600	-	-	1,833,600	190,488,846	-	-	-	200,136,149
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited - Employees Provident Fund	13.1.1	635,220	-	-	635,220	62,236,979	-	-	-	64,538,204
Attock Cement Pakistan Limited - Employees Gratuity Fund	13.1.1	337,978	-	-	337,978	33,228,185	-	-	-	34,338,476
Attock Cement Pakistan Limited - Employees Pension Fund	13.1.1	380,344	-	-	380,344	37,265,040	-	-	-	38,642,855

Nine Months ended March 31, 2021 (Un-audited)										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021
	Units				(Rupees)					
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund		1,065,450	-	-	1,065,450	106,560,773	-	-	-	106,560,773
Unit holder holding 10% or more units										
Tetra Pak Pakistan Ltd. - Employee Gratuity Fund		73,818	-	-	73,818	7,345,667	-	-	-	7,345,667
Tetra Pak Pakistan Ltd. - Employee Provident Fund		112,950	-	-	112,950	11,239,755	-	-	-	11,239,755
Tetra Pak Pakistan Ltd. - Employee Pension Fund		137,852	-	-	137,852	13,717,811	-	-	-	13,717,811
Conservative Allocation Plan:										
Unit holder holding 10% or more units										
Additional Registrar (Judicial) / Deputy Registrar (Judicial)		1,726,987	-	-	1,726,987	178,088,613	-	-	-	178,088,613
Moderate Allocation Plan:										
Unit holder holding 10% or more units										
Attock Cement Pakistan Limited - Employees Provident Fund		557,752	-	-	557,752	55,225,574	-	-	-	61,117,447
Attock Cement Pakistan Limited - Employees Gratuity Fund		166,884	129,877	-	296,760	16,523,894	14,282,852	-	-	32,518,414
Attock Cement Pakistan Limited - Employees Pension Fund		333,960	-	-	333,960	32,720,466	-	-	-	36,594,689
Pakistan Services Ltd. - Employees Provident Fund		356,589	-	-	356,589	35,083,012	-	-	-	39,074,349
Tetra Pak Pakistan Ltd. Employee Gratuity Fund		47,939	-	-	47,939	4,746,684	-	-	-	5,253,096
Tetra Pak Pakistan Ltd. Employee Provident Fund		30,430	-	-	30,430	3,013,033	-	-	-	3,334,486
Tetra Pak Pakistan Ltd. Employee Pension Fund		38,787	-	-	38,787	3,840,438	-	-	-	4,250,164

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2022.

13.2 Other transactions

	Nine Months ended (Un-audited)							
	March 31, 2022				March 31, 2021			
	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	544	2,477	4,604	7,625	20,412	37,029	5,097	62,538
Sindh sales tax on remuneration of the Management Company	74	338	2,475	2,887	2,659	4,829	665	8,153
Allocated expenses	133,486	148,138	129,919	411,543	288,910	236,764	332,261	857,935
Bank Alfalah Limited								
Profit on bank balances	92,233	80,958	113,480	286,671	74,956	121,062	241,853	437,871
Bank charges	25	25	25	75	-	25	25	50
Sales load	-	-	-	-	-	363,897	-	363,897
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	93,747	103,164	92,202	289,113	316,124	265,203	369,997	951,324
Sindh sales tax on remuneration of the Trustee	12,186	13,403	11,946	37,535	41,099	34,480	48,098	123,677

13.3 Other balances

	March 31, 2022				June 30, 2021			
	(Un-audited)				(Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Associated Companies / Undertakings								
Alfalah GHP Investment Management Limited - Management Company								
Remuneration of the Management Company	10,603	-	4,821	15,425	11,403	-	742	12,145
Sindh sales tax on remuneration of the Management Company	1,881	2,241	4,608	8,731	1,898	-	1,609	3,507
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	185,455	197,317	121,466	504,238	252,241	257,650	121,465	631,356
Allocated expenses	124,185	246,039	222,935	593,159	36,972	48,589	42,798	128,359
Bank Alfalah Limited								
Bank balances	2,195,768	1,961,055	2,944,317	7,101,140	2,215,472	1,654,687	3,046,937	6,917,096
Sales load	66,787	151,616	43,177	261,580	-	91,283	43,178	134,461
Other related party								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the trustee	36,711	32,704	41,998	111,413	27,544	25,971	34,335	87,850
Sindh sales tax on remuneration of trustee	5,454	5,052	5,486	15,991	4,260	4,172	4,488	12,920

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2022

As at March 31, 2022							
(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 1,327,902	1,647,843	215,150	2,498,037	688,746	971,602	7,349,280
Investments - net	5 80,236,096	198,326,178	369,525,366	69,022,360	43,572,693	25,040,546	775,723,239
Deferred formation cost	-	-	-	-	-	-	-
Profit receivable on bank balances	106,321	49,075	250,323	51,628	17,571	32,113	507,031
Receivable against sales of investment	-	207,551	-	-	-	-	207,551
Other receivable and prepaids	-	-	25,453	39,808	2,730	-	67,991
Total assets	81,670,319	200,230,647	360,016,292	71,611,833	44,281,740	26,044,261	783,855,082
Liabilities							
Payable to the Management Company	7 473,857	188,264	34,479	186,634	100,721	107,839	1,091,794
Payable to the Trustee	93,372	22,631	24,637	45,485	16,760	22,753	225,638
Annual fee payable to the Securities and Exchange Commission of Pakistan	25,289	31,589	56,480	26,226	7,261	3,787	150,632
Dividend Payable	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-
Accrued and other liabilities	8 3,674,037	1,001,446	517,065	695,005	175,742	558,748	6,622,043
Total liabilities	4,266,555	1,243,930	632,661	953,350	300,484	693,127	8,090,107
Net assets attributable to unit holders	77,403,765	198,986,717	359,383,629	70,658,483	43,981,256	25,351,134	775,764,985
Unit holders' funds (as per the statement attached)	77,403,765	198,986,717	359,383,629	70,658,483	43,981,256	25,351,134	775,764,985
Contingencies and commitments	9 -	-	-	-	-	-	-
Number of units in issue	671,950	1,851,322	3,777,194	755,898	431,134	249,843	
(Rupees)							
Net asset value per unit	115,1928	107,4836	95,1457	93,4762	102,0130	101,4681	

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, 2022

As at June 30, 2021 (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	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
Investments - net	71,276,204	222,584,233	405,843,000	72,162,259	52,319,068	24,718,271	848,903,035
Deferred formation cost	-	-	-	-	-	-	-
Profit receivable on bank balances	4,411	34,418	213,650	9,400	6,784	18,752	287,418
Receivable against sales of investment	-	-	-	-	-	-	-
Other receivable and prepaids	-	207,550	83	39,808	2,730	-	250,171
Total assets	76,567,340	228,445,776	407,451,669	75,944,314	55,135,622	26,598,885	870,143,606
Liabilities							
Payable to the Management Company	418,744	246,699	130,887	276,902	79,220	97,579	1,250,031
Payable to the Trustee	82,384	21,828	27,267	36,332	5,056	19,026	191,895
Annual fee payable to the Securities and Exchange Commission of Pakistan	14,293	46,935	78,417	15,311	13,071	5,684	173,711
Dividend Payable	-	16,994	-	-	938,280	855	956,129
Payable against redemption of units	-	92,430	-	-	600,404	68,953	761,787
Accrued and other liabilities	12,792,379	15,945,579	13,001,362	1,964,092	2,601,195	1,198,305	47,502,912
Total liabilities	13,307,800	16,370,465	13,237,933	2,292,637	4,237,226	1,380,404	50,836,465
Net assets attributable to unit holders	63,259,540	212,075,311	394,213,736	73,651,677	50,898,396	25,208,481	819,307,141
Unit holders' funds (as per the statement attached)	63,259,540	212,075,311	394,213,736	73,651,677	50,898,396	25,208,481	819,307,141
Contingencies and commitments							
Number of units in issue	612,287	2,114,368	4,053,825	840,771	510,471	252,984	
Net asset value per unit	103,3169	100,3020	97,2449	87,6002	99,7087	99,6445	

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, 2022**

Nine months ended March 31, 2022							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
Note							
(Rupees)							
INCOME							
Profit on bank balances	101,910	25,376	49,567	47,529	23,540	29,898	277,820
Other income	7,900,835	14,033,182	11,515,588	3,218,958	2,055,985	840,994	39,565,542
(Loss) / gain on sale of investments - net	(456,825)	(656,883)	(7,764,097)	628,680	(724,056)	(365,505)	(9,338,686)
Unrealised (loss) / gain on revaluation of investments - net	55,547	1,790,484	(11,566,674)	1,051,529	(139,006)	13,538	(8,794,582)
Total income	7,601,467	15,192,159	(7,765,616)	4,946,696	1,216,463	518,925	21,710,094
EXPENSES							
Remuneration of the Management Company	3,584	1,044	2,118	18,634	3,395	3,859	32,634
Sindh sales tax on remuneration of the Management Company	466	136	276	2,411	444	501	4,234
Allocated expenses	54,955	158,056	282,272	54,236	36,422	18,796	604,737
Remuneration of the Trustee	38,428	110,685	197,649	38,476	25,359	13,116	423,713
Sindh sales tax on remuneration of the Trustee	5,009	14,406	25,689	5,001	3,303	1,665	55,073
Annual fee to the Securities and Exchange Commission of Pakistan	10,996	31,614	56,456	10,915	7,286	3,812	121,079
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Auditors' remuneration	65,605	229,018	369,388	64,627	52,707	19,353	800,698
Shariah advisory fee	4,970	16,668	25,186	4,950	6,251	2,154	60,179
Annual listing fee	1,370	4,658	10,830	1,089	3,014	549	21,510
Annual rating fee	-	-	-	-	-	-	-
Printing charges	1,918	6,258	9,360	1,893	2,242	821	22,492
Bank charges	-	-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-
Total expenses	187,301	572,543	979,224	202,232	140,423	64,626	2,146,349
Net income / (loss) for the period before taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
Allocation of net income for the period							
Net income / (loss) for the period after taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
Income already paid on units redeemed	(365,772)	(1,325,407)	(32,717)	(306,544)	(108,228)	(122)	(2,138,790)
	7,048,394	13,294,209	(8,777,557)	4,437,920	967,812	454,177	17,424,955
Accounting income available for distribution carried to distribution account							
- Relating to capital gains	(401,278)	1,133,601	(19,330,771)	1,680,209	(863,062)	(351,967)	(18,133,268)
- Excluding capital gains	7,449,672	12,160,608	10,553,214	2,757,711	1,830,874	806,144	35,558,223
	7,048,394	13,294,209	(8,777,557)	4,437,920	967,812	454,177	17,424,955

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, 2022**

		Nine months ended March 31, 2021						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	96,844	394,445	133,745	213,520	135,631	60,175	1,034,360
	Other income	2,409,268	9,398,810	6,156,528	853,776	3,020,696	1,265,478	23,104,556
	(Loss) / gain on sale of investments - net	2,052,503	2,483,373	11,602,071	1,860,662	79,488	3,510	18,081,607
5.2	Unrealised (loss) / gain on revaluation of investments - net	5,493,742	7,099,857	56,335,338	11,242,896	44,175	23,311	80,239,319
	Total income	10,052,357	19,376,485	74,227,682	14,170,854	3,279,990	1,352,474	122,459,842
EXPENSES								
7.1	Remuneration of the Management Company	848	2	864	64,092	19,141	9,821	94,768
7.2	Sindh sales tax on remuneration of the Management Company	113	2	114	8,721	2,505	1,274	12,729
7.4	Allocated expenses	54,528	177,622	293,224	56,759	51,886	21,715	655,734
	Remuneration of the Trustee	39,127	124,327	205,262	38,734	37,632	15,181	460,263
	Sindh sales tax on remuneration of the Trustee	5,105	16,169	26,686	5,043	4,893	1,955	59,851
	Annual fee to the Securities and Exchange Commission of Pakistan	11,138	35,524	58,685	11,627	10,394	4,340	131,678
	Amortisation of deferred formation cost	-	43,566	-	-	-	-	43,566
	Auditors' remuneration	65,283	215,866	327,426	64,392	80,324	27,122	780,413
	Shariah advisory fee	4,952	16,668	25,186	4,932	6,256	2,147	60,141
	Annual listing fee	1,365	4,658	10,688	1,370	2,437	552	21,070
	Annual rating fee	-	-	-	-	-	-	-
	Printing charges	1,911	6,260	9,362	1,891	2,238	818	22,480
	Bank charges	-	25	25	-	25	25	100
	Provision against Sindh Workers' Welfare Fund (SIWWF)	197,359	374,716	1,465,404	278,264	61,245	25,350	2,402,338
	Total expenses	381,729	1,015,405	2,422,896	535,825	278,976	110,300	4,745,131
	Net income / (loss) for the period before taxation	9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,174	117,714,711
11	Taxation	-	-	-	-	-	-	-
	Net income / (loss) for the period after taxation	9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,174	117,714,711
Allocation of net income for the period								
	Net income / (loss) for the period after taxation	9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,174	117,714,711
	Income already paid on units redeemed	(2,001,850)	(701,288)	(5,216,312)	(1,165,689)	(731,610)	(112,491)	(9,929,240)
		7,668,778	17,659,792	66,588,474	12,469,340	2,269,404	1,129,683	107,785,471
Accounting income available for distribution carried to distribution account								
	- Relating to capital gains	7,546,245	9,583,230	67,937,409	13,103,558	123,663	26,821	98,320,926
	- Excluding capital gains	122,533	8,076,562	(1,348,935)	(634,218)	2,145,741	1,102,862	9,464,545
		7,668,778	17,659,792	66,588,474	12,469,340	2,269,404	1,129,683	107,785,471

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, 2022**

For the Quarter ended March 31, 2022							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		
(Rupees)							
INCOME							
Profit on bank balances	37,813	8,468	21,341	15,439	11,492	9,752	104,305
Other income	-	-	-	-	-	-	-
(Loss) / gain on sale of investments - net	133,357	282,341	759,132	297,182	77,292	28,253	1,577,557
Unrealised (loss) / gain on revaluation of investments - net	1,052,408	3,084,095	440,806	1,037,830	561,168	359,171	6,535,478
Total income	1,223,578	3,374,904	1,221,279	1,350,451	649,952	397,176	8,217,340
EXPENSES							
Remuneration of the Management Company	86	413	138	5,672	2,188	981	9,478
Sindh sales tax on remuneration of the Management Company	11	54	19	735	281	105	1,205
Allocated expenses	19,379	50,889	88,536	17,416	11,319	6,203	193,742
Remuneration of the Trustee	13,618	35,668	62,031	12,178	7,992	4,369	135,856
Sindh sales tax on remuneration of the Trustee	1,786	4,649	8,056	1,570	1,041	553	17,655
Annual fee to the Securities and Exchange Commission of Pakistan	3,877	10,175	17,710	3,478	2,263	1,249	38,752
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Auditors' remuneration	21,520	79,739	135,731	21,151	7,830	3,690	269,661
Shariah advisory fee	1,631	5,475	8,272	1,620	2,057	707	19,762
Annual listing fee	450	1,530	2,430	450	990	180	6,030
Annual rating fee	-	-	-	-	-	-	-
Printing charges	630	2,056	3,073	621	733	270	7,383
Bank charges	-	-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-
Total expenses	62,988	190,648	325,966	64,881	36,684	18,307	699,524
Net income / (loss) for the period before taxation	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Allocation of net income for the period							
Net income / (loss) for the period after taxation	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Income already paid on units redeemed	(222,552)	(803,096)	-	(123,811)	(81,772)	-	(1,149,459)
Accounting income available for distribution carried to distribution account	938,038	2,381,160	895,283	1,161,749	531,486	378,869	6,368,357
- Relating to capital gains	(401,278)	1,133,601	(19,330,771)	1,335,012	(863,062)	(351,967)	(18,478,465)
- Excluding capital gains	1,339,316	1,247,559	20,226,054	(173,263)	1,394,548	730,836	24,846,822
	938,038	2,381,160	895,283	1,161,749	531,486	378,869	6,368,357

The annexed notes from 1 to 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, 2022**

For the Quarter ended March 31, 2021							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	30,956	24,006	53,427	38,231	30,693	8,847	186,159
Other income	652,259	3,054,555	1,954,115	313,468	844,992	406,135	7,225,524
(Loss) / gain on sale of investments - net	2,007,225	33,056	1,966,272	1,952,197	9,911	3,510	5,972,171
Unrealised (loss) / gain on revaluation of investments - net	(1,071,895)	1,097,785	6,796,256	(251,153)	15,515	10,828	6,597,334
Total income	1,618,545	4,209,401	10,770,070	2,052,743	901,111	428,318	19,981,188
EXPENSES							
Remuneration of the Management Company	1	2	1	9,969	2,489	1,250	13,712
Sindh sales tax on remuneration of the Management Company	1	2	1	1,287	319	160	1,770
Allocated expenses	15,031	58,930	98,627	19,268	14,490	6,992	213,338
Remuneration of the Trustee	10,878	41,248	69,045	12,767	10,149	4,885	148,972
Sindh sales tax on remuneration of the Trustee	1,424	5,362	8,980	1,662	1,313	634	19,375
Annual fee to the Securities and Exchange Commission of Pakistan	3,100	11,782	19,724	3,854	2,905	1,397	42,782
Amortisation of deferred formation cost	-	14,310	-	-	-	-	14,310
Auditors' remuneration	21,522	70,904	107,548	21,151	26,384	8,908	256,417
Shariah advisory fee	1,633	5,474	8,272	1,620	2,054	705	19,758
Annual listing fee	450	1,530	4,410	450	990	182	8,012
Annual rating fee	-	-	-	-	-	-	-
Printing charges	630	2,056	3,076	624	736	268	7,390
Bank charges	-	-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund (SWWF)	31,277	79,956	209,008	39,600	16,785	8,078	384,704
Total expenses	85,947	291,556	528,692	112,252	78,614	33,459	1,130,520
Net income / (loss) for the period before taxation	1,532,598	3,917,845	10,241,378	1,940,491	822,497	395,859	18,850,668
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	1,532,598	3,917,845	10,241,378	1,940,491	822,497	395,859	18,850,668
Allocation of net income for the period							
Net income / (loss) for the period after taxation	1,532,598	3,917,845	10,241,378	1,940,491	822,497	395,859	18,850,668
Income already paid on units redeemed	(379,605)	(426,788)	(4,216,328)	(969,163)	(503,790)	(94,927)	(5,991,884)
	1,152,993	3,491,057	6,025,050	971,328	318,707	300,932	12,858,784
Accounting income available for distribution carried to distribution account							
- Relating to capital gains	2,281,631	1,353,668	9,737,963	1,899,318	81,867	18,362	15,372,809
- Excluding capital gains	(1,128,638)	2,137,389	(3,712,913)	(927,990)	236,840	282,570	(2,514,025)
	1,152,993	3,491,057	6,025,050	971,328	318,707	300,932	12,858,784

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, 2022**

	Nine months ended March 31, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
Note	(Rupees)						
Net income / (loss) for the period after taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745

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, 2022**

	Nine months ended March 31, 2021						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	9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,174	117,714,711
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,174	117,714,711

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, 2022**

	For the Quarter ended March 31, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
Note	(Rupees)						
Net income / (loss) for the period after taxation	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	1,160,590	3,184,256	895,283	1,285,560	613,258	378,869	7,517,816

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, 2022**

	For the Quarter ended March 31, 2021						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
	----- (Rupees) -----						
Net income / (loss) for the period after taxation	1,532,598	3,917,845	10,241,378	1,940,491	822,497	395,859	18,850,668
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	1,532,598	3,917,845	10,241,378	1,940,491	822,497	395,859	18,850,668

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, 2022

	Nine months ended March 31, 2022					Total	
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV		Islamic Capital Preservation Plan V
	(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period before taxation	7,414,166	14,619,616	(8,744,840)	4,744,464	1,076,040	454,299	19,563,745
Adjustments for:							
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Unrealised loss / (gain) on revaluation of investments - net	(55,547)	(1,790,484)	11,566,674	(1,051,529)	139,006	(13,538)	8,794,582
	7,358,619	12,829,132	2,821,834	3,692,935	1,215,046	440,761	28,358,327
Decrease / (increase) in assets							
Investments - net	(8,904,345)	26,048,539	34,750,960	4,191,428	8,607,369	(308,737)	64,385,214
Receivable against sales of investment	-	(207,551)	-	-	-	-	(207,551)
Other receivable	-	207,550	(25,370)	-	-	-	182,180
Profit receivable on bank balances	(101,910)	(14,657)	(36,673)	(42,225)	(10,787)	(13,361)	(219,613)
	(9,006,255)	26,033,881	34,688,917	4,149,203	8,596,582	(322,098)	64,140,230
(Decrease) / increase in liabilities							
Payable to the Management Company	55,113	(58,435)	(96,408)	(90,269)	21,501	10,260	(158,237)
Payable to the Trustee	10,988	803	(2,630)	9,153	11,704	3,725	33,743
Annual fee payable to the Securities and Exchange Commission of Pakistan	10,996	(15,346)	(21,937)	10,915	(5,810)	(1,897)	(23,079)
Payable against Pre-IPO subscription	-	(16,994)	-	-	(938,280)	(855)	(956,129)
Payable against redemption of units	-	(92,430)	-	-	(600,404)	(68,953)	(761,787)
Accrued and other liabilities	(9,118,342)	(14,944,133)	(12,484,297)	(1,269,087)	(2,425,453)	(639,557)	(40,880,869)
	(9,041,245)	(15,126,535)	(12,605,272)	(1,339,287)	(3,936,742)	(697,277)	(42,746,358)
Net cash flows generated from / (used in) operating activities	(10,688,881)	23,736,478	24,905,479	6,502,851	5,874,686	(578,614)	49,752,199
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	18,603,871	118,157	2,965,909	9,835	2,235,763	10,664	23,944,199
Amount paid against redemption of units	(11,873,813)	(27,826,366)	(29,051,174)	(7,747,493)	(10,228,543)	(322,310)	(87,050,099)
Net cash flows (used in) / generated from financing activities	6,730,058	(27,708,209)	(26,085,265)	(7,737,658)	(7,992,780)	(311,646)	(63,105,900)
Net (decrease) / increase in cash and cash equivalents during the period	(3,958,823)	(3,971,731)	(1,179,786)	(1,234,807)	(2,118,294)	(890,260)	(13,353,701)
Cash and cash equivalents at beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
Cash and cash equivalents at end of the period	1,327,902	1,647,843	215,150	2,498,037	688,746	971,602	7,349,281

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, 2022

	Nine months ended March 31, 2021						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	9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,174	117,714,711
Adjustments for:							
Amortisation of deferred formation cost	-	43,566	-	-	-	-	43,566
Unrealised loss / (gain) on revaluation of investments - net	(5,493,742)	(7,099,857)	(56,335,338)	(11,242,896)	(44,175)	(23,311)	(80,239,319)
	4,176,886	11,304,789	15,469,448	2,392,133	2,966,839	1,218,863	37,518,958
Decrease / (increase) in assets							
Investments - net	11,042,213	2,111,184	12,250,816	(2,014,482)	32,399,553	(268,154)	55,520,130
Receivable against sales of investment	-	(1,500,000)	-	-	-	-	(1,500,000)
Other receivable	-	(1)	(842)	-	(2,079)	-	(2,922)
Profit receivable on bank balances	(96,845)	434,660	(29,633)	(213,520)	(56,486)	1,977	40,153
	10,945,368	1,045,843	12,220,341	(2,228,002)	32,340,988	(267,177)	54,057,361
(Decrease) / increase in liabilities							
Payable to the Management Company	(136,927)	(24,725)	(32,270)	(101,772)	(7,305)	(6,320)	(309,319)
Payable to the Trustee	3,769	761	3,639	6,015	(555)	3,487	17,116
Annual fee payable to the Securities and Exchange Commission of Pakistan	11,138	(20,062)	(16,478)	11,627	(13,627)	(4,792)	(32,194)
Payable against Pre-IPO subscription	-	-	-	-	-	-	-
Payable against redemption of units	-	16,997	-	-	-	-	16,997
Accrued and other liabilities	376,530	353,920	1,459,462	357,313	66,686	21,035	2,634,946
	254,510	326,891	1,414,353	273,183	45,199	13,410	2,327,546
Net cash flows generated from / (used in) operating activities	15,376,764	12,677,523	29,104,142	437,314	35,343,026	965,096	93,903,865
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	10,743,936	1,436,411	13,414	-	301,236	1,333,202	13,830,203
Amount paid against redemption of units	(27,579,037)	(14,776,077)	(33,217,975)	(7,730,115)	(35,371,423)	(3,693,145)	(122,367,772)
Net cash flows (used in) / generated from financing activities	(16,835,099)	(13,337,666)	(33,204,561)	(7,730,115)	(35,070,185)	(2,359,943)	(108,537,569)
Net (decrease) / increase in cash and cash equivalents during the period	(1,458,335)	(660,143)	(4,100,419)	(7,292,801)	272,841	(1,394,847)	(14,633,704)
Cash and cash equivalents at beginning of the period	6,882,171	5,341,838	5,614,203	10,593,799	2,624,098	2,635,981	33,692,090
Cash and cash equivalents at end of the period	5,423,836	4,681,694	1,513,784	3,300,998	2,896,939	1,241,134	19,058,386

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, 2022**

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 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2021.

		March 31, 2022							June 30, 2021							
		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	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
4.	BANK BALANCES	(Un-audited) (Rupees)							(Audited) (Rupees)							
	Note															
	4.1	1,927,302	11,647,845	215,150	2,458,001	338,748	971,602	7,349,730	5,288,726	5,619,575	1,784,938	2,732,844	2,807,040	1,861,892	20,702,882	
4.1		These accounts carry profit rates ranging between 5.5% to 10.75% (June 30, 2021: 2.11% to 7.00%) per annum. These include bank balance of Rs. 17.308 million (June 30, 2021: Rs. 17.73 million) which is maintained with Bank Alfalah Limited (a related party).														
		March 31, 2022							June 30, 2021							
		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	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	(Un-audited) (Rupees)							(Audited) (Rupees)							
	Note															
	'At fair value through profit or loss' Open end mutual funds - Quoted	5.1	80,238,056	188,328,178	359,425,365	69,022,363	45,572,053	25,040,546	775,723,238	71,275,204	222,594,253	405,843,000	72,182,259	52,319,088	24,719,271	848,903,035

5.1 Open End Mutual Funds - Quoted - 'At fair value through profit or loss'

Islamic Moderate Allocation Plan

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Afalah GHP Islamic Income Fund *	447,176	251,190	154,567	543,799	55,595,997	56,768,589	1,170,592	73.34%	70.75%
Afalah GHP Islamic Dedicated Equity Fund *	320,868	206,822	202,351	325,339	24,584,552	23,469,507	(1,115,045)	30.32%	29.25%
Total as per March 31, 2022					80,180,549	80,238,096	55,547		
Total as per June 30, 2021					87,169,963	71,276,204	4,106,241		

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

Islamic Balanced Allocation Plan

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Afalah GHP Islamic Income Fund *	1,769,670	362,651	538,838	1,593,483	162,832,482	166,342,077	3,509,595	83.59%	83.87%
Afalah GHP Islamic Dedicated Equity Fund *	524,062	319,961	400,694	443,328	33,703,212	31,984,101	(1,719,111)	16.07%	16.13%
Total as per March 31, 2022					196,535,694	198,326,178	1,790,464		
Total as per June 30, 2021					218,103,867	222,534,233	4,430,366		

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

Islamic Active Allocation Plan II

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Afalah GHP Islamic Income Fund *	833,615	1,907,558	1,442,139	1,299,033	132,913,655	135,604,802	2,690,967	37.73%	37.72%
Afalah GHP Islamic Dedicated Equity Fund *	4,020,249	1,758,556	2,675,161	3,103,623	236,178,205	223,920,594	(14,257,611)	62.31%	62.28%
Total as per March 31, 2022					371,092,860	359,525,396	(11,566,464)		
Total as per June 30, 2021					368,557,006	405,843,000	36,285,994		

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

Islamic Active Allocation Plan III

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Afalah GHP Islamic Income Fund *	116,625	618,336	279,659	455,301	46,570,817	47,549,326	978,509	67.29%	68.89%
Afalah GHP Islamic Dedicated Equity Fund *	755,301	297,628	755,300	297,628	21,400,014	21,473,034	73,020	30.39%	31.11%
Total as per March 31, 2022					67,970,831	69,022,360	1,051,529		
Total as per June 30, 2021					64,528,000	72,162,259	7,634,259		

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

Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	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
Alilalah GHP Islamic Income Fund *	239,073	256,735	185,248	310,559	31,754,263	32,419,946	664,683	73.71%	4.18%
Alilalah GHP Islamic Dedicated Equity Fund *	349,723	146,456	341,585	154,595	11,957,439	11,153,747	(803,692)	25.36%	1.44%
Total as per March 31, 2022					43,711,699	43,572,693	(139,006)		
Total as per June 30, 2021					55,615,892	52,319,068	(3,296,824)		

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

Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	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
Alilalah GHP Islamic Income Fund *	98,211	136,632	56,354	178,489	18,247,522	18,632,297	384,775	73.50%	2.40%
Alilalah GHP Islamic Dedicated Equity Fund *	184,104	76,825	172,112	88,817	6,779,486	6,439,249	(371,237)	25.28%	0.83%
Total as per March 31, 2022					25,027,008	25,040,546	13,538		
Total as per June 30, 2021					26,453,845	24,718,271	(1,735,574)		

* 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, 2022 (Un-audited)	June 30, 2021 (Audited)
	(Rupees)	(Rupees)
Market value of investments	775,723,239	848,903,035
Less: carrying value of investments	(784,517,821)	(801,428,603)
	(8,794,582)	47,474,432

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

Note	March 31, 2022							June 30, 2021						
	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	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) (Rupees)							(Audited) (Rupees)						
Management remuneration payable	93,920	36,455	213	100,680	4,491	44,182	279,941	93,919	36,053	209	96,709	1,495	43,136	271,521
Sindh sales tax payable on management remuneration	24,789	14,200	26	20,591	1,563	5,730	66,879	24,612	15,788	25	20,086	1,170	5,596	67,257
Payable against allocated expenses	85,892	19,168	34,240	65,364	34,667	17,827	257,258	30,937	76,424	130,653	190,106	16,555	8,847	423,522
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	-	167,055
Formation cost payable & others	-	-	-	-	60,000	40,000	100,000	-	-	-	-	-	40,000	40,000
Sales load payable	185,455	35,207	-	-	-	-	220,662	185,455	35,220	-	1	60,000	-	280,676
	473,857	188,254	34,479	186,635	100,721	107,839	1,091,795	418,744	246,699	130,887	276,932	79,220	97,579	1,250,031

- 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, 2021: 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, 2022 would have been higher by Re. 0.02 (June 30, 2021: Re 0.03) per unit and Re. 0.02 (June 30, 2021: 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

Note	March 31, 2022							June 30, 2021							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
	(Un-audited)							(Audited)							
	(Rupees)							(Rupees)							
Provision against Sindh Workers' Welfare Fund	8.1	-	-	-	-	-	-	5,685,687	6,624,802	4,852,445	538,600	689,279	166,769	18,557,562	
Printing charges payable		87,905	118,580	21,049	36,982	13,195	14,141	291,852	85,989	118,429	22,834	40,244	12,076	13,878	293,450
Auditors' remuneration payable		184,500	171,945	332,087	233,353	91,659	26,189	1,038,733	118,856	195,469	432,063	196,924	99,624	36,926	1,089,901
Withholding and capital gain tax payable		474,969	337,351	6,478	225,738	16,618	63,413	1,124,567	4,027,593	8,609,694	7,520,271	969,428	1,748,534	525,123	23,389,843
Listing fee payable		45,348	49,086	-	8,489	3,990	2,474	109,387	44,638	51,546	-	12,659	2,684	2,772	114,299
Rating fee payable		92,130	142,752	157,451	89,183	17,705	16,620	515,841	92,130	142,752	157,451	89,182	17,705	16,620	515,840
Shariah & tax advisor fee payable		94,911	32,389	-	101,096	32,574	54,374	315,344	89,941	53,357	16,298	128,055	31,293	54,681	373,625
Sales load payable		2,694,274	148,343	-	154	1	381,536	3,225,318	2,647,526	149,330	-	-	-	381,536	3,178,392
		3,674,037	1,001,446	517,065	695,035	175,742	558,747	6,622,042	12,792,379	15,945,579	13,001,362	1,984,092	2,801,195	1,198,305	47,502,912

8.1 During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the period ended March 31, 2022 are 0.34%, 0.36%, 0.35%, 0.37%, 0.39% and 0.34% which includes 0.03%, 0.03%, 0.03%, 0.03%, 0.03% and 0.03% 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, 2022									
	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022
	(Units)					(Rupees)				
Islamic Moderate Allocation Plan										
Unit holders holding 10% or more units										
Gurmani Foundation	316,377	-	-	-	316,377	32,687,091	-	-	-	36,444,352
Dr Tariq Riaz	123,029	-	-	-	123,029	12,710,975	-	-	-	14,172,055
Alfab Faizullah Tapal	126,567	-	-	-	126,567	13,076,510	-	-	-	14,579,607
Islamic Balanced Allocation Plan										
Unit holders holding 10% or more units										
Gurmani Foundation	654,559	-	-	-	654,559	65,653,577	-	-	-	70,354,358
Fatima Mavara Sayyid	258,800	-	-	-	258,800	25,958,158	-	-	-	27,816,756
Islamic Active Allocation Plan II										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	1,762,336	-	-	-	1,762,336	171,378,188	-	-	-	167,678,692
Unit holders holding 10% or more units										
Mansoor Jamal Malik	586,917	-	-	-	586,917	57,074,685	-	-	-	55,842,629
PSOCL Staff Provident Fund	502,997	-	-	-	502,997	48,913,893	-	-	-	47,858,002
PSOCL Employee Provident Fund	502,997	-	-	-	502,997	48,913,893	-	-	-	47,858,002
Islamic Active Allocation Plan III										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	664,946	-	-	-	664,946	58,249,403	-	-	-	61,639,978
Islamic Capital Preservation Plan IV										
Unit holders holding 10% or more units										
Gurmani Foundation	230,130	-	-	-	230,130	22,945,963	-	-	-	23,476,252
Rehman Saha	107,034	-	-	-	107,034	10,672,221	-	-	-	10,918,859
Islamic Capital Preservation Plan V										
Unit holders holding 10% or more units										
Adi Jehangir Cawasji	224,667	-	-	-	224,667	22,386,831	-	-	-	22,796,534

12.1.1 This reflects the position of related party / connected persons as at March 31, 2022.

	Nine months period ended March 31, 2021											
	Issued for			Redeemed /			Issued for			Redeemed /		
	As at July 1, 2020	cash / conversion in / transfer in	Bonus	conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	cash / conversion in / transfer in	Bonus	conversion out / transfer out	As at March 31, 2021		
	(Units)			(Rupees)								
Islamic Moderate Allocation Plan												
Unit holders holding 10% or more units												
Gurmani Foundation	287,865	-	-	-	287,865	28,380,461	-	-	-	32,328,419		
Dr Tariq Riaz	113,790	-	-	-	113,790	11,213,822	-	-	-	12,773,758		
Atab Faizullah Tapal	115,209	-	-	-	115,209	13,535,683	-	-	-	12,933,051		
Islamic Balanced Allocation Plan												
Key management personnel												
Head of operations												
	120	-	-	-	120	11,930	-	-	-	12,895		
Unit holders holding 10% or more units												
Gurmani Foundation	607,666	-	-	-	607,666	60,409,453	-	-	-	65,297,620		
Fatima Mavara Sayyid	243,332	-	-	-	243,332	24,190,583	-	-	-	26,148,019		
Islamic Active Allocation Plan III												
Associated companies / undertakings												
Bank Alfalah Limited - Employees Gratuity Fund	578,390	-	-	-	578,390	47,008,127	-	-	-	56,682,220		
Islamic Active Allocation Plan II												
Associated companies / undertakings												
Bank Alfalah Limited - Employees Gratuity Fund	1,528,052	-	-	-	1,528,052	137,649,522	-	-	-	166,097,572		
Unit holders holding 10% or more units												
Mansoor Jamal Malik	530,031	-	-	-	530,031	47,746,064	-	-	-	57,613,787		
PSOCL Staff Provident Fund	436,129	-	-	-	436,129	39,287,242	-	-	-	47,406,743		
PSOCL Employee Provident Fund	436,129	-	-	-	436,129	39,287,242	-	-	-	47,406,743		
Islamic Capital Preservation Plan IV												
Unit holders holding 10% or more units												
Gurmani Foundation	220,608	-	-	-	220,608	22,121,225	-	-	-	23,097,547		
Rehman Saha	107,034	-	-	-	107,034	10,732,717	-	-	-	11,206,406		
Islamic Capital Preservation Plan V												
Unit holders holding 10% or more units												
Aji Jehangir Cawasji	215,495	-	-	-	215,495	21,865,141	-	-	-	22,553,103		

12.2 Other transactions

	Nine months period ended March 31, 2022						Total	Nine months period ended March 31, 2021						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
Associated companies / undertakings														
Alfalah GIP Investment Management Limited														
-Management Company														
Remuneration of the Management Company	3,584	1,044	2,118	18,634	3,395	3,859	32,634	848	2	864	64,092	19,141	9,821	94,768
Sixth sales tax on remuneration of the Management Company	466	136	276	2,411	444	501	4,234	113	2	114	8,721	2,505	1,274	12,729
Allocated expenses	54,955	158,026	282,272	54,236	36,422	18,796	604,737	54,528	177,622	293,224	66,759	51,888	21,715	655,734
Sales tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited														
Profit on bank balances	40,736	15,441	18,995	12,525	10,484	23,371	121,552	44,485	45,121	96,628	109,294	95,831	16,521	407,890
Bank charges	-	-	-	-	-	-	-	-	25	25	-	25	25	100
Sales tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Nine months period ended March 31, 2022							Nine months period ended March 31, 2021						
	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	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)							(Rupees)						
Other related parties														
Central Depository Company of Pakistan Limited - Trustee														
Remuneration of the Trustee	38,428	110,885	197,649	38,476	25,359	13,116	423,713	38,127	124,327	205,262	38,734	37,832	15,181	480,263
Sindh sales tax on remuneration of the Trustee	5,089	14,436	25,689	5,001	3,303	1,855	55,073	5,105	16,169	28,696	5,043	4,893	1,955	59,851
	March 31, 2022							June 30, 2021						
	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	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)							(Rupees)						
12.3 Other balances														
Associated companies / undertakings														
Alfalah GHP Investment Management Limited														
- Management Company														
Management remuneration payable	93,920	36,435	213	100,880	4,481	44,182	279,941	93,919	36,053	209	96,709	1,495	43,136	271,521
Sindh sales tax payable on management remuneration	24,789	14,200	25	20,581	1,563	5,730	66,879	24,812	15,788	25	20,086	1,170	5,586	67,257
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	65,892	19,189	34,840	65,364	34,667	17,927	267,269	30,937	76,424	130,650	180,106	16,555	8,847	423,522
Formation cost payable	-	-	-	-	60,000	40,000	100,000	-	-	-	-	-	-	40,000
Sales tax payable	195,455	95,207	-	-	-	-	220,662	195,455	95,220	-	1	60,000	-	280,676
Bank Alfalah Limited														
Bank balances	908,092	1,348,751	215,150	1,664,338	545,429	843,112	5,524,872	4,687,863	5,866,747	1,102,777	2,869,159	2,700,667	475,580	17,702,802
Profit receivable on bank balances	42,974	9,840	219,536	18,235	11,588	13,418	313,793	2,176	1,519	205,113	5,711	2,768	15,670	232,928
Sales tax payable	2,694,274	149,343	-	184	1	381,538	3,225,318	-	-	-	-	-	-	-
Other related parties														
Central Depository Company of Pakistan Limited - Trustee														
Trustee remuneration payable	73,803	16,550	21,797	40,236	14,823	22,233	189,442	64,061	17,289	24,121	32,136	4,471	18,084	180,151
Sindh sales tax payable on Trustee remuneration	19,589	6,081	2,840	5,249	1,937	520	36,196	18,233	4,619	2,712	3,517	674	1,809	31,172

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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, 2022

		(Un-audited) March 31 2022	(Audited) June 30 2021
	Notes	-----Rupees-----	
ASSETS			
Bank balances	4	13,915,126	17,304,574
Investments	5	304,031,971	475,160,323
Security Deposits	6	2,600,000	2,600,000
Advances, dividend and profit receivable	7	1,587,263	2,297,190
Preliminary expenses and floatation cost		33,120	203,866
Total assets		322,167,480	497,565,953
LIABILITIES			
Payable to the Management Company	8	1,737,729	2,376,968
Payable to the Trustee		57,838	90,053
Annual fee payable to the Securities and Exchange Commission of Pakistan		42,268	75,343
Payable against Purchase of Investment		236,250	-
Accrued and other liabilities	9	1,678,527	4,110,859
Total liabilities		3,752,612	6,653,223
NET ASSETS		318,414,868	490,912,730
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		318,414,868	490,912,730
CONTINGENCIES AND COMMITMENTS			
NUMBER OF UNITS IN ISSUE	12	4,413,330	6,154,306
NET ASSET VALUE PER UNIT (RUPEES)		72.1484	79.7674

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 PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	For the nine months period ended		For quarter ended	
		March 31 2022	March 31 2021	March 31 2022	March 31 2021
INCOME					
Profit / mark-up income		15,204	24,124	3,651	1,813
At fair value through profit or loss - held-for-trading					
- Dividend income from equity securities		13,074,424	11,332,999	4,689,692	2,813,547
- Net Gain on sale of investments		(18,657,026)	35,826,670	(1,000,062)	7,691,605
- Net unrealised gain on revaluation of investments		(16,487,988)	63,877,710	(3,381,053)	5,151,738
		(22,070,590)	111,037,379	308,577	15,656,890
Other Income		-	-	-	-
Total Income		(22,055,386)	111,061,503	312,228	15,658,703
EXPENSES					
Remuneration to the Management Company	8.1	4,226,414	5,453,739	1,242,103	1,852,067
Sindh Sales Tax on remuneration to the Management Company	8.2	549,434	708,986	161,474	240,769
Allocated expenses		268,976	272,663	119,797	92,602
Selling and marketing expenses		2,066,190	2,701,837	1,100,000	393,578
Remuneration of the Trustee		422,641	545,373	124,210	185,206
Sindh Sales Tax on remuneration of the Trustee		54,944	70,898	16,148	24,076
Annual fees to the Securities and Exchange Commission of Pakistan		42,268	54,535	12,424	18,524
Securities transaction cost		1,393,091	1,300,820	207,805	228,568
Auditors' remuneration		543,060	243,645	122,850	80,024
Amortization of formation cost		170,746	170,752	56,084	56,084
Printing charges		22,499	22,466	7,389	7,380
Provision for Sindh Workers' welfare fund		(2,298,211)	1,991,287	-	250,568
Bank and settlement charges		10,609	-	-	-
Total expenses		7,472,661	13,537,001	3,170,284	3,429,446
Net income for the period before taxation		(29,528,047)	97,524,502	(2,858,056)	12,229,257
Taxation	13	-	-	-	-
Net income for the period after taxation		(29,528,047)	97,524,502	(2,858,056)	12,229,257
Allocation of net income for the period					
Net (loss) / income for the period after taxation		(29,528,047)	97,524,502		
Income already paid on units redeemed		-	(18,453,657)		
		(29,528,047)	79,070,845		
Accounting income available for distribution					
- Relating to capital gain		-	-		
- Excluding capital gain		(29,528,047)	79,070,845		
		(29,528,047)	79,070,845		

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

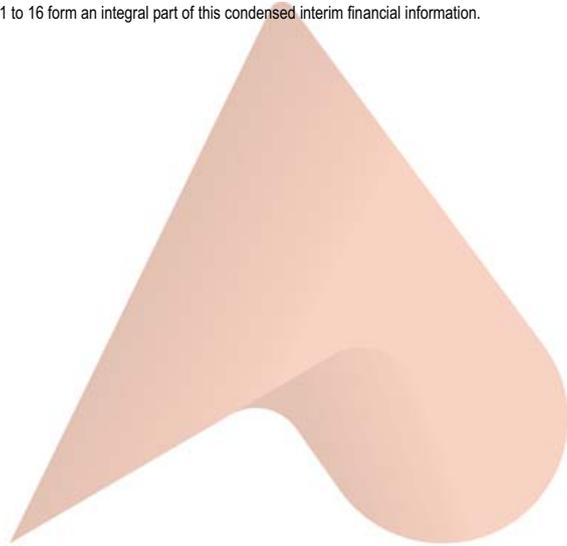
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the nine months period ended		For quarter ended	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	-----Rupees-----			
Net income for the period	(29,528,047)	97,524,502	(2,858,056)	12,229,257
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(29,528,047)	97,524,502	(2,858,056)	12,229,257

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 PERIOD ENDED MARCH 31, 2022

	Nine Months Period March 31, 2022			Nine Months Period March 31, 2021			
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	
	(Rupees)			(Rupees)			
Net assets at beginning of the period	749,506,690	(258,593,960)	490,912,730	648,104,859	(318,504,459)	329,600,400	
Issuance 2,806,248 of (2021: 978,152 units)							
- Capital value (at net asset value per unit at the beginning of the period)	223,847,107	-	223,847,107	62,563,971	-	62,563,971	
- Element of income / (loss)	(16,247,107)	-	(16,247,107)	13,636,029	-	13,636,029	
Total proceeds on issuance of units	207,600,000	-	207,600,000	76,200,000	-	76,200,000	
Redemption of 4,547,224 (2021: 1,618,888 units)							
- Capital value (at net asset value per unit at the beginning of the period)	362,720,236	-	362,720,236	103,546,343	-	103,546,343	
- Element of loss / (income)	(12,150,421)	-	(12,150,421)	-	18,453,657	18,453,657	
Total payments on redemption of units	350,569,815	-	350,569,815	103,546,343	18,453,657	122,000,000	
Total comprehensive income / (loss) for the period	-	(29,528,047)	(29,528,047)	-	97,524,502	97,524,502	
Net assets at end of the period	<u>606,536,875</u>	<u>(288,122,007)</u>	<u>318,414,868</u>	<u>620,758,516</u>	<u>(239,433,614)</u>	<u>381,324,902</u>	
	(Rupees)			(Rupees)			
Accumulated loss brought forward							
- Realised loss		(332,681,862)			(289,121,790)		
- Unrealised loss		74,087,902			(29,382,669)		
		<u>(258,593,960)</u>			<u>(318,504,459)</u>		
Accounting income available for distribution							
- Relating to capital gain		-			-		
- Excluding capital gain		(29,528,047)			79,070,845		
		<u>(29,528,047)</u>			<u>79,070,845</u>		
Total distributions made during the period		-			-		
Accumulated loss carried forward		<u>(288,122,007)</u>			<u>(239,433,614)</u>		
Accumulated loss carried forward							
- Realised loss		(271,634,019)			(303,311,324)		
- Unrealised income / (loss)		(16,487,988)			63,877,710		
		<u>(288,122,007)</u>			<u>(239,433,614)</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>79.7674</u>			<u>63.9614</u>		
Net asset value per unit at the end of the period		<u>72.1484</u>			<u>84.5065</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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine Months Period Ended March 31 March 31	
	2022	2021
	-----Rupees-----	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income for the period after taxation	(29,528,047)	97,524,502
Adjustments for:		
Net unrealised gain on revaluation of investments at fair value through profit or loss'	16,487,988	(63,877,710)
Amortization of formation cost	170,746	170,752
Provision for Sindh Workers' welfare fund	(2,298,211)	1,991,287
	<u>(15,167,524)</u>	<u>35,808,831</u>
Increase in assets		
Investments - net	154,640,364	13,501,595
Receivable against sale of investments	-	(31,275)
Dividend and profit receivable	3,008,138	(4,693,700)
	<u>157,648,502</u>	<u>8,776,620</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(639,239)	2,294,757
Payable to the trustee	(32,215)	11,358
Annual fee payable to the Securities and Exchange Commission of Pakistan	(33,075)	15,618
Payable against purchase of investments	236,250	-
Accrued and other liabilities	(2,432,332)	1,464,394
	<u>(2,900,611)</u>	<u>3,786,127</u>
Net cash used in operating activities	<u>139,580,367</u>	<u>48,371,578</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amount received on issuance of units	207,600,000	76,200,000
Payments made against redemption of units	(350,569,815)	(122,000,000)
Net cash generated from financing activities	<u>(142,969,815)</u>	<u>(45,800,000)</u>
Net decrease in cash and cash equivalents	<u>(3,389,448)</u>	<u>2,571,578</u>
Cash and cash equivalents at the beginning of the period	17,304,574	9,153,200
Cash and cash equivalents at the end of the period	<u>13,915,126</u>	<u>11,724,778</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 PERIOD AND QUARTER ENDED MARCH 31, 2022

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 April 08, 2022 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, 2021.

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, 2021.

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, 2021.

- 3.1 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, 2021.

	Note	(Un-audited) March 31 2022	(Audited) June 30 2021
		-----Rupees-----	
4 BANK BALANCES			
- Current account	4.1	13,593,828	17,117,578
- Saving accounts	4.2	321,298	186,996
		<u>13,915,126</u>	<u>17,304,574</u>

- 4.1 This includes bank balance of Rs. 13.59 million (June 30, 2021: 0.005 million) maintained with Bank Alfalah Limited (a related party).

- 4.2 The rate of return on these accounts ranges from 3.00% to 10.25% (June 30, 2021: 2.11% to 7.00%) per anum.

	Note	(Un-audited) March 31 2022	(Audited) June 30 2021
		-----Rupees-----	
5 INVESTMENTS			
At fair value 'through profit or loss' held-for-trading			
Listed equity securities	5.1	<u>304,031,969</u>	475,160,323
		<u>304,031,969</u>	<u>475,160,323</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, 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2022	Carrying Value as at March 31, 2022	Market Value as at March 31, 2022	Unrealised gain / (loss)	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										
Meezan Bank Limited	244,213	57,924	22,381	192,500	132,018	14,990,236	17,289,077	2,298,841	5.43	5.69
						14,990,236	17,289,077	2,298,841	5.43	5.69
Textile Composite										
Interloop Limited	106,750	62,000	1,837	68,000	102,587	7,480,235	7,581,179	100,944	2.38	2.49
Kohinoor Textile Mills Limited	99,000	3,500	-	65,500	37,000	2,751,968	2,303,250	(448,718)	0.72	0.76
Nishat Mills Limited	125,726	37,500	-	87,300	75,926	6,797,585	6,505,340	(292,245)	2.04	2.14
						17,029,788	16,389,769	(640,019)	5.14	5.39
Cement										
Attock Cement Pakistan Limited	30,200	-	-	30,200	-	-	-	-	-	-
Cherat Cement Company Limited	62,000	47,200	-	62,900	46,300	6,968,094	6,522,744	(445,350)	2.05	2.15
D. G. Khan Cement Company Limited	71,760	82,000	-	100,000	53,760	5,274,173	4,088,448	(1,185,725)	1.28	1.34
Fauji Cement Company Limited	313,500	99,000	-	281,000	131,500	2,758,407	2,382,780	(375,627)	0.75	0.78
Kohat Cement Company Limited	10,800	28,500	-	9,500	29,800	5,605,300	5,122,620	(482,680)	-	-
Lucky Cement Limited	64,132	23,900	-	46,357	41,675	31,277,808	26,519,886	(4,757,922)	8.33	8.72
Maple Leaf Cement Factory Limited	265,737	196,000	-	270,080	191,657	7,261,765	6,909,235	(352,530)	2.17	2.27
Pioneer Cement Limited	59,500	47,000	-	65,500	41,000	3,911,436	3,302,550	(608,886)	1.04	1.09
Power Cement Limited	397,000	187,500	-	584,500	-	-	-	-	-	-
						63,056,983	54,848,263	(8,208,720)	15.62	16.35
Power Generation & Distribution										
The Hub Power Company Limited	235,256	216,500	-	176,000	277,756	20,791,484	19,881,774	(909,710)	6.24	6.54
						20,791,484	19,881,774	(909,710)	6.24	6.54
Oil & Gas Marketing Companies										
Hi-Tech Lubricants Ltd	-	100,000	8,500	33,500	75,000	3,966,489	3,177,000	(789,489)	1.00	1.04
Pakistan State Oil Company Limited	91,189	48,300	-	65,000	74,489	14,677,677	12,415,082	(2,262,595)	3.90	4.08
Sui Northern Gas Pipelines Limited	73,293	115,000	-	166,000	22,293	901,615	708,472	(193,143)	0.22	0.23
						19,545,781	16,300,554	(3,245,227)	5.12	5.35
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	10,374	8,020	-	8,100	10,294	16,534,879	18,215,439	1,680,560	5.72	5.99
Oil and Gas Development Company Limited	350,030	150,000	-	261,000	239,030	21,688,895	19,870,564	(1,818,331)	6.24	6.54
Pakistan Oilfields Limited	55,046	31,100	-	37,700	48,446	18,399,297	18,054,855	(344,442)	5.67	5.94
Pakistan Petroleum Limited	362,276	124,000	-	259,000	227,276	18,687,496	16,545,693	(2,141,803)	5.20	5.44
						75,310,567	72,686,551	(2,624,016)	22.83	23.91
Refinery										
Cinergyco PK Limited (Formerly Byco Petroleum Pakistan Limited)	400,000	452,000	-	471,500	380,500	2,852,453	1,982,405	(870,048)	0.62	0.65
Engineering										
Agha Steel Ind. Limited	178,000	22,000	4,850	111,500	93,350	2,834,632	1,880,069	(954,563)	0.59	0.62
Aisha Steel Mills Limited	458,000	123,000	-	479,500	101,500	1,710,831	1,445,360	(265,471)	0.45	0.48
Amreli Steel Limited	-	100,000	-	-	100,000	3,068,770	3,269,000	200,230	1.03	1.08
International Industries limited	10,833	24,600	-	9,500	25,933	4,105,536	3,090,436	(1,015,100)	0.97	1.02
International Steels Limited	-	46,000	-	11,500	34,500	3,031,206	2,248,365	(782,841)	0.71	0.74
Mughal Iron & Steel Industries Limited	44,000	69,000	3,900	24,500	92,400	8,466,134	8,426,880	(39,254)	2.65	2.77
						23,217,109	20,360,110	(2,856,999)	6.40	6.71
Automobile Assembler										
Millat Tractors Limited	1,965	-	-	1,965	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	13,586	17,600	-	23,400	7,786	1,676,743	1,757,534	80,791	0.55	0.58
Honda Atlas Cars (Pakistan) Limited	-	19,700	-	3,800	15,900	4,196,519	3,294,957	(901,562)	1.03	1.08
						5,873,262	5,052,491	(820,771)	1.58	1.66

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2022	Carrying Value as at March 31, 2022	Market Value as at March 31, 2022	Unrealised gain / (loss)	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>										
Automobile Parts & Accessories										
Panther Tyres Limited	90,713	21,500	14,842	127,055	-	-	-	-	-	-
Thal Limited	12,601	-	-	8,400	4,201	1,776,099	1,534,499	(241,600)	0.48	0.50
						<u>1,776,099</u>	<u>1,534,499</u>	<u>(241,600)</u>	<u>0.48</u>	<u>0.50</u>
Glass & Ceramics										
Tarq Glass Limited	-	35,000	-	-	35,000	4,466,750	4,454,450	(12,300)	1.40	1.47
						<u>4,466,750</u>	<u>4,454,450</u>	<u>(12,300)</u>	<u>1.40</u>	<u>1.47</u>
Fertilizer										
Engro Fertilizers Limited	112,007	107,000	-	138,000	81,007	6,444,478	7,434,012	989,534	2.33	2.45
Engro Corporation Limited	100,479	49,000	-	78,800	70,679	20,013,560	18,913,700	(1,099,860)	5.94	6.22
Fauji Fertilizer Bin Qasim Limited	165,000	65,000	-	163,000	67,000	1,712,080	1,513,530	(198,550)	0.48	0.50
						<u>28,170,118</u>	<u>27,861,242</u>	<u>(308,876)</u>	<u>8.75</u>	<u>9.17</u>
Pharmaceuticals										
AGP Limited	24,500	-	-	24,500	-	-	-	-	-	(0.01)
Citi Pharma Limited	-	197,834	83	113,000	84,917	3,016,738	3,033,235	16,497	0.95	0.99
Highnoon Laboratories Limited	11,418	-	-	8,850	2,568	1,540,800	1,616,505	75,705	0.51	0.52
The Searle Company Limited	43,347	19,300	5,804	35,900	32,551	5,292,363	4,035,998	(1,256,365)	1.27	1.33
						<u>9,849,901</u>	<u>8,685,738</u>	<u>(1,164,163)</u>	<u>2.73</u>	<u>2.83</u>
Chemicals										
Engro Polymer & Chemicals Limited	241,000	32,000	-	199,000	74,000	3,675,013	4,918,040	1,243,027	1.54	1.62
						<u>3,675,013</u>	<u>4,918,040</u>	<u>1,243,027</u>	<u>1.54</u>	<u>1.62</u>
Paper & Board										
Packages Limited	32	-	-	-	32	17,446	14,091	(3,355)	-	(0.01)
						<u>17,446</u>	<u>14,091</u>	<u>(3,355)</u>	<u>-</u>	<u>(0.01)</u>
Foods & Personal Care Products										
The Organic Meat Company Limited	434	125,500	3,993	13,000	116,927	3,634,297	3,306,696	(327,601)	1.04	1.09
Unity Foods Limited	259,247	129,500	10,813	291,313	108,247	3,169,001	2,839,319	(329,682)	0.89	0.93
						<u>6,803,298</u>	<u>6,146,015</u>	<u>(657,283)</u>	<u>1.93</u>	<u>2.02</u>
Miscellaneous										
Synthetic Products Enterprises Limited	5,557	12,002	444	6,001	12,002	239,007	195,993	(43,014)	0.08	0.06
						<u>239,007</u>	<u>195,993</u>	<u>(43,014)</u>	<u>0.08</u>	<u>0.06</u>
Technology & communication										
Avanceon Limited	78,000	76,000	-	103,000	51,000	4,668,397	4,514,010	(154,387)	1.44	1.48
Air Link Communication Limited	-	38,332	2,274	8,000	32,606	2,148,603	1,758,442	(390,161)	0.57	0.58
Octopus Digital Limited	-	11,867	-	11,000	867	35,200	65,502	30,302	0.04	0.02
Pakistan Telecommunication Company Limited	205,000	-	-	205,000	-	-	-	-	0.02	-
Systems Limited	31,064	11,000	21,764	20,300	43,528	13,280,959	16,491,453	3,210,494	5.20	5.42
TRG Pakistan Limited	-	20,000	-	20,000	-	-	-	-	0.02	-
						<u>20,133,159</u>	<u>22,829,407</u>	<u>2,696,248</u>	<u>7.29</u>	<u>7.50</u>
Transport										
Pakistan National Shipping Corporation	25,000	-	-	25,000	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exchange Traded Funds										
Allfah Consumer Index Exchange Traded Fund*	-	275,000	-	-	275,000	2,721,500	2,601,500	(120,000)	0.84	0.86
						<u>2,721,500</u>	<u>2,601,500</u>	<u>(120,000)</u>	<u>0.84</u>	<u>0.86</u>
As at March 31, 2022	5,539,565	3,766,679	101,485	5,605,921	3,801,808	320,519,954	304,031,969	(16,487,985)	94.02	98.27
As at June 30, 2021						401,072,421	475,160,323	74,087,902		

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

- 5.1.1 The investment in equity securities include bonus shares having market value of Rs.0.206 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, 2022		June 30, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Millat Tractors Limited	-	-	75	80,971
Lucky Cement Limited	730	464,536	730	630,311
Engro Polymer & Chemicals Limited	8,990	597,475	8,990	424,688
Meezan Bank Limited	7,645	1,001,189	7,645	882,309
The Searle Company Limited	1,090	135,149	1,090	264,456
D. G. Khan Cement Company Limited	750	57,038	750	88,440
Engro Fertilizer Limited	14,500	1,330,665	14,500	1,018,915
Pakistan State Oil Company Limited	447	74,501	447	100,240
Avanceon Limited	-	-	5,430	497,822
Oil & Gas Development Company Limited	12,000	997,560	12,000	1,140,360
The Hub Power Company Limited	15,370	1,100,185	15,370	1,224,528
Pakistan Petroleum Limited	6,740	490,672	6,740	585,234
Pakistan Oilfields Limited	1,140	424,855	1,140	449,000
Nishat Mills Limited	3,220	275,890	3,220	300,426
Sui Northern Gas Pipelines Limited	-	-	8,790	427,018
Engro Corporation Limited	4,775	1,277,790	4,775	1,406,763
Pak Suzuki Motor Company Limited	80	18,058	80	28,435
Kohat Cement Company Limited	890	152,991	890	183,776
Maple Leaf Cement Factory Limited	1,245	44,882	1,245	58,490
Mari Petroleum Company Limited	775	1,371,378	775	1,181,402
International Industries Limited	890	106,061	890	187,808
System Limited	5,430	2,057,264	1,245	32,345
		11,978,139		11,193,737

	(Un-audited)	(Audited)
	March 31	June 30
	2022	2021
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
	2,600,000	2,600,000

7. DIVIDEND, PROFIT AND OTHER RECEIVABLES

Dividend receivable	1,549,063	1,020,706
Profit receivable on bank balances	29,226	24,109
Advance against book building	-	1,252,375
Advance Tax	8,974	-
	1,587,263	2,297,190

		(Un-audited) March 31 2022	(Audited) June 30 2021
8. PAYABLE TO THE MANAGEMENT COMPANY	NOTE	-----Rupees-----	
Remuneration of the Management Company	8.1	513,451	798,541
Sindh Sales Tax payable on remuneration of the Management Company	8.2	66,748	103,811
Formation cost payable		57,500	57,500
Accounting and operational charges reimbursable by the Fund	8.3	-	49,993
Selling and marketing expenses reimbursable by the Fund	8.4	1,100,030	1,367,123
		<u>1,737,729</u>	<u>2,376,968</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, 2022, the Management Company has charged its remuneration at the rate of 2.00% (June 30, 2021: 2.00%) 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, 2021: 13%).
- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). '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%.
- 8.4** 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.

		(Un-audited) March 31 2022	(Audited) June 30 2021
9. ACCRUED AND OTHER LIABILITIES		-----Rupees-----	
Auditors' remuneration payable		365,908	308,945
Printing charges payable		105,510	106,422
Settlement charges payable		106,920	25,415
Withholding tax payable			210,869
Payable to shariah advisor		285,008	434,749
Brokerage payable		327,601	319,857
Charity Payable		-	406,391
Provision for Sindh workers' welfare fund		-	2,298,211
		<u>1,678,527</u>	<u>4,110,859</u>

10. 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, 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). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

11. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 4.62% (June 30, 2021: 4.83%) which includes 0.37% (June 30, 2021: 0.92%) 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.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

14. 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.

15. 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
	2022	2021
-----Rupees-----		
15.1 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	4,226,414	5,453,739
Sindh sales tax on remuneration to Management Company	549,434	708,986
Accounting and operational charges	268,976	272,663
Selling and marketing expense	2,066,190	2,701,837
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Trustee fee	422,641	545,373
Sindh sales tax on trustee fee	54,944	70,898
CDS charges	-	20,677
<u>Bank Alfalah Limited (Group Company)</u>		
Profit on Bank Balances	-	8,249
<u>Alfalah Securities (Private) Limited - (Group Brokerage House)</u>		
Brokerage expense	31,698	97,918
Sindh sales tax on brokerage	4,121	12,729

15.2 Details of balances with related parties as at period / year end are as follows:

	(Un-audited) March 31 2022	(Audited) June 30 2021
	-----Rupees-----	
Alfalah GHP Investment Management Limited (Management Company)		
Remuneration of the Management Company	513,451	798,541
Sindh Sales Tax payable on remuneration of the Management Company	66,748	103,811
Formation cost payable	57,500	57,500
Accounting and operational charges reimbursable by the Fund	-	49,993
Selling and marketing expenses reimbursable by the Fund	1,100,030	1,367,123
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	51,183	57,522
Sales tax on trustee fee	6,655	7,479
Security deposit	100,000	100,000
Bank Alfalah Limited (Group Company)		
Bank balance	13,597,883	3,515,475
Profit receivable	3,592	9,292

15.3 Unit Holder's Fund

March 31, 2022									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2022	Net Asset Value as at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2022
-----Number of Units-----				-----Rupees-----					
Associated Undertaking									
CDC TRUSTEE - Alfalah GHP Islamic Prosperity Planning Fund									
6,154,306	2,806,248	-	4,547,224	4,413,330	490,912,730	207,600,000	-	337,369,818	318,414,868
March 31, 2021									
As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2021	Net Asset Value as at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2021
-----Number of Units-----				-----Rupees-----					
Associated Undertaking									
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund									
5,153,111	978,152	-	1,618,888	4,512,375	329,600,400	76,200,000	-	122,000,000	381,324,902

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on **April 21, 2022**.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

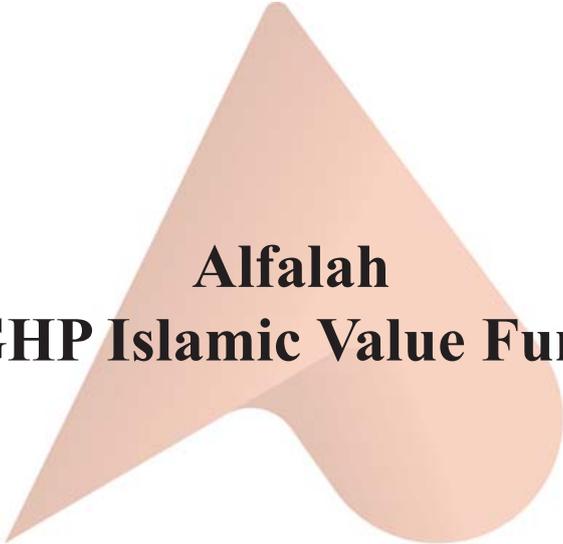
16.2 Units have been rounded off to the nearest whole number.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Value Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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, 2022**

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	408,302,946	283,217,941
Investments	5	2,135,416,415	1,962,597,858
Security deposits		5,860,534	2,600,000
Dividend, profit and other receivables		33,288,418	46,161,594
Preliminary expenses and floatation costs		20,530	87,774
Total assets		2,582,888,843	2,294,665,167
Liabilities			
Payable to the Management Company	6	377,573	325,922
Payable to the Trustee		215,813	189,982
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		355,935	411,554
Dividend payable		3,502	3,502
Accrued and other liabilities	7	1,781,080	5,827,246
Total liabilities		2,733,903	6,758,206
Net assets attributable to unit holders		2,580,154,941	2,287,906,961
Unit holders' fund (as per statement attached)		2,580,154,941	2,287,906,961
Contingencies and commitments			
	8	-----Number of units-----	
Number of units in issue		27,136,510	25,661,397
		----- (Rupees) -----	
Net asset value per unit		95.0806	89.1575

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 VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Month period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(Rupees)					
Income					
Income from sukuk certificates		139,542,461	98,457,069	50,541,754	40,027,853
Profit on bank balances		19,713,858	21,563,128	9,368,285	3,670,812
Loss on sale of investments - net		-	(1,128,288)	-	(1,128,288)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(3,223,881)	(2,980,872)	3,713,347	2,017,596
Other income		14,571	44,567	-	4,667
Total income		156,047,009	115,955,604	63,623,386	44,592,640
Expenses					
Remuneration of the Management Company	6.1	2,669,710	2,240,939	923,150	795,455
Sindh sales tax on remuneration of the Management Company	6.2	347,062	291,323	120,009	103,411
Allocated expenses		-	-	-	(61,294)
Selling and marketing expenses		-	61,301	-	61,301
Remuneration of the Trustee		1,334,865	1,242,471	461,579	397,733
Sindh sales tax on remuneration of the Trustee		173,532	161,550	60,005	51,704
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		355,960	298,647	123,086	106,061
Bank and settlement charges		444,225	369,460	159,120	159,127
Auditors' remuneration		420,253	431,201	134,820	141,120
Brokerage expenses		59,325	212,501	59,325	100,000
Amortisation of preliminary expenses and floatation costs		67,244	23,650	24,120	7,740
Printing and related costs		22,471	22,550	7,381	7,380
Annual listing fee		16,472	16,514	5,413	5,400
Shariah advisory fee		270,206	270,823	86,899	88,752
Legal charges		41,810	-	-	-
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	7.1	(3,235,783)	2,206,253	(11,729)	852,575
Total expenses		2,987,352	7,849,183	2,153,178	2,816,465
Net income for the period before taxation		153,059,656	108,106,421	61,470,208	41,776,175
Taxation	11	-	-	-	-
Net income for the period after taxation		153,059,656	108,106,421	61,470,208	41,776,175
Allocation of net income for the period					
Net income for the period after taxation		153,059,656	108,106,421		
Income already paid on units redeemed		(1,474,958)	(2,214,996)		
		<u>151,584,698</u>	<u>105,891,425</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		151,584,698	105,891,425		
		<u>151,584,698</u>	<u>105,891,425</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

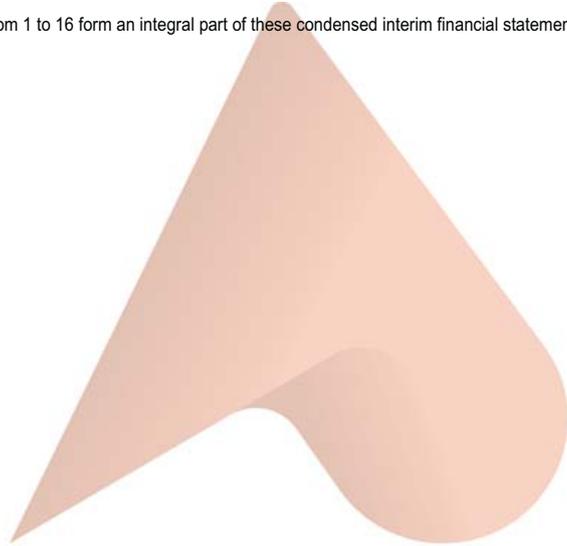
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine Month period ended		For the quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees)			
Net income for the period after taxation	153,059,656	108,106,421	61,470,208	41,776,175
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>153,059,656</u>	<u>108,106,421</u>	<u>61,470,208</u>	<u>41,776,175</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months ended March 31, 2022			Nine Months ended March 31, 2021		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,309,833,353	(21,926,392)	2,287,906,961	768,488,436	(21,926,711)	746,561,725
Issuance of 2,317,569 (2021: 16,442,886 units)						
- Capital value (at net asset value per unit at the beginning of the period)	206,628,658	-	206,628,658	1,460,363,435	-	1,460,363,435
- Element of income	9,409,165	-	9,409,165	11,945,913	-	11,945,913
Total proceeds on issuance of units	216,037,823	-	216,037,823	1,472,309,348	-	1,472,309,348
Redemption of 842,456 (2021: 956,986 units)						
- Capital value (at net asset value per unit at the beginning of the period)	75,111,271	-	75,111,271	84,994,068	-	84,994,068
- Element of loss	263,270	1,474,958	1,738,228	279,988	2,214,996	2,494,984
Total payments on redemption of units	75,374,541	1,474,958	76,849,499	85,274,056	2,214,996	87,489,052
Total comprehensive income for the period	-	153,059,656	153,059,656	-	108,106,421	108,106,421
Net assets at the end of the period	2,450,496,635	129,658,306	2,580,154,941	2,155,523,728	83,964,714	2,239,488,442
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(24,282,300)			(22,222,048)	
- Unrealised gain		2,355,908			295,337	
		<u>(21,926,392)</u>			<u>(21,926,711)</u>	
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	151,584,698			105,891,425		
	<u>151,584,698</u>			<u>105,891,425</u>		
Undistributed income carried forward		<u>129,658,306</u>			<u>83,964,714</u>	
Undistributed income carried forward						
- Realised gain		132,882,187			86,945,586	
- Unrealised loss		(3,223,881)			(2,980,872)	
		<u>129,658,306</u>			<u>83,964,714</u>	
Net asset value per unit at the beginning of the period		<u>89.1575</u>			<u>88.8143</u>	
Net asset value per unit at the end of the period		<u>95.0806</u>			<u>93.7347</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine month period ended	
		March 31, 2022	March 31, 2021
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		153,059,656	108,106,421
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		3,223,881	2,980,872
Amortisation of preliminary expenses and floatation costs		67,244	(780,497)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund		-	2,206,253
		<u>156,350,781</u>	<u>112,513,049</u>
(Increase) / decrease in assets			
Investments - net		(176,042,438)	(1,827,312,991)
Security deposits		(3,260,534)	-
Dividend, profit and other receivables		12,873,176	(21,396,636)
		<u>(166,429,796)</u>	<u>(1,848,709,626)</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		51,651	(139,116)
Payable to the Trustee		25,831	131,711
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(55,619)	274,353
Accrued and other liabilities		(4,046,167)	(121,654)
		<u>(4,024,304)</u>	<u>145,294</u>
Net cash flows used in from operating activities		<u>(14,103,319)</u>	<u>(1,736,051,284)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		216,037,823	1,472,309,348
Amount paid against redemption of units		(76,849,499)	(87,489,052)
Dividend paid		-	-
Net cash flows generated from financing activities		<u>139,188,324</u>	<u>1,384,820,296</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>125,085,005</u>	<u>(351,230,988)</u>
Cash and cash equivalents at the beginning of the period		283,217,941	725,326,396
Cash and cash equivalents at the end of the period	10	<u><u>408,302,946</u></u>	<u><u>374,095,408</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 ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on May 6, 2014 between Alfalah GHP Investment Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu'ajjal, bai' salam or istisna', shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2021.

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, 2021.

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

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

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

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

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	-----Rupees-----	
4. BANK BALANCES			
- In savings accounts	4.1	391,112,186	235,768,982
- In current accounts	4.2	<u>17,190,760</u>	<u>47,448,959</u>
		<u>408,302,946</u>	<u>283,217,941</u>

4.1 These accounts carry profit at rates ranging between 3.10% to 11.10% per annum (June 30, 2021: 2.11% to 7% per annum). These include bank balances of Rs. 0.02 million (June 30, 2021: 0.213 million) maintained with Bank Alfalah Limited, a related party.

4.2 This include bank balance of Rs. 17.213 million (June 30, 2021: Rs. 47.311 million) maintained with Bank Alfalah Limited, a related party.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	-----Rupees-----	
5. INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	1,485,064,415	1,335,873,552
GOP Ijara sukuks	5.2	<u>650,352,000</u>	<u>626,724,306</u>
		<u>2,135,416,415</u>	<u>1,962,597,858</u>

5.1 Sukuk certificates

Name of investee company	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
											total investments of the Fund	net assets
							As at March 31, 2022					
----- Number of certificates -----							----- Rupees -----		----- Percentage -----			
International Brands Limited (AA, VIS) (Face value of Rs 16,783)	3 month Kibor + 0.50%	15-Nov-17	5-May-22	115	-	-	115	500,549,511,589		11,040	0.02%	0.02%
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	3 months Kibor + 1.7%	3-Aug-20	3-Aug-27	50,000	-	-	50,000	253,875,000	255,300,000	1,425,000	11.96%	9.89%
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	3 month Kibor + 1.75%	1-Aug-18	Perpetual	295	-	-	295	295,000,000	295,000,000	-	13.81%	11.43%
Al-Baraka Bank (Pakistan) Limited (A, VIS) (Face Value of 1,000,000 each)	6 month Kibor + 0.75%	22-Aug-17	22-Aug-24	215	-	-	215	216,786,902	234,691,220	17,904,318	10.99%	9.10%
Neelum Jhelum Hydropower Company Limited (AAA, VIS) (Face value of Rs. 56,250 each)	6 month Kibor + 1.13%	29-Jun-16	29-Jun-26	3,000	-	-	3,000	174,375,000	176,030,755	1,655,755	8.24%	6.82%

Name of investee company	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
											total investments of the Fund	net assets
							As at March 31, 2022					
							Rupees		Percentage			
BankIslami Pakistan Limited* (A-, PACRA) (Face value of Rs. 5,000)	3 month Kibor + 2.75%	21-Apr-20	Perpetual	21,200	-	-	21,200	106,000,000	106,000,000	-	4.96%	4.11%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs.100,000 each)	12 months Kibor + 1.9%	19-Mar-20	19-Mar-24	2,250	500	-	2,750	281,400,000	281,875,000	475,000	13.20%	10.92%
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 each)	6 months Kibor + 0.5%	14-Jul-17	14-Jul-27	35	-	-	35	35,978,845	36,172,512	193,667	1.69%	1.40%
Dubai Islamic Bank Pakistan Limited (A+, VIS) (Face value of Rs. 5,000 each)	3Month KIBOR+ 1.75%	24-Dec-18	24-Dec-27	-	10,000	-	10,000	50,000,000	50,000,000	-	2.34%	1.94%
Pak Electron Limited* (A+, PACRA) (Face value of Rs. 100,000 each)	3 months Kibor + 1.3%	15-Nov-21	15-Feb-23	-	500	-	500	50,000,000	49,483,338	(516,662)	2.32%	1.92%
Total as at March 31, 2022								<u>1,463,916,296</u>	<u>1,485,064,415</u>	<u>21,148,119</u>		
Total as at June 30, 2021								<u>1,337,336,960</u>	<u>1,335,873,552</u>	<u>(1,463,398)</u>		

* These investments have been carried at cost as they were not valued by MUFAP as at March 31, 2022.

5.2 GoP Ijara sukuk

Description	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of		
										net assets	total Investments of the Fund	
							As at March 31, 2022					
							Rupees		Percentage			
GOP Ijara Sukuk - GIS 20	July 29, 2020	July 29, 2025	6,300	500	-	6,800	674,724,000	650,352,000	(24,372,000)	25.21%	30.46%	
Total as at March 31, 2022							<u>674,724,000</u>	<u>650,352,000</u>	<u>(24,372,000)</u>			
Total as at June 30, 2021							<u>622,905,000</u>	<u>626,724,306</u>	<u>3,819,306</u>			

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

Note	March 31, 2022 (Un-audited) -----Rupees -----	June 30, 2021 (Audited)
Less: carrying value of investments	(2,138,640,296)	(1,960,241,950)
	<u>(3,223,881)</u>	<u>2,355,908</u>

		March 31, 2022	June 30, 2021
	Note	(Un-audited)	(Audited)
		-----Rupees-----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	334,135	288,420
Sindh sales tax payable on management remuneration	6.2	43,438	37,502
		<u>377,573</u>	<u>325,922</u>

- 6.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (2021: 0.15%) of average annual net assets of the Fund.

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

- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (2021: 13%).

		March 31, 2022	June 30, 2021
	Note	(Un-audited)	(Audited)
		-----Rupees-----	
7. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund	7.1	-	3,235,783
Auditors' remuneration payable		467,962	701,368
Printing charges payable		73,878	70,449
Brokerage payable		96,904	40,000
Settlement charges payable		307,354	45,706
Shariah advisory fee payable		539,732	718,751
Charity payable		4,776	3,849
Sales load payable		290,474	290,474
Withholding tax payable		-	720,866
		<u>1,781,080</u>	<u>5,827,246</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 Mutual Funds Association of Pakistan (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 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 had 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). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.35% which includes 0.0493% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	<u>Nine months ended (unaudited)</u>	
	March 31, 2022	March 31, 2021
	----- Rupees -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	408,302,946	374,095,408

11. TAXATION

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

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

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

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

12.1 Unit Holders' Fund

Note	March 31, 2022 (Un-audited)										
	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units											
Pak Qatar Investment Account	12.1.1	13,280,644	-	-	13,280,644	1,184,069,017	-	-	-	1,262,731,246	
Pak Qatar Individual Family - Participant Investment Amount Fund	12.1.1	11,989,402	2,140,663	-	547,085	13,582,980	1,068,945,109	200,000,000	-	50,000,000	1,291,477,479

Note	March 31, 2021 (Un-audited)										
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020	
	(Units)				(Rupees)						
Unit holder holding 10% or more Units											
Pak Qatar Investment Account		4,506,460	7,853,385	-	-	12,359,845	400,363,434	700,000,000	-	-	1,158,546,390
Pak Qatar Individual Family - Participant Investment Amount Fund		2,816,538	7,269,251	-	-	10,085,789	250,227,146	650,000,000	-	-	1,045,903,921

12.1.1 This reflects the position of related party / connected persons status as at March 31, 2022.

12.2 Other transactions

	Nine months ended (unaudited)	
	March 31, 2022	March 31, 2021
	-----Rupees-----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	2,669,710	2,240,939
Sindh sales tax on remuneration of the Management Company	347,062	291,323
Allocated expenses	-	61,301
Bank Alfalah Limited		
Profit on bank balances	1,778	318,768
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,334,865	1,242,471
Sindh sales tax on remuneration of the Trustee	173,532	161,550
Settlement charges	442,622	367,953

12.3 Other balances	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
-----Rupees -----		
Management remuneration payable	334,135	288,420
Sindh sales tax payable on management remuneration	43,438	37,502
Bank Alfalah Limited		
Bank balances	17,212,992	47,524,157
Profit receivable on bank balances	2,909,420	-
Sales load payable	290,474	290,474
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	189,323	166,466
Sindh sales tax payable on Trustee remuneration	26,490	23,516
Security deposit	100,000	100,000

13. FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

As at March 31, 2022 and June 30, 2021 the Fund held the following financial instruments measured at fair value:

	As at March 31, 2022 (Un-audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees) -----				
Investments 'at fair value through profit or loss'				
- Sukuk certificates	-	1,485,064,415	-	1,485,064,415
- GoP Ijara sukuk	-	650,352,000	-	650,352,000
	-	2,135,416,415	-	2,135,416,415

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investments 'at fair value through profit or loss'			
- Sukuk certificates	1,335,873,552	-	1,335,873,552
- GoP Ijara sukuk	626,724,306	-	626,724,306
	<u>1,962,597,858</u>	<u>-</u>	<u>1,962,597,858</u>

During the Nine month period ended March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14. CORRESPONDING FIGURES

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

15. GENERAL

15.1 Figures are rounded off to the nearest Pakistani rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine month period ended March 31, 2022 and March 31, 2021 have not been subject to limited scope review by the auditors.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 21, 2022** 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
Islamic Rozana Amdani Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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 ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2022

	Note	March 31, 2022	June 30, 2021
		(Rupees)	
ASSETS			
Balances with banks	4	2,938,020,104	2,668,806,269
Investments	5	1,558,199,385	2,430,737,251
Profits , Prepayments and other receivables		51,490,820	19,261,755
Preliminary expenses and floatation cost		2,244,808	2,730,789
Total assets		4,549,955,117	5,121,536,064
LIABILITIES			
Payable to the Management Company	6	3,987,462	4,529,230
Payable to the Trustee		234,213	315,385
Payable to the Securities and Exchange Commission of Pakistan		718,548	627,419
Accrued expenses and other liabilities	8	8,259,366	8,728,830
Total liabilities		13,199,589	14,200,864
NET ASSETS		<u>4,536,755,528</u>	<u>5,107,335,200</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>4,536,755,528</u>	<u>5,107,335,200</u>
CONTINGENCIES AND COMMITMENTS	10	(Number of units)	
NUMBER OF UNITS IN ISSUE		<u>45,367,570</u>	<u>51,073,352</u>
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		<u>100.0000</u>	<u>100.0000</u>

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 ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
INCOME				
Profit on balances with banks	156,738,647	50,230,277	70,962,945	28,124,233
Profit from commercial paper	36,209,214	18,598,665	14,722,148	14,937,285
Profit from term deposits	27,466,464	9,399,159	11,423,000	6,754,502
Profit from Bai Muajjal	49,124,298	40,964,426	(394,211)	28,614,984
Income from short term sukuku	31,891,558	4,741,488	14,322,817	387,183
Gain on sale of investments- net	1,364,791	759,407	-	489,107
	-	-	-	-
	302,794,972	124,693,422	111,036,699	79,307,294
Total income	302,794,972	124,693,422	111,036,699	79,307,294
EXPENSES				
Remuneration of the Management Company	8,622,394	4,457,123	2,347,839	2,825,111
Sindh sales tax on remuneration of the Management Company	1,120,916	579,427	305,224	367,265
Selling & marketing	25,000	-	25,000	-
Remuneration of the Trustee	2,117,562	1,158,854	607,783	734,530
Sindh sales tax on remuneration of the Trustee	275,288	150,657	79,017	95,493
Annual fee to the Securities and Exchange Commission of Pakistan	718,573	356,569	221,014	226,007
Settlement and bank charges	573,565	48,356	48,662	22,501
Auditors' remuneration	387,844	137,547	63,811	63,810
Brokerage expenses	374,978	212,727	255	142,486
Amortisation of formation cost	485,986	344,068	156,385	159,620
Printing and related costs	48,713	34,353	16,012	15,933
Fees and subscriptions	420,346	206,415	99,004	95,760
Annual listing fee	24,355	17,240	8,004	8,007
Shariah advisory fee	194,271	137,547	63,811	63,810
Provision against Sindh workers welfare fund	(4,141,077)	2,339,505	-	1,492,193
	-	-	-	-
Total expenses	11,248,715	10,180,389	4,041,822	6,312,527
Net income for the period before taxation	291,546,257	114,513,033	106,994,877	72,994,767
Taxation	11	-	-	-
Net income for the period after taxation	291,546,257	114,513,033	106,994,877	72,994,767
Allocation of net income for the year :				
Net income for the period after taxation	291,546,257	114,513,033		
Income already paid on units redeemed	-	-		
	<u>291,546,257</u>	<u>114,513,033</u>		
Accounting Income available for distribution				
-Relating to capital gains	1,364,791	759,407		
-Excluding capital gains	290,181,466	113,753,626		
	<u>291,546,257</u>	<u>114,513,033</u>		

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

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

Chief Executive Officer

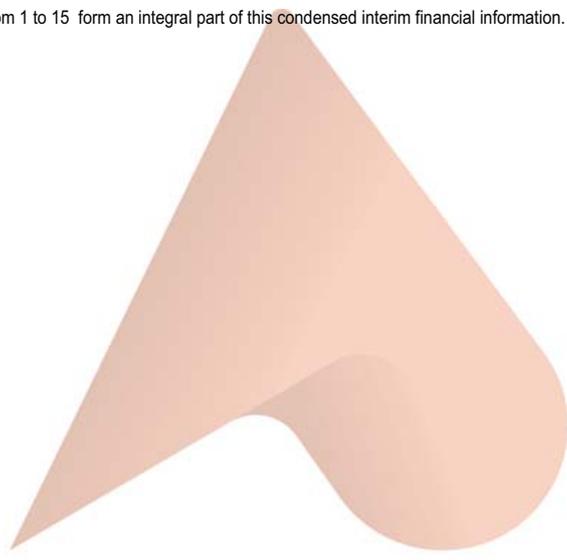
Chief Financial Officer

Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022**

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	291,546,257	114,513,033	114,513,033	72,994,767
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>291,546,257</u>	<u>114,513,033</u>	<u>114,513,033</u>	<u>72,994,767</u>

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 ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022			Nine months period ended March 31, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	5,107,335,200	-	5,107,335,200			
Issuance of 59,363,028 (2021 : 65,822,439) units						
- Capital value (at net asset value per unit 'at the beginning of the year)	5,936,302,542	-	5,936,302,542	6,582,243,720	-	6,582,243,720
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	5,936,302,542	-	5,936,302,542	6,582,243,720	-	6,582,243,720
Redemption of 65,068,810 (2021:14,006,500) units						
- Capital value (at net asset value per unit 'at the beginning of the year)	6,506,882,214	-	6,506,882,214	1,400,651,018	-	1,400,651,018
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	6,506,882,214	-	6,506,882,214	1,400,651,018	-	1,400,651,018
Total comprehensive income for the period	-	291,546,257	291,546,257	-	114,513,033	114,513,033
Distribution during the period *	-	(291,546,257)	(291,546,257)	-	(114,513,033)	(114,513,033)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at end of the period (Rs.100.1224 per unit)	4,536,755,528	-	4,536,755,528	5,181,592,702	-	5,181,592,702
Undistributed income brought forward						
- Realised		-	-		-	-
- Unrealised		-	-		-	-
Accounting income available for distribution						
- Relating to capital gains		1,364,791	1,364,791		759,407	759,407
- Excluding capital gains		290,181,466	290,181,466		113,753,626	113,753,626
		291,546,257	291,546,257		114,513,033	114,513,033
Distributions made		(291,546,257)	(291,546,257)		(114,513,033)	(114,513,033)
Undistributed income carried forward		-	-		-	-
Undistributed income carried forward						
- Realised income		-	-		-	-
- Unrealised loss		-	-		-	-
		-	-		-	-
Net asset value per unit at the beginning of the year		Rupees			Rupees	
		100.0000			100.0000	
Net asset value per unit at the end of the year		100.0000			100.0000	

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

The annexed notes from 1 to 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 ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	----- (Rupees)-----	
Net income for the period before taxation	291,546,257	114,513,033
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net	-	-
Amortisation of formation cost	485,986	344,068
Provision against Sindh workers welfare fund	(4,141,077)	2,339,505
	<u>287,891,166</u>	<u>117,196,606</u>
Increase in assets		
Investments - net	(187,901,288)	(3,163,805,785)
Profits , Prepayments and other receivables	(32,229,065)	(20,149,247)
Preliminary expenses and floatation cost	485,981	(2,892,192)
	<u>(219,644,372)</u>	<u>(3,186,847,224)</u>
Increase in liabilities		
Payable to the Management Company	(541,768)	4,526,932
Payable to the Trustee	(81,172)	314,783
Payable to the Securities and Exchange Commission of Pakistan	91,129	356,569
Accrued expenses and other liabilities	3,185,627	2,979,588
	<u>2,653,816</u>	<u>8,177,872</u>
Net cash flows used in operating activities	<u>70,900,610</u>	<u>(3,061,472,746)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	5,936,302,542	6,582,243,720
Payments on redemption of units	(6,506,882,214)	(1,400,651,018)
Dividend paid	(291,546,257)	(114,513,033)
Net cash flows generated from financing activities	<u>(862,125,929)</u>	<u>5,067,079,669</u>
Cash and cash equivalents at begining of the period	4,199,245,423	-
Cash and cash equivalents at end of the period	<u>12</u> <u>3,408,020,104</u>	<u>2,005,606,923</u>

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 ISLAMIC ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2022 and AA(f) to the Fund in its credit rating report dated November 11, 2021.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

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

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

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

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

3.3 Critical accounting estimates and judgments

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

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

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

3.4 Accounting Convention

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

3.5 Functional and presentation currency

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

4	BALANCES WITH BANKS	Note	March 31, 2022 (Rupees)	June 30, 2021 (Rupees)
	- In savings accounts	4.1	2,938,020,104	2,668,806,269
			<u>2,938,020,104</u>	<u>2,668,806,269</u>

4.1 These accounts carry profit rates ranging between 3.25% to 11.20% (June 30, 2021: 6.40% to 7.00%) per annum, maintained with Bank Alfalah Limited (a related party) .

5	INVESTMENTS	Note	March 31, 2022 (Rupees)	June 30, 2021 (Rupees)
	'At fair value through profit or loss'			
	Commercial paper	5.1	494,199,385	675,298,097
	Bai Muajjal receivable	5.2	-	1,040,439,154
	Term deposit receipts		470,000,000	490,000,000
	Short term sukuks		594,000,000	225,000,000
			<u>1,558,199,385</u>	<u>2,430,737,251</u>

5.1 Commercial paper

Name of the investee company	Rate of return per annum	As at July 1, 2021	Purchased during the year	Matured during the year	As at March 31, 2022	Balance as at March 31, 2022		Market value as a percentage of	
						Carrying Value	Market Value	Net Assets	Total Investments
		No. of Certificates				Rupees			
K-Electric Limited - ICP-14 (A-1+, VIS)	7.96%	210,000,000	-	210,000,000	-	-	-	-	-
K-Electric Limited - ICP-16 (A1+, PACRA)	8.48%	286,500,000	-	286,500,000	-	-	-	-	-
K-Electric Limited - ICP-18 (A-1+, VIS)	8.32%	190,000,000	-	190,000,000	-	-	-	-	-
K-Electric Limited - ICP-21 (A-1+, PACRA)	8.21%	-	200,000,000	200,000,000	-	-	-	0.00%	0.00%
K-Electric Limited - ICP-24 (A-1+, VIS)	9.57%	-	500,000,000	-	500,000,000	494,199,385	494,199,385	10.89%	20.33%
Total as at March 31, 2022						<u>494,199,385</u>	<u>494,199,385</u>		
Total as at June 30, 2021								675,298,097	675,298,097

5.2 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of			
							Net Assets	Total Investments		
			(Rupees)							
Pak Oman Investment Company Limited	August 23, 2021	7.09%	200,167,592	3,701,792	-	-	-	-		
Pak Oman Investment Company Limited	August 24, 2021	7.09%	200,209,773	3,702,573	-	-	-	-		
Pak Oman Investment Company Limited	August 25, 2021	7.09%	100,125,976	1,851,676	-	-	-	-		
Samba Bank Limited	September 1, 2021	7.15%	200,597,350	3,551,150	-	-	-	-		
Samba Bank Limited	September 2, 2021	7.15%	200,639,700	3,551,900	-	-	-	-		
Samba Bank Limited	September 3, 2021	7.15%	150,511,537	2,664,487	-	-	-	-		
Pakistan Kuwait Investment Company (Private) Limited	October 5, 2021	7.12%	212,133,393	3,739,893	-	-	-	-		
Pakistan Kuwait Investment Company (Private) Limited	October 5, 2021	7.12%	286,424,736	5,049,642	-	-	-	-		
Pak Brunei Investment Company Limited	November 3, 2021	7.10%	288,265,266	5,068,066	-	-	-	-		

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
Pak Brunei Investment Company Limited	November 5, 2021	7.10%	75,058,956	1,319,631	-	-	-	-
Pak Oman Investment Company Limited	November 25, 2021	7.14%	190,962,949	3,375,949	-	-	-	-
Pak Oman Investment Company Limited	November 25, 2021	7.14%	284,098,450	5,022,450	-	-	-	-
Samba Bank Limited	December 6, 2021	7.20%	191,345,934	3,483,434	-	-	-	-
Samba Bank Limited	December 6, 2021	7.20%	284,635,766	5,181,766	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	December 17, 2021	7.35%	457,775,520	5,464,904	-	-	-	-
Total as at March 31, 2022			3,322,952,898	56,729,313	-	-	-	-

Total as at June 30, 2021 79,938,839 7,210,804 1,040,439,154

5.3 Term Deposit Receipts

Name of investee company	Maturity date	Profit rate	Face value				Market Value as at March 31, 2021	Market value as a percentage of	
			As at July 1, 2021	Purchased during the period	Matured during the period	As at March 31, 2022		net assets of the Fund	total investments of the Fund
			Rupees						
Faysal Bank Limited	July 30, 2021	7.25%	490,000,000	-	490,000,000	-	-	-	
Faysal Bank Limited	September 3, 2021	6.90%	-	460,000,000	460,000,000	-	-	-	
Faysal Bank Limited	October 13, 2021	7.25%	-	490,000,000	490,000,000	-	-	-	
Faysal Bank Limited	November 13, 2021	7.25%	-	450,000,000	450,000,000	-	-	-	
Faysal Bank Limited	December 2, 2021	8.50%	-	500,000,000	500,000,000	-	-	-	
Bank Alfalah Limited	March 1, 2022	9.95%	-	265,000,000	265,000,000	-	-	-	
Bank Alfalah Limited	March 1, 2022	9.95%	-	265,000,000	265,000,000	-	-	-	
Bank Alfalah Limited	February 18, 2022	10.75%	-	425,000,000	425,000,000	-	-	-	
Bank Alfalah Limited	March 18, 2022	10.35%	-	400,000,000	400,000,000	-	-	-	
Bank Alfalah Limited	April 18, 2022	11.40%	-	470,000,000	-	470,000,000	470,000,000	-	
Total as at March 31, 2022			490,000,000	3,725,000,000	3,745,000,000	470,000,000	470,000,000		
Total as at June 30, 2021			-	1,878,000,000	1,388,000,000	490,000,000	490,000,000		

5.4 Short Term Sukuks

Name of the investee company	Maturity date	Rate of return per annum	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of	
									net assets of the Fund	total investments of the Fund
			(Number of certificates)			(Rupees)				
The Hub Power Company Limited (A1+, PACRA)	November 05, 2021	6M Kibor + 1.30%	2,250	8,045	10,295	-	-	-	-	0.0%
Face value of Rs. 100,000 each										
The Hub Power Company Limited (A1+, PACRA) Face value of Rs.	May 02, 2022	6M Kibor + 0.80%	-	5,940	-	5,940	594,000,000	594,000,000	594,000,000	24.4%
Total as at March 31, 2022							594,000,000	594,000,000		
Total as at June 30, 2021							225,000,000	225,000,000		

	Note	March 31, 2022	June 30, 2021
6 PAYABLE TO THE MANAGEMENT COMPANY		----- (Rupees) -----	
Management remuneration payable	6.1	571,855	1,073,425
Sindh sales tax payable on management remuneration	6.2	74,347	139,545
Other payable		80,000	80,000
Selling & marketing		25,000	-
Sales load payable		-	-
Preliminary expenses and floatation cost payable to the management company		3,236,260	3,236,260
		<u>3,987,462</u>	<u>4,529,230</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration at the rate of 2% of the earnings, calculated on a daily basis not exceeding 1% of average annual net assets of the scheme provided that the fund is subject to a minimum fee of 0.25% of the average net assets of the Scheme. Further, effective from December 23, 2021, the Management Company has charged remuneration at the flat rate of 0.25% per annum of the average annual net assets of the Scheme. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

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

	Note	March 31, 2022	June 30, 2021
8 ACCRUED EXPENSES AND OTHER LIABILITIES		----- (Rupees) -----	
Payable against Sindh Workers' welfare fund (SWWF)	8.1	-	4,141,077
Auditors' remuneration		205,012	202,069
Sale load payable		821,834	675,668
Settlement charges		251,962	244,380
Listing fee		22,183	25,328
Brokerage payable		317,711	101,116
Printing charges		81,080	50,472
Withholding tax payable		6,059,213	2,783,414
Pacra rating fee		310,008	303,237
Shariah advisory fee		190,363	202,069
		<u>8,259,366</u>	<u>8,728,830</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 Mutual Funds Association of Pakistan (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 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 had 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). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the entire period until August 12, 2021 (September 21, 2020 to August 12, 2021 in the case of this Fund), on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

9 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended March 31, 2022 is 0.43% which includes 0.028% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

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

	March 31, 2022	March 31, 2021
	------(Rupees)-----	
12. CASH AND CASH EQUIVALENTS		
Bank balances	2,938,020,104	2,005,606,923
Commercial papers (original maturity of 3 months or less)	-	-
Bai muajjal receivable (original maturity of 3 months or less)	-	-
Term deposit receipts (original maturity of 3 months or less)	470,000,000	-
	<u>3,408,020,104</u>	<u>2,005,606,923</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected 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, 2022 (Un-audited)										
As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2022	
Units				(Rupees)						
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	3,444,076	-	134,147	1,500,000	2,078,223	344,407,600	-	13,414,662	150,000,000	207,822,251
Key management personal										
Head of Corporate Sales										
Unit holder holding 10% or more units										
Al-Hilal Industries (Pvt) Limited	-	9,597,165	170,020	-	9,767,185	-	959,716,479	17,002,047	-	976,718,524
Pakistan Defence Officers Housing Authority	8,188,527	6,000,000	536,956	2,000,000	12,725,483	818,852,700	600,000,000	53,695,622	-	1,272,548,303

Nine months ended March 31, 2021 (Un-audited)										
As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021	
Units				(Rupees)						
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	-	6,260,498	136,236	3,000,000	3,396,735	-	626,049,831	13,623,625	300,000,000	339,673,456
Key management personal										
Head of Corporate Sales										
Unit holder holding 10% or more units										
Sourty Enterprises (Pvt.) Ltd	-	6,011,830	59,549	-	6,071,379	-	601,183,037	5,954,897	-	607,137,934
Artistic Milliners (Pvt.) Ltd	-	19,992,748	407,724	294,776	20,105,696	-	1,999,274,825	40,772,409	29,477,648	2,010,569,585
Pakistan Defence Officers Housing Authority	-	8,000,000	75,970	-	8,075,970	-	800,000,000	7,596,955	-	807,596,955

13.1 Other transactions

	March 31, 2022	March 31, 2021
	(Rupees)	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	8,622,394	4,457,123
Sindh sales tax on remuneration of the Management Company	1,120,916	579,427
Selling & Marketing	25,000	-
Sales load	-	17,470
Bank Alfalah Limited		
Term deposit receipts	470,000,000	-
Profit on bank balances	190,319	-
Sales load	-	283,040
Alfalah GHP Money Market Fund		
Sukuk certificates - purchased	369,500,000	-
Alfalah GHP Islamic Income Fund		
Sukuk certificates - sold	450,000,000	-
Sukuk certificates - purchased	-	247,385,864
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	2,117,562	1,158,854
Sindh sales tax on remuneration	275,288	150,657
CDS charges payable	531,698	-

13.2 Other balances	March 31, 2022	June 30, 2021
<u>Associated companies / undertakings</u>	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	571,855	1,073,425
Sindh sales tax payable on management remuneration	74,347	139,545
Payable against preliminary expenses and floatation costs	3,236,260	3,236,260
Other payable	80,000	80,000
Selling and marketing expenses	25,000	-
Bank Alfalah Limited		
Bank balances	12,084,589	-
Profit receivable on bank balances	67,395	-
Sales load payable	821,834	675,668
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	207,256	279,094
Sindh sales tax payable on trustee remuneration	26,957	36,291
CDS charges payable	173,206	191,050

14 GENERAL

Figures are rounded off to the nearest rupee.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 21, 2022** 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
Consumer Index Exchange
Traded Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2022**

	Note	March 31, 2022 (Rupees)
ASSETS		
Balances with banks	4	673,086
Investments	5	64,646,809
Security deposits		100,000
Profits , Prepayments and other receivables		406,108
Preliminary expenses and floatation cost	6	985,838
Total assets		66,811,841
LIABILITIES		
Payable to the Management Company	7	1,205,234
Payable to the Trustee	8	34,951
Payable to the Securities and Exchange Commission of Pakistan		2,636
Accrued expenses and other liabilities	9	60,574
Total liabilities		1,303,395
NET ASSETS		65,508,446
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		65,508,446
CONTINGENCIES AND COMMITMENTS	11	(Number of units)
NUMBER OF UNITS IN ISSUE		6,910,000
NET ASSET VALUE PER UNIT		9.48

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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 17, 2022 TO MARCH 31, 2022**

	Note	For the period from 17, 2022 to March 31, 2022 (Rupees)
INCOME		
Profit on balances with banks		13,411
Dividend Income		367,160
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	5.3	(3,682,675)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		(527)
Total income		(3,302,631)
EXPENSES		
Remuneration of the Management Company		65,907
Sindh sales tax on remuneration of the Management Company		8,568
Remuneration of the Trustee		13,184
Sindh sales tax on remuneration of the Trustee		1,714
CDS Charges		29,054
Annual fee to the Securities and Exchange Commission of Pakistan		2,636
Auditors' remuneration		44,847
Amortisation of formation cost		41,662
Printing and related costs		13,450
Total expenses		221,022
Net income from Operating activities		(3,523,653)
Element of income / (losses) and capital gains / (losses) including in prices of units issued less those in units redeemed - net		(67,900)
Net income for the period before taxation		(3,591,553)
Taxation	12	-
Net income for the period after taxation		(3,523,653)
Accounting Income available for distribution		
-Relating to capital gains		-
-Excluding capital gains		(3,523,653)
		(3,523,653)

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

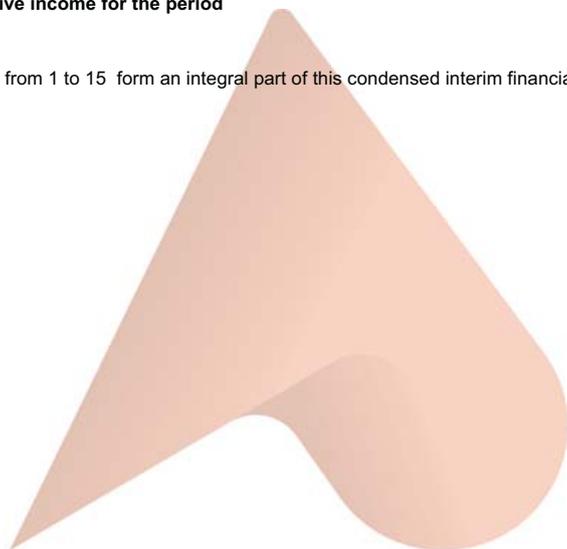
Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 17, 2022 TO MARCH 31, 2022**

	For the period from 17, 2022 to March 31, 2022 (Rupees)
Net income for the period after taxation	(3,523,653)
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>(3,523,653)</u>

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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 17, 2022 TO MARCH 31, 2022**

For the period from 17, 2022 to March 31, 2022			
Capital Value	Undistributed income	Unrealised gains / (losses) on investment	Total
(Rupees)			
Issuance of 6,950,000 units during the current period representing:			
- Capital value (at net asset value per unit at the beginning of the period)	69,499,999		69,499,999
- Element of income	(68,400)		(68,400)
Total proceeds on issuance of units	69,431,599	-	69,431,599
Redemption of 40,000 units during the current period representing:			
- Capital value (at net asset value per unit at the beginning of the period)	400,000	-	400,000
- Element of income	(500)	-	(500)
Total payments on redemption of units	399,500	-	399,500
Total comprehensive income for the period	-	(3,523,653)	(3,523,653)
Distribution during the period	-	-	-
Net income for the period less distribution	-	(3,523,653)	(3,523,653)
Net assets at end of the period	69,032,099	(3,523,653)	65,508,446
Distribution for the period			
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		(3,523,653)	
		(3,523,653)	
Net income for the period after taxation		-	
Distribution for the period		-	
Undistributed income carried forward		(3,523,653)	
Undistributed income carried forward			
- Realised		159,022	
- Unrealised		(3,682,675)	
		(3,523,653)	
		(Rupees)	
Net assets value per unit at beginning of the period		10.00	
Net assets value per unit at end of the period		9.48	

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 CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 17, 2022 TO MARCH 31, 2022**

	Note	For the period from January 17, 2022 to March 31, 2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		(3,523,653)
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		3,682,675
Amortisation of formation cost		41,662
		<u>200,684</u>
Increase in assets		
Investments - net		(68,329,484)
Security deposits		(100,000)
Profits , Prepayments and other receivables		(406,108)
Preliminary expenses and floatation cost		(1,027,500)
		<u>(69,863,092)</u>
Increase in liabilities		
Payable to the Management Company		1,205,234
Payable to the Trustee		34,951
Payable to the Securities and Exchange Commission of Pakistan		2,636
Accrued expenses and other liabilities		60,574
		<u>1,303,395</u>
Net cash flows used in operating activities		<u>(68,359,013)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		69,431,599
Payments on redemption of units		(399,500)
Net cash flows generated from financing activities		<u>69,032,099</u>
Cash and cash equivalents at end of the period	4	<u><u>673,086</u></u>

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 CONSUMER INDEX EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 17, 2022 TO MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Consumer Index Exchange Traded 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 August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on November 4, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2021. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated April 08, 2022 to the Management Company.

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

This is the first condensed interim financial information of the Fund. Therefore, basis of preparation (note 2) and significant accounting policies (notes 3 and 4) have been fully disclosed.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 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, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

3.2 Critical accounting estimates and judgments

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

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

- Amortisation of preliminary expenses and floatation cost
- Taxation

3.3 Accounting Convention

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

3.4 Functional and presentation currency

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

		March 31, 2022 (Rupees)
4	BALANCES WITH BANKS	Note
	- In savings accounts	4.1 <u>673,086</u>
		<u>673,086</u>
4.1	These accounts carry profit at rate of 8.25% per annum	
5	INVESTMENTS	
	'At fair value through profit or loss' - held-for-trading	
	Listed equity securities	5.1 <u>64,646,809</u>
		<u>64,646,809</u>

5.1 Listed equity securities

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

Name of the investee company	Number of shares / certificates				As at March 31, 2022	Carrying Value value	Market value	Unrealised gain	Market value as a percentage of:	
	As at January 17, 2022	Purchased during the period	Bonus / Right shares received during the period	Sold during the period					Net assets	Total market value of investments
Oil and gas marketing companies										
Sui Northern Gas Pipelines Limited	-	81,315	-	468	80,847	2,785,802	2,569,318	(216,484)	3.92%	3.97%
Pakistan State Oil Company Limited	-	37,530	-	216	37,314	6,944,576	6,219,124	(725,452)	9.49%	9.62%
						9,730,378	8,788,442	(941,936)		
Cement										
Chehat Cement Company Limited	-	33,360	-	192	33,168	4,855,290	4,672,708	(182,582)	7.13%	7.23%
D. G. Khan Cement	-	62,550	-	360	62,190	4,967,620	4,729,550	(238,070)	7.22%	7.32%
Lucky Cement	-	9,730	-	56	9,674	6,522,561	6,156,050	(366,511)	9.40%	9.52%
Maple Leaf Cement Factory Limited	-	142,475	-	820	141,655	4,834,716	5,106,663	271,947	7.80%	7.90%
						21,180,187	20,664,971	(515,216)		
Engineering										
Aisha Steel Limited	-	100,080	-	576	99,504	1,516,165	1,416,937	(99,228)	2.16%	2.19%
International Industries	-	20,850	-	120	20,730	2,970,648	2,470,394	(500,254)	3.77%	3.82%
International Steels Limited	-	43,785	-	252	43,533	3,085,574	2,837,046	(248,528)	4.33%	4.39%
Mughal Iron & Steel Industries	-	24,325	-	140	24,185	2,584,043	2,205,672	(378,371)	3.37%	3.41%
						10,156,430	8,930,049	(1,226,381)		
Textile Composite										
Gul Ahmed Textile	-	44,480	-	256	44,224	1,999,099	2,098,429	99,330	3.20%	3.25%
Interloop Limited	-	38,225	-	220	38,005	2,871,623	2,808,570	(63,053)	4.29%	4.34%
Nishat Chunian Limited	-	31,275	-	180	31,095	1,579,724	1,615,696	35,972	2.47%	2.50%
Nishat Mills Limited	-	45,175	-	260	44,915	3,660,261	3,848,317	188,056	5.87%	5.95%
						10,110,707	10,371,012	260,305		
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	-	8,340	-	48	8,292	1,852,223	1,718,351	(133,872)	2.62%	2.66%
Pak Suzuki Motor Company	-	6,255	-	36	6,219	1,388,563	1,403,815	5,252	2.14%	2.17%
						3,250,786	3,122,166	(128,620)		
Pharmaceuticals										
AGP Limited	-	24,325	-	140	24,185	2,250,960	2,178,585	(72,375)	3.33%	3.37%
The Searle Company	-	40,310	-	232	40,078	5,700,915	4,969,271	(731,644)	7.59%	7.69%
						7,951,875	7,147,856	(804,019)		
Food & Personal Care Products										
Frieslandcampina Engro Pakistan Limite	-	22,240	-	128	22,112	1,921,470	1,870,452	(51,018)	2.86%	2.89%
Unity Foods Limited	-	143,865	-	828	143,037	4,027,651	3,751,861	(275,790)	5.73%	5.80%
						5,949,121	5,622,313	(326,808)		
As at March 31, 2022	-	960,490	-	5,528	954,962	68,329,484	64,646,809	(3,682,675)		

Note
March 31,
2022
(Rupees)

5.3 Unrealised gain on revaluation of investments classified as

Market value of investments	64,646,809
Less: carrying value of investments	(68,329,484)
	<u>(3,682,675)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operations	6.1	1,027,500
Less: amortised during the period		41,662
Balance as at period end		<u>985,838</u>

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

	Note	March 31, 2022 (Rupees)
7 PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	7.1	26,092
Sindh sales tax payable on management remuneration	7.2	3,392
Other Payable to AGIML		148,250
Preliminary expenses and floatation cost payable to the management company		1,027,500
		<u>1,205,234</u>

7.1 As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 0.50% of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh,

8 PAYABLE TO THE TRUSTEE

Trustee remuneration payable	5,219
Sindh Sales Tax payable on Trustee remuneration	678
CDS Charges	29,054
	<u>34,951</u>

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	44,847
Printing charges	13,450
Withholding tax payable	2,277
	<u>60,574</u>

10 TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 1.68% which includes 0.098% 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 as at March 31, 2022

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 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.

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

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

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

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

		For the period from 17, 2022 to March 31, 2022
		(Rupees)
13.1	Other transactions	
	<u>Associated companies / undertakings</u>	
	Alfalah GHP Investment Management Limited - Management Company	
	Remuneration of the Management Company	65,907
	Sindh sales tax on remuneration of the Management Company	<u>8,568</u>
	Central Depository Company of Pakistan Limited - Trustee	
	Trustee remuneration	13,184
	Sindh sales tax on remuneration of the Trustee	<u>1,714</u>
	CDS Charges	<u>29,054</u>
		March 31, 2022
		(Rupees)
13.2	Other balances	
	<u>Other related parties</u>	
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration of the Trustee	13,184
	Sindh sales tax on remuneration of the Trustee	<u>1,714</u>

	March 31, 2022 (Rupees)
<u>Associated companies / undertakings</u>	
Alfalsh GHP Investment Management Limited - Management Company	
Management remuneration payable	<u>26,092</u>
Sindh sales tax payable on management remuneration	<u>3,392</u>
Other Payable to AGIML	<u>148,250</u>
Preliminary expenses and floatation cost payable to the management company	<u>1,027,500</u>
Bank Alfalah Limited	
Balances with banks	<u>10,000</u>
<u>Other related parties</u>	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	<u>5,219</u>
Sindh Sales Tax payable on Trustee remuneration	<u>678</u>
CDS Charges	<u>29,054</u>
Security deposit	<u>100,000</u>

14 GENERAL

Figures are rounded off to the nearest rupee.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 21, 2022** 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 2**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
Audit Committee:	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan Mr. Kabir Ahmad Qureshi
HR Committee:	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
Risk Committee:	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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 2
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2022

		MARCH 31, 2022
	Note	----- (Rupees) -----
Assets		
Bank balances	4	96,753
Investments	5	155,026,489
Deferred formation cost	6	1,595,733
Mark-up receivable		161,541
Prepayments		80,000
Total assets		156,960,516
Liabilities		
Payable to the Management Company	7	1,989,085
Remuneration payable to the Trustee	8	7,036
Annual fee payable to Securities and Exchange Commission of Pakistan	9	1,783
Accrued and other liabilities	10	32,992
Total liabilities		2,030,896
Net assets attributable to unit holders		154,929,620
Unit holders' funds		154,929,620
Contingencies and commitments	11	
Number of units in issue		1,542,330
		--- (Rupees) ---
Net assets value per unit		100.4517

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND 2
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

	Note	From March 11, 2022 to March 31, 2022
Income		
Interest income on bank deposits		161,541
Unrealized gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss '-net		<u>626,488</u>
Total income		788,029
Expenses		
Remuneration to the Management Company		3,597
Sales tax on management fee		470
Remuneration to the Trustee		6,225
Sales tax on trustee fee		811
Annual fee to the Securities and Exchange Commission of Pakistan		1,783
Amortisation of deferred formation cost		47,267
Auditors' remuneration		18,921
Annual listing fee		4,728
Printing charges		2,835
Shariah Advisory Fee		4,728
Total expenses		<u>91,365</u>
Net income / (loss) for the period before taxation		696,664
Taxation	13	-
Net income for the period after taxation		<u><u>696,664</u></u>
Allocation of net income for the period		
Net income for the period after taxation		696,664
Income already paid on units redeemed		-
		<u><u>696,664</u></u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		696,664
		<u><u>696,664</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

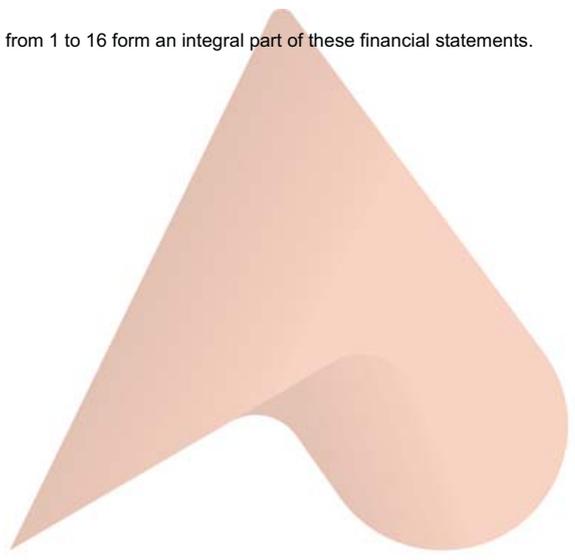
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND 2
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

	From March 11, 2022 to March 31, 2022
Net income for the period	696,664
Other comprehensive income during the period	-
Total comprehensive income for the period	<u>696,664</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND 2
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

From March 11, 2022 to March 31, 2022		
Capital Value	Undistributed income / (Accumulated loss)	Total

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

Issuance of 1,542,330 units			
- Capital value (at net asset value per unit at the beginning of the period)	154,232,956		154,232,956
- Element of income			
Total proceeds on issuance of units	154,232,956		154,232,956
Redemption of nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of loss	-	-	-
Total payments on redemption of units	-	-	-
Total comprehensive income for the period		696,664	696,664
Net assets at end of the period	154,232,956	696,664	154,929,620

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND 2
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

	From March 11, 2022 to March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period	696,664
Adjustments for:	
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(626,488)
Amortization of deferred formation cost	47,267
	117,443
Increase in assets	
Investments - net	(154,400,001)
Mark-up receivable	(1,757,274)
Prepayments	(80,000)
	(156,237,275)
Increase / (decrease) in liabilities	
Payable to the Management Company	1,989,085
Remuneration payable to the Trustee	7,036
Annual fee to the Securities and Exchange Commission of Pakistan	1,783
Accrued and other liabilities	(14,275)
	1,983,629
Net cash used in operating activities	(154,136,203)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received on issuance of units - net of refund of capital	154,232,956
Payment against redemption of units	-
Net cash generated from financing activities	154,232,956
Cash and cash equivalents at end of the period	96,753

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND 2
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIODS AND QUARTER ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund II -Alfalah Islamic Capital Preservation Plan -6 (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 21, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on August 24, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact

on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

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

3.3 Critical accounting estimates and judgments

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

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

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost (notes 4.5 and 7)
- Taxation (notes 4.7 and 16)

3.4 Accounting Convention

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

3.5 Functional and presentation currency

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

		March 31, 2022
	Note	--- (Rupees) ---
4. BANK BALANCES		
Deposit accounts	4.1	<u>96,753</u>
4.1 This represents balances in deposit accounts with banks and carry interest rates ranging from 3.25% to 9.00%.		
5. INVESTMENTS		
Financial asset at fair value through profit or loss - held-for-trading		
Units of Mutual Funds - open ended	5.1	<u>155,026,489</u> <u>155,026,489</u>

5.1 Units of Mutual Funds - open ended

Particulars	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying amount as at March 31, 2022	Market value as at March 31, 2022	Unrealised Gain / Loss	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----			----- (Rupees) -----			----- (%) -----	
Alfaha GHP Islamic Income Fund*	1,485,085	-	1,485,085	154,400,000	155,026,489	626,489	100%	100%
	<u>1,485,085</u>	<u>-</u>	<u>1,485,085</u>	<u>154,400,000</u>	<u>155,026,489</u>	<u>626,489</u>		

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

March 31, 2022

--- (Rupees) ---

6. DEFERRED FORMATION COST

Formation cost incurred	1,643,000
Amortised to the income statement during the period	(47,267)
Unamortised cost at the end of the period	<u>1,595,733</u>

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

March 31, 2022

--- (Rupees) ---

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	3,597
Sales tax payable on management fee	470
Formation cost payable	1,643,000
Sales load payable	262,018
Other payables	80,000
	<u>1,989,085</u>

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

8. REMUNERATION PAYABLE TO THE TRUSTEE

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

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

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

10. ACCRUED AND OTHER LIABILITIES

	March 31, 2022
	--- (Rupees) ---
Printing charges payable	2,835
Auditors' remuneration	18,921
Listing fee payable	4,728
Sales Load	1,780
Shariah Advisory Fee	4,728
	<u>32,992</u>

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.08% which includes 0.002% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

13. TAXATION

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

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah 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 being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

	March 31, 2022
	--- (Rupees) ---
Other transactions	
Associated Companies and undertakings	
Alfalah GHP Investment Management Limited	
Remuneration of the Management Company	3,597
Sindh sales tax on remuneration of the management company	470
Sales load	262,018
Bank Alfalah Limited	
Profit on bank balances	4,113
Sales load	1,780
Other related parties	
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	6,225
Sindh sales tax on remuneration of the Trustee	811
Other balances	
Connected persons	
Alfalah GHP Investment Management Limited - Management Company	
Management remuneration payable	3,597
Sindh sales tax payable on management remuneration	470
Formation cost payable	1,643,000
Sales load payable	262,018
Other payables	80,000
Bank Alfalah Limited	
Bank balances	4,914
Profit receivable	4,113
Sales Load	1,780
Other related parties	
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	6,225
Sindh sales tax payable on trustee remuneration	811

14.2 Unit Holders' Fund

	For the period from March 12, 2022 to March 31, 2022							Net asset value as at March 31, 2012
	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	
	----- (Units) -----				----- (Rupees) -----			
Associated companies / undertakings								
Bank Alfalah Limited - Employee Gratuity Fund Trust	250,000	-	-	250,000	25,000,000	-	-	25,112,925
Bank Alfalah Limited - Employee Provident Fund	500,000	-	-	500,000	50,000,000	-	-	50,225,850
Unit holder holding 10% or more Units								
IGI General Insurance Limited -Window Takaful	501,899	-	-	501,899	50,189,868	-	-	50,416,608

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **April 21, 2022**.

16. GENERAL

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

16.2 Figures are rounded off to the nearest rupee.

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

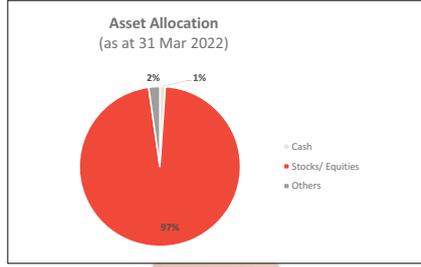
Chief Executive Officer

Chief Financial Officer

Director

الفلاح GHP کونویوٹو ایس ایچ ایف ٹریڈنگ

مالی سال 2022 کی تیسری سہ ماہی میں فنڈ نے بیچ مارک 5.28- فیصد کمانے کے برعکس 5.20- فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے بیچ مارک ریٹرن 5.28- فیصد کے برعکس 5.20- فیصد ریٹرن کمایا۔ اس فنڈ کا آغاز 14 جنوری 2022 کو ہوا چنانچہ مالی سال 22 کی تیسری سہ ماہی کے لئے ریٹرن اور YTD ایک ہی ہے۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022
Net Assets at end of the period	52.79
Gross loss	-3.30
Net comprehensive loss	-3.52
Net Assets Value per Unit (Rs.)	9.48
Issuance of units during the period	69.50
Redemption of units during the period	-0.40

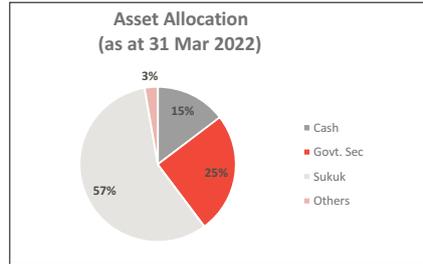
اظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شرکراز ہیں۔ بورڈ ممبران اور محنت پر مشتمل کھیتی کے ملازمین اور سٹی کا اور شہنشاہ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ
چیف ایگزیکٹو آفیسر
کراچی:

الفلاح GHP اسلاک ویلیجیٹرز

زیر جائزہ مدت کے لئے فنڈ نے شیئہ مارک 2.79 فیصد کمانے کے برعکس 2.44 فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے شیئہ مارک ریٹرن 2.42 فیصد کے برعکس 6.64 فیصد ریٹرن کمایا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	2,370.903	1,983.728
Gross loss	156.047	115.955
Net comprehensive loss	153.059	108.106
Net Assets Value per Unit (Rs.)	95.0806	93.7347
Issuance of units during the period	216.04	1,472.309
Redemption of units during the period	-76.85	-87.49

الفلاح GHP اسلاک پرائیمری پلاننگ فنڈ 2

مالی سال 2022 کی تیسری سہ ماہی میں فنڈ نے شیئہ مارک 0.13 فیصد کمانے کے برعکس 0.45 فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے شیئہ مارک ریٹرن 0.13 فیصد کے برعکس 0.45 فیصد ریٹرن کمایا۔ فنڈ کا آغاز 11 مارچ 2022 کو ہوا چنانچہ مالی سال 22 کی تیسری سہ ماہی کے لئے ریٹرن اور YTD ایک ہی ہے۔



Key Financial Data

Rs. In million

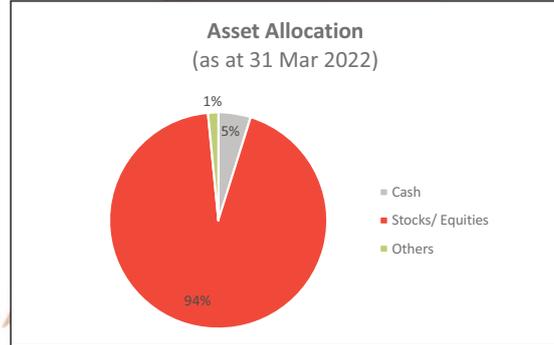
Description	Nine months period ended 31 March 2022
Net Assets at end of the period	154.93
Gross loss	0.788
Net comprehensive loss	0.696
Net Assets Value per Unit (Rs.)	100.4517
Issuance of units during the period	154.232
Redemption of units during the period	-

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

Description	Islamic Moderate Plan	Islamic Balanc 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, 2021					
Average Net Assets	74.418	236.602	390.618	76.101	69.124	28.923
Gross income	10.052	19.376	74.227	14.170	3.279	1.352
Total Comprehensive Income	9.670	18.361	71.804	13.635	3.001	1.242
Net Assets Value per Unit (PKR)	112.2573	107.4582	108.6989	97.5159	104.6995	104.6572
Issuance of units during the period	0.149	0.812	0.005	-	1.502	0.053
Redemption of units during the period	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

الفلاح GHP اسلامک وقف ایکویٹی فنڈ

مالی سال 2022 کی تیسری سہ ماہی میں فنڈ نے بیچ مارک 1.68 فیصد کماتے کے برعکس 1.63 فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے بیچ مارک ریٹرن 4.84 فیصد کے برعکس 9.56 فیصد ریٹرن کمایا۔



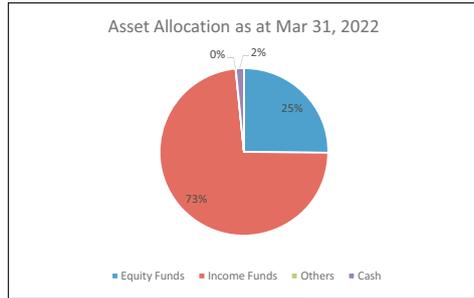
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	281.48	363.45
Gross loss	-22.05	111.06
Net comprehensive loss	-29.53	97.52
Net Assets Value per Unit (Rs.)	72.1484	84.5065
Issuance of units during the period	207.600	76.200
Redemption of units during the period	-350.569	-122.000

الفلاح GHP اسلامک پراسپیری پلاننگ فنڈ - کیپٹل پروٹیکشن IV

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.19 فیصد بیج مارک کے مقابلے 1.32 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 0.07 فیصد بیج مارک ریٹرن کے مقابلے 2.31 فیصد ریٹرن کمایا۔



الفلاح GHP اسلامک پراسپیری پلاننگ فنڈ - اسلامک کیپٹل پروٹیکشن V

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.28 فیصد بیج مارک کے مقابلے 1.52 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار ریٹرن 0.32 فیصد بیج مارک ریٹرن کے مقابلے 1.83 فیصد پر قائم رہا۔

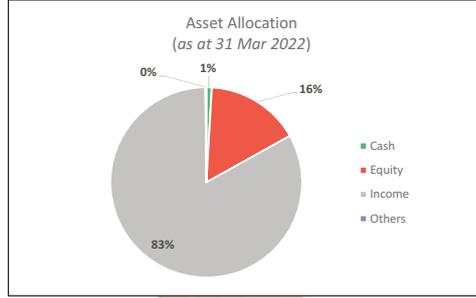


Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balanc Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2022					
Average Net Assets	73.212	210.543	376.021	72.757	48.509	25.222
Gross income	7.601	15.192	-7.765	4.946	1.216	0.518
Total Comprehensive Income	7.414	14.619	-8.744	4.744	1.076	0.454
Net Assets Value per Unit (PKR)	115.1928	107.4836	95.1457	93.4762	102.0130	101.4681
Issuance of units during the period	18.603	0.118	2.965	0.009	2.235	0.106
Redemption of units during the period	-11.87	-27.82	-29.05	-7.74	-10.22	-0.322

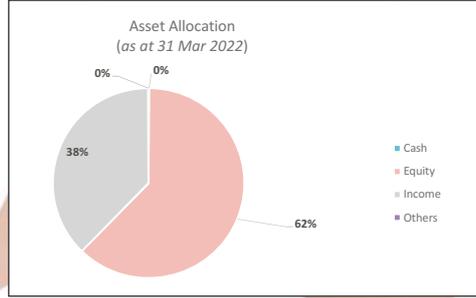
انفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ - اسلاک بیلنس ایکویٹیشن پلان

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.01 فیصد بچ مارک کے مقابلے 1.58 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 1.64 فیصد بچ مارک ریٹرن کے مقابلے 7.16 فیصد ریٹرن کمایا۔



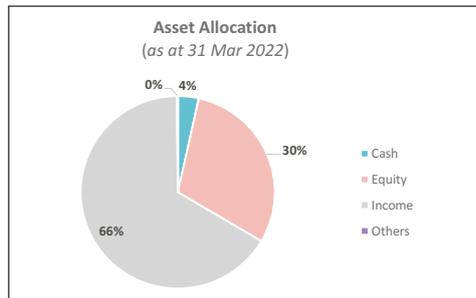
انفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ - ایکویٹی ایکویٹیشن پلان II

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.47 فیصد بچ مارک کے مقابلے 0.25 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 1.75 فیصد بچ مارک ریٹرن کے مقابلے 2.16 فیصد ریٹرن کمایا۔



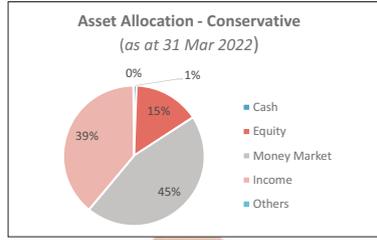
انفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ - ایکویٹی ایکویٹیشن پلان III

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 0.88 فیصد بچ مارک کے مقابلے 1.83 فیصد ریٹرن کمایا، فنڈ کا آغاز 22 جون 2017 کو ہوا اور فنڈ نے سال کے دوران 2.94 فیصد بچ مارک ریٹرن کے مقابلے 6.71 فیصد ریٹرن کمایا۔



الفلاح GHP ہائپرینی پلاننگ فنڈ - کنزرویٹو پلان

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 2.66 فیصد بچ مارک کے مقابلے میں 2.12 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار ریٹرن 5.70 فیصد بچ مارک ریٹرن کے مقابلے میں 5.27 فیصد پر قائم رہا۔

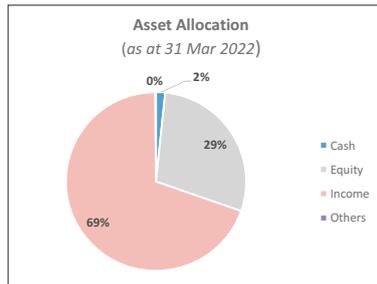


Key Financial Data Alfalah GHP Prosperity Planning Fund (Rupees in Million)

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, 2022			Nine months period ended March 31, 2021		
Average Net Assets	177.83	197.42	175.42	165.16	189.90	201.81
Gross income	-1.85	10.71	6.68	31.92	14.96	23.14
Total Comprehensive Income	-2.33	10.15	6.24	30.94	14.12	22.21
Net Assets Value per Unit (PKR)	98.7070	109.1493	101.5998	119.7614	110.9127	109.5781
Issuance of units during the period	1.90	0.001	1.48	0.30	2.98	14.32
Redemption of units during the period	-1.91	-0.004	-4.28	-0.05	-1.65	-68.56

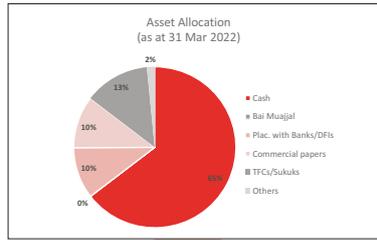
الفلاح GHP اسلاک پرائسپرینی پلاننگ فنڈ - اسلاک ماڈریٹ ایلوکیشن پلان

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.28 فیصد بچ مارک کے مقابلے میں 1.65 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 0.82 فیصد بچ مارک ریٹرن کے مقابلے میں 11.49 فیصد ریٹرن کمایا۔



الفلاح اسلامک روزانہ آمدنی فنڈ

زیر جائزہ مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 3.42 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 8.36 فیصد کمایا۔



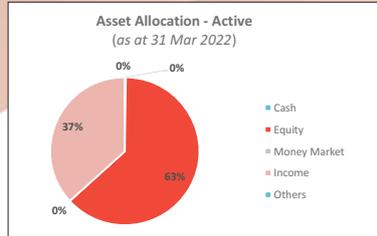
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	4,786.070	3,354.298
Gross loss	302.79	124.69
Net comprehensive loss	291.55	114.51
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	5,936.30	6,582.24
Redemption of units during the period	-6,506.88	-1,400.65

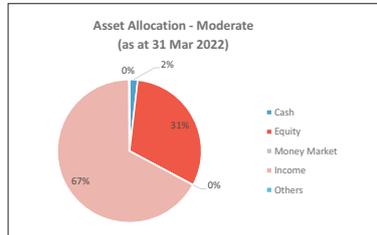
الفلاح GHP پراسپیئرٹی پلاننگ فنڈ - ایکٹیو پلان

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 2.02 فیصد بیچ مارک کے مقابلے میں 0.72 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کا ریٹرن 0.179- فیصد بیچ مارک ریٹرن کے مقابلے میں 1.31- فیصد پر قائم رہا۔



الفلاح GHP پراسپیئرٹی پلاننگ فنڈ - ماڈریٹ پلان

مالی سال 22 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 2.48 فیصد بیچ مارک کے مقابلے میں 1.83 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کا ریٹرن 4.04- فیصد بیچ مارک ریٹرن کے مقابلے میں 3.70- فیصد پر قائم رہا۔



الفلاح GHP کیش فنڈ

سہ ماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 10.46 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 9.7 فیصد کمایا اور فنڈ نے 8.18 فیصد بیچ مارک ریٹرن کے برعکس 9.63 فیصد ریٹرن کمایا۔



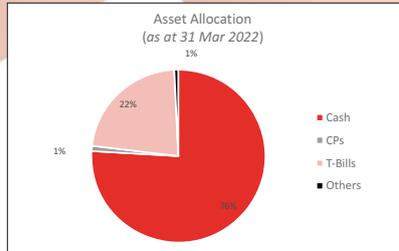
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	7,216.077	4,895.309
Gross loss	517.791	266.960
Net comprehensive loss	520.330	248.747
Net Assets Value per Unit (Rs.)	508.5919	503.1720
Issuance of units during the period	21,384.657	13,680.568
Redemption of units during the period	-15,632.213	-11,529.691

الفلاح GHP مٹی مارکیٹ فنڈ

سہ ماہی کے دوران، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF) نے 10.36 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 9.7 فیصد کمایا اور فنڈ نے 8.18 فیصد بیچ مارک ریٹرن کے برعکس 9.63 فیصد ریٹرن کمایا۔



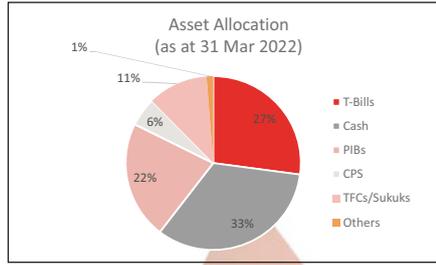
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	25,107.272	20,190.733
Gross loss	1,724.391	1,103.169
Net comprehensive loss	1,728.269	985.965
Net Assets Value per Unit (Rs.)	98.5577	98.2346
Issuance of units during the period	66,146.176	38,292.648
Redemption of units during the period	-73,096.499	-32,869.820

الفلاح GHP سورجین فنڈ

مالی سال 22 کی تیسری سہ ماہی کے دوران، الفلاح GHP سورجین فنڈ نے 8.36 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 11.17 فیصد پر قائم رہا اور فنڈ نے 9.43 فیصد بیچ مارک ریٹرن کے برعکس 8.79 فیصد ریٹرن کمایا۔



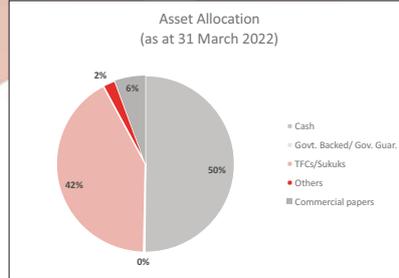
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	950.443	1,517.533
Gross loss	62.516	87.970
Net comprehensive loss	59.765	68.375
Net Assets Value per Unit (Rs.)	113.7875	111.5702
Issuance of units during the period	205.205	2,023.878
Redemption of units during the period	-543.635	-2,187.648

الفلاح GHP اسلامک انکم فنڈ

زیر جائزہ مدت کے دوران، الفلاح GHP اسلامک انکم فنڈ نے زیر جائزہ مدت کے دوران 12.68 فیصد ریٹرن کمایا جبکہ اوسط بیچ مارک ریٹرن 6.73 فیصد تھا۔ اور فنڈ نے سال کے دوران 3.19 فیصد بیچ مارک ریٹرن کے برعکس 8.40 فیصد ریٹرن کمایا۔



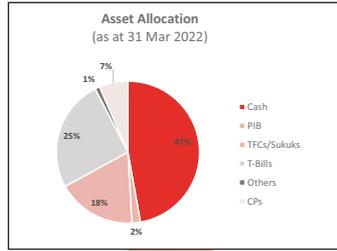
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	6,403.769	8,225.217
Gross loss	420.152	465.267
Net comprehensive loss	390.778	382.287
Net Assets Value per Unit (Rs.)	104.3890	102.1158
Issuance of units during the period	14,301.783	25,990.406
Redemption of units during the period	-13,997.133	-29,871.072

الفلاح GHP آگم فنڈ

زیر جائزہ مدت کے دوران، AGIF نے 8.75 فیصد ریٹرن کمایا جبکہ فنڈ کا بیچ مارک ریٹرن 11.33 فیصد رہا اور فنڈ نے سال کے دوران 9.57 فیصد بیچ مارک ریٹرن کے برعکس 8.16 فیصد ریٹرن کمایا۔



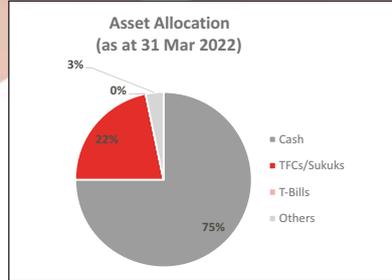
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	1,911.238	1,252.417
Gross loss	127.816	77.133
Net comprehensive loss	111.600	61.453
Net Assets Value per Unit (Rs.)	120.2260	118.3582
Issuance of units during the period	3,610.176	3,077.793
Redemption of units during the period	-4060.478	-2,461.387

الفلاح GHP آگم ٹیلی پلائر فنڈ

مالی سال 22 کی تیسری سہ ماہی کے دوران، الفلاح GHP آگم ٹیلی پلائر فنڈ نے 48.15 فیصد ریٹرن کمایا جبکہ بیچ مارک 11.71 فیصد پر قائم رہا اور فنڈ نے سال کے دوران 10.06 فیصد بیچ مارک ریٹرن کے برعکس 5.24 فیصد ریٹرن کمایا۔



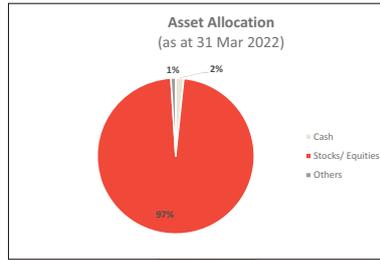
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	110.069	241.265
Gross loss	10.916	9.066
Net comprehensive loss	2.683	4.283
Net Assets Value per Unit (Rs.)	55.1708	54.4247
Issuance of units during the period	9.092	196.922
Redemption of units during the period	-86.469	-148.797

الفلاح GHP اسٹاک فنڈ

مالی سال 22 کی تیسری سہ ماہی کے دوران، AGSF نے گزشتہ سال کے دوران 0.75 فیصد بیچ مارک (KSE-100) ریٹرن کے برعکس 1.72 فیصد گارنٹیڈ ریٹرن کمایا اور فنڈ نے سال کے دوران 5.13 فیصد بیچ مارک ریٹرن کے برعکس 8.36 فیصد ریٹرن کمایا۔



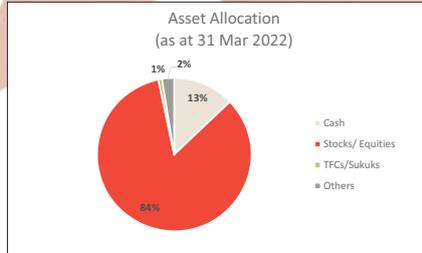
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	2,124.618	1,805.048
Gross loss	-135.470	480.412
Net comprehensive loss	-182.705	-415.263
Net Assets Value per Unit (Rs.)	103.5714	123.3452
Issuance of units during the period	474.278	1,892.038
Redemption of units during the period	-764.735	-1,729.195

الفلاح GHP ویلفیونڈ

مالی سال 22 کی تیسری سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 0.32 فیصد بیچ مارک ریٹرن کے برعکس 1.02 فیصد ریٹرن کے ساتھ اپنی بیچ مارک کی ایئر کارڈنگ کا مظاہرہ کیا اور فنڈ نے سال کے دوران 4.22 فیصد بیچ مارک ریٹرن کے برعکس 4.39 فیصد ریٹرن کمایا۔



Key Financial Data

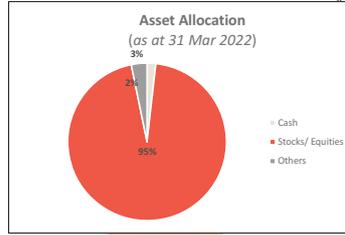
Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	562.279	840.501
Gross loss	-18.882	207.292
Net comprehensive loss	-22.576	177.142
Net Assets Value per Unit (Rs.)	54.0635	61.1690
Issuance of units during the period	24.9435	29.547
Redemption of units during the period	-134.145	-415.509

فونڈ کے آپریٹنگ اور کارکردگی

الفلاح GHP الفونڈ

مالی سال 22 کی تیسری سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 0.75 فیصد کی بیخ مارک (KSE-100) ریٹرن کے برعکس 1.06 فیصد کار ریٹرن کمایا اور فونڈ نے سال کے دوران 5.13 فیصد بیخ مارک ریٹرن کے برعکس 6.85 فیصد ریٹرن کمایا۔



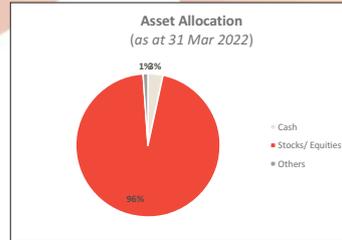
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	846.683	1,023.995
Gross loss	-48.431	282.344
Net comprehensive loss	-61.507	243.816
Net Assets Value per Unit (Rs.)	55.74	70.23
Issuance of units during the period	199.171	872.229
Redemption of units during the period	-354.184	-1,085.816

الفلاح GHP اسٹاک اسٹاک فونڈ

مالی سال 22 کی تیسری سہ ماہی کے دوران، AGISTF نے 1.91 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے بیخ مارک ریٹرن 1.68 فیصد کمایا اور فونڈ نے سال کے دوران 4.84 فیصد بیخ مارک ریٹرن کے برعکس 9.38 فیصد ریٹرن کمایا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2022	Nine months period ended 31 March 2021
Net Assets at end of the period	2,096.773	2,332.436
Gross loss	-204.072	713.803
Net comprehensive loss	-219.105	626.939
Net Assets Value per Unit (Rs.)	41.1252	52.4559
Issuance of units during the period	1,353.507	2,330.214
Redemption of units during the period	-1,618.080	-2,874.518

1QCY22 میں KSE-100 انڈیکس قدرے 0.75% بڑھ کر 44,929 پر بند ہوا، تاہم، USD کے لحاظ سے KSE-100 انڈیکس میں 3% کی کمی واقع ہوئی کیونکہ سہ ماہی کے دوران پاکستانی روپیہ کی قدر امریکی ڈالر کے مقابلے میں 3.8% تک گر گئی۔

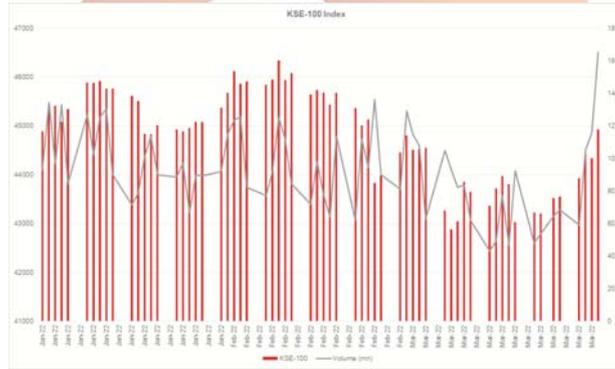
1QCY22 میں اوسط پیوٹیشن اور QoQ 20% سے 93mn شیئرز تک کم ہوا۔

اجناس کی قیمتوں میں غیر معمولی اضافہ زیادہ کرنٹ اکاؤنٹ خسارہ اور بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے 1QCY22 میں مارکیٹ کی کارکردگی کو متاثر کیا۔ شیخ ہارک انڈیکس KSE-100 کا آغاز IMF کے لیے مئی بجٹ کی منظوری کی وجہ سے مثبت نوٹ پر ہوا جس نے فروری 22 میں 1bn امریکی ڈالر کی وصولی کی راہ ہموار کی۔ اس کے علاوہ، سکوک سے 1bn امریکی ڈالر کے اجراء اور طویل انتظار کے بعد نیکی سائل پالیسی کی منظوری نے مثبت جذبات کو مزید تقویت دی۔ فروری 22 کے وسط تک انڈیکس میں تقریباً 4 فیصد کا اضافہ ہوا، تاہم، روس-یوکرین کے بڑھتے ہوئے بحران اور بڑھتی ہوئی مقامی سیاسی غیر یقینی صورتحال کی وجہ سے یہ مثبت رفتار کو برقرار نہیں رکھ سکا۔ یوکرین پر روسی حملے کے نتیجے میں اجناس کی بین الاقوامی قیمتوں میں اچانک اضافہ ہو گیا کیونکہ تیل کی قیمتیں 2014 کے بعد پہلی بار 134.4 امریکی ڈالر فی بیرل تک بڑھ گئیں۔ مزید برآں، کوئلہ، RNLNG اور دیگر تان انرجی کوڈ ٹیڑھے اپنی مختلف تاریخی بلند سطحوں پر تجارت کی۔ نتیجتاً، بیرونی کھاتے پر بڑھتے ہوئے خدشات اور بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے سرمایہ کاروں کے جذبات کو ٹھیس پہنچائی۔ دوسری طرف، دوزیر اعظم کے پیڑول کی قیمتوں اور ریٹلی کے نرخوں میں کمی کے اعلان نے 22 مارچ میں مہنگائی کو کم اور مارکیٹ کو سہارا دیا۔

نیکیٹا لوجی اور ٹیکنیشن انڈیکس کی گراؤت میں سب سے زیادہ شرکت کرنے والا شعبہ تھا، جس نے انڈیکس کو 497 پوائنٹس تک گرا دیا۔ کوسٹل کی بین الاقوامی قیمتوں میں اضافہ اور شرح سود میں اضافے کے خوف نے 1QCY22 میں سینٹ سیکٹر کو دباؤ میں رکھا، جس نے انڈیکس سے 222 پوائنٹس کو کم کر دیا۔ دوسری طرف، فریٹلائزنگ سیکٹر نے انڈیکس میں 604 پوائنٹس کا مثبت حصہ شامل کیا کیونکہ سرمایہ کاروں نے مضحکم، پرکشش ڈیویڈنڈ حاصل کرنے والے اسٹاک میں کود گئے کیونکہ شرح سود میں مسلسل اضافہ ہوتا رہا۔

سہ ماہی میں 22 بلین امریکی ڈالر کی پورٹ فولیوس سرمایہ کاری کا اخراج دیکھا گیا۔ غیر ملکیوں کی فروخت کے لیے کمرشل بینک اور سینٹ سرفہرست اہداف تھے، جن میں 30 بلین امریکی ڈالر اور 5 بلین امریکی ڈالر کا اخراج ہوا۔ اس کے برعکس، نیکیٹا لوجی کا شعبہ 14 بلین امریکی ڈالر کی سرمایہ کاری حاصل کرنے میں کامیاب رہا۔

KSE-100 Index (Quarter)



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے تختہ نمائے 31 مارچ 2022

بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2022 کو ختم ہونے والی نو ماہی کے لئے میں الفلاح GHP اکرم ٹی پلائر فنڈ (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفانڈ فنڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سورجین فنڈ (AGSOF)، الفلاح GHP آگم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP جی مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسلامک آگم فنڈ (AGIIF)، الفلاح GHP پراسپیئرٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP ڈیڈ ویٹھلڈ ایکٹیو فنڈ (AGIDF)، الفلاح GHP ویلیو فنڈ (AGIVF)، الفلاح اسلامک روزانہ آمدنی فنڈ، الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ (AGIPPF-II CP 6) اور الفلاح کنزرویٹو پرائیویٹس ایسوسی ایشن (ACIETF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

مالی سال 21 کے لیے جی ڈی پی کی شرح نمو 5.37 فیصد رہی اور مثبت رفتار جاری رہنے کی توقع ہے کیونکہ نیا پاکستان ہاؤسنگ سکیم جیسے تعمیراتی شعبے کو فروغ دینے کے لیے حکومت اور اسٹیٹ بینک کی جانب سے اٹھائے گئے اقدامات اور سیکر کو قرض دینے کے لیے بینکوں کو تھوڑی سی گئی لازمی حدود ہونے کی وجہ سے مالی سال 22 کے لیے توقعات تقریباً 4% - 5% ہیں۔ مزید برآں، زرعی شعبے کے قرضوں میں اضافے، یورپا کی فروخت اور گئے، کپاس اور چاول جیسی اہم فصلوں کی پیداوار میں اضافے کی وجہ سے زرعی شعبے بھی اچھی نمونہ دکھانے کے لیے تیار ہے۔

اقتصادی سرگرمیوں میں اضافے، اجناس کی پرچون قیمتوں اور TERF کے تحت COVID-19 ویکسینز اور شیشی کی درآمدات میں کچھ غیر معمولی درآمدات کی وجہ سے درآمدات میں بڑے پیمانے پر اضافے کے نتیجے میں مالی سال 22 میں بیرونی کھاتوں کے باقی میں اضافہ ہوا ہے کیونکہ 8MFY22 کے لئے کرنٹ اکاؤنٹ خسارہ بچھلے سال کی اسی مدت میں 994 ملین امریکی ڈالر کے برخلاف اس کے مقابلے میں 12,099 ملین امریکی ڈالر ہو گیا ہے۔ مزید برآں، ترسیلات زر جو کہ سہری پابندیوں کے بس منظر میں کلیدی معاہدات کی حیثیت رکھتی تھی، نے اب رفتار رکھنا شروع کر دی ہے، لہذا، دروازے مالی سال کے لیے کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 4.5% - 5.5% پر آنے کی توقع ہے، تاہم اس کا مطلب اجناس اور توانائی کی قیمتوں کی واپسی کرنٹ اکاؤنٹ خسارہ کو مہلت فراہم کریں۔

کرنٹ اکاؤنٹ خسارہ کے نمایاں ماہانہ اعداد و شمار اور افغانستان میں ڈالر کے مسلسل اخراج کی وجہ سے شرح مبادلہ کو بہت زیادہ دباؤ کا سامنا کرنا پڑا کیونکہ پاکستانی روپیہ مئی 2021 کے مہینے میں 152.2 کی اپنی حالیہ بلندی سے تقریباً 17 فیصد کم ہو کر 31 مارچ 2022 کو 183.48 کی اس تک کی کم ترین سطح پر آ گیا۔ تاہم، ایشیا کی قیمتوں میں کمی، درآمدات کا بہتر انداز اور آئی ایم ایف پروگرام کا دوبارہ شروع ہونا درمیانی مدت میں پاکستانی روپیہ کو کئی بھی اہم گراؤ سے مدد فراہم کر سکتا ہے۔

مزید برآں، IMF کے روکے ہوئے پروگرام کو دوبارہ شروع کرنے کے لیے بجلی کے نرخوں میں ایڈجسٹمنٹ کے ساتھ ساتھ اجناس اور توانائی کی غیر معمولی زیادہ قیمتیں نومبر 2021 اور اس کے بعد مہنگائی دو ہندسوں کو عبور کرنے کا سبب بنیں۔ مستقبل قریب میں ایشیا کی قیمتوں میں کوئی کمی نہ ہونے اور IMF پروگرام کے مطابق یونٹیلیٹی ٹیرف میں مزید ایڈجسٹمنٹ کے ساتھ، مالی سال 22 کے لیے افراط زر اور سٹا 11% - 12% کے درمیان رہنے کی توقع ہے اور اس وقت تک دو ہندسے میں روکتی ہے جب تک کہ CY22 کے باقی عرصہ میں اعلیٰ بنیاد کا اثر شروع نہ ہو جائے۔

مالیاتی محاذ پر، گزشتہ سال کی اسی مدت کے مقابلے میں 9MFY22 کے لیے ٹیکس ریونیو میں 29% کا نمایاں اضافہ ہوا ہے جبکہ FBR کے اپنے ہدف سے 6% زائد ہے۔ 8MFY22 کے ٹیکس ریونیو بریک اپ کے مطابق، ڈائریکٹ ٹیکس ریونیو میں 25 فیصد اضافہ ہوا ہے جبکہ ڈیوٹیز اور سٹیکس سمیت بالواسطہ ٹیکسوں میں 33 فیصد اضافہ ہوا ہے۔ اقتصادی سرگرمیوں میں اضافہ، پوائنٹ آف سٹاز کا نفاذ، ٹریڈ اینڈ ٹریڈس سسٹم اور ایشیا کی قیمتوں میں اضافہ اس کارنامے کے حصول کی اہم وجوہات ہیں۔ مزید برآں، زیادہ تر قیاتی اخراجات اور کوویڈ-19 کے اخراجات کے نتیجے میں مالیاتی خسارہ 7MFY22 کے لیے GDP کے 2.9% تک پہنچ گیا ہے جو پچھلے سال کی اسی مدت کے لیے 2.4% تھا۔ سال کے لیے مالیاتی خسارہ حکومت کے جی ڈی پی کے 6.3 فیصد کے ہدف کے قریب رہنے کی توقع ہے۔

مالیاتی مارکیٹ کا جائزہ:

اجناس کی بڑھتی ہوئی قیمتوں اور بڑھتی ہوئی معاشی سرگرمیوں کی وجہ سے بڑھتے ہوئے افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے ستمبر 2021 سے پالیسی کی شرح میں پہلے ہی تقریباً 525bps کا اضافہ کر دیا ہے۔ 07 اپریل 2022 کو ہونے والے بورڈ کے ہنگامی اجلاس میں 250bps کے تازہ ترین اضافے کے ساتھ، مرکزی بینک حقیقی شرح سود معمولی بڑھنے کی توقع کرتا ہے۔ سرمایہ کے دوران، ثانوی مارکیٹ کی پیداوار میں تیزی سے اضافہ دیکھنے میں آیا جو کہ بڑھتی ہوئی افراط زر، روپیہ کی کمزوری اور CAD کی منفی صورتحال کی توقعات کے مطابق تھا۔ گورنمنٹ سیکورٹیز کی مختصر، درمیانی مدت اور طویل مدتی ثانوی مارکیٹ کی پیداوار اربڑ ازیبر جائزہ مدت کے اختتام تک 12% - 13% کی حد میں بڑھ کر رہی ہے۔