
ALFALAH

Investments

QUARTERLY REPORT



SEPTEMBER 30,
2018

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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, Alfalah Capital Preservation Fund II (AGCPF II), Alfalah GHP Pension Fund (AGPF), and Alfalah GHP Islamic Pension Fund (AGIPF) for the quarter ended September 30, 2018.

Economy Overview

Pakistan's economy grew by 5.8% in the last fiscal year recording a 13-year high growth rate on the back of higher development spending, low inflationary environment, and CPEC related projects. However, FY19 will prevent considerable challenges have been building up on the macro front. IMF and World Bank expect economic growth for Pakistan to remain 4.8%/ 5% respectively in FY19. Current Account deficit is anticipated to clock in at 5% of GDP and inflation to remain 6.5% in FY19.

Large Scale Manufacturing (LSM) growth recorded a decline of 1.17% in the first 2 months of FY19. Inflation as measured by CPI was recorded at 5.12% YoY, slowing down slightly since June, but expected to maintain an upward trend. Core inflation increased to 8.0% YoY in September 2018 as compared to 7.7% in the previous month. SBP taking a cue from rising core inflation, has already raised the policy rate by 200bps during 1Q FY19.

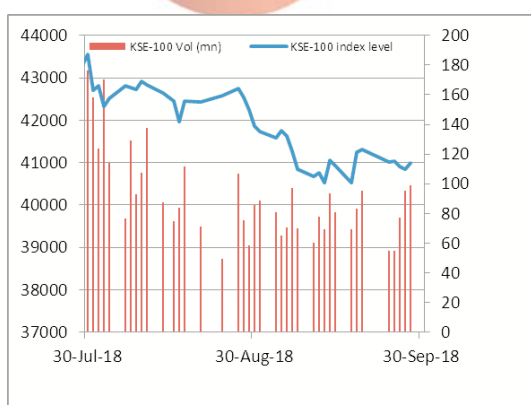
During 2M FY19, trade deficit clocked in at US\$5.86bn compared to US\$3.67bn in 2MFY18. This was mainly due to high dependency on imports which went up by 41.6% YoY to US\$9.96bn during the period under review. Current Account Deficit (CAD) for July was recorded at US\$2.12bn and is expected to slow down even further as a result of PKR devaluation and rising taxes on imports. Pakistan's external account position remains precarious, with foreign exchange reserves at USD 14.89bn (SBP reserves under USD 9bn) at the end of September. During FY18, PKR depreciated by 15.8% to reach PKR 121.49/USD and a further 2.3% in 1QFY19 to PKR 124.25/USD.

The newly formed government is currently reviewing its options to manage the impending Balance of Payments crisis. Approaching the IMF for a bailout package is very much on the cards along with some support from friendly nations such as Saudi Arabia and China.

Equity Market Review:

After a negative return of 10% in FY18, the KSE-100 further lost 7% in 1QFY19. This was on the back of uncertainty regarding reaching out to the IMF, deteriorating reserves, and foreign selling (FIPI outflow of US\$ 189mn in 1QFY19). Average daily volumes surged by 8% YoY to 92.6mn shares during 1QFY19 as compared to 85mn shares during same period last year. Average traded value clocked in at US \$44.8mn during 1QFY19 as compared to US \$63.2mn during SPLY. Net foreign selling in Banks was (US \$81mn) followed by E&Ps (US \$58mn), and Cements (US \$28mn) while Fertilizer sector witnessed net foreign buying of (US \$17mn).

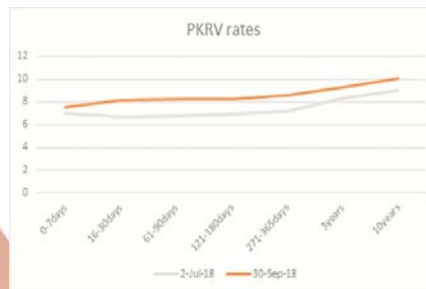
Going forward, entry into the IMF program securing additional external funding will boost investor confidence.



Money Market Review:

During the period under review, market witnessed an upward shift in the yield curve as evident from the graph below. Shift in the shorter tenures was more evident compared to longer tenures. The shift in the yield curve was majorly driven by the increase in discount rate by 100 bps. Both these measures were taken by the central bank in order to curb the twin deficits and to try to arrest the constant decline in FX reserves.

Yield Curve (Quarter)



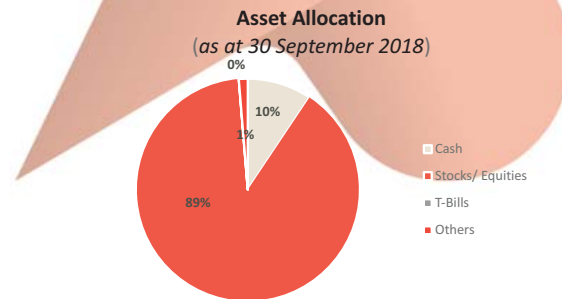
Market participants during the quarter maintained their maturity profile in shorter tenure as most of the activity was witnessed in short term T-bills. During the entire period negligible participation was witnessed in the PIB auction, however Floating rate bond was able to gain much traction as the spread increased to 70bps compared to 50bps spread of Floater-2.

Going forward, macro-economic instability coupled with rising international oil prices pose a greater threat to the real economic growth, where decisive policy actions and significant external financing will be required for the overall economic sustainability.

Fund Operations and Performance

Alfalah GHP Alpha Fund

During 1QFY19, AGAF earned a return of -1.48% versus the benchmark (KSE-100) return of 2.18% during the same period.



Key Financial Data

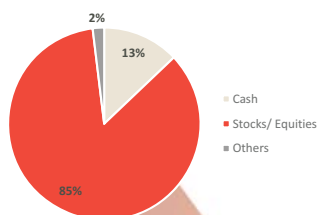
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Net Assets at end of the period	1,836.31	1,851.92
Gross loss	-17.31	-217.42
Net comprehensive loss	-32.50	-232.57
Net Assets Value per Unit (Rs.)	66.16	74.33
Issuance of units during the period	531.27	589.77
Redemption of units during the period	-172.33	-63.18

Alfalah GHP Islamic Stock Fund

In 1QFY19, AGISTF earned a return of -1.06% while its benchmark earned a return of -2.57% during the same period.

Asset Allocation
(as at 30 September 2018)



Key Financial Data

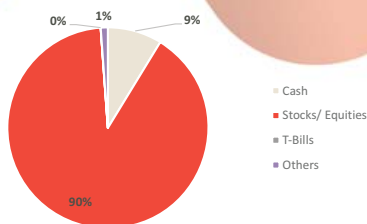
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Net Assets at end of the period	4,148.16	8,298.67
Gross loss	-20.36	-1,026.57
Net comprehensive loss	-53.41	-1,093.76
Net Assets Value per Unit (Rs.)	49.51	64.13
Issuance of units during the period	1,149.96	1,242.45
Redemption of units during the period	-534.56	-1,800.97

Alfalah GHP Stock Fund

During 1QFY19, AGSF earned a return of -1.46% versus the benchmark (KSE-100) return -2.18% during the same period.

Asset Allocation
(as at 30 September 2018)



Key Financial Data

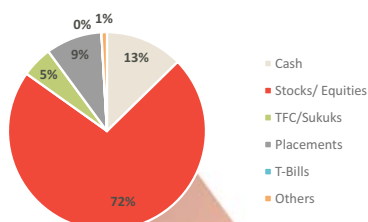
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	2,530.57	2,907.89
Gross loss	-25.81	-381.07
Net Comprehensive Loss	-46.86	-406.36
Net Assets Value per Unit (Rs.)	117.21	137.17
Issuance of units during the period	598.43	974.42
Redemption of units during the period	-126.45	-647.35

Alfaluh GHP Value Fund

During 1QFY19, AGVF outperformed its benchmark with a return of -0.89% versus the benchmark return -1.07% during the same period.

Asset Allocation
(as at 30 September 2018)



Key Financial Data

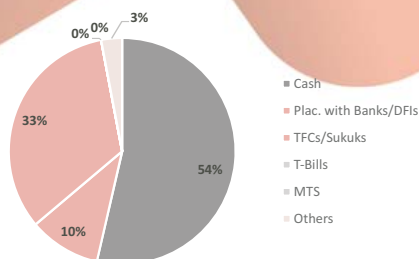
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	2,064.96	2,420.83
Gross loss	-2.32	-255.58
Net comprehensive loss	-19.45	-276.11
Net Assets Value per Unit (Rs.)	54.97	62.98
Issuance of units during the period	491.91	749.10
Redemption of units during the period	-347.12	-172.40

Alfaluh GHP Income Fund

During the period under review, AGIF earned a return of 3.42% while the fund's benchmark returned 7.91%.

Asset Allocation
(as at 30 Sept 2018)



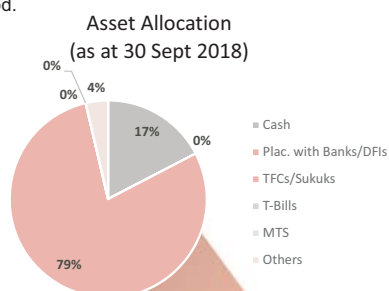
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	461.47	965.10
Gross loss	6.47	14.67
Net Comprehensive Loss	4.14	9.63
Net Assets Value per Unit (Rs.)	112.95	113.07
Issuance of units during the period	467.51	732.50
Redemption of units during the period	-665.49	-594.47

Alfaluh GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 0.81% while the benchmark stood at 8.41% during the same period.



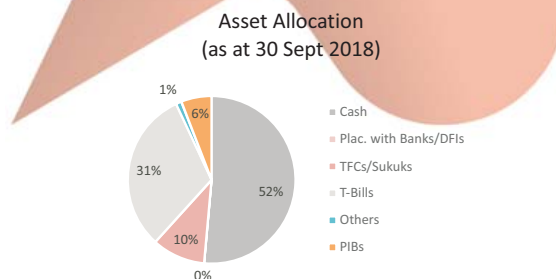
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	598.46	2,099.93
Gross loss	6.30	33.17
Net comprehensive loss	2.50	22.68
Net Assets Value per Unit (Rs.)	53.37	53.82
Issuance of units during the period	703.62	978.45
Redemption of units during the period	-924.93	-792.20

Alfaluh GHP Sovereign Fund

During 1QFY19, Alfalah GHP Sovereign Fund generated a return of 3.59% while the fund's benchmark returned 7.76% during the same period.



Key Financial Data

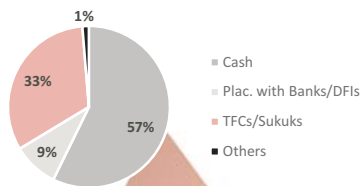
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	899.40	1,224.13
Gross loss	12.50	18.08
Net Comprehensive Loss	7.86	12.73
Net Assets Value per Unit (Rs.)	106.73	106.86
Issuance of units during the period	1,013.36	284.70
Redemption of units during the period	-876.97	-271.58

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 5.36%. while the benchmark generated an average return of 2.68% for 1QFY18.

Asset Allocation
(as at 30 Sept 2018)



Key Financial Data

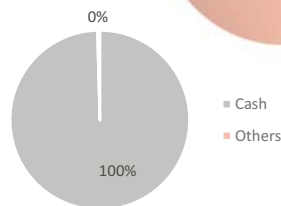
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	4,472.80	5,421.48
Gross loss	82.13	71.99
Net comprehensive loss	60.05	51.24
Net Assets Value per Unit (Rs.)	102.61	102.13
Issuance of units during the period	1,299.07	4060.20
Redemption of units during the period	-1,240.99	-988.00

Alfalah GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 5.81% while the benchmark of the fund generated 6.61% during the same period.

Asset Allocation
as at 30 September 2018)



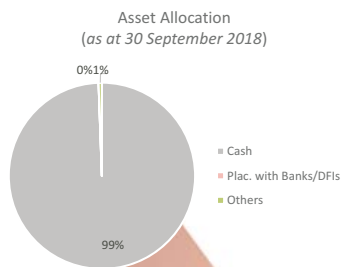
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	133.60	188.697
Gross loss	2.78	3.23
Net Comprehensive Loss	1.94	2.10
Net Assets Value per Unit (Rs.)	504.11	501.62
Issuance of units during the period	53.82	206.18
Redemption of units during the period	-81.03	-1,487.00

Alfalsh GHP Money Market Fund

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 6.79% while the benchmark generated 6.61% during the same period.



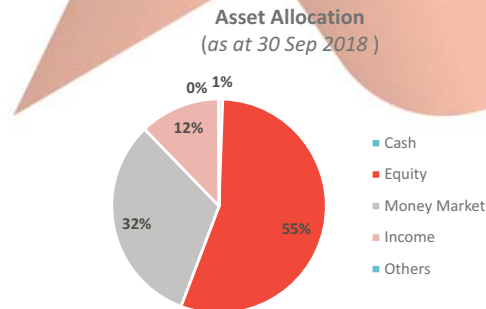
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	7,320.85	1,609.54
Gross loss	142.58	25.18
Net comprehensive loss	125.45	20.74
Net Assets Value per Unit (Rs.)	97.62	98.68
Issuance of units during the period	7,416.70	2,745.11
Redemption of units during the period	-2,948.12	-899.47

Alfalsh GHP Prosperity Planning Fund- Active Allocation Plan

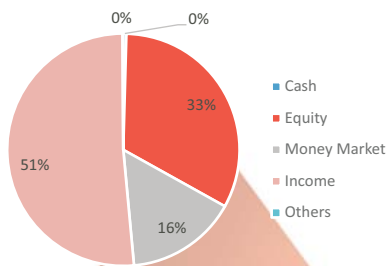
The fund's return stood at -0.69% against the benchmark return of -0.34%.



Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund's return stood at -0.31% against the benchmark return of 0.62%.

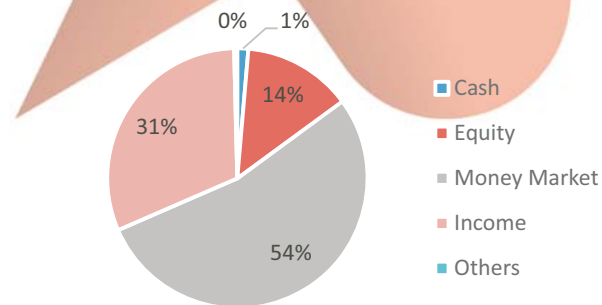
Asset Allocation - Moderate
(as at 30 September 2018)



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of 0.59% against the benchmark which generated 1.37%.

Asset Allocation - Conservative
(as at 30 Sep 2018)



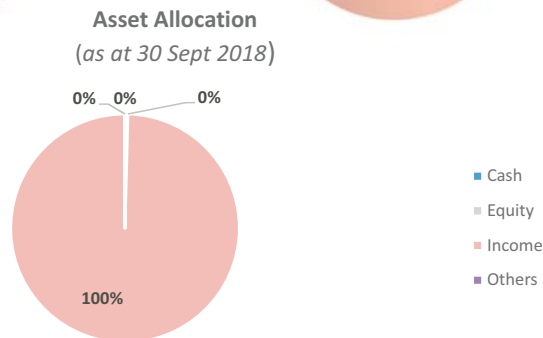
Key Financial Data Alfalah GHP Prosperity Planning Fund

(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
	Three month period ended 30 September 2018			Three month period ended 30 September 2017		
<i>Average Net Assets</i>	489.36	361.86	512.62	507.38	463.45	885.83
<i>Gross income</i>	-40.14	-5.81	-33.90	-40.14	-5.81	-33.90
<i>Total Comprehensive Income</i>	-40.60	-6.43	-34.72	-40.60	-6.43	-34.72
<i>Net Assets Value per Unit (PKR)</i>	107.52	108.48	102.85	107.52	108.48	102.85
<i>Issuance of units during the period</i>	242.20	16.30	16.97	242.20	16.30	16.97
<i>Redemption of units during the period</i>	-	-49.49	-78.47	-	-49.49	-78.47

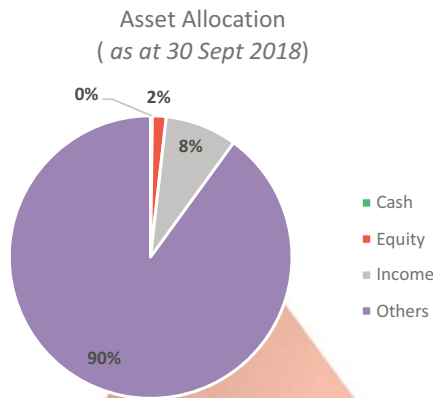
Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan

During the period, the fund generated a return of 1.27% against the benchmark which generated 0.67%.



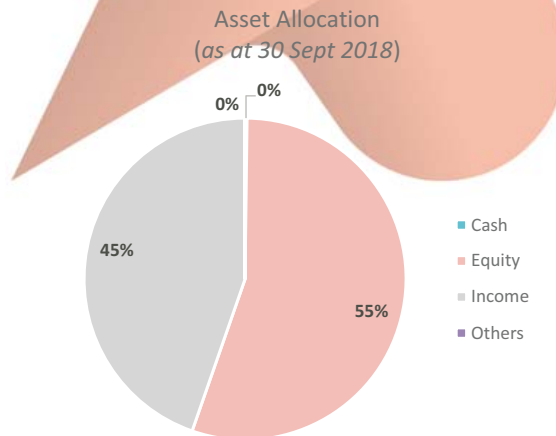
Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

During the quarter, the fund generated a return of 0.91% against the benchmark which generated 0.27%.



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

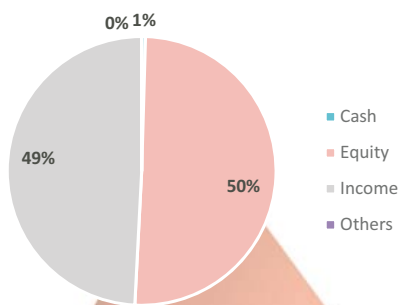
The fund generated a return of -0.53% against the benchmark which generated -1.49%.



Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of -0.36% against the benchmark which generated -1.29%.

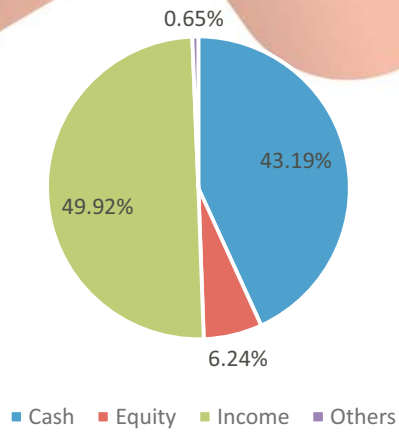
Asset Allocation
(as at 30 Sept 2018)



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

The fund generated a return of 1.13% against the benchmark which generated 0.36%.

Asset Allocation
(30 Sept 2018)



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

Description	Islamic Active Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2018				
Average Net Assets	618.90	1,184.31	1,717.47	970.64	740.85
Gross income	8.38	10.78	-7.99	-2.96	10.61
Total Comprehensive Income	7.73	9.66	-9.21	-3.66	8.47
Net Assets Value per Unit (PKR)	99.19	100.34	91.92	94.93	101.16
Issuance of units during the period	-	128.62	-	-	896.08
Redemption of units during the period	-310.10	-399.89	-6.92	-17.37	-198.73

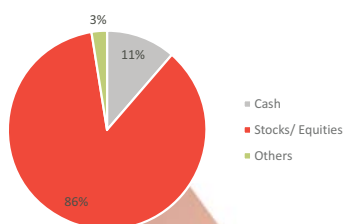
(Rupees in Million)

Description	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan - II	Active Allocation Plan - III
	Three month period ended 30 September 2017			
Average Net Assets	1,647.20	3,363.87	1,991.44	1,067.30
Gross income	-131.47	-42.85	-157.83	-47.83
Total Comprehensive Income	-133.64	-46.15	-159.75	-49.07
Net Assets Value per Unit (PKR)	98.28	103.53	93.14	95.24
Issuance of units during the period	-	406.86	-	-
Redemption of units during the period	-13.65	-815.62	-22.44	-0.96

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of -0.76% against the benchmark which generated -2.57%.

Asset Allocation
(as at 30 September 2018)



Key Financial Data

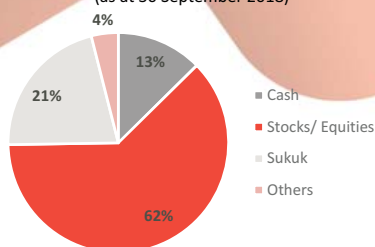
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	1,528.07	568.56
Gross loss	-9.75	-64.22
Net comprehensive loss	-18.92	-68.43
Net Assets Value per Unit (Rs.)	84.16	86.11
Issuance of units during the period	50.00	157.00
Redemption of units during the period	-156.50	-289.00

Alfalah GHP Islamic Value Fund

The fund generated a return of -0.17% against the benchmark which generated -1.37%.

Asset Allocation
(as at 30 September 2018)



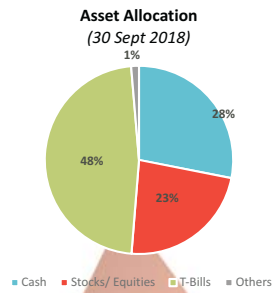
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018
Average Net Assets	273.61
Gross loss	8.38
Net comprehensive loss	0.25
Net Assets Value per Unit (Rs.)	100.5306
Issuance of units during the period	581.31
Redemption of units during the period	-291.13

Alfalsh Capital Preservation Fund II

The fund generated a YTD return of 0.88% against benchmark of 1.23%.



Key Financial Data

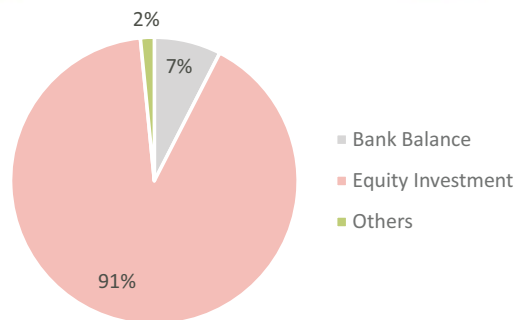
Rs. In million

Description	Three month period ended 30 September 2018
Average Net Assets	1,120.01
Gross loss	2.15
Net comprehensive loss	-2.19
Net Assets Value per Unit (Rs.)	99.8056
Issuance of units during the period	1,121.08
Redemption of units during the period	-0.105

Alfalsh GHP Pension Fund- Equity:

During the period the fund's return stood at -1.27%.

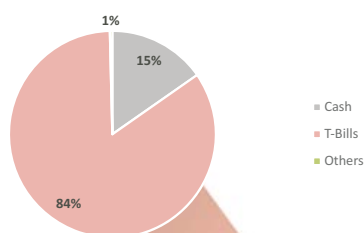
Asset Allocation - ESF (as at Sep 30, 2018)



Alfaluh GHP Pension Fund- Debt:

During the period, the fund generated return of 4.50%.

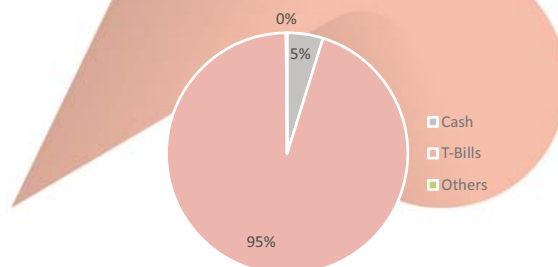
Asset Allocation - DSF
as at 30 September 2018



Alfaluh GHP Pension Fund- Money Market:

During the year, the fund generated return of 4.46%.

Asset Allocation
(as at 30 September 2018)



Key Financial Data

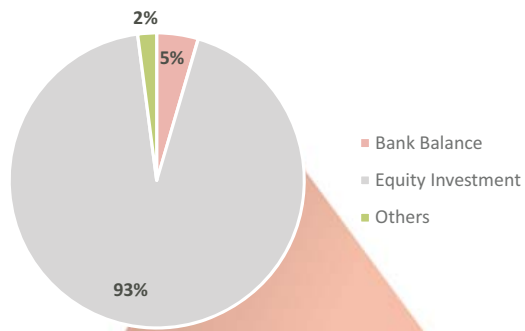
Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2018					
<i>Average Net Assets</i>	43.81	45.95	36.55	38.11	35.79	31.50
<i>Gross income</i>	-0.37	0.74	0.63	-3.79	0.53	0.48
<i>Total Comprehensive Income</i>	-0.62	0.49	0.41	-4.03	0.31	0.28
<i>Net Assets Value per Unit (PKR)</i>	81.25	106.73	106.81	84.31	102.73	102.80
<i>Issuance of units during the period</i>	5.69	5.36	0.87	11.47	4.28	1.40
<i>Redemption of units during the period</i>	-1.67	-0.27	-0.86	-1.81	-0.05	-0.57

Alfalah GHP Islamic Pension Fund- Equity:

During the year, the fund's return stood at -0.21%.

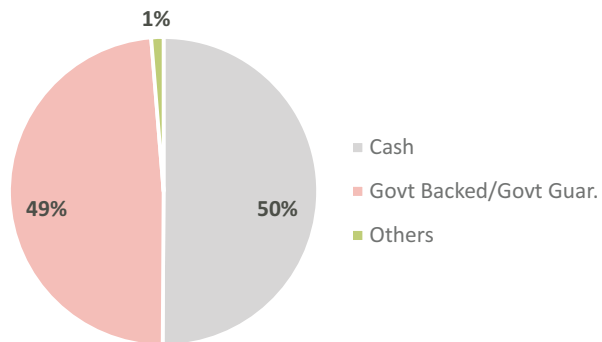
Asset Allocation
(as at 30 September, 2018)



Alfalah GHP Islamic Pension Fund- Debt:

During the year, the fund generated a return of 0.11%.

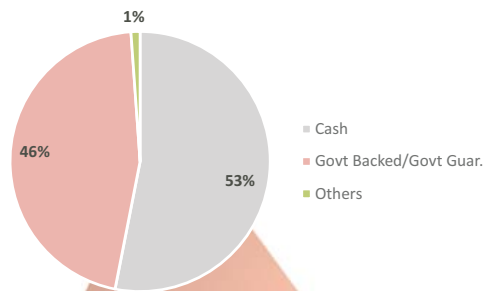
Asset Allocation
(as at 30 September, 2018)



Alfalah GHP Islamic Pension Fund- Money Market:

During the year, the fund generated a return of 2.30%.

Asset Allocation
(as at 30 September, 2018)



Key Financial Data

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2018		
Average Net Assets	38.77	39.88	32.48
Gross income	0.02	0.25	0.39
Total Comprehensive Income	-0.15	0.02	0.19
Net Assets Value per Unit (PKR)	83.9937	103.3185	104.5828
Issuance of units during the period	0.58	0.15	0.09
Redemption of units during the period	-1.03	-0.16	-14

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2017		
Average Net Assets	37.92	34.37	30.84
Gross income	-3.95	0.27	0.39
Total Comprehensive Income	-4.19	0.059	0.20
Net Assets Value per Unit (PKR)	86.90	101.92	102.07
Issuance of units during the period	7.45	1.92	0.54
Redemption of units during the period	-3.58	-0.63	-0.24

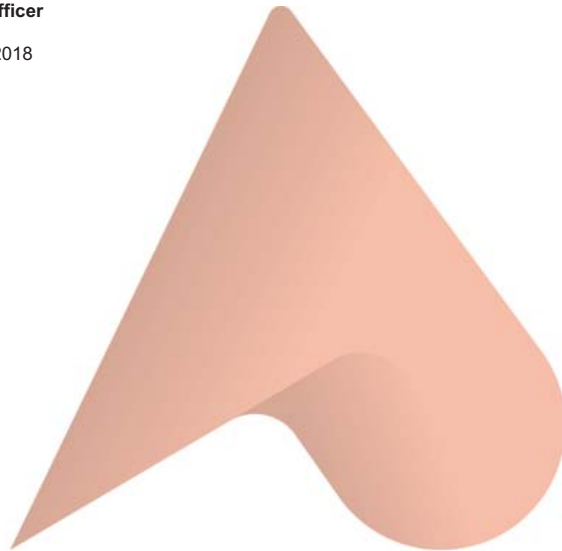
Acknowledgement

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: October 29, 2018





**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Muhammad Tauqeer Zafar
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO) Mr. Adeel Bajwa
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Muhammad Tauqeer Zafar Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	MCB Financial Services Limited 4th Floor, Pardasi House, 2/1 R-Y old Queens Road, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018

	30 September 2018 (Unaudited)	30 June 2018 (Audited)
	<i>Note</i>	
Assets		
Bank balances	5 127,284,285	159,000,078
Investments	6 -	-
Profit receivable	16,987	41,686
Prepayments and other receivable	296,076	29,368
Receivable from the Management Company - net	210,184	210,184
Total assets	127,807,532	159,281,316
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	11,383,890	11,273,028
Payable to the Trustee	31,050	28,046
Payable to Securities and Exchange Commission of Pakistan -Annual fee	25,166	98,605
Distribution payable	349,668	-
Accrued expenses and other liabilities	2,954,402	3,043,666
Total liabilities	14,744,176	14,443,345
Contingencies and Commitments	10 -	-
Net assets	113,063,356	144,837,971
Unit holders' funds (as per statement attached)	113,063,356	144,837,971
	(Number of units)	
Number of units in issue	224,283	278,429
	(Rupees)	
Net asset value per unit	504.11	520.20

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	<i>Note</i>	30 September 2018	30 September 2017
Income			
Capital gain on sale of investments		(25,203)	(788)
Profit on deposit accounts with banks		834,983	2,303,324
Income from government securities		1,967,818	926,032
Total income		2,777,598	3,228,568
Expenses			
Remuneration of Alfalah GHP Investment Management Limited - Management Company		335,632	475,627
Sales tax on Management fee	7	43,632	61,828
Remuneration of Trustee		129,038	137,014
Sales tax on Trustee fee		16,775	17,801
Annual fee - Securities and Exchange Commission of Pakistan		25,166	35,675
Bank and settlement charges		25	13,448
Auditors' remuneration		159,790	204,148
Brokerage		777	8,663
Provision for sindh workers' welfare fund	11	39,510	42,819
Fees and subscriptions		73,957	113,284
Printing and related cost		17,265	20,161
Total expenses		841,567	1,130,468
Net income from operating activities		1,936,031	2,098,100
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed		-	-
Net income for the period		1,936,031	2,098,100
Net income for the year after taxation			
Allocation of net income for the year			
Net income for the year after taxation		1,936,031	2,098,100
Income already paid on units redeemed		(448,409)	(1,200,203)
		1,487,622	897,897
Accounting income available for distribution			
- Relating to capital gain		-	-
- Excluding capital gain		1,487,622	897,897
		1,487,622	897,897

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

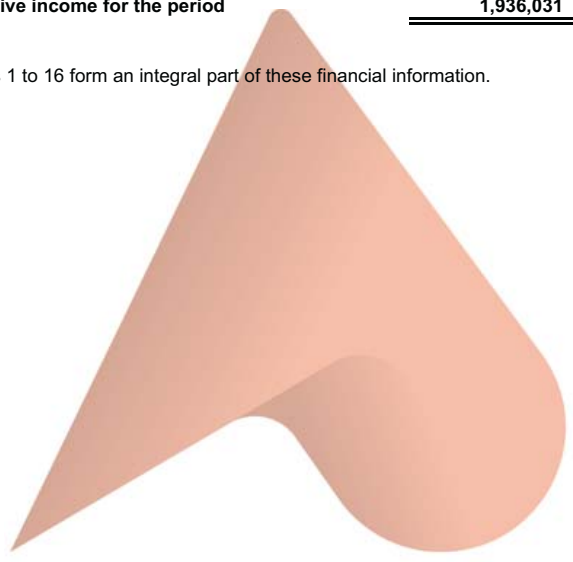
Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	30 September 2018	30 September 2017
Net income for the period	1,936,031	2,098,100
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,936,031</u>	<u>2,098,100</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	September 30, 2018 (Rupees)			September 30, 2017 (Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	140,367,843	-	140,367,843	1,397,355,269	-	1,397,355,269
Undistributed income brought forward	-	-	-	-	-	-
- Realised	-	4,470,128	4,470,128	-	8,884,852	8,884,852
- Unrealised	-	-	-	-	(97)	(97)
Net assets at beginning of the year Rs 486.84 per unit (2017: 486.75 per unit)	140,367,843	4,470,128	144,837,971	1,397,355,269	8,884,755	1,406,240,024
Issuance of 108,040 units (2017: 414,050 units)	-	-	-	205,675,338	-	205,675,338
- Capital value (at net asset value per unit at the beginning of the year)	53,675,594	-	53,675,594	506,471	-	506,471
- Element of income	143,766	-	143,766	206,185,868	-	206,185,868
Total proceeds on issuance of units	53,822,360	-	53,822,360	-	-	-
Redemption of 162,188 units (2017: 2,990,726 units)	-	-	-	1,485,643,141	-	1,485,643,141
- Capital value (at net asset value per unit at the beginning of the year)	80,580,492	-	80,580,492	150,068	1,200,203	1,350,271
- Element of loss	-	448,409	448,409	1,485,801,208	2,098,100	1,487,899,308
Total payments on redemption of units	80,580,492	448,409	81,028,901	-	-	-
Total comprehensive income for the year	-	1,896,031	1,896,031	-	-	-
Final Distribution for the year - 2017-18 @ 23.36 per unit (July 02, 2018)	-	(4,445,122)	(4,445,122)	-	-	-
- Taxable Dividend	-	(2,058,893)	(2,058,893)	-	-	-
- Refund of Capital	-	(4,568,074)	(4,568,074)	-	-	-
Net income for the year less distribution	-	(4,568,074)	(4,568,074)	-	-	-
Net assets at end of the year Rs 504.11 per unit (2017: 520.20)	113,609,711	(546,355)	113,063,356	117,739,869	9,782,652	127,522,521
Undistributed income carried forward	-	(546,355)	(546,355)	-	9,782,652	9,782,652
- Realised income	-	(546,355)	(546,355)	-	-	-
- Unrealised loss	-	-	-	-	9,782,652	9,782,652
Accounting income available for distribution*	-	1,487,622	1,487,622	-	897,897	897,897
- Relating to capital gain	-	1,487,622	1,487,622	-	897,897	897,897
- Excluding capital gain	-	-	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	30 September 2018	30 September 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,936,031	2,098,100
Adjustments for:		
Provision Against Sindh Workers Welfare Fund	39,510	42,819
	<u>1,975,541</u>	<u>2,140,919</u>
(Increase) / decrease in assets		
Investments	-	1,989,212
Prepayments and other receivable	(266,708)	85,786
Profit receivable	24,699	1,405,080
	<u>(242,009)</u>	<u>3,480,078</u>
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	110,862	(416,560)
Payable to the Trustee	3,004	(28,862)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(73,439)	(593,111)
Distribution payable	349,668	-
Accrued expenses and other liabilities	(128,774)	(257,205)
	<u>261,321</u>	<u>(1,295,738)</u>
Net cash flows from operating activities	<u>1,994,853</u>	<u>4,325,259</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	53,822,360	206,185,808
Payment against redemption of units	(81,028,901)	(1,487,001,411)
Annual Distribution	(6,504,105)	-
Net cash flows (used in) financing activities	<u>(33,710,646)</u>	<u>(1,280,815,603)</u>
Net Increase/decrease in cash and cash equivalents during the period	<u>(31,715,793)</u>	<u>(1,276,490,344)</u>
Cash and cash equivalents at beginning of the period	<u>159,000,078</u>	<u>1,417,567,939</u>
Cash and cash equivalents at end of the period	<u>9</u> <u>127,284,285</u>	<u>141,077,595</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 10, 2018, and AA+(f) to the Fund in its credit rating report dated June 30, 2018.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) 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.

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

2.2 Standards, Interpretations and amendments to published approved accounting standards that are effective in the current year

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2018 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.3 Standards, Interpretations and amendments to published approved accounting standards that are not yet effective

2.3.1 There are certain new and amended standards and interpretations that are mandatory for the accounting period beginning on or after July 1, 2018 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2018.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

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

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2018.

5. BANK BALANCES

	30 September 2018 (Unaudited)	30 June 2018 (Audited)
Deposit accounts	<u>127,284,285</u>	<u>159,000,078</u>
	<u>127,284,285</u>	<u>159,000,078</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.75% to 8.30 % (June 30,2018: 5.30% to 7.35%) per annum.

6. INVESTMENTS	Note	30 September 2018 (Unaudited)	30 June 2018 (Audited)
At fair value through profit or loss - held for trading			
Market Treasury bills	6.1	-	-
		<u>-</u>	<u>-</u>

6.1 Treasury Bills	As at 01 July 2018	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2018	Carrying value as at 30 September 2017	Market value as at 30 September 2017	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	(No. of Certificates)			(Rupees)					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	2,710,000	2,710,000	-	-	-	-	-	-
	<u>-</u>	<u>2,710,000</u>	<u>2,710,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6.1.1 These represents Market treasury bills having face value of NIL (30 June 2018: NIL) and carrying purchase yield NIL (30 June 2018: NIL) per annum. These Treasury bills have maturity NIL (30 June 2018: NIL).

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.04 million (30 September 2017: Rs.0.06) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.81 million (2016: Rs 9.81 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 September 30, 2018 would have been higher by Rs 43.74 per unit (June 30, 2018: Rs 35.24 per unit).

	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
9. CASH AND CASH EQUIVALENTS		
Bank balances	<u>127,284,285</u>	<u>141,077,595</u>
	<u>127,284,285</u>	<u>141,077,595</u>

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2018.

11. PROVISION FOR WORKERS' WELFARE FUND

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2018, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 10.39 (June 30,2018: Re. 8.23) per unit.

12. EXPENSE RATIO

Total Expense ratio for September 2018 is 0.62% which includes 0.092% of government levy, workers welfare fund and SECP.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2018.

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 Beteilligungen

holding limited, Bank Alfalah Limited, MAB Investment Incorporated being associated companies of Management Company, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and MCB Financial Services Limited (MCBFSL) being the trustee of the fund, persons holding 10% or more units of the fund, and other associated companies and connected persons. The transactions with the connected persons / related parties are in the normal course of business, at contractual rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents 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:

Other transactions	30 September 2018	30 September 2017
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>335,632</u>	475,627
Sales tax on management fee	<u>43,632</u>	<u>61,828</u>
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	<u>129,038</u>	137,014
Sales tax on Trustee fee	<u>16,775</u>	<u>17,801</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>412,509</u>	204,238
Bank charges during the year	<u>25</u>	<u>7,993</u>
Market treasury bills - purchased	<u>-</u>	<u>39,000,000</u>
Alfalah GHP Sovereign Fund		
Market treasury bills - sold	<u>109,455,830</u>	-
Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>98,102</u>	(210,184)
Sales tax payable on management fees	<u>1,475,261</u>	<u>1,462,501</u>
Federal excise duty payable on management fee	<u>9,810,527</u>	<u>9,810,527</u>
Bank Alfalah Limited		
Bank balance	<u>2,599,620</u>	158,841,800
Profit receivable	<u>13,429</u>	<u>43,333</u>
Other related parties		
MCB Financial Services Limited - Trustee		
Remuneration payable to the Trustee	<u>25,753</u>	22,703
Sales tax on trustee fee	<u>5,297</u>	<u>5,327</u>

14.2 Unit Holder's Fund

	For the quarter ended 30 September 2018									
	As at 01 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2018	As at 01 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2018
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalsh GHP Investment Management Limited	19,322	-	773	-	20,095	9,598,145	-	383,667	-	10,130,093
Alfalsh GHP Property Planning Fund	170,173	94,324	8,001	93,670	178,828	88,523,509	47,000,000	3,975,232	49,984,747	90,149,005

	For the quarter ended 30 September 2017									
	As at 01 July 2017	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2017	As at 1 July 2017	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2017
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalsh GHP Investment Management Limited	19,322	-	-	-	19,322	9,598,145	-	-	-	9,692,282
Alfalsh GHP Property Planning Fund	-	148,671	-	-	148,671	-	74,000,000	-	-	74,576,097
Unit holder holding 10% or more Units										
Attock Petroleum Limited	-	49,927	-	-	49,927	-	25,000,000	-	-	25,044,385.00

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 29, 2018** by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Money Market Fund

FUND INFORMATION

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

**ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2018**

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
Assets			
Bank balances	5	9,370,959,915	5,166,589,960
Investments	6	-	-
Prepayments and other receivable		14,836,976	10,298,242
Total assets		9,385,796,890	5,176,888,202
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		17,333,761	14,054,256
Payable to the Trustee		648,374	397,926
Payable to Securities and Exchange Commission of Pakistan -Annual fee		1,383,923	2,017,058
Accrued expenses and other liabilities		26,809,184	9,237,858
Total liabilities		46,175,242	25,707,098
Contingencies and Commitments	10	-	-
Net assets		9,339,621,648	5,151,181,104
Unit holders' funds (as per statement attached)		9,339,621,648	5,151,181,104
		(Number of units)	
Number of units in issue		95,672,920	50,137,701
		(Rupees)	
Net asset value per unit		97.6203	102.7407

The annexed notes 1 to 16 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2018**

	30 September 2018	30 September 2017
	<i>Note</i>	
Income		
Capital loss on sale of investments	(647,723)	4,682
Profit from term deposit receipts	1,495,890	776,274
Income from placements	7,107,808	-
Profit on deposit accounts with banks	64,668,010	15,544,541
Income from government securities	69,955,608	8,856,615
Total income	142,579,594	25,182,112
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	9,884,578	2,515,344
Sales tax on Management fee	1,284,995	326,993
Remuneration of Trustee	1,573,017	493,315
Sales tax on Trustee fee	204,492	64,131
Annual fee - Securities and Exchange Commission of Pakistan	1,383,923	304,264
Bank and settlement charges	12,068	38,808
Auditors' remuneration	68,055	120,921
Brokerage	41,954	35,710
Sindh workers' welfare fund	2,560,247	423,319
Fees and subscriptions	96,539	96,541
Printing and related cost	17,644	20,164
Total expenses	17,127,513	4,439,510
Net income from operating activities	125,452,081	20,742,602
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	-
Net income for the period	125,452,081	20,742,602
Allocation of net income for the year :		
Net income for the year after taxation	125,452,081	-
Income already paid on units redeemed	(20,956,353)	(2,557,994)
	104,495,728	(2,557,994)
Accounting Income available for distribution:		
i Relating to capital gains	-	4,105
ii Excluding capital gains	104,495,728	18,180,503
	104,495,728	18,184,608

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

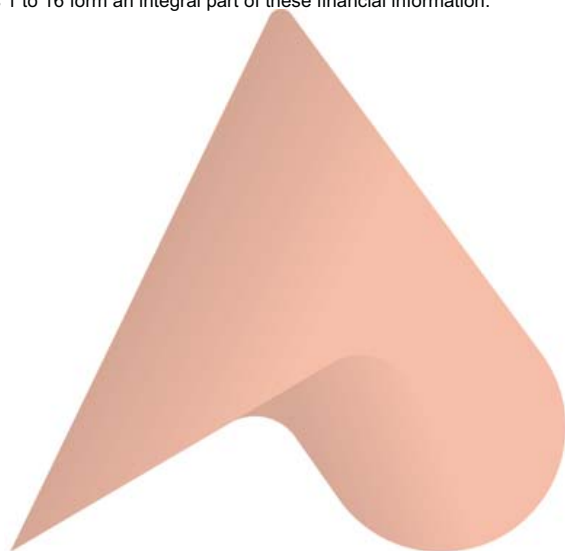
Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	30 September 2018	30 September 2017
Net income for the period	125,452,081	20,742,602
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>125,452,081</u>	<u>20,742,602</u>

The annexed notes 1 to 16 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2018**

	September 30, 2018		
	Capital value	Undistributed income (Rupees)	Total
Capital value	5,066,969,507	-	5,066,969,507
Undistributed income brought forward			
- Realised	-	84,211,597	84,211,597
- Unrealised	-	-	-
Net assets at beginning of the year [Rs.102.7407 per unit]	5,066,969,507	84,211,597	5,151,181,104
Issuance of 130,387,775.78 units (2017: 27,927,126 units)			
- Capital value (at net asset value per unit at the beginning of the year)	7,817,689,435	-	7,817,689,435
- Element of income	(400,987,219)	-	(400,987,219)
Total proceeds on issuance of units	7,416,702,216		7,416,702,216
Redemption of 34,714,855.40 units (2017: 9,176,076 units)			
- Capital value (at net asset value per unit at the beginning of the year)	3,381,803,183	-	3,381,803,183
- Amount paid out of element of income			
- Relating to 'net income for the year after taxation'	-	20,956,353	20,956,353
- Relating to 'other comprehensive income for the year'	-	-	-
- Refund on units as element of income	(454,638,734)	-	(454,638,734)
Total payments on redemption of units	2,927,164,448	20,956,353	2,948,120,801
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net			
- transferred to the income statement	-	-	-
Total comprehensive income for the year	-	125,452,081	125,452,081
Annual Distribution (Jul 02, 2018 : 5.3241 per unit)	-	-	-
- Taxable Dividend	-	(83,910,699)	(83,910,699)
- Refund of Capital	-	(183,027,425)	(183,027,425)
Interim distribution (Sep 28, 2018 : 1.4682 per unit)	-	-	-
- Taxable Dividend	-	(90,544,158)	(90,544,158)
- Refund of Capital	-	(48,110,669)	(48,110,669)
Net income for the year less distribution	-	(280,140,871)	(280,140,871)
Net assets at end of the year [Rs.97.6203 per unit]	9,556,507,274	(216,885,626)	9,339,621,648
Undistributed income carried forward			
- Realised	-	125,452,081	-
- Unrealised	-	-	-
	-	125,452,081	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

	Sep 30, 2017		
	Capital value	income	Total
	(Rupees)		
Capital value	1,239,840,633	-	1,239,840,633
Undistributed income brought forward			
- Realised	-	301,990	301,990
- Unrealised	-	(97)	(97)
Net assets at beginning of the year [Rs.97.4166 per unit]	1,239,840,633	301,893	1,240,142,526
Issuance of 27,927,126 units (2016: 11,574,413 units)			
- Capital value (at net asset value per unit at the beginning of the year)	2,720,565,663	-	2,720,565,663
- Element of income	24,546,149	-	24,546,149
Total proceeds on issuance of units	2,745,111,812		2,745,111,812
Redemption of 9,176,076 units (2016: 36,297,234 units)			
- Capital value (at net asset value per unit at the beginning of the year)	893,902,125	-	893,902,125
- Amount paid out of element of income			
- Relating to 'net income for the year after taxation'	-	2,557,994	2,557,994
- Relating to 'other comprehensive income for the year'	-	-	-
- Refund on units as element of income	3,010,869	-	3,010,869
Total payments on redemption of units	896,912,994	2,557,994	899,470,988
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net			
- transferred to the income statement	-	-	-
Total comprehensive income for the year	-	20,742,602	20,742,602
Annual Distribution	-	-	-
Interim distribution	-	-	-
Net income for the year less distribution	-	20,742,602	20,742,602
Net assets at end of the year [Rs.98.6783 per unit]	3,088,039,451	18,486,501	3,106,525,952

The annexed notes 1 to 16 form an integral part of these 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 CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	30 September 2018	30 September 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	125,452,081	20,742,602
Adjustments for:		
Unrealised appreciation in the value of investments		
-'at fair value through profit or loss'	-	-
Profit on deposit accounts with banks	-	(15,544,541)
Profit from term deposit receipts	-	(776,274)
Income from placements	-	-
Provision Against Sindh Workers Welfare Fund	2,560,247	423,319
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	-
	128,012,328	4,845,106
(Increase) / decrease in assets		
Investments	-	1,989,214
Prepayments and other receivable	(4,538,734)	69,041
	(4,538,734)	2,058,255
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	3,279,505	(126,337)
Payable to the Trustee	250,448	31,155
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(633,135)	(741,047)
Accrued expenses and other liabilities	15,011,079	(7,746,901)
	17,907,897	(8,583,130)
	-	8,696,192
Net cash flows from operating activities	141,381,492	7,016,423
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	7,416,702,216	2,745,111,812
Payment against redemption of units	(2,948,120,801)	
Dividend Paid	(405,592,951)	(899,470,988)
Net cash flows (used in) financing activities	4,062,988,464	1,845,640,824
Net Increase/decrease in cash and cash equivalents during the period	4,204,369,955	1,852,657,247
Cash and cash equivalents at beginning of the period	5,166,589,960	1,259,217,800
Cash and cash equivalents at end of the period	9,370,959,915	3,111,875,047

The annexed notes 1 to 16 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2018**

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, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk. The Fund invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 10, 2018 and AA+(f) to the Fund in its credit rating report dated June 30, 2018.

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

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

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

2.2 Basis of measurement

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 Sep, 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

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

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2018.

5. BANK BALANCES

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
	<i>Note</i>		
Deposit accounts	5.1	<u>9,370,959,912</u>	<u>5,166,589,960</u>
		<u>9,370,959,912</u>	<u>5,166,589,960</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.30% to 8.45 % (2017: 5.30% to 6.6%) per anum.

6. INVESTMENTS

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
	<i>Note</i>		
At fair value through profit or loss - held for trading			
Market Treasury bills	6.1	-	-
Held to maturity			
Letters of placement		-	-
Certificates of investment	6.2	-	-
Term Deposit Receipts		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

6.1 Treasury Bills

Issue Date	As at	Purchased during	Sold / matured	Balance	Carrying value as	Market	Unrealised	% of net assets on	% of total
	01 July 2018	the period	during the period	as at	at 30 September	value as at			
				30 September 2018	2018	30 September	gain / (loss) on	the basis of market	investment on the
						2018	revaluation	value	basis of market
									value
	----- (No. of Certificates) -----			----- (Rupees) -----					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	157,290,000	157,290,000	-	-	-	-	-	-
Market treasury bills - 6 months	-	-	-	-	-	-	-	-	-
Market treasury bills - 12 months	-	25,000,000	25,000,000	-	-	-	-	-	-
	-	182,290,000	182,290,000	-	-	-	-	-	-

6.1.1 These represents Market treasury bills having face value of NIL (30 June 2018: Rs. NIL) and carrying purchase yield NIL (30 June 2018: 5.98% to 6.18%) per annum. These Treasury bills have maturity NIL (30 June 2017: 03 August 2017).

6.2 Term Deposit Receipt

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2017	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2017	Purchased during the period	Matured during the period	As at September 30, 2017					
Samba Bank Limited	7.80%	-	500,000,000	500,000,000	-	20-Sep-18	AA	0.00%	0.00%	
				500,000,000	-					

6.3 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2018	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2018	Purchased during the period	Matured during the period	As at September 30, 2018					
Pak Oman Investment Company Limited	7.90%	-	400,000,000	400,000,000	-	16-Aug-18	AA+	0.00%	0.00%	
Pak Oman Investment Company Limited	7.75%	-	700,000,000	700,000,000	-	27-Aug-18	AA+	0.00%	0.00%	
Pak Oman Investment Company Limited	7.70%	-	800,000,000	800,000,000	-	07-Sep-18	AA+	0.00%	0.00%	
Pak Oman Investment Company Limited	7.75%	-	800,000,000	800,000,000	-	12-Sep-18	AA+	0.00%	0.00%	
Pak Oman Investment Company Limited	7.70%	-	850,000,000	850,000,000	-	14-Sep-18	AA+	0.00%	0.00%	
Pak Oman Investment Company Limited	7.70%	-	850,000,000	850,000,000	-	17-Sep-18	AA+	0.00%	0.00%	
Pak Oman Investment Company Limited	7.75%	-	800,000,000	800,000,000	-	25-Sep-18	AA+	0.00%	0.00%	
Pak Brunei Investment Company Limited	7.60%	-	550,000,000	550,000,000	-	19-Jul-18	AA+	0.00%	0.00%	
Pak Brunei Investment Company Limited	7.75%	-	400,000,000	400,000,000	-	24-Sep-18	AA+	0.00%	0.00%	
Pak Brunei Investment Company Limited	7.75%	-	400,000,000	400,000,000	-	25-Sep-18	AA+	0.00%	0.00%	
MCB	7.80%	-	400,000,000	400,000,000	-	17-Aug-18	AAA	0.00%	0.00%	
Zarai Taraqati Bank	7.80%	-	300,000,000	300,000,000	-	29-Aug-18	AAA	0.00%	0.00%	
				7,250,000,000	-					

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.28 million (30 September 2017: Rs. 0.33) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED ON MANAGEMENT FEE

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

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

During the previous year, 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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2016: Rs11.119 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 September 30, 2018 would have been higher by Re 0.35 per unit (2018: Re 0.87 per unit).

9. CASH AND CASH EQUIVALENTS

Bank balances
Certificate of Investment
Market Treasury Bills
Letter of Placement
Term deposit receipts

**30 September
2018
(Unaudited)
----- (Rupees) -----**

**30 September
2017
(Unaudited)**

9,370,959,915	2,811,875,047
-	-
-	-
-	-
-	-
9,370,959,915	2,811,875,047

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2018.

11. PROVISION FOR 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.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect

of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision of Sindh WWF from the date of enactment of Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at Sep 30, 2018 would have been higher by Re.0.072 per unit (2017: Re. 0.013).

12. EXPENSE RATIO

Total Expense ratio for September 2018 is 0.23% which includes 0.07% of government levy, workers welfare fund and SECP.

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2018 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2018.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, 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. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents 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:

Other transactions	30 September 2018	30 September 2017
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>9,884,578</u>	<u>2,515,344</u>
Sales tax on management fee	<u>1,284,995</u>	<u>326,993</u>
Sales load	<u>363,864</u>	<u>1,244</u>
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	<u>1,573,017</u>	<u>493,315</u>
Sales tax on Trustee fee	<u>204,492</u>	<u>64,131</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>27,340,680</u>	<u>4,163,547</u>
Bank charges during the year	<u>-</u>	<u>16,724</u>
Sales load	<u>1,734,344</u>	<u>16,924</u>
Market treasury bills - sold	<u>54,091,840</u>	<u>-</u>
Alfalah GHP Sovereign Fund		
Market treasury bills - sold	<u>63,628,608</u>	<u>-</u>
Other balances		
Associated companies / undertakings		
	30 September 2018	30 June 2017
	(Unaudited)	(Audited)
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>3,357,708</u>	<u>1,099,381</u>
Sales tax payable on management fees	<u>1,005,825</u>	<u>712,152</u>
Sales Load Payable	<u>358,244</u>	<u>1,321</u>
Federal excise duty payable on management fee	<u>11,119,352</u>	<u>11,119,352</u>
Bank Alfalah Limited		
Bank balance	<u>4,716,073,345</u>	<u>1,505,617,462</u>
Profit receivable	<u>2,071,562</u>	<u>3,491,438</u>
Sales Load Payable	<u>1,173,533</u>	<u>18,169</u>
Other related parties		
Central Depository Company of Pakistan Limited -Trustee		
Remuneration payable to the Trustee	<u>572,905</u>	<u>185,488</u>
Sales tax on trustee fee	<u>75,469</u>	<u>25,104</u>

14.2	Unit Holder's Fund	For the quarter ended 30 September 2018									
		As at 01 July 2018	Issued for cash	Bonus/Dividend	Redeemed	As at 30 September 2018	As at 01 July 2018	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2017
		Units				(Rupees)					
Associated Companies / Undertakings											
	Alfalah GHP Investment Management Limited	2,772,188	-	195,315	89,115	2,878,388	284,816,536	-	19,034,108	19,034,108	280,989,175
	Alfalah Prosperity Planning Fund	1,968,385	4,397,828	156,437	3,272,369	3,250,282	202,233,253	451,000,000	15,247,541	330,720,696	317,293,545
Key Management Personnel(Employees)											
	Chief Executive Officer	14,778	-	1,000	-	15,778	1518302	-	97,420	-	1,540,222.38
	Chief Operating Officer	1,461	-	80	1,541	-	150104	-	7,769	150,568	-
	Chief Financial Officer	1,522	-	81	1,603	-	156371	-	7,909	157,879	-
	Head of Operation	2,152	-	148	-	2,300	221,097	-	14,453	-	224,556.07
	Head of Compliance	101	-	5	102	4	10377	-	533	10,000	433.65
	Head of Administration	-	3,637	-	3,637	-	0	358,813	-	355,265	-
	Vice President	2,022	-	136	-	2,157	207,694.63	-	13,213.27	-	210,579.81
	Assistant Vice President	11,534	-	774	-	12,308	1,185,015.45	-	75,423	-	1,201,511.02
Unit holder holding 10% or more Units											
	Gul Ahmed Energy Limited	461,341	23,794,354	270,333	8,252,108	16,293,920	46,890,649	233,906,484	26,374,720	821,456,126	1,590,617,788
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
For the quarter ended 30 September 2017											
	Unit Holder's Fund	As at 01 July 2017	Issued for cash	Bonus	Redeemed	As at 30 September 2017	As at 1 July 2017	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2015
		Units				(Rupees)					
Associated Companies / Undertakings											
	Alfalah GHP Investment Management Limited	-	1,116,758	-	-	1,116,758	-	109,888,185	-	-	110,199,732
	Alfalah Prosperity Planning Fund	62,199	2,895,104	-	183,781	2,773,522	6,059,215	283,000,000	-	18,000,000	273,686,435
Unit holder holding 10% or more Units											
	Interloop Limited	-	12,269,702	-	-	12,269,702	-	1,210,000,000	-	-	1,210,753,281

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 29, 2018** by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For Alfalah GHP Investment Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

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

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2018

		(Un-audited) September 30 2018	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	656,478,994	754,161,184
Investments	5	710,571,015	735,477,654
Deferred formation cost	6	246,705	329,857
Prepayments and mark-up receivable	7	13,709,105	10,658,343
Total assets		1,381,005,819	1,500,627,038
Liabilities			
Payable to the Management Company	8	25,639,898	22,754,088
Payable to the Trustee		135,633	132,812
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		170,002	931,632
Payable against Investment		399,387,200	626,295,180
Accrued and other liabilities	11	13,484,532	12,994,361
Total liabilities		438,817,265	663,108,073
Net assets attributable to unit holders		942,188,553	837,518,965
Unit holders' funds (as per the statement attached)		942,188,553	837,518,965
Contingencies and commitments			
	12	----- (Number of units) -----	
Number of units in issue		8,828,122	7,544,879
		----- (Rupees) -----	
Net asset value per unit		106.7258	111.0050

The annexed notes from 1 to 19 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 SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Rupees) -----	
Income			
Finance income	13	18,302,813	19,458,456
'At fair value through profit or loss' - held-for-trading			
- Net gain on sale of investments		26,462	(50,074)
- Net unrealised gain on revaluation of investments		<u>(5,826,082)</u>	<u>(1,323,723)</u>
Total income		12,503,193	18,084,659
Expenses			
Remuneration of the Management Company	8.1	1,738,516	3,085,576
Sales tax on management fee		226,011	401,129
Remuneration of the Trustee		336,813	420,467
Sales tax on Trustee fee		43,787	54,656
Annual fee to the SECP		170,027	231,420
Brokerage expense		13,202	19,641
Bank charges and settlement charges		20,938	19,600
Amortisation of deferred formation cost		83,152	96,655
Amortisation of MTS Annual Fee		63,020	77,728
Registration Charges of MTS		-	-
Auditors' remuneration		85,667	137,276
Annual listing fee		6,913	12,413
Annual rating fee		85,388	213,617
Printing charges		17,652	17,655
Allocated expenses		226,702	308,546
Selling and marketing expenses	8.2	906,802	-
Provision against Sindh Workers' Welfare Fund		615,431	259,752
Total expenses		4,640,021	5,356,131
Net income from operating activities		7,863,172	12,728,528
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		-	-
Net income for the year before taxation		7,863,172	12,728,528
Taxation	16	-	-
Net income for the year after taxation		7,863,172	12,728,528
Allocation of net income for the period			
Net income for the period after taxation		7,863,172.00	12,728,528.00
Income already paid on units redeemed		<u>(2,123,561)</u>	<u>(941,337)</u>
(b) Income available for distribution		5,739,611	11,787,191
i Relating to capital gains		-	-
ii Excluding capital gains		5,739,611	11,787,191
		<u>5,739,611</u>	<u>11,787,191</u>

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

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

Chief Executive Officer

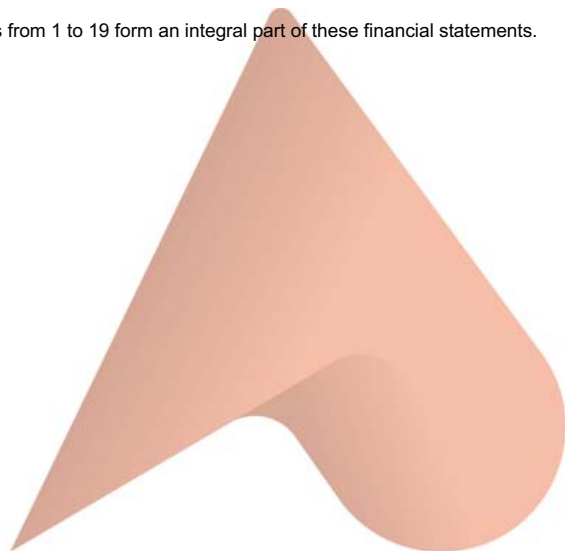
Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	Quarter ended	
	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
Net income for the year after taxation	7,863,172	12,728,528
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>7,863,172</u>	<u>12,728,528</u>

The annexed notes from 1 to 19 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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	September 30, 2018		
	Capital Value	Undistributed Income	Total
	----- (Rupees) -----		
Capital Value	749,573,853		749,573,853
Undistributed income brought forward			
- Realised gain / (loss)	-	88,061,335	88,061,335
- Unrealised (loss) / gain	-	(116,223)	(116,223)
Net assets at beginning of the year [Rs.111.0050 per unit]	749,573,853	87,945,112	837,518,965
Issuance of 9,940,302 units			
-Capital value (at net asset value per unit at the beginning of the year)	1,005,443,854	-	1,005,443,854
-Element of income	7,918,636	-	7,918,636
	1,013,362,490	-	1,013,362,490
Redemption of 8,657,059 units			
-Capital value (at net asset value per unit at the beginning of the year)	(884,215,411)		(884,215,411)
-Relating to net income for the year after taxation		2,123,561	2,123,561
-Relating to other comprehensive income for the quarter			-
-Refund on Units as element of income	5,119,228		5,119,228
Total payments on redemption of units	(879,096,183)	2,123,561	(876,972,622)
Total comprehensive income for the year	-	7,863,172	7,863,172
Final Distribution July 02, 2018 (Rs@5.2464 per units)	-	-	-
-Taxable Dividend	-	(24,797,388)	(24,797,388)
-Refund of Capital	-	(14,786,064)	(14,786,064)
Net Income for the quarter less distribution	-	(31,720,280)	(31,720,280)
Net assets at end of the period [Rs.106.7258 per unit]	883,840,160	58,348,393	942,188,553
Undistributed income carried forward			
- Realised gain / (loss)	-	64,174,475	-
- Unrealised (loss) / gain	-	(5,826,082)	-
	-	58,348,393	-

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	September 30, 2017		
	Capital Value	Undistributed Income	Total
	(Rupees)		
Capital Value	1,158,202,657		1,158,202,657
Undistributed income brought forward			
- Realised gain / (loss)	-	62,939,200	62,939,200
- Unrealised (loss) / gain	-	208,778	208,778
Net assets at beginning of the year [Rs.105.7586 per unit]	1,158,202,657	63,147,978	1,221,350,635
Issuance of 2,681,827 units			
-Capital value (at net asset value per unit at the beginning of the year)	283,626,269	-	283,626,269
-Element of income	1,074,475	-	1,074,475
	284,700,744	-	284,700,744
Redemption of 2,558,714 units			
-Capital value (at net asset value per unit at the beginning of the year)	270,606,010	941,337	270,606,010
-Element of income	37,619	941,337	978,956
Total payments on redemption of units	270,643,629	941,337	271,584,966
Total comprehensive income for the year			
Distribution during the year	-	12,728,528	12,728,528
Net income for the quarter, less distribution	-	12,728,528	12,728,528
Net assets at the end of the period [Rs.106.8573 per unit]	1,173,547,030	76,817,843	1,247,194,941
Undistributed income carried forward			
- Realised gain / (loss)	-	78,141,566	-
- Unrealised (loss) / gain	-	(1,323,723)	-
	-	76,817,843	-

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 QUARTER ENDED 30 SEPTEMBER 2018**

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,863,172	12,728,528
Adjustments for:			
Amortisation of deferred formation cost		83,152	96,655
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading		5,826,082	1,323,723
Net gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading		(26,462)	50,074
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net		-	-
Amortisation of (premium) / discount on investments		-	-
		13,745,944	14,198,980
Decrease / (increase) in assets			
Investments - net		523,527,242	832,410,027
Profit and other receivable		(3,050,762)	1,666,428
Receivable Against Sale of Investment		-	(2,005,496)
Receivable Against Sale of Units		-	-
		520,476,480	832,070,959
(Decrease) / increase in liabilities			
Payable to the Management Company		2,885,810	149,082
Payable to the Trustee		2,821	(7,764)
Annual fee payable to SECP		(761,630)	(2,099,643)
Payable against Investment		(226,907,980)	863,723,125
Accrued and other liabilities		490,171	(7,508,904)
		(224,290,808)	854,255,896
Net cash generated from / (used in) operating activities		309,931,616	1,700,525,835
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		1,013,362,490	284,700,744
Payments made against redemption of units		(876,972,622)	(271,584,966)
Dividend paid		(39,583,452)	-
Net cash (used in) / generated from financing activities		96,806,416	13,115,778
Net (decrease) / increase in cash and cash equivalents during the Period		406,738,032	1,713,641,613
Cash and cash equivalents at the beginning of the Period		754,161,184	180,857,952
Cash and cash equivalents at end of the Period	15	1,160,899,216	1,894,499,565

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 QUARTER ENDED 30 SEPTEMBER 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (stable outlook) to the Management Company in its rating report dated August 10, 2018 and AA-(f) to the Fund in its rating report dated June 30, 2018.

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

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2018.

These condensed interim financial statements are unaudited but subject to limited scope review by the auditors.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2018.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

4. BANK BALANCES	(Un-audited) September 30, 2018	(Audited) June 30, 2018
Note	----- (Rupees) -----	
Bank balances	4.1 <u>656,478,994</u>	<u>754,161,184</u>
4.1	These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5.75% to 8.60% (2018: 4.00% to 7.40%) per annum.	
5. INVESTMENTS	(Un-audited) September 30, 2018	(Audited) June 30, 2018
Note	----- (Rupees) -----	
Financial assets classified as 'at fair value through profit or loss' - held-for-trading		
Market treasury bills	5.1 399,420,222	598,441,800
Term Finance Certificates	5.2 131,158,293	137,035,854
Pakistan Investment Bonds	5.3 74,992,500	-
Loan and receivable		
Term Deposit Receipt	5.4 105,000,000	
	<u>710,571,015</u>	<u>735,477,654</u>

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

	Face value						Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at September 30, 2018	Cost as at September 30, 2018	Market value as at September 30, 2018			
	(Rupees)							(%)	
Market Treasury Bills - 3 months	600,000,000	6,023,000,000	6,223,000,000	400,000,000	399,387,121	399,420,222	33,101	42.39%	56.21%
Total as at September 30, 2018	600,000,000	6,023,000,000	6,223,000,000	400,000,000	399,387,121	399,420,222	33,101		
Total as at June 30, 2018	860,000,000	44,375,000,000	44,635,000,000	600,000,000	598,462,200	598,441,800	(20,400)		

5.1.1 These represent treasury bills having face value of Rs.400 million (June 30, 2018: 600) and carrying purchase yield ranging from 5.97% to 8.00 (June 30, 2018: 5.97 to 6.70) per annum. These treasury bills have maturity upto October 11, 2018 (June 30, 2018: July 19, 2018).

5.2 Term Finance Certificate (TFCs)-'at fair value through profit or loss'-held-for-trading

	Note	Secured / Unsecured	Face value				Carrying value as at September 30, 2018	Market value as at September 30, 2018	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
			As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at September 30, 2018					
			(Rupees)							(%)	
Term finance certificates - unlisted											
Habib Bank Limited	5.2.1		27,413,060	-	-	27,413,060	27,030,374	26,440,476	(588,888)	2.81%	3.72%
The Bank of Punjab	5.2.2		110,000,000	-	-	110,000,000	110,000,000	104,717,817	(5,282,183)	11.11%	14.74%
Total as at September 30, 2018			137,413,060	-	-	137,413,060	137,030,374	131,158,293	(5,872,081)		
Total as at June 30, 2018			224,956,000	137,378,080	224,921,020	137,413,060	137,131,677	137,035,654	(95,623)		

5.2.1 These Term Finance Certificates having face value of Rs. 99,920 each carrying rate of return of 6 Months KIBOR+0.50% per annum and will mature on February 19, 2026.

5.2.2 These Term Finance Certificates having face value of Rs. 100,000 each carrying rate of return of 6 Months KIBOR+1.25% per annum and will mature on April 23, 2028.

5.3 Pakistan Investment Bonds (PIBs)-'at fair value through profit or loss'-held-for-trading

	Note	Secured / Unsecured	Face value				Carrying value as at September 30, 2018	Market value as at September 30, 2018	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
			As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at September 30, 2018					
			(Rupees)							(%)	
Term finance certificates - unlisted											
Pakistan Investment Bonds			-	75,000,000	-	75,000,000	75,000,000	74,992,500	(7,500)	7.96%	10.55%
Total as at September 30, 2018			-	75,000,000	-	75,000,000	75,000,000	74,992,500	(7,500)		
Total as at June 30, 2018			-	-	-	-	-	-	-		

5.4 Term Deposit Receipts - loan and receivables

	Rate of return per annum	Face value				Carrying value as at September 30, 2018	Maturity	Rating	Face Value as percentage of net asset	Face Value as percentage of total investment
		As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at September 30, 2018					
		(Rupees)						(%)	(%)	
JS Bank Limited		-	195,000,000	90,000,000	105,000,000	105,000,000	October 10, 2018	AA- / A1	11.14%	14.78%
Total as at September 30, 2018		-	195,000,000	90,000,000	105,000,000	105,000,000	-	-		
Total as at June 30, 2018		-	-	-	-	-	-	-		

6.5 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2018	Provision during the period	Provision held, if any	Value of investment after provision	Fair Value as a percentage of Net Assets	Fair Value as a percentage of Gross Assets
The Bank of Punjab	Term Finance Certificate	104,717,817	-	-	-	104,717,817	11.11%	7.58%
JS Bank Limited	Term Deposit Receipt	105,000,000	-	-	-	105,000,000	11.14%	7.60%

	(Un-audited) September 30, 2018	(Audited) June 30, 2018
6. DEFERRED FORMATION COST	----- (Rupees) -----	
Formation cost incurred	329,857	713,328
Amortised during the year	(83,152)	(383,471)
Unamortised cost at the end of the year	<u>246,705</u>	<u>329,857</u>

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 May 10, 2014, i.e. after the end of initial period of the Fund.

7. PREPAYMENTS AND MARK-UP RECEIVABLE

Prepayments:

- Annual listing fee	10,692	-
- PACRA rating fee	92,812	-
- Advance against MTS-NCCPL	250,000	250,000
- Advance against TFC exposure	2,937,357	2,937,357
-Other deposits	100,000	100,000

Mark-up receivable on:

- Bank balances	3,916,321	5,046,789
- Term Finance Certificate	4,022,360	2,310,811
- Pakistan Investment Bonds	931,420	
- Term deposit receipt	327,218	
- Advance Tax	1,120,925	13,386
	<u>13,709,105</u>	<u>10,658,343</u>

8. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable	8.1	560,897	568,796
Sales tax on management fee		2,524,103	2,527,992
Federal excise duty on management fee	8.3	18,099,657	18,099,657
Formation cost payable		5,000	5,000
Sales load payable		3,120,583	628,612
Payable against allocated expenses	8.2	114,696	615,871
Payable against Selling & marketing expenses	8.5	1,164,962	258,160
Other payables		50,000	50,000
		<u>25,639,898</u>	<u>22,754,088</u>

-
-
- 8.1** Management Company shall charge a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (Which is currently restricted to 1.5% of average Annual Net Assets of the Scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.
- 8.2** Sindh Sales Tax on management fee has been charged at 13% (2017: 13%) .
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

During the previous year, 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 prior to this period has been maintained by the Fund which at June 30, 2018 aggregates to Rs 18.09 million (2017: Rs 18.09 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at June 30, 2018 would have been higher by Rs 2.39 per unit (2017: Rs 1.57 per unit).

- 8.4** In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.
- 8.5** In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:
1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
 2. Payment of salaries to sales team posted at all branches of an asset management company,

3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2018 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

- 8.5 In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan has issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from January 1, 2017 till December 31, 2019) to be charged to the Fund upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is lower for the year. Accordingly, the Management Company has charged expenses at the rate of 0.4% per annum of the net assets of the Fund being lower than actual expenses chargeable to the Fund.

9. As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision of Sindh WWF from the date of enactment of Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.53 per unit (2018: Re. 0.53 per unit).

10. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2018 is 0.52% (September 30, 2017:0.44%) which includes 0.12% (September 30,2017: 0.08%) of government levy, worker's welfare fund and SECP fee.

	(Un-audited) September 30, 2018	(Audited) June 30, 2018
	----- (Rupees) -----	
11. ACCRUED AND OTHER LIABILITIES		
Withholding tax and Capital gains tax payable	394,177	616,083
Auditors' remuneration	295,465	209,798
Clearing charges	62,975	
Brokerage	2,007	21,662
Printing charges	68,096	28,247
Sales load	7,982,605	7,888,003
PACRA rating fee	-	156,746
Annual listing fee	-	10,046
Provision against Sindh Workers Welfare Fund	4,679,207	4,063,776
	13,484,532	12,994,361

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

	Quarter ended	
	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
13. FINANCE INCOME		
Interest income on:		-
Investments classified as 'at fair value through profit or loss' - held-for-trading		
- Market Treasury bills	6,600,804	12,450,592
- Pakistan investment bonds	931,420	-
- Margin trading system	-	112,328
- Term Finance Certificate	2,659,778	3,618,361
	10,192,002	16,181,281
Loan and receivable		
- Letter of placement	-	-
- Term deposit receipts	628,664	-
- Bank deposits	7,482,147	3,277,175
- MTS income	-	-
	8,110,811	3,277,175
	18,302,813	19,458,456
	(Un-audited) September 30, 2018	(Un-audited) September 30, 2017
	----- (Rupees) -----	
15. CASH AND CASH EQUIVALENTS		
Bank balances	656,478,994	1,030,736,402
Term Deposit Receipts - held to maturity	105,000,000	-
Treasury bills maturing within 3 months	399,420,222	863,763,163
	1,160,899,216	1,894,499,565

16. 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 in cash amongst the unit holders. The Management Company has distributed in cash 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.

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund ,directors

and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. 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:

17.1 Other transactions	(Un-audited) September 30, 2018	(Un-audited) September 30, 2017
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,738,516	3,085,576
Sales tax on management fee	<u>226,011</u>	<u>401,129</u>
Federal excise duty on management fee	-	-
Expenses allocated by the Management Company	<u>226,702</u>	<u>308,546</u>
Selling and marketing expenses	<u>1,164,962</u>	-
Bank Alfalah Limited		
Sales load	<u>2,654,553</u>	-
Mark-up on bank deposits	<u>189,223</u>	<u>778,072</u>
Bank charges	<u>3,794</u>	<u>6,904</u>
Alfalah GHP Money Market Fund - Market Treasury Bills - purchased		
	<u>63,628,608</u>	-
Alfalah GHP Cash Fund - Market Treasury Bills - purchased		
	<u>109,455,830</u>	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>336,813</u>	<u>420,467</u>
Sales tax on Trustee fee	<u>43,787</u>	<u>54,656</u>

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**.

19. GENERAL

19.1 Figures are rounded off to the nearest rupee.

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

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

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

AIFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018

	Note	September 2018 (Unaudited)	June 2018 Audited
-----Rupees-----			
Assets			
Bank balances	5	183,356,489	426,674,157
Investments	6	148,485,393	125,824,350
Security deposits	7	2,850,000	2,850,000
Prepayments, deposits and other receivables	8	7,360,867	5,374,384
Total assets		342,052,749	560,722,891
Liabilities			
Remuneration payable to the Management Company	9	12,219,765	11,944,427
Remuneration payable to the Trustee	10	104,411	146,405
Annual fee payable to Securities and Exchange Commission of Pakistan	11	86,687	542,015
Accrued and other liabilities	12	3,294,929	2,974,707
Total liabilities		15,705,792	15,607,554
Contingency and Commitments	13		
Net assets attributable to unitholders		326,346,957	545,115,337
Unit holders' funds (as per statement attached)		326,346,957	545,115,337
Number of units in issue		2,889,360	4,645,695
Net assets value per unit		112.9478	117.3377

The annexed notes from 1 to 20 are an integral part of these 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
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

		September 2018 (Unaudited)	September 2017 (Unaudited)
	Note	----- (Rupees) -----	
Income			
Profit / mark up income	14	8,948,041	16,709,192
(Loss) / gain on sale of investments - net		(8,209)	(125,126)
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held for trading - net		(2,469,657)	(1,914,396)
		(2,477,866)	(2,039,522)
Total income		<u>6,470,175</u>	<u>14,669,670</u>
Expenses			
Remuneration of the Management Company		876,512	3,040,858
Sindh sales tax on remuneration of the Management Company		113,947	395,308
Allocated expenses		115,579	243,260
Selling and marketing expenses		462,306	-
Remuneration of the Trustee		200,524	406,595
Sindh sales tax on remuneration of the Trustee		26,070	59,054
Annual fee to Securities and Exchange Commission of Pakistan		86,687	176,251
Brokerage expense		14,416	2,770
Settlement and bank charges		6,874	3,461
Auditors' remuneration		69,840	145,703
Annual listing fee		6,932	8,958
Annual rating fee		78,124	71,839
Clearing charges		176,501	267,416
Printing charges		13,227	22,805
Provision against Sindh Workers' Welfare Fund	12.1	84,452	196,507
Total expenses		<u>2,331,991</u>	<u>5,040,785</u>
Net income for the year before taxation		<u>4,138,184</u>	<u>9,628,885</u>
Taxation	15	-	-
Net income for the year after taxation		<u>4,138,184</u>	<u>9,628,885</u>
Allocation of net income for the year			
Net income for the year after taxation		4,138,184	9,628,885
Income already paid on units redeemed		(2,311,754)	(2,029,314)
		<u>1,826,430</u>	<u>7,599,571</u>
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		1,826,430	7,599,571
		<u>1,826,430</u>	<u>7,599,571</u>

The annexed notes from 1 to 20 are an integral part of these financial statements.

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

Chief Executive Officer

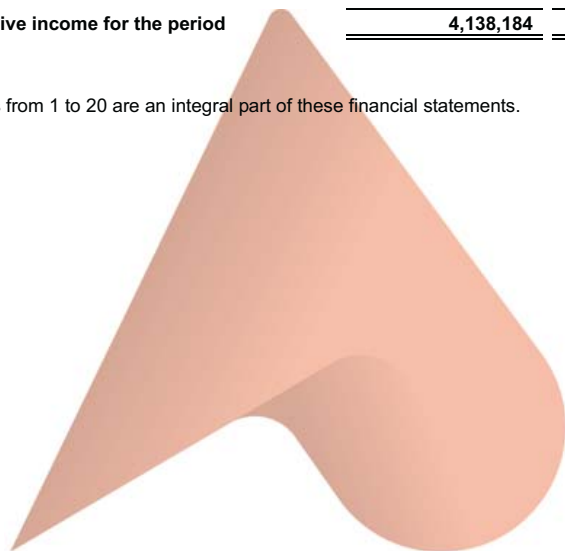
Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	For the quarter ending 30 September 2018 Unaudited	For the quarter ending 30 September 2017 Unaudited
	-----Rupees-----	
Net income for the period	4,138,184	9,628,885
Other comprehensive income:	-	-
Total comprehensive income for the period	<u>4,138,184</u>	<u>9,628,885</u>

The annexed notes from 1 to 20 are an integral part of these 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 QUARTER ENDED 30 SEPTEMBER 2018**

	September 30, 2018 (Rupees)			September 30, 2017 (Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	455,067,454	-	455,067,454	688,865,072	-	688,865,072
Undistributed income brought forward	-	-	-	-	-	-
- Realised	-	87,749,607	87,749,607	-	72,524,256	72,524,256
- Unrealised	-	298,276	298,276	-	419,814	419,814
Net assets at beginning of the year Rs 111,9718 per unit (2017: 111,9719 per unit)	455,067,454	90,047,883	545,115,337	688,865,072	72,944,070	762,809,142
Issuance of 14,161,776 units (2017: 6,521,951 Units)	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	466,001,550	-	466,001,550	730,275,245	-	730,275,245
- Element of income	1,507,747	-	1,507,747	2,229,187	-	2,229,187
Total proceeds on issuance of units	467,509,297	-	467,509,297	732,504,432	-	732,504,432
Redemption of 5,918,111 units (2017: 5,232,334 Units)	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	682,861,541	-	682,861,541	591,478,573	-	591,478,573
- Element of loss	514,230	2,317,754	2,831,984	962,033	2,023,314	2,985,387
Total payments on redemption of units	683,375,771	2,317,754	685,693,525	592,440,606	2,023,314	594,463,920
Total comprehensive loss for the year	-	4,138,184	4,138,184	-	9,628,885	9,628,885
Final Distribution for the year - 2017-18 @ 5.3659 Per Unit (July 02, 2018)	-	(17,103,509)	(17,103,509)	-	-	-
- Taxable Dividend	-	(7,824,827)	(7,824,827)	-	-	-
- Return of Capital	-	-	-	-	-	-
Net loss for the year less distribution	(24,928,336)	(20,790,152)	(45,718,488)	-	9,628,885	9,628,885
Net assets at end of the year Rs 112,9478 per unit (2017: 113,0730 per unit)	234,472,644	66,945,977	301,418,621	629,228,846	80,543,641	709,772,489
Undistributed income carried forward	-	69,415,634	69,415,634	-	82,458,037	82,458,037
- Realised income	-	(2,469,657)	(2,469,657)	-	(1,914,386)	(1,914,386)
- Unrealised income	-	66,945,977	66,945,977	-	80,543,641	80,543,641
Accounting income available for distribution	-	66,945,977	66,945,977	-	80,543,641	80,543,641
- Relating to capital gain	-	1,826,430	1,826,430	-	7,595,571	7,595,571
- Excluding capital gain	-	1,826,430	1,826,430	-	7,595,571	7,595,571

The annexed notes from 1 to 20 are an integral part of these 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 QUARTER ENDED 30 SEPTEMBER 2018

	<i>Note</i>	For the quarter ended 30 September 2018	For the quarter ended 30 September 2017
CASH FLOWS FROM OPERATING ACTIVITIES			
-----Rupees-----			
Net income for the period		4,138,184	9,628,885
Adjustments for:			
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'		2,469,657	1,914,396
Provision for Workers' Welfare Fund		84,452	196,507
		<u>6,692,293</u>	<u>11,739,788</u>
(Increase) / decrease in assets			
Investments - net		9,869,300	35,252,840
Receivable Against Margin Trading System (MTS)		-	(6,386,808)
Prepayments and others receivable		<u>(1,986,483)</u>	<u>1,020,034</u>
		7,882,817	29,886,066
Increase / (decrease) in liabilities			
Payable to the Management Company		275,338	171,144
Remuneration payable to the Trustee		(41,994)	544
Annual fee to the Securities & Exchange Commission of Pakistan		(455,328)	(766,523)
Accrued and other liabilities		<u>235,770</u>	<u>(5,772,610)</u>
		13,786	(6,367,445)
Net cash used in operating activities		<u>14,588,896</u>	<u>35,258,409</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(24,928,336)	-
Amounts received against issuance of units		467,509,297	732,504,432
Payment against redemption of units		<u>(665,487,525)</u>	<u>(594,469,970)</u>
Net cash generated from financing activities		<u>(222,906,564)</u>	<u>138,034,462</u>
Net decrease in cash and cash equivalents during the period		<u>(208,317,668)</u>	<u>173,292,871</u>
Cash and cash equivalents at beginning of the period		426,674,157	398,739,491
Cash and cash equivalents at end of the period	17	<u>218,356,489</u>	<u>572,032,362</u>

The annexed notes from 1 to 20 are an integral part of these 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 QUARTER ENDED 30 SEPTEMBER 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as 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.

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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 10, 2018 and stability rating of A+(f) to the Fund in its credit rating report dated June 30, 2018.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2018.

2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2018.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

5 BANK BALANCES - local currency

September 2018 Unaudited	June 2018 Audited
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-----Rupees-----

Bank balances - local currency	<u>183,356,489</u>	<u>426,674,157</u>
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This represents balance in deposit accounts with banks and carry profit rates ranging from 5.75 % to 7.80 % (June 30, 2018: 4.00 % to 7.40 %).

6 INVESTMENTS

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

Sukuk certificates	6.1	<u>59,584,090</u>	59,121,520
Term finance certificates	6.2	<u>53,901,303</u>	66,702,830
		113,485,393	125,824,350
Held to maturity			
Term deposit receipt	6.4	<u>35,000,000</u>	-
		35,000,000	-
		<u>148,485,393</u>	<u>125,824,350</u>

6.1 Sukuk certificates - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity Date	As at July 01, 2018	Purchased during the year	Matured / Sold during the year	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Net unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size	Rating
Dubai Islamic Bank Limited	6 Months Kibor + 0.50%	Secured	July 14, 2027	5	-	-	5	5,093,520	5,093,520	-	1.56%	3.43%	0.13%	AA-
International Brands Limited	12 Months Kibor + 0.50%	Secured	November 15, 2021	400	-	-	400	40,000,000	40,480,120	480,120	12.40%	27.25%	1.40%	A
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	November 15, 2022	140	-	-	140	14,028,000	14,030,450	2,450	4.30%	9.45%	0.27%	AA-
Total as at September 30, 2018								59,121,520	59,584,090	462,570				

6.2 Term Finance Certificates (TFCs) - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2018	Purchased during the year	Redeemed / Sold during the year	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Net unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size	Rating
The Bank of Punjab	6 Months Kibor + 1.00%	Unsecured	December 20, 2026	450	-	-	450	45,981,924	43,286,513	(2,695,411)	13.28%	28.15%	2.83%	AA
Habib Bank Limited	6 Months Kibor + 0.50%	Unsecured	February 19, 2026	210	-	100	110	10,851,610	10,614,790	(236,820)	3.25%	7.15%	0.21%	AA+
Total as at September 30, 2018								56,833,534	53,901,303	(2,932,231)				

6.3 Market Treasury Bills

Particulars	Note	Units			Balance as at September 30, 2018		Unrealised loss on revaluation	Market value as a percentage of net assets	Market value as a percentage of total investments	
		As at July 01, 2018	Purchased during the period	Sold / Matured during the period	As at September 30, 2018	Carrying value				Market value
Maturity upto 3 months	6.3.1	-	4,300,000	4,300,000	-	-	-	-		
			4,300,000	4,300,000						

6.3.1 These represent market treasury bills carrying purchase yield of Nil (June 2018: Nil). These market treasury bills have maturity upto Nil (June 2018: Nil).

6.4 Term Deposit Receipts - loans and receivables

Particulars	Rate of return per annum	Face Value				Maturity	Rating	Face value as a percentage of net assets	Face value as a percentage of total investments
		As at July 01, 2018	Purchased during the period	Sold / Matured during the period	As at September 30, 2018				
JS Bank Limited	8.15%	-	50,000,000	50,000,000	-	19-Sep-18	AA-	-	
JS Bank Limited	8.75%	-	35,000,000	-	35,000,000	10-Oct-18	AA-	10.72%	
			85,000,000	50,000,000	35,000,000				

6.5 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2018	Provision during the period	Provision held, if any	Value of investment after provision	Fair Value as a percentage of Net Assets	Fair Value as a percentage of Gross Assets
The Bank of Punjab	Term Finance Certificate	43,286,513	-	-	-	43,286,513	13.26%	12.65%
International Brands Limited	Sukuk	40,480,120	-	-	-	40,480,120	12.43%	11.83%
JS Bank Limited	Term Deposit Receipt	35,000,000	-	-	-	35,000,000	10.72%	10.23%

		September 2018 Unaudited	June 2018 Audited
	Note	----- (Rupees) -----	
7 SECURITY DEPOSITS			
National Clearing Company of Pakistan Limited (NCCPL)		2,750,000	2,750,000
Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
		<u>2,850,000</u>	<u>2,850,000</u>
8. PREPAYMENTS AND OTHER RECEIVABLES			
Margin trading system fee		120,000	183,020
Security margin with the NCCPL		1,819,324	1,819,324
Mark-up / return receivable on:			
- Bank balances		881,707	256,790
- Term finance certificates and sukuk certificates		4,151,364	2,835,866
- Term Deposit Receipts		109,088	-
Advance tax		279,384	279,384
		<u>7,360,867</u>	<u>5,374,384</u>
9. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	9.1	341,235	367,690
Sindh sales tax payable on management remuneration	9.2	1,396,649	1,400,093
Federal excise duty on management remuneration	9.3	9,778,882	9,778,882
Sales load payable to management company		48,584	48,584
Payable against allocated expenses	9.4	115,579	272,648
Selling and marketing expenses	8.5	538,836	76,530
		<u>12,219,765</u>	<u>11,944,427</u>
9.1	The Management Company charges fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (which is currently restricted to 1.5% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.		
9.2	During the year, Sindh Sales Tax on management fee has been charged at 13% (2017: 13%)		
9.3	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.		

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 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.78 million (2017: Rs 9.78 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2018 would have been higher by Re 3.38 (June 30, 2018: Re 2.10) per unit.

9.4 The Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

9.5 In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2018 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

		September 2018 Unaudited	June 2018 Audited
	Note	----- (Rupees) -----	
10. PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	10.1	68,335	88,826
Sindh Sales Tax payable on trustee remuneration	10.2	29,916	32,579
CDS Transaction Fee		6,160	25,000
		<u>104,411</u>	<u>146,405</u>

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

Average net asset value	Tariff per annum
Up to Rs.1 billion	0.17% p.a. of net assets
Rs.1 billion to Rs.5 billion	Rs.1.7 million plus 0.085% p.a. of net assets exceeding Rs.1 billion
Over Rs.5 billion	Rs.5.1 million plus 0.07% p.a. of net assets exceeding Rs.5 billion

10.2 During the year, Sindh Sales Tax on management fee has been charged at 13% (2017: 13%)

		September 2018 Unaudited	June 2018 Audited
	Note	----- (Rupees) -----	
11. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	11.1	<u>86,687</u>	<u>542,015</u>

11.1 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 0.075 percent of the average annual net assets of the Fund.

		September 2018 Unaudited	June 2018 Audited
	Note	----- (Rupees) -----	
12. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers Welfare Fund	12.1	2,059,015	1,974,562
Annual rating fee		180,559	446,260
Annual Listing fee		6,932	-
Withholding tax payable		352,477	178,343
Auditors' remuneration		239,152	169,312
Sales load payable		73,389	73,389
Capital gains tax payable		115,442	51,274
Printing charges		48,227	35,062
Clearing charges		35,868	30,000
Brokerage and settlement charges		325	16,505
Other Payables		<u>183,543</u>	<u>-</u>
		<u>3,294,929</u>	<u>2,974,707</u>

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

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2018, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.71 (June 30, 2018: Re. 0.43) per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

	September 2018 Unaudited	September 2017 Unaudited
	----- (Rupees) -----	
14. PROFIT / MARK UP INCOME		
Profit / mark up income on:		
Investments classified as 'At fair value through profit or loss' - held-for-trading		
- Term finance certificates/ Sukuks	2,234,706	5,691,112
- Market Treasury Bills	1,126,673	744,874
	3,361,379	6,435,986
Loans and receivable		
- Term deposit receipts	276,536	623,702
- Bank balances	5,310,126	8,433,298
	5,586,662	10,273,206
	<u>8,948,041</u>	<u>16,709,192</u>

15. TAXATION

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

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2018 is 0.50% (June 30, 2018: 1.99%) which includes 0.07% (June 30, 2018: 0.34%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	September 2018 Unaudited	September 2017 Unaudited
17 CASH AND CASH EQUIVALENTS		
Bank balances	183,356,489	392,233,019
Treasury Bill with maturity within 3 months	-	49,799,343
Term Deposit Receipts	<u>35,000,000</u>	<u>130,000,000</u>
	<u>218,356,489</u>	<u>572,032,362</u>

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

18.1 Unit Holder's Fund	For the quarter ended 30 September 2018									
	As at 01 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2018	As at 1 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2017
	Units				Rupees					
Associated Companies / Undertakings										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	1,833,005	3,770,871	87,841	5,065,341	626,376	215,080,591	423,600,000	9,835,724	577,225,289	70,747,791
Alfalah GHP Investment Management Limited	1,306,668	-	59,008	-	1,365,676	153,321,418	-	6,607,328	-	154,250,100
18.2 Unit Holder's Fund										
18.2 Unit Holder's Fund	For the quarter ended 30 September 2017									
	As at 01 July 2017	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2017	As at 1 July 2017	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2017
	Units				Rupees					
Associated Companies / Undertakings										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	2,297,887	597,359	-	868,589	2,026,657	257,298,773	67,000,000	-	97,500,000	229,160,187
Alfalah GHP Investment Management Limited	335,118	1,339,014	-	-	1,674,132	37,523,799	150,000,000	-	-	189,299,128
Key Management Personnel -										
Head of Marketing	522	89	-	522	89	-	99,980	-	58,684	10,063

18.3 Other transactions

Associated Companies / Undertakings	For the quarter ended 30 September 2018	For the quarter ended 30 September 2017
	-----Rupees-----	
AIFalah GHP Investment Management Limited - Management Company		
Remuneration of the Management fee	<u>876,512</u>	<u>3,040,858</u>
Sales tax on management fee	<u>113,947</u>	<u>395,308</u>
Sales Load	<u>198,601</u>	<u>1,069</u>
Allocated Expenses	<u>115,579</u>	<u>243,260</u>
Selling and marketing expenses	<u>462,306</u>	<u>-</u>
Bank Alfalah Limited		
Profit on deposit account	<u>206,464</u>	<u>317,365</u>
Bank Charges	<u>647</u>	<u>3,010</u>
Other Related Parties		
Trustee fee	<u>200,524</u>	<u>406,595</u>
Sales tax on trustee fee	<u>26,070</u>	<u>59,054</u>
CDS Charges	<u>4,687</u>	<u>-</u>

18.4 Other balances

Associated Companies / Undertakings	September 30, 2018	June 30, 2018
	<i>Unaudited</i>	<i>Audited</i>
	----- (Rupees) -----	
AIFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>341,235</u>	<u>367,690</u>
Sales tax payable on management fee	<u>1,396,649</u>	<u>1,400,093</u>
Federal excise duty payable on management fee	<u>9,778,882</u>	<u>9,778,882</u>
Sales load payable to Management Company	<u>48,584</u>	<u>48,584</u>
Allocated Expenses	<u>115,579</u>	<u>272,648</u>
Selling and marketing expenses	<u>538,836</u>	<u>76,530</u>
AIFalah GHP Value Fund		
Term Finance Certificate - Sold	<u>-</u>	<u>25,023,014</u>
Sukuks - Sold	<u>-</u>	<u>15,307,845</u>
Bank Alfalah Limited		
Bank Balance	<u>1,842,076</u>	<u>203,364,079</u>
Mark-up receivable on bank deposit	<u>75,674</u>	<u>29,568</u>
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>68,335</u>	<u>88,826</u>
Sindh Sales Tax payable on trustee remuneration	<u>29,916</u>	<u>32,579</u>
CDS Transaction Fee	<u>6,160</u>	<u>25,000</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

19 GENERAL

Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

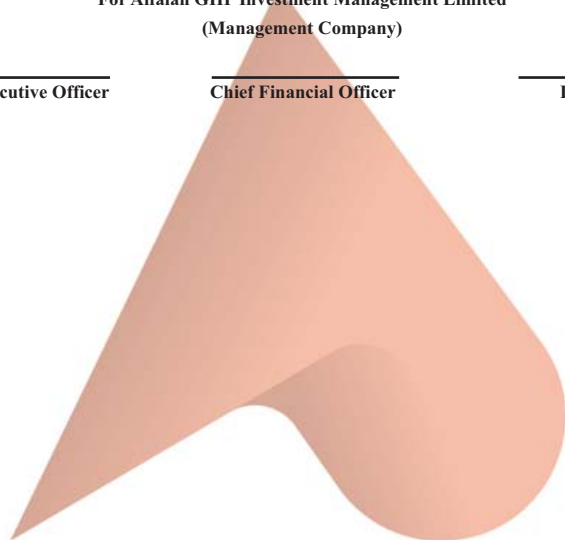
These financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**.

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

Chief Executive Officer

Chief Financial Officer

Director





Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

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

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2018**

		September 30, 2018	June 30, 2018
	Note	(Unaudited) ----- (Rupees) -----	(Audited) -----
Assets			
Bank balances	4	74,763,568	202,948,181
Investments	5	339,541,019	471,109,035
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		12,870,620	11,508,920
Receivable against Margin Trading System (MTS)		-	1,131,526
Total assets		430,025,207	689,547,662
Liabilities			
Payable to the Management Company	6	16,062,249	16,379,734
Payable to the Trustee		30,562	74,285
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		113,138	1,187,818
Payable against purchase of investments			7,821,675
Accrued and other liabilities	7	7,691,381	8,485,293
Total liabilities		23,897,330	33,948,805
Net assets attributable to unit holders		406,127,878	655,598,857
Unit holders' funds (as per the statement attached)		406,127,878	655,598,857
Contingencies and commitments	8	-	-
		----- (Number of units) -----	
Number of units in issue		7,610,106	11,735,937
		----- (Rupees) -----	
Net asset value per unit		53.3669	55.8625

The annexed notes 1 to 15 and annexure 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 INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

		September 30, 2018	September 30, 2017
	Note	----- (Rupees) -----	
Income			
Profit / mark-up income	9	12,085,507	37,096,515
'At fair value through profit or loss' - held-for-trading			
- Gain on sale of investments - net		(2,977,990)	2,609,868
- Unrealised gain / (loss) on revaluation of investments - net	5.4	(2,802,670) (5,780,660)	(6,538,006) (3,928,138)
Total income		6,304,847	33,168,377
Expenses			
Remuneration of the Management Company		1,885,653	6,616,514
Sindh sales tax on remuneration of the Management Company		245,133	860,141
Remuneration of the Trustee		256,080	664,167
Sindh sales tax on remuneration of the Trustee		33,287	86,340
Annual fee to the Securities and Exchange Commission of Pakistan		113,138	396,993
Brokerage expense		68,863	30,228
Bank and settlement charges		9,969	378,270
Fees and subscriptions		303,693	275,279
Auditor's remuneration		70,104	166,980
Provision against Sindh Workers' Welfare Fund	7.1	51,043	462,906
Printing charges		12,625	18,875
Allocated expenses	6.2	150,849	529,297
Selling and marketing expenses	6.3	603,382	-
Total expenses		3,803,819	10,485,990
Net income for the period before element of loss and capital losses included in prices of units issued less those in units redeemed - net		2,501,028	22,682,387
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	-
Net income for the period before taxation		2,501,028	22,682,387
Taxation	10	-	-
Net income for the period after taxation		2,501,028	22,682,387
Allocation of net income for the period			
(a) Income already paid on units redeemed		(5,354)	(3,810,550)
(b) Income available for distribution		2,495,674	18,871,837
i Relating to capital gains		(5,768,285)	(3,268,226)
ii Excluding capital gains		8,263,959	22,140,063
		2,495,674	18,871,837

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

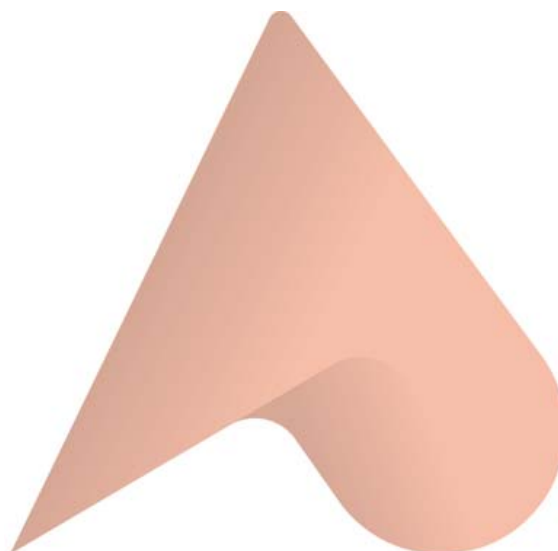
Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
Net income for the period after taxation	2,501,028	22,682,387
Total comprehensive income for the year	<u>2,501,028</u>	<u>22,682,387</u>

The annexed notes 1 to 15 and annexure 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 INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	September 30, 2018 (Rupees)			September 30, 2017 (Rupees)		
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total
Capital value	494,843,282	-	494,843,282	1,605,244,819	-	1,605,244,819
Undistributed income brought forward	-	160,771,216	160,771,216	-	127,682,604	127,682,604
- Realised gain	-	(15,641)	(15,641)	-	6,814,003	6,814,003
- Unrealised gain	-	(15,641)	(15,641)	-	-	-
Net assets at the beginning of the year Rs 55,8625 per unit (2017: Rs 52,290 per unit)	494,843,282	160,755,575	655,598,857	1,605,244,819	134,476,607	1,739,721,426
Issuance of 13,227,844 (2017: 16,326,442)	704,384,125	-	704,384,126	975,881,918	-	975,881,918
- Capital value (at net asset value per unit at the beginning of the year)	(703,503)	-	(703,503)	2,586,897	-	2,586,897
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	703,620,623	-	703,620,623	978,468,815	-	978,468,815
Redemption of 17,333,675 (2017: 14,787,297)	924,085,073	-	924,085,073	787,423,685	-	787,423,685
- Capital value (at net asset value per unit at the beginning of the year)	843,243	5,354	848,597	865,579	3,810,950	4,716,129
- Element of loss	-	5,354	5,354	-	-	-
Total payments on redemption of units	924,928,316	5,354	924,933,670	788,389,144	3,810,950	792,199,894
Total comprehensive income for the year	-	2,501,026	2,501,026	-	22,682,387	22,682,387
Final Distribution July 02,2018 (Rs @2.6124 per Unit)	-	(26,278,988)	(26,278,988)	-	-	-
- Taxable Dividend	-	(4,379,992)	(4,379,992)	-	-	-
- Refund of Capital	-	(21,908,996)	(21,908,996)	-	-	-
Net income for the year less distribution	-	(26,157,962)	(26,157,962)	-	22,682,387	22,682,387
Net assets at the end of the year Rs 53,3669 per unit (2017: Rs 53,8155 per unit)	273,635,993	132,592,289	406,127,878	1,795,306,290	153,348,444	1,948,654,734
Undistributed income carried forward						
- Realised gain	133,394,959	-	133,394,959	159,886,450	-	159,886,450
- Unrealised loss	(2,802,670)	-	(2,802,670)	(6,539,006)	-	(6,539,006)
	132,592,289		132,592,289	153,348,444		153,348,444
Accounting income available for distribution						
- Relating to capital gain	(5,768,285)	-	(5,768,285)	(3,289,229)	-	(3,289,229)
- Excluding capital gain	8,263,959	-	8,263,959	22,440,063	-	22,440,063
	2,495,674		2,495,674	18,871,837		18,871,837

The annexed notes 1 to 15 and annexure 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 INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

Note	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,501,028	22,682,387
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	2,802,670	6,538,006
Provision against Sindh Workers' Welfare Fund	51,043	462,906
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-
	<u>5,354,741</u>	<u>29,683,299</u>
Decrease / (Increase) in assets		
Investments - net	128,765,346	12,298,673
Mark-up and other receivables	(1,361,700)	26,692
Receivable against Margin Trading System (MTS)	1,131,526	(84,359,933)
	<u>128,535,171</u>	<u>(72,034,568)</u>
(Decrease) / Increase in liabilities		
Payable to the Management Company	(317,485)	(623,190)
Payable to the Trustee	(43,723)	17,608
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,074,680)	(1,310,156)
Payable against purchase of investments	(7,821,675)	-
Accrued and other liabilities	(844,955)	(8,769,457)
	<u>(10,102,518)</u>	<u>(10,685,195)</u>
Net cash generated from operating activities	<u>123,787,394</u>	<u>(53,036,464)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	703,620,623	978,450,615
Amount paid against redemption of units	(924,933,670)	(792,199,693)
Dividend paid	(30,658,960)	-
Net cash flows generated from / (used in) financing activities	<u>(251,972,007)</u>	<u>186,250,922</u>
Net increase in cash and cash equivalents during the period	<u>(128,184,613)</u>	<u>133,214,458</u>
Cash and cash equivalents at beginning of the period	202,948,181	1,029,041,139
Cash and cash equivalents at end of the period	<u>12 74,763,568</u>	<u>1,162,255,597</u>

The annexed notes 1 to 15 and annexure 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 INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

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 08, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 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 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 instruments, 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 (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 10, 2018 to the Management Company and a stability rating of A+(f) dated June 30, 2018 to the Fund.

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

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

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

3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

	Note	September 30, 2018	June 30, 2018
		----- (Rupees) -----	
4	BANK BALANCES		
	In saving accounts	4.1 <u>74,763,568</u>	<u>202,948,181</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 5% to 8.60% per annum (2018: 4% to 7.40% per annum). This includes Rs 3.2 million (2018: Rs 16.88 million) placed with Bank Alfalah Limited (a related party).

	Note	September 30, 2018	June 30, 2018
		----- (Rupees) -----	
5	INVESTMENTS		
'At fair value through profit or loss' - held-for-trading			
	Term finance certificates	5.1 <u>175,061,402</u>	<u>252,600,205</u>
	Sukuk certificates	5.2 <u>164,479,617</u>	<u>218,508,830</u>
	Market Treasury Bills	5.3 <u>-</u>	<u>-</u>
		<u>339,541,019</u>	<u>471,109,035</u>

At fair value through other comprehensive income (FVTOCI)

	Term finance certificates	5.6	-	-
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5.1 Term finance certificates (TFCs) - 'At fair value through profit or loss' - held-for-trading

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2018	Purchased during the year	Sold / matured during the year	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
Askari Bank Limited	Unsecured	September 2024	6M Kibor + 1.20%	6,900	-	-	6,900	34,554,836	35,242,232	687,395	8.66%	10.38%	0.88%
Jahangir Siddiqui and Company Limite	Secured	May 2021	6M Kibor + 1.65%	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	Unsecured	February 2026	6M Kibor + 0.50%	379	-	-	379	37,388,824	36,572,782	(816,042)	9.01%	10.77%	0.37%
JS Bank Limited	Secured	December 2023	6M Kibor + 1.40%	6,100	-	-	6,100	30,706,815	30,613,716	(93,098)	7.54%	9.02%	1.02%
The Bank of Punjab	Unsecured	December 2026	6M Kibor + 1.00%	949	-	350	599	61,207,029	57,619,158	(3,587,871)	14.19%	16.97%	2.88%
TPL Corporation Limited	Unsecured	December 2019	3M Kibor + 1.50%	150	-	-	150	15,027,773	15,013,515	(14,258)	3.70%	4.42%	0.60%
As at September 30, 2018								<u>178,885,276</u>	<u>175,061,402</u>	<u>(3,823,874)</u>	<u>43.12%</u>	<u>51.56%</u>	
As at June 30, 2018								<u>253,124,676</u>	<u>252,600,205</u>	<u>(524,471)</u>	<u>38.52%</u>	<u>53.62%</u>	

5.2 Sukuk certificates - 'At fair value through profit or loss' - held-for-trading

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2018	Purchased during the year	Sold / Matured during the year	As at September 30, 2018	Carrying value as at	Market value as at	Unrealised gain / (loss)	Market value as a	Market value as a	Market value as a
								September 30, 2018	September 30, 2018		percentage of net assets	percentage of total investment	percentage of issue size
				----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----		
Dubai Islamic Bank Pakistan Limited	Secured	December 2027	6M KIBOR + 0.50%	20	-	-	20	20,374,080	20,374,080	-	5.02%	6.00%	0.84%
Dawood Hercules Corporation Limited	Secured	November 2022	3M KIBOR + 1.00%	480	-	110	370	37,074,000	37,080,475	6,475	9.13%	10.92%	1.19%
Dawood Hercules Corporation Limited	Secured	March 2023	3M KIBOR + 1.00%	600	-	440	160	16,010,333	15,989,792	(20,541)	3.94%	4.71%	2.68%
International Brands Limited	Secured	November 2021	12M Kibor + 0.50%	900	-	-	900	90,000,000	91,035,270	1,035,270	-	-	-
As at September 30, 2018								163,458,413	164,479,617	1,021,204	18.09%	21.63%	
As at June 30, 2018								218,000,000	218,508,830	508,830	33.94%	46.97%	

5.3 Market Treasury Bills - 'At fair value through profit or loss' - held-for-trading

Particulars	As at July 01, 2018	Purchased during the year	Sold / matured during the year	As at September 30, 2018	Carrying value as at	Market value as at	Unrealised gain / (loss)	Market value as a	Market value as a			
					September 30, 2018	September 30, 2018		percentage of net assets	percentage of total investment			
				----- (Face Value) -----				----- (Rupees) -----			----- (%) -----	
Maturity upto 3 months	-	1,800	1,800	-	-	-	-	0.00%	0.00%			
As at September 30, 2018					-	-	-	0.00%	0.00%			
As at June 30, 2018					-	-	-	0.00%	0.00%			

5.4 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net

	Note	September 30,	June 30,
		2018	2018
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, and 5.3	339,541,019	471,109,035
Less: Carrying value of investments	5.1, 5.2, and 5.3	(342,343,689)	(471,124,676)
		<u>(2,802,670)</u>	<u>(15,641)</u>

5.5 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2018	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:			
							Net assets	Gross assets		
							----- (Rupees) -----		----- (%) -----	
The Bank of Punjab	Term Finance Certificate	57,619,158	-	-	-	57,619,158	14.19%	13.40%		
International Brands Limited	Term Finance Certificate / Sukuk Certificate	91,035,270	-	-	-	91,035,270	22.42%	21.17%		
Dawood Hercules Corporation Limited	Term Finance Certificate / Sukuk Certificate	53,070,267	-	-	-	53,070,267	13.07%	12.34%		
Commercial Banks	Term Finance Certificate / Sukuk Certificate	180,421,967	-	-	-	180,421,967	44.42%	41.96%		

5.6 At fair value through other comprehensive income (FVTOCI)

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2018	Purchased during the year	Sold / matured during the year	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Impairment in the value of investment	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
				----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----				
Trust Investment Bank Limited (note 5.5.1)	Unsecured	July 2013	6M KIBOR + 1.85%	8,000	-	-	8,000	14,994,000	-	14,994,000	-	-	-
Agritech Limited (note 5.5.2)	Secured	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	89,666,353	-	-	-
Agritech Limited-IV (note 5.5.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	20,470,000	-	-	-
As at September 30, 2018								125,130,353	-	125,130,353			
As at June 30, 2018								125,130,353	-	125,130,353			

5.6.1 These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due amounting Rs 1.437 million has been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

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

5.6.3 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs 20.47 million was settled in the form of certificates valuing Rs 20.47 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

	September 30, 2018	June 30, 2018
	----- (Rupees) -----	
5.7 Particulars of impairment in the value of investments classified as 'available-for-sale'		
Opening balance	125,130,353	125,130,353
Add: Provision for the period	-	-
Closing balance	125,130,353	125,130,353

	September 30, 2018	June 30, 2018
	----- (Rupees) -----	
6 PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	523,887	808,365
Sindh sales tax payable on management remuneration	1,741,098	1,778,082
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	25,849	567,674
Payable against selling and marketing expenses	816,530	213,148
Sales load payable	1,514,904	1,572,484
	16,062,249	16,379,734

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

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.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.44 million (2018: Rs 11.44 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2018 would have been higher by Re 1.50 (2018: Re 0.97) per unit.

- 6.2** The Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

- 6.3** In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be claimed in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2018 are higher than 0.4% per annum of the net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

7	ACCRUED AND OTHER LIABILITIES	Note	September 30,	June 30,
			2018	2018
			----- (Rupees) -----	-----
	Provision against Sindh Workers' Welfare Fund	7.1	4,507,192	4,456,149
	Withholding tax payable		52,664	674,321
	Annual rating fee payable		111,101	359,890
	Auditors' remuneration payable		182,335	209,431
	Settlement charges payable		103,173	101,468
	Printing charges payable		88,000	88,000
	Brokerage payable		65,822	44,085
	Others		2,581,094	2,551,949
			-	-
			<u>7,691,381</u>	<u>8,485,293</u>

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2018, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.59 per unit (2018: Re 0.38 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
9 PROFIT / MARK-UP INCOME		
Profit / mark-up income on:		
'At fair value through profit or loss' - held-for-trading		
- Sukuk certificates and term finance certificates	8,559,250	12,342,663
- Market Treasury Bills	578,092	798,410
- Pakistan Investment Bonds	-	-
Loans and receivables		
- Term deposit receipts / Clean placements	-	1,265,347
- Bank balances	2,939,629	19,694,944
- Margin trading system	8,536	2,995,151
	<u>12,085,507</u>	<u>37,096,515</u>

10 TAXATION

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

11 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2018 is 0.6356% which includes 0.09% representing Government levy, Workers' Welfare Fund and SECP fee.

	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	74,763,568	1,162,255,597
Treasury bills maturing within 3 months	-	-
Term deposit receipt maturing within 3 months	-	-
	<u>74,763,568</u>	<u>1,162,255,597</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 (CDC) being the trustee of the Fund. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

13.1	Unit Holder's Fund	September 30, 2018										
		Note	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
				Units			(Rupees)					
Associated companies / undertakings												
	Alfalah GHP Investment Management Limited	13.1.1	117	-	6	1	122	6,536	-	306	307	6,505
	Alfalah GHP Prosperity Planning Fund *	13.1.1	5,387,544	12,501,905	235,848	16,020,822	2,104,475	300,961,721	663,401,187	12,558,906	868,004,072	112,309,335
Key Management personnel (Employee)												
	Chief Financial Officer	13.1.1	10	-	1	-	11	559	-	26	26	560
Unit holder holding 10% or more units												
	Attock Cement Pakistan Ltd. Non Management Employees Pension Fund	13.1.1	757,791	-	37,176	-	794,967	40,352,426	-	1,979,652	1,979,652	42,424,941
	Interloop Limited	13.1.1	1,014,217	-	49,757	7,463	1,056,510	54,007,134	-	2,649,539	2,649,539	56,382,657
		September 30, 2017										
		Note	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
				Units			(Rupees)					
Associated companies / undertakings												
	Alfalah GHP Investment Management Limited		466,142	-	-	466,025	117	24,822,062	-	-	25,000,000	6,301
	Alfalah GHP Prosperity Planning Fund *		3,594,668	7,480,936	-	2,171,809	8,903,795	191,416,071	399,000,000	-	116,500,000	475,167,929
Unit holder holding 10% or more units												
	Barret Hodgson Pakistan (Private) Limited		3,498,589	-	-	-	3,498,589	186,299,864	-	-	-	186,708,849

13.1.1 This reflects the position of related party / connected persons status as at September 30, 2018.

13.2 Other transactions

	September 30, 2018	September 30, 2017
	(Rupees)	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,885,653	6,616,514
Sindh sales tax on remuneration of the Management Company	245,133	860,141
Allocated expenses	150,849	529,297
Selling and marketing expenses	603,382	-
Sales Load	166,511	-
Bank Alfalah Limited		
Mark-up on bank balances	24,090	669,839
Bank charges	6,087	20,389
Mark-up income on term finance certificates	-	71,923
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	256,080	664,167
Sales tax on Trustee fee	33,287	86,340
CDS charges	1,312	26,584

13.3 Other balances	September 30, 2018	June 30, 2018
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	523,887	808,365
Sindh sales tax payable on management remuneration	1,741,098	1,778,082
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	25,849	567,674
Payable against selling and marketing expenses	816,530	
Sales load payable	1,514,904	1,572,484
Bank Alfalah Limited		
Bank balance	3,491,334	25,660,706
Mark-up receivable on bank deposits	24,090	162,019
Sales load payable	-	74,094
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	21,316	157,658
Sindh Sales Tax payable on trustee remuneration	9,246	26,979
Security deposit	100,000	100,000

19 GENERAL

Figures have been rounded off to the nearest rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2018**

	Note	September 30, (Unaudited) 2018	June 30, (Audited) 2018
		----- (Rupees) -----	
Assets			
Bank balances	5	2,519,800,151	2,486,991,747
Investments	6	1,822,866,529	1,915,906,160
Deposits and prepayments		1,762,415	1,741,837
Profit receivables	7	55,832,956	58,785,218
Total assets		4,400,262,051	4,463,424,962
Liabilities			
Payable to the Management Company		11,876,587	9,822,068
Payable to the Trustee		483,584	529,558
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		845,143	4,517,041
Payable against redemption of units		1,986,502	3,913,726
Accrued and other liabilities		10,554,722	8,677,994
Total liabilities		25,746,538	27,460,387
Net assets		4,374,515,513	4,435,964,575
Contingencies and commitments			
Unit holders' fund		4,374,515,513	4,435,964,575
		----- (Number of units) -----	
Number of units in issue		42,633,332	42,044,438
		----- (Rupees) -----	
Net assets value per unit		102.6079	105.5066

The annexed notes from 1 to 13 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 INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	For the quarter ended	
	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
Income		
Finance income	81,175,276	79,569,285
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain on sale of investments	(769,999)	(2,259,910)
- Net unrealised gain/(loss) on revaluation of investments	1,729,174	(5,317,892)
	959,175	(7,577,802)
Total income	82,134,451	71,991,483
Expenses		
Remuneration of the Management Company	11,268,906	13,665,564
Sales tax on management fee	1,464,955	1,776,523
Allocated expenses	8.2 1,126,854	1,366,512
Selling & Marketing expenses	8.3 4,507,407	-
Remuneration of the Trustee	1,172,107	1,354,624
Sales tax on trustee fee	152,375	176,103
Annual fee of the Securities and Exchange Commission of Pakistan	845,168	1,024,917
Shariah advisory fee	105,873	95,518
Brokerage expense	45,312	15,375
Bank and settlement charges	29,497	27,944
Auditors' remuneration	76,016	117,944
Annual listing fee	6,919	6,932
Annual rating fee	41,584	41,584
Printing charges	20,162	31,421
Workers Welfare Fund	10 1,225,426	1,045,810
Total expenses	22,088,561	20,746,771
Net income from operating activities	60,045,890	51,244,712
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net	-	-
Net income for the period before taxation	60,045,890	51,244,712
Taxation	12 -	-
Net income for the year period taxation	60,045,890	51,244,712
Allocation of net income for the quarter		
Net income for the year after taxation	60,045,890	-
Income already paid on units redeemed	(2,399,315)	-
	57,646,575	-
Accounting income available for distribution		
'- Relating to capital gain	-	-
'- Excluding capital gain	(2,399,315)	-
	(2,399,315)	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

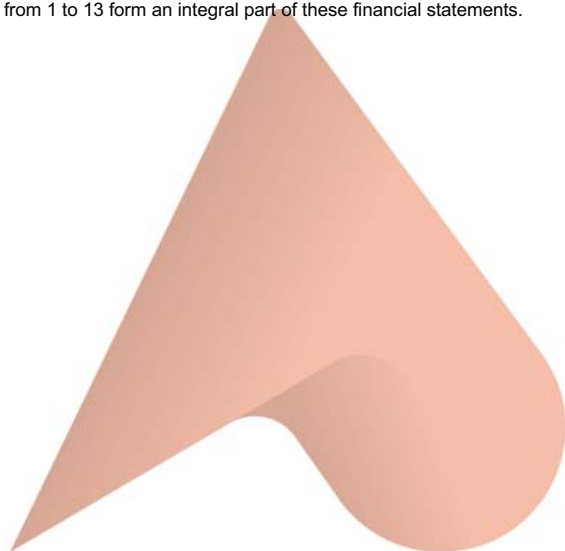
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	For the quarter ended	
	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
Net income for the period	60,045,890	51,244,712
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>60,045,890</u></u>	<u><u>51,244,712</u></u>

The annexed notes from 1 to 13 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 INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

	Note	For the quarter ended	
		September 30, 2018	September 30, 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		60,045,890	51,244,712
Adjustments for:			
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading		(1,729,174)	5,317,892
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net		-	-
		<u>58,316,716</u>	<u>56,562,604</u>
Decrease / (increase) in assets			
Investments		94,768,804	(68,728,929)
Deposits and prepayments		(20,578)	(23,446)
Profit receivables		2,952,264	(10,786,341)
		<u>97,700,490</u>	<u>(79,538,716)</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		2,054,519	3,443,768
Remuneration payable to the Trustee		(45,974)	163,183
Annual fee payable to Securities and Exchange Commission of Pakistan		(3,671,898)	(1,716,330)
Payable against redemption of units		(1,927,224)	(313,972)
Accrued and other liabilities		1,876,728	(820,582)
		<u>(1,713,849)</u>	<u>756,067</u>
Net cash (used in) generated from operating activities		154,303,357	(22,220,045)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issue of units		1,299,074,761	4,060,199,836
Payment against redemption of units		(1,240,985,309)	(988,000,205)
Dividend Paid		(179,584,405)	-
Net cash generated / (used in) from financing activities		(121,494,953)	3,072,199,631
Net decrease in cash and cash equivalents during the period		<u>32,808,404</u>	<u>3,049,979,586</u>
Cash and cash equivalents at beginning of the period		2,486,991,747	1,261,147,109
Cash and cash equivalents at end of the period		2,519,800,151	4,311,126,695

The annexed notes from 1 to 13 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 INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the 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 sanctioned order No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP approved the third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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.
- 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 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements, debt and Government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 10, 2018 to the Management Company and a stability rating of A+(f) dated June 30, 2018 to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2018.

- 2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2018.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

- 4.1 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the period ended 30 June 2018.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2018.

	Note	September 2018	June 2018
		----- (Rupees) -----	
5. BANK BALANCES			
Savings accounts	5.1	<u>2,519,800,151</u>	<u>2,486,991,747</u>

- 5.1 The rate of return on these accounts ranges from 4% to 8.45% (2018: 4% to 7.35%) per annum.
-
-

6. INVESTMENTS	Note	September	June
		2018	2018
		----- (Rupees) -----	
At fair value through profit or loss - held for trading - net			
Sukuk certificates	6.1	1,422,866,529	1,520,906,160
		<u>1,422,866,529</u>	<u>1,520,906,160</u>
Loans and receivables			
Term deposit receipt	6.2	400,000,000	395,000,000
		<u>1,822,866,529</u>	<u>1,915,906,160</u>

6.1 Sukuk Certificates

Particulars	Maturity	Yield per annum	Secured / Unsecured	Face value				Number of Certificates	Carrying Value as at June 30, 2018	Market value as at September 30, 2018	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments	Market Value as a percentage of issue size
				As at July 01, 2018	Purchased during the year	Sold / redemption during the year	As at September 30, 2018						
(Rupees)													
Dubai Islamic Bank Pakistan Limited	July 14, 2027	6 Month Kibor + 0.50%	Unsecured	310,000,000	-	-	310,000,000	310	315,798,240	315,798,240	7.22%	17.32%	7.89%
International Brands Limited	November 15, 2021	12 Month Kibor + 1.50%	Secured	385,000,000	-	-	385,000,000	3,850	385,000,000	386,428,657	8.90%	21.36%	13.76%
Hiscox Petroleum Limited	January 6, 2022	3 Month Kibor + 1.50%	Secured	140,825,000	-	59,376,000	81,249,000	23,214	83,309,312	82,914,605	1.90%	4.55%	4.15%
K-Electra Limited	June 17, 2022	3 Month Kibor + 1.50%	Secured	18,016,000	-	-	-	-	-	-	-	-	-
Falima Fertilizer Limited	November 28, 2021	6 Month Kibor + 1.10%	Secured	86,915,000	-	20,300,000	66,615,000	19,050	67,741,800	67,154,527	1.54%	3.68%	0.64%
Dawood Hercules Corporation Limited	November 18, 2022	3 Month Kibor + 1.00%	Secured	244,000,000	-	-	244,000,000	2,440	244,488,000	244,530,700	5.59%	13.41%	4.70%
Total as at September 30, 2018				<u>1,934,616,000</u>	<u>-</u>	<u>97,692,000</u>	<u>1,436,924,000</u>		<u>1,421,137,352</u>	<u>1,422,866,529</u>	<u>32.53%</u>	<u>79.64%</u>	
Total as at June 30, 2018				<u>982,750,000</u>	<u>1,004,000,000</u>	<u>482,134,000</u>	<u>1,534,616,000</u>		<u>1,528,602,886</u>	<u>1,520,906,160</u>			

6.2 This carries profit at the rate of 7.75% (2018: 6.70%) per annum and is due to mature on October 29, 2018. At September 30, 2018, TDR represented 9.1% (2018: 8.9%) of the total net assets of the Fund.

7. PROFIT RECEIVABLES	September 30,	June 30,
	2018	2018
----- (Rupees) -----		
Profit receivable on:		
- Bank balances	16,807,326	17,331,515
- Sukus certificates	38,770,833	41,018,661
- Profit accrued on term deposit receipt	254,797	435,042
	<u>55,832,956</u>	<u>58,785,218</u>
8. PAYABLE TO MANAGEMENT COMPANY		
Remuneration payable to the Management Company	2,623,992	4,114,105
Sales tax on management fees	1,580,815	650,616
Federal excise duty on management fees	8.1 779,745	779,745
Expenses allocated by the Management Company	8.2 1,014,854	2,914,813
Payable against selling & Marketing expenses	8.3 5,865,511	1,358,104
Sales load payables	11,670	4,685
	<u>11,876,587</u>	<u>9,822,068</u>

8.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (2017: Rs 0.78 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2018 would have been higher by Re 0.02 (2018: Re 0.02) per unit.

8.2 EXPENSES ALLOCATED BY THE MANAGEMENT COMPANY

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

8.3 Selling & Marketing Expenses

In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2018 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

- 8.4** The total expense ratio of the Fund for the year ended September 30, 2018 is 0.4941% which includes 0.0826% representing Government levy, Workers' Welfare Fund and SECP fee.

9. ACCRUED AND OTHER LIABILITIES	September 30, 2018	June 30, 2018
	----- (Rupees) -----	
Brokerage expense	111,798	67,279
Auditors' remuneration	323,224	344,408
Annual rating fee payable	206,746	331,012
Printing charges payable	77,451	57,289
Shariah advisory fee payable	371,979	266,106
Withholding tax payable	878,648	443,524
Provision against Sindh Workers Welfare Fund	8,139,643	6,914,218
Sales Load Payable	440,254	252,526
Others	4,979	1,632
	10,554,722	8,677,994

10. PROVISION FOR SINDH WORKERS' WELFARE FUND (SWWF)

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re 0.1909 per unit (June 30, 2018: 0.1645 per unit).

11. TRANSACTIONS AND BALANCE 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, 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.

11.1 Unit Holders' Fund

	September 30, 2018									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Rupees)
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	53,983		2,277	342	55,918	5,464,948		230,576	230,576	5,737,629
Alfalah GHP Islamic Prosperity Planning Fund	27,453,697	3,441,609	1,158,322	6,572,783	25,480,845	2,779,283,292	349,000,000	117,262,977	748,262,977	2,614,535,996

	September 30, 2017									
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Rupees)
Associated Companies / Undertakings										
Alfalah GHP Islamic Prosperity Planning Fund	18,850,160	28,241,166	-	3,350,520	43,740,806	1,908,301,603	2,860,000,000	-	341,000,000	4,467,191,654
Management Company										
Alfalah GHP Investment Management Ltd	1,536,276	-	-	1,482,319	53,957	155,525,256	-	-	150,000,000	5,510,558
Key Management Personnel										
Assistant VP Compliance	2,474	-	-	-	2,474	250,456	-	-	-	252,686.00
Head of Marketing	3,338	-	-	1,870	1,468	337,923	-	-	190,000	149,925.00

September 30, 2018
September 30, 2017
----- (Rupees) -----

11.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	11,268,906	13,665,564
Sales tax on management fee	1,464,955	1,776,523
Allocated expenses	1,126,854	1,366,512
Selling & Marketing expenses	4,507,407	-
Sales Load	7,264	56,233

Bank Alfalah Limited

Profit on bank deposit	47,381	120,592
Sales Load	322,118	41,289

Other Related Parties

Central Depository Company of Pakistan Limited (Trustee of the Fund)

Remuneration of the trustee	1,172,107	1,354,624
Sales tax on trustee fee	152,375	176,103
CDS charges	9,914	565

	September 30, 2018	June 30, 2018
	----- (Rupees) -----	
11.3 Other balances		
Associated companies / undertakings		
Alfiah GHP Investment Management Limited - Management Company		
Remuneration payable to the management company	<u>2,623,992</u>	<u>4,898,487</u>
Sales tax on management fee payable	<u>1,580,815</u>	<u>752,582</u>
FED on management fee	<u>779,745</u>	<u>779,745</u>
Expenses allocated by the Management Company	<u>1,014,854</u>	<u>3,472,101</u>
Selling & Marketing	<u>5,865,511</u>	<u>-</u>
Sales load payable	<u>11,670</u>	<u>4,686</u>
Bank Alfalah Limited		
Bank Balance	<u>1,521,879</u>	<u>25,011,958</u>
Sales load payable	<u>440,254</u>	<u>86,219</u>
Other related parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of the trustee	<u>429,693</u>	<u>526,662</u>
Sales tax on trustee fee	<u>53,891</u>	<u>66,486</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

12. TAXATION

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

13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

13.2 These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

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

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2018

		30 September	30 June
		2018	2018
		(Unaudited)	(Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	159,583,095	126,036,188
Investments	5	1,521,061,111	1,790,863,413
Dividend and mark-up receivable		15,770,371	4,012,051
Advance and deposits		2,774,482	2,752,734
Receivable against Sale of investments		3,435,608	-
Total assets		1,702,624,667	1,923,664,386
Liabilities			
Payable to Alfalah GHP Investment Management Limited		24,344,215	15,627,859
Payable to Central Depository Company of Pakistan Limited - Trustee		233,420	262,384
Payable to Securities and Exchange Commission of Pakistan -Annual fee		439,730	1,721,915
Accrued expenses and other liabilities		13,702,940	807,627
Payable against Purchase of investments		-	13,397,316
Total liabilities		38,720,306	31,817,101
Net assets		1,663,904,362	1,891,847,285
Unit holders' funds (as per statement attached)		1,663,904,362	1,891,847,285
		(Number of units)	
Number of units in issue		25,149,076	26,088,124
		(Rupees)	
Net asset value per unit		66.16	72.52

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017
	----- (Rupees) -----	
Income		
Capital gain on sale of investments	(2,683,496)	(67,297,822)
Dividend income	19,951,552	15,087,814
Profit on deposit accounts with banks investment	2,395,609	2,894,008
- 'at fair value through profit or loss'	(36,970,551)	(168,108,395)
Total income / (loss)	(17,306,886)	(217,424,395)
Expenses		
Remuneration of Alfalah GHP Investment Management Limited	8,100,335	8,169,203
Performance fee of the Management Company	313,064	266,377
Sindh Sales tax on Management fee	1,053,045	1,061,999
Sindh Sales tax on performance fee	40,699	34,630
Federal excise duty on remuneration of the Management Company	-	-
Remuneration of the Trustee	714,934	718,868
Sindh Sales tax on remuneration of the trustee	92,942	93,454
Annual fee - Securities and Exchange Commission of Pakistan	439,730	443,470
Bank and settlement charges	261,297	149,663
Auditors' remuneration	190,440	232,116
Brokerage	1,599,294	1,567,222
Fees and subscriptions	54,339	59,342
Printing and related charges	17,650	17,656
Selling and marketing expenses	1,851,401	1,867,141
Expenses allocated by the Management Company	462,849	466,787
Total expenses	15,192,019	15,147,928
Net (loss)/ income from operating activities	(32,498,905)	(232,572,323)
Element of loss and capital losses	-	-
included in prices of units issued less those in units redeemed	-	-
Net (loss)/ income for the period before taxation	(32,498,905)	(232,572,323)
Taxation	-	-
Net (loss)/ income for the period after taxation	(32,498,905)	(232,572,323)
Allocation of net (loss)/ income for the period		
Net (loss)/ income for the period after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution		
-Relating to capital gains	-	-
-Excluding capital gains	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

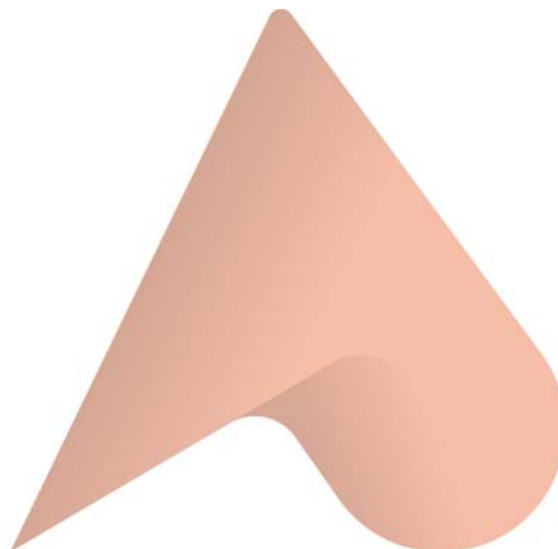
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	30 September 2018	30 September 2017
	----- (Rupees) -----	
Net (loss)/ income for the period before taxation	(32,498,905)	(232,572,323)
Other comprehensive gain for the period	-	-
Total comprehensive income for the period	<u>(32,498,905)</u>	<u>(232,572,323)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	September 30, 2018 (Rupees)		September 30, 2017 (Rupees)			
	Capital Value	Undistributed Income / (accumulated loss)	Total	Capital Value	Undistributed Income / (accumulated loss)	Total
Capital value	1,692,206.802	-	1,692,206.802	997,160,999	-	997,160,999
Undistributed income brought forward	-	288,510,689	288,510,689	-	378,815,227	378,815,227
- Realised income	-	(88,870,206)	(88,870,206)	-	117,211,191	117,211,191
- Unrealised income	-	199,640,483	199,640,483	-	486,026,418	486,026,418
Net assets at beginning of the year Rs 72.52 per unit (2017: Rs 84.50 per unit)	1,692,206.802	-	1,692,206.802	997,160,999	-	997,160,999
Issuance of 7,990,315 units (2017: 7,207,334 units)	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	571,480,467	-	571,480,467	609,019,723	-	609,019,723
- Element of loss	(40,213,238)	-	(40,213,238)	(639,271,471)	-	(639,271,471)
Total proceeds on issuance of units	531,267,229	-	531,267,229	569,767,975	-	569,767,975
Redemption of 6,819,363 units (2017: 833,233 units)	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	(639,590,180)	-	(639,590,180)	70,408,189	-	70,408,189
- Element of income	(52,701,249)	-	(52,701,249)	(7,223,359)	(294)	(7,223,359)
Total payments on redemption of units	(692,291,429)	-	(692,291,429)	63,184,829	(294)	63,184,829
Income already paid on units redeemed	-	-	-	-	-	-
Total comprehensive loss for the period	(139,832,347)	(32,489,905)	(172,322,252)	(7,223,359)	(294)	(179,545,653)
Bonus distribution during the period (July 02, 2018: 5,356 per unit)	-	(172,322,251)	(172,322,251)	-	(22,572,323)	(194,894,574)
Net loss for the period less distribution	-	(172,322,251)	(172,322,251)	-	(22,572,323)	(194,894,574)
Net assets at the end of period Rs 66.16 per unit (2017: Rs 74.33 per unit)	1,636,895,100	27,399,232	1,664,294,332	1,523,744,145	283,454,320	1,807,198,464
Undistributed income carried forward	-	27,399,232	27,399,232	-	283,454,320	283,454,320
- Realised income	64,279,782	-	64,279,782	52,747,263	-	52,747,263
- Unrealised loss	(36,870,551)	-	(36,870,551)	(286,319,599)	-	(286,319,599)
Accounting income available for distribution	-	27,399,232	27,399,232	-	283,454,320	283,454,320
- Relating to capital gain	-	-	-	(236,405,990)	-	(236,405,990)
- Excluding capital gain	-	-	-	2,833,697	-	2,833,697
	-	-	-	(22,572,323)	-	(22,572,323)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	30 September 2018	30 September 2017
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ income for the period before taxation	(32,498,905)	(232,572,323)
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investment		
-at fair value through profit or loss'	36,970,551	168,108,395
Net Gain on sale of investment classified as		
-at fair value through profit or loss'	2,683,496	67,297,822
Dividend income	(19,951,552)	(15,087,814)
Profit on deposit accounts with banks	(2,395,609)	(2,894,008)
Provision for workers' welfare fund	-	-
Element of loss and capital losses		
included in prices of units issued less those in units redeemed	-	-
	17,306,886	217,424,394
	(15,192,019)	(15,147,930)
(Increase) / decrease in assets		
Investments	230,148,255	(432,701,569)
Dividend and mark-up receivable	-	-
Receivable against Sale of investments	(3,435,608)	(5,725,784)
Advance and deposits	(21,748)	(16,818)
	226,690,899	(438,444,171)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited	8,716,356	(232,816)
Payable to Central Depository Company of Pakistan Limited - Trustee	(28,964)	(5,445)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(1,282,185)	(1,140,862)
Payable Against Purchase of Investments	(13,397,316)	-
Accrued expenses and other liabilities	12,895,313	(1,210,569)
	6,903,205	(2,589,693)
Dividend and profit received	10,588,841	11,028,327
Net cash flows from operating activities	228,990,926	(445,153,465)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	531,267,259	589,767,975
Payment against redemption of units	(586,878,931)	(63,184,605)
Bonus Paid	(139,832,347)	-
Net cash flows from / (used in) financing activities	(195,444,019)	526,583,370
Net increase in cash and cash equivalents during the period	33,546,907	81,429,904
Cash and cash equivalents at beginning of the period	126,036,188	95,220,941
Cash and cash equivalents at end of the period	159,583,095	176,650,844

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

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+ (stable outlook) to the Management Company on August 10, 2018.

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

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

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2018.

3 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

	Note	September 2018	June 2018
		----- (Rupees) -----	
4 BANK BALANCES			
In saving accounts	4.1	<u>159,583,095</u>	<u>126,036,188</u>
4.1 The deposit accounts with the banks carry profit at rates ranging from 5.3% to 8.3% per annum (June 30, 2018: 5.3% to 7.35% per annum).			
5 INVESTMENTS			
At fair value through profit or loss' - held for trading			
Listed equity securities	5.1	<u>1,521,061,111</u>	<u>1,790,863,413</u>
5.1 Listed equity securities - 'at fair value through profit or loss' - held for trading			
Ordinary shares have a face value of Rs. 10 each unless stated otherwise			

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2018	As at September 30, 2018			Market value as a percentage of	
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
	Number of shares					(Rupees)			(%)	
Chemical										
Engro Polymer & Chemicals	573,000	580,000	-	92,000	1,061,000	34,624,699	30,811,440	(3,813,259)	1.85%	2.03%
ICI Pakistan Limited	10,350	-	-	7,800	2,550	2,043,825	1,934,379	(109,446)	0.12%	0.13%
						36,668,524	32,745,819	(3,922,705)	1.97%	2.16%
Fertilizer										
Engro Corporation	309,900	117,000	-	128,500	298,400	94,350,602	92,990,392	(1,360,210)	5.59%	6.11%
Fauji Fertilizer Company	935,000	266,500	-	763,500	438,000	43,390,909	42,766,320	(624,589)	2.57%	2.81%
Fauji Fertilizer Bin Qasim Limited	763,000	71,500	-	416,500	418,000	16,287,233	15,553,780	(733,453)	0.93%	1.02%
Engro Fertilizer Limited	1,582,000	189,000	-	673,000	1,098,000	82,820,984	82,888,020	67,036	4.98%	5.45%
						236,849,729	234,198,512	(2,651,217)	14.07%	15.39%
Commercial Banks										
Bank Alfalah	1,612,000	424,500	132,750	492,000	1,677,250	80,780,492	83,258,690	2,478,198	5.00%	5.47%
Bank Al-Habib Limited	757,000	71,000	-	187,000	641,000	50,514,040	51,722,290	1,208,250	3.11%	3.40%
Bank of Punjab	1,522,500	1,240,000	-	172,000	2,590,500	30,786,886	30,645,615	(141,271)	1.84%	2.01%
Bank of Punjab (Right)	-	-	-	-	-	-	-	-	0.00%	0.00%
Habib Bank Limited	693,200	215,000	-	216,000	692,200	111,248,454	104,778,314	(6,470,140)	6.30%	6.89%
Habib Metropolitan Bank	126,000	2,000	-	128,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	306,000	37,000	17,700	166,000	194,700	14,592,039	17,363,346	2,771,307	1.04%	1.14%
Meezan Bank Limited (Right)	-	-	-	-	-	-	-	-	0.00%	0.00%
MCB Bank Limited	385,500	206,500	-	160,500	431,500	86,252,911	86,822,115	569,204	5.22%	5.71%
United Bank Limited	587,500	254,800	-	245,500	596,800	99,263,500	91,907,200	(7,356,300)	5.52%	6.04%
Faysal Bank	906,750	166,000	-	385,000	687,750	18,171,348	18,466,088	294,740	1.11%	1.21%
National Bank of Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%
JS Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						491,609,670	484,963,658	(6,646,012)	29.14%	31.87%
Investments Banks / Investment Companies / Securities Companies										
Arif Habib Limited	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Cement										
D. G. Khan Cement	252,400	493,300	-	228,000	517,700	59,162,610	53,017,657	(6,144,953)	3.19%	3.49%
Cheral Cement Company Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%
Kohat Cement	9,900	-	-	9,900	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory	340,987	752,000	-	389,000	703,987	36,882,505	33,157,788	(3,724,717)	1.99%	2.18%
Maple Leaf Cement Factory Limited (Right)	-	-	-	-	-	-	-	-	0.00%	0.00%
Attock Cement Pakistan Limited	15,100	-	-	15,100	-	-	-	-	0.00%	0.00%
Lucky Cement	120,600	65,500	-	123,500	62,600	32,671,787	32,110,044	(561,743)	1.93%	2.11%
Fauji Cement	340,500	-	-	340,500	-	-	-	-	0.00%	0.00%
Fecto Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Pioneer Cement Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						128,716,902	118,285,489	(10,431,413)	7.11%	7.78%
Power Generation and Distribution										
Hub Power Company	758,600	39,000	-	306,000	491,600	45,376,489	43,000,252	(2,376,237)	2.58%	2.83%
Kot Addu Power	676,000	214,000	-	45,500	844,500	46,317,917	47,781,810	1,463,894	2.87%	3.14%
						91,694,405	90,782,062	(912,343)	5.45%	5.97%
Oil and Gas Marketing Companies										
Pakistan State Oil	143,820	27,000	-	60,500	110,320	35,355,287	35,174,429	(180,858)	2.11%	2.31%
Attock Petroleum	-	-	-	-	-	-	-	-	0.00%	0.00%
Hascod Petroleum	3,754	-	-	-	3,754	1,177,855	1,022,552	(155,303)	0.06%	0.07%
Hacod Petroleum Limited (Right)	-	-	-	-	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines	183,000	72,500	-	48,000	207,500	20,650,230	18,492,400	(2,157,830)	1.11%	1.22%
Hi-Tech Lubricants Ltd	3,000	-	-	3,000	-	-	-	-	0.00%	0.00%
Sui Southern Gas Company	-	-	-	-	-	-	-	-	0.00%	0.00%
Shell (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						57,183,371	54,689,361	(2,493,990)	3.28%	3.60%
Oil and Gas Exploration Companies										
Oil & Gas Development Company	978,700	139,500	-	469,500	648,700	100,554,828	99,244,613	(1,310,215)	5.96%	6.52%
Pakistan Petroleum Limited	679,500	118,700	-	238,500	559,700	119,891,926	119,439,980	(451,946)	7.18%	7.85%
Pakistan Oilfields Limited	142,700	20,250	20,410	55,900	127,460	71,011,189	69,999,463	(1,012,706)	4.21%	4.60%
Mari Petroleum Co. Ltd	52,210	11,620	-	8,620	55,210	83,101,366	86,035,399	2,934,034	5.17%	5.66%

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2018	As at September 30, 2018			Market value as a percentage of	
						Carrying value	Market value	Appreciation/(diminution)	Net assets of the fund	Total market value of investments
						(Rupees)			(%)	
						374,559,309	374,718,475	159,166	22.52%	24.63%
Engineering										
Crescent Steel	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%
Amreli Steel Limited	-	194,500	-	194,500	-	-	-	-	0.00%	0.00%
International Industries	142,000	8,400	-	56,300	94,100	21,865,599	20,250,320	(1,615,279)	1.22%	1.33%
Mughal Iron & Steel Industries	230,500	112,500	-	46,000	297,000	18,117,407	14,532,210	(3,585,197)	0.87%	0.96%
International Steels Limited	353,800	44,500	-	123,500	274,800	28,151,901	24,998,556	(3,153,345)	1.50%	1.64%
						68,134,906	59,761,086	(8,353,822)	3.59%	3.93%
Automobile Assembler										
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-
Indus Motor	6,540	40	-	5,850	730	1,036,926	1,021,015	(15,912)	0.06%	0.07%
Millat Tractors	4,600	-	-	100	4,500	5,346,270	4,563,675	(782,595)	0.27%	0.30%
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						6,383,196	5,584,690	(798,507)	0.33%	0.37%
Food and Personal Care Products										
Fauji Foods Limited	470,500	131,500	-	341,000	261,000	9,072,168	7,903,080	(1,169,088)	0.47%	0.52%
Treet Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						9,072,168	7,903,080	(1,169,088)	0.47%	0.52%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
The Searle Company	36,382	-	-	32,300	4,082	1,385,839	1,289,626	(96,213)	0.08%	0.08%
						1,385,839	1,289,626	(96,213)	0.08%	0.08%
Textile Composite										
Gul Ahmed Textile	1,769	307,500	-	-	309,269	15,065,608	15,120,161	54,553	0.91%	0.99%
Nishat Mills Limited	186,000	136,700	-	55,000	269,700	37,844,207	37,917,123	72,916	2.28%	2.49%
Nishat (Chunian) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						52,909,815	53,037,284	127,469	3.19%	3.48%
Automobile Parts and Accessories										
Thal Limited (face value of Rs. 5 each)	-	-	-	-	-	-	-	-	-	-
The General Tyre and Rubber	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Paper and Board										
Packages Limited	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Cable and Electrical Goods										
Pak Elektron Limited	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
Miscellaneous										
Synthetic Products Limited	19,900	-	-	18,000	1,900	97,090	72,200	(24,890)	0.00%	0.00%
Systems Limited	-	25,000	-	-	25,000	2,766,735	3,009,750	243,015	0.18%	0.20%
						2,863,825	3,081,950	218,125	0.18%	0.20%
As at September 30, 2018						1,558,031,661	1,521,061,111	(36,970,550)	91.38%	100.00%
As at June 30, 2018						1,879,733,619	1,790,863,413	(88,870,206)	94.66%	100.00%

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

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

As at September 30, 2018, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

	September 2018 (Number of shares)	June 2018	September 2018 (Rupees)	June 2018
Hascol Petroleum Limited	2,830	2,830	770,864	887,941
The Searle Company Limited	3,995	3,995	1,262,140	1,356,303
Synthetic Products Limited	1,095	1,095	41,610	55,955
Gul Ahmed Textiles Mills Limited	375	375	18,334	16,099
Pakistan State Oil Company limited	1,411	1,411	449,883	449,135
Faysal Bank Limited	4,463	4,463	119,832	116,038
	<u>14,169</u>	<u>14,169</u>	<u>2,662,663</u>	<u>2,881,471</u>

- 5.3 The above investments include shares having a market value (in aggregate) amounting to Rs 66.563 million (2018: Rs 68.60 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 2018 (Number of shares)	June 2018	September 2018 (Rupees)	June 2018
Hub Power Company Limited	280,000	280,000	24,491,600	25,804,800
Oil and Gas Development Company Limited	275,000	275,000	42,072,250	42,795,500
	<u>555,000</u>	<u>555,000</u>	<u>66,563,850</u>	<u>68,600,300</u>

- 6 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.

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 for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2017: Rs. 5.18 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 June 30, 2018 would have been higher by Re 0.20 per unit (2018: Re 0.20 per unit).

- 7 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).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Rs 0.44 per unit (June 30, 2018: Re 0.42 per unit).

8. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.975 million (30 September 2017: Rs. 0.92 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2018.

10. 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 in cash amongst the unit holders. The Management Company has distributed 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.

11. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2018 is 0.82% which includes 0.0991% of government levy, worker's welfare fund and SECP fee.

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 (CDCPL) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

12.1 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:

	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
	----- (Rupees) -----	
Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	8,100,335	8,169,203
Performance fee	313,064	266,377
Sales tax on management fee	1,053,045	1,061,999
Sales tax on performance fee	40,699	34,630
Selling and marketing	9,153,380	1,867,141
Expenses allocated by the Management Company	462,849	466,787
Bank Alfalah Limited		
Mark-up on bank deposits	1,186,440	1,724,253
Bank charges	8,346	2,105
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	714,934	718,868
Sales tax on Trustee fee	92,942	93,454
CDS charges	145,266	146,193
Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable	2,360,840	2,594,244
Performance fee payable	1,480,051	2,369,378
Federal excise duty on performance fee payable	297,850	297,850
Sales tax on performance fee payable	294,120	409,733
Sales tax on management fee	975,292	1,005,644
Payable against marketing and selling expenses	5,616,807	2,622,651
Federal excise duty on management fee	4,879,884	4,879,884
Sales load payable	8,112,420	479,963
Expenses allocated by the management company	324,849	1,276,222
Bank Alfalah Limited		
Bank balance	13,085,965	36,719,181
Mark-up receivable	260,731	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	217,062	230,431
Sales tax on Trustee fee	16,359	29,951
Security deposit	200,000	200,000

12.2 Unit Holder's Fund

	September 30, 2018								Net asset value as at September 30, 2018	
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund *	2,379,694	-	189,922	-	2,569,616	159,820,272	-	12,755,162	-	170,010,056
Alfalah GHP Prosperity Planning Fund	3,526,686	-	281,463	653,406	3,154,743	236,852,245	-	18,903,038	42,000,000	208,722,973
Key Management personnel (Employees)										
Chief Financial Officer	135	-	11	146	-	9,091	-	726	9,976	-
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	3,623,030	-	289,152	-	3,912,181	243,322,669	-	19,419,439	-	258,836,380
The Nishat Mills Limited Employees Provident Fund	8,179,335	-	652,788	4,537,442	4,294,680	549,324,107	-	43,841,233	300,000,000	284,143,130

* This unit holder also holds more than 10% units of the Fund

	September 30, 2017								Net asset value as at September 30, 2017	
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Other related parties										
Bank Alfalah Limited - Employees Provident Fund *	2,379,694	-	-	-	2,379,694	201,090,990	-	-	-	176,874,347
Alfalah GHP Prosperity Planning Fund	3,236,003	482,597	-	46,741	3,671,958	273,437,941	40,000,000	-	3,500,000	272,916,393
Unit holder holding 10% or more units										
Sindh General Provident Investment Fund	3,623,029	-	-	-	3,623,029	306,141,134	-	-	-	289,287,096
The Nishat Mills Limited Employees Provident Fund	-	6,181,912	-	-	6,181,912	-	525,000,000	-	-	459,479,941
Interloop Limited	285,983	-	-	-	285,983	24,165,225	-	-	-	21,256,154

* This unit holder also holds more than 10% units of the Fund

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 29, 2018** by the Board of Directors of Management company.

14 GENERAL

Figures have been rounded off to the nearest rupees.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

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

**ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2018**

	Note	September 2018 (Unaudited)	June 2018 (Audited)
		-----Rupees-----	
ASSETS			
Bank balances	5	227,148,241	99,329,068
Investments	6	2,348,385,157	2,352,144,295
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable	7	32,914,125	5,807,588
Receivable against sales of investment-net		10,132,672	4,743,365
Total assets		2,621,180,195	2,464,624,316
LIABILITIES			
Payable to the Management Company	8	27,877,381	26,169,753
Remuneration payable to the Trustee		309,681	311,310
Annual fee payable to Securities and Exchange Commission of Pakistan		605,971	2,530,385
Provision for Workers' Welfare Fund	10	17,625,221	-
Accrued and other liabilities		6,436,943	21,893,488
Total liabilities		52,855,197	50,904,936
Net assets attributable to unit holders		2,568,324,998	2,413,719,380
Unit holders' funds (as per statement attached)		2,568,324,998	2,413,719,380
Number of units in issue	Number	21,911,422	18,018,626
Net assets value per unit	Rupees	117.2140	133.9569

The annexed notes 1 to 14 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

Income	Note	30 September 2018	30 September 2017
		-----Rupees-----	
Finance income		3,174,331	4,218,506
Dividend income from equity securities		30,515,936	23,298,965
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net capital gain / (loss) on sale of investments		5,194,781	(137,819,226)
- Net unrealised gain on revaluation of investments		(64,690,581)	(270,765,567)
Total (loss) / income		(25,805,533)	(381,067,322)
Expenses			
Remuneration of the Management Company		12,757,838	14,659,918
Sales tax on management fee	7	1,658,517	1,905,788
Federal excise duty on management fee	8	-	-
Remuneration of the trustee		889,951	985,057
Sales tax on trustee fee		115,694	128,055
Annual fee of the Securities and Exchange Commission of Pakistan		605,997	696,344
Brokerage expense, federal excise duty and capital value tax		1,521,027	2,731,329
Bank and settlement charges		98,525	320,278
Auditors' remuneration		201,382	135,744
Annual listing fee		6,906	12,604
Annual rating fee		-	40,296
Printing charges		12,604	12,604
Expenses allocated by the Management Company	17	637,851	732,948
Selling and marketing expenses		2,551,400	2,931,795
Provision for Workers' Welfare Fund	10	-	-
Total expenses		21,057,692	25,292,760
Net income from operating activities		(46,863,225)	(406,360,082)
Element of gain and capital gain included in prices of units sold less those in units redeemed - net		-	-
Net (loss)/ income for the period before taxation		(46,863,225)	(406,360,082)
Taxation	12	-	-
Net (loss) / income for the period after taxation		(46,863,225)	(406,360,082)
Allocation of net income for the period			
Net income for the period after taxation		-	-
Income already paid on units redeemed		-	-
Accounting income available for distribution		-	-
- Relating to capital gains		-	-
- Excluding capital gains		-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

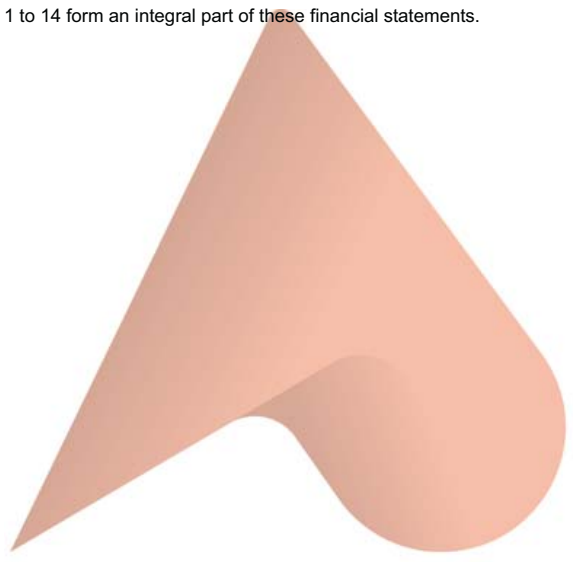
Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017
	-----Rupees-----	
Net (loss) / income for the period	(46,863,225)	(406,360,082)
Other comprehensive (loss) / income during the period	-	-
Total comprehensive (loss) / income for the period	<u>(46,863,225)</u>	<u>(406,360,082)</u>

The annexed notes 1 to 14 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended 30 September 2018		
	Capital value	Undistributed income	Total
	------(Rupees)-----		
Capital value	2,027,645,920	-	2,027,645,920
Undistributed income brought forward			
- Realised	-	507,488,609	507,488,609
- Unrealised	-	(121,415,149)	(121,415,149)
Net assets at beginning of the year [Rs.156.8824 per unit]	2,027,645,920	386,073,460	2,413,719,380
Issuance of 5,760,223 units			
- Capital value (at net asset value per unit at the beginning of the year)	685,227,488	-	685,227,488
- Element of income	(86,799,218)	-	(86,799,218)
Total proceeds on issuance of units	598,428,270	-	598,428,270
Redemption of 1,867,427 units			
- Capital value (at net asset value per unit at the beginning of the year)	(30,757,109)	-	(30,757,109)
- Element of loss	(95,694,603)	-	(95,694,603)
Total payments on redemption of units	(126,451,712)	-	(126,451,712)
Total comprehensive loss for the year	-	(46,863,225)	(46,863,225)
Bonus distribution during the period (July 02,2018 : 14.9984 per unit)	-	(270,507,715)	(270,507,715)
Net income for the year less distribution	-	(317,370,940)	(317,370,940)
Net assets at end of the year [Rs.117.2140 per unit]	2,499,622,478	68,702,520	2,568,324,998
Undistributed income carried forward			
- Realised	-	133,393,101	-
- Unrealised	-	(64,690,581)	-
	-	68,702,520	-
	For the quarter ended 30 September 2017		
	Capital value	Undistributed income	Total
	------(Rupees)-----		
Capital value	1,837,298,714	-	1,837,298,714
Undistributed income brought forward			
- Realised	-	690,563,558	690,563,558
- Unrealised	-	192,879,926	192,879,926
Net assets at beginning of the year [Rs.156.8824 per unit]	1,837,298,714	883,443,484	2,720,742,198
Issuance of 6,371,602 units			
- Capital value (at net asset value per unit at the beginning of the year)	999,592,214	-	999,592,214
- Element of income	(25,174,869)	-	(25,174,869)
Total proceeds on issuance of units	974,417,345	-	974,417,345
Redemption of 4,457,654 units			
- Capital value (at net asset value per unit at the beginning of the year)	(699,327,458)	-	(699,327,458)
- Element of loss	51,978,109	-	51,978,109
Total payments on redemption of units	(647,349,349)	-	(647,349,349)
Total comprehensive loss for the year	-	(406,360,082)	(406,360,082)
Distribution during the year	-	-	-
Net income for the year less distribution	-	(406,360,082)	(406,360,082)
Net assets at end of the year [Rs.137.1718 per unit]	2,164,366,710	477,083,402	2,641,450,112
Undistributed income carried forward			
- Realised	-	747,848,969	-
- Unrealised	-	(270,765,567)	-
	-	477,083,402	-

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 QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended 30 September 2018	For the quarter ended 30 September 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
	-----Rupees-----	
Net income / (loss) for the period	(46,863,225)	(406,360,082)
Adjustment for:		
Capital (gains) / loss on sale of equity securities - net	-	137,819,226
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	64,690,581	270,765,567
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-
	<u>64,690,581</u>	<u>408,584,793</u>
	17,827,356	2,224,711
Decrease / (increase) in assets		
Investments	(60,931,443)	(228,652,953)
Receivable against sales of investment-net	(5,389,307)	-
Dividend, prepayments and other receivable	(27,106,537)	(26,471,028)
	<u>(93,427,287)</u>	<u>(255,123,981)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	1,707,628	3,103,186
Remuneration payable to the Trustee	(1,629)	363,005
Annual fee payable to the Securities & Exchange Commission of Pakistan	(1,924,414)	(1,714,406)
Payable against purchase of shares	-	(332,846,444)
Provision for Workers' Welfare Fund	17,625,221	17,625,220
Payable against redemption	-	(4,317,663)
Accrued and other liabilities	(15,456,545)	(11,560,781)
	<u>1,950,261</u>	<u>(329,347,883)</u>
Net cash generated / (used in) from operating activities	<u>(73,649,670)</u>	<u>(582,247,153)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	598,428,270	974,417,345
Payment against redemption of units	(126,451,712)	-
Bonus distribution during the period	(270,507,715)	(647,349,349)
Net cash (used in) / generated from financing activities	<u>201,468,843</u>	<u>327,067,996</u>
Net increase in cash and cash equivalents during the period	127,819,173	(255,179,157)
Cash and cash equivalents at beginning of the period	99,329,068	478,581,673
Cash and cash equivalents at end of the period	<u>227,148,241</u>	<u>223,402,516</u>

The annexed notes 1 to 14 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 STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 10, 2018, and 4 star (long term) and 4 star (short term) by PACRA to the Fund in its rating report dated September 26, 2017

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

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2018.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and notes thereto, for the quarter ended 30 September 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment

charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2018 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2018.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

		Unaudited September 2018	Audited June 2018
		-----Rupees-----	
5. BANK BALANCE - Local Currency	Note		
Bank balances - local currency		<u>227,148,241</u>	<u>99,329,068</u>
These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5.75% to 8.60% (2018: 4.00% to 7.40%) per annum.			
6. INVESTMENTS			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading			
Equity securities - quoted	6.1	<u>2,348,385,157</u>	<u>2,352,144,295</u>

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

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

Name of the investee company	Note	As at July 01, 2018	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2018	As at September 30, 2018		Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Net assets of the fund	Total market value of investments	
						Number of shares		(Rupees)		(%)	
Commercial banks											
Bank Alfalah Limited (a related party)		2,090,000	406,000	228,600	140,000	2,664,600	128,252,400	132,270,744	5.15	5.63	0.017
Bank AL Habib Limited		1,010,000	52,000	-	30,000	1,032,000	81,656,450	83,272,080	3.24	3.55	0.009
The Bank of Punjab		1,979,000	1,866,000	-	10,000	3,835,000	45,751,555	45,368,050	1.77	1.93	0.015
Habib Bank Limited		916,200	344,400	-	202,000	1,058,600	171,571,738	160,240,282	6.24	6.82	0.007
JS Bank Limited		-	-	-	-	-	-	-	-	0.00	0.000
MCB Bank Limited		505,600	218,100	-	52,000	671,700	134,443,118	135,152,757	5.26	5.76	0.006
Meezan Bank Limited		403,000	46,000	32,600	153,000	328,600	24,684,992	29,304,548	1.14	1.25	0.003
Faysal Bank Limited	5.1.1	1,209,200	202,000	-	410,500	1,000,700	26,413,654	26,868,795	1.05	1.14	0.007
United Bank Limited		779,300	240,400	-	125,400	894,300	150,999,153	137,722,200	5.36	5.86	0.007
Habib Metropolitan Bank		183,000	-	-	183,000	-	-	-	-	-	-
							763,773,060	750,199,456	28.21	31.94	
Power generation and distribution											
Hub Power Company Limited		985,100	67,000	-	214,000	838,100	77,425,140	73,308,607	2.85	3.12	0.007
Kot Addu Power Company Limited		885,500	329,500	-	8,500	1,206,500	66,235,995	68,263,770	2.66	2.91	0.014
							143,661,135	141,572,377	5.51	6.03	
Oil and gas marketing companies											
Hascal Petroleum Limited	5.1.1	7,740	-	-	-	7,740	2,428,602	2,108,299	0.08	0.09	0.001
Pakistan State Oil Company Limited	5.1.1	187,400	26,100	-	35,500	178,000	56,830,776	56,753,520	2.21	2.42	0.005
Hi-Tech Lubricants Limited		5,500	-	-	5,500	-	-	-	-	0.00	-
Sui Northern Gas Pipelines Limited		237,900	62,000	-	-	299,900	29,947,398	26,727,088	1.04	1.14	0.005
							89,206,676	85,588,907	3.33	3.65	
Oil and gas exploration companies											
Mari Petroleum Company Limited		67,940	17,880	-	1,580	84,240	126,812,901	131,273,719	5.11	5.59	0.008
Oil and Gas Development Company Limited		1,307,600	124,000	-	442,500	989,100	153,586,137	151,322,409	5.89	6.44	0.002
Pakistan Oilfields Limited		171,250	15,200	33,930	16,800	203,580	113,694,376	111,802,064	4.35	4.76	0.009
Pakistan Petroleum Limited		874,600	93,000	-	113,900	853,700	183,244,559	182,179,580	7.09	7.76	0.004
							577,337,973	576,577,772	22.44	24.55	
Chemical											
Biafo Industries Limited	5.1.1	240	-	-	-	240	76,795	70,320	0.003	0.00	0.000
Engro Polymer and Chemicals Limited		764,000	774,000	-	-	1,538,000	50,555,880	44,663,520	1.74	1.90	0.023
ICI Pakistan Limited		9,520	-	-	6,450	3,070	2,460,605	2,328,841	0.09	0.10	0.000
							53,093,280	47,062,681	1.83	2.00	
Food and personal care products											
Fauji Foods Limited		612,000	204,500	-	389,000	427,500	14,937,423	12,944,700	0.50	0.55	0.008
							14,937,423	12,944,700	0.50	0.55	
Cement											
Attock Cement Pakistan Limited		70,400	-	-	70,400	-	-	-	-	0.00	0.000
Cherat Cement Company Limited		30,500	-	-	30,500	-	-	-	-	0.00	0.000
D. G. Khan Cement Company Limited		332,900	623,500	-	157,500	798,900	92,043,426	81,815,349	3.19	3.48	0.018
Kohat Cement Limited		17,700	-	-	17,700	-	-	-	-	0.00	0.000
Fauji Cement Limited		459,500	-	-	459,500	-	-	-	-	0.00	0.000
Lucky Cement Limited		154,000	102,500	-	168,300	88,200	46,160,795	45,241,308	1.76	1.93	0.003
Maple Leaf Cement Factory Limited		447,125	955,000	-	343,000	1,059,125	55,903,106	49,884,787	1.94	2.12	0.018
Pioneer Cement Limited		-	-	-	-	-	-	-	-	0.00	-
							194,107,327	176,941,444	6.89	7.53	
Fertilizer											
Engro Corporation Limited		405,900	81,500	-	18,000	469,400	149,381,952	146,279,122	5.70	6.23	0.009
Engro Fertilizers Limited		2,102,000	152,000	-	537,500	1,716,500	129,344,699	129,578,585	5.05	5.52	0.013
Fauji Fertilizer Company Limited		1,222,000	340,000	-	891,000	671,000	66,518,321	65,516,440	2.55	2.79	0.005
Fauji Fertilizer Bin Qasim Limited		1,031,000	112,500	-	412,000	731,500	28,542,461	27,219,115	1.06	1.16	0.008
							373,787,393	368,593,262	14.36	15.70	
Engineering											
Amrel Steels Limited		-	193,000	-	193,000	-	-	-	-	-	-
Crescent Steel and Allied Products Limited		34,900	-	-	34,900	-	-	-	-	0.00	0.000
International Industries Limited		187,200	15,000	-	42,300	159,900	37,236,980	34,410,480	1.34	1.47	0.013
International Steels Limited		466,600	39,000	-	36,000	469,600	48,237,455	42,719,512	1.66	1.82	0.011
Mugal Iron & Steel Industries		342,500	74,500	-	-	417,000	25,471,575	20,403,810	0.79	0.87	0.017
							110,946,010	97,533,802	3.79	4.16	

Name of the investee company	Note	As at July 01, 2017	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2018	As at June 30, 2018		Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Net assets of the fund	Total market value of investments	
						Number of shares	(Rupees)	(%)			
Textile composite											
Gul Ahmed Textile Mills Limited	5.1.1	4,554	464,000	-	-	468,554	22,712,733	22,907,605	0.89	0.98	0.013
Nishat Mills Limited		244,600	165,000	-	15,000	394,600	55,202,385	55,476,814	2.16	2.36	0.011
Nishat Chunian Limited		-	-	-	-	-	-	-	-	-	-
							77,915,118	78,384,419	3.05	3.34	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited		-	-	-	-	-	-	-	-	-	-
The Searle Company Limited	5.1.1	47,436	-	-	39,800	7,636	2,592,422	2,412,441	0.09	0.10	0.000
							2,592,422	2,412,441	0.09	0.10	
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited		-	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited		9,080	540	-	9,480	140	197,511	195,811	0.01	0.01	0.000
Milat Tractors Limited		6,300	-	-	-	6,300	7,484,775	6,389,145	0.25	0.27	0.014
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	-	-
							7,682,286	6,584,956	0.26	0.28	
System Limited		-	26,000	-	-	26,000	2,880,775	3,130,140	0.12	0.13	-
							2,880,775	3,130,140	-	-	
Miscellaneous											
Synthetic Products Enterprises Limited	5.1.1	33,100	-	-	10,500	22,600	1,154,860	858,800	0.03	0.04	0.003
							1,154,860	858,800	0.03	0.04	
As at September 30, 2018							2,413,075,738	2,348,385,157			
As at June 30, 2018							2,473,559,444	2,352,144,295			

- 5.1.1 The investment in equity securities include bonus shares having market value of Rs. 4.646 million (June 30, 2018: Rs. 5.032 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5% (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 margining.

	September 30, 2018	June 30, 2018	September 30, 2018	June 30, 2018
	----(Number of shares)----		------(Rupees)-----	
Lucky Cement Limited	-	20,000	-	10,158,600
Oil and Gas Development Company	60,000	-	9,179,400	-
Nishat Mills Limited	100,000	100,000	14,059,000	14,092,000
The Hub Power Company Limited	470,000	470,000	41,110,900	43,315,200
	630,000	590,000	64,349,300	67,565,800

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

	Face Value			Carrying amount as at September 30, 2018	Market value as at September 30, 2018	% Net assets on the basis of market value	% Total investment on the basis of market value
	As at July 01, 2018	Purchased during the year	Sold / matured during the year				
	----- Rupees -----						----- % -----
Treasury bills having face value of Rs.100 each							
Market Treasury Bills - 3 month	-	180,000,000	180,000,000	-	-	-	-

	Note	September 30, 2018 ----- (Rupees) -----	June 30, 2018
5.3 Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss - held for trading' - net			
Market value of investments	5.1	2,348,385,157	2,352,144,295
Less: Carrying value of investments	5.1	<u>(2,413,075,738)</u>	<u>(2,473,559,444)</u>
		<u>(64,690,581)</u>	<u>(121,415,149)</u>

	Note	UnAudited September 2018 -----Rupees-----	Audited June 2018
7. DIVIDEND, PREPAYMENTS AND OTHER RECEIVABLE			
Dividend receivable		30,515,935	4,253,899
Mark-up receivable on bank deposits		2,083,549	1,259,861
Prepaid annual listing fee		20,813	-
Advance tax		293,828	293,828
		<u>32,914,125</u>	<u>5,807,588</u>

	Note	UnAudited September 2018 -----Rupees-----	Audited June 2018
8. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable		4,134,250	4,163,147
Sales tax on management fee		1,968,182	1,971,942
Federal excise duty on management fee	8.1	10,130,264	10,130,262
Expenses allocated by the Management Company		499,851	1,306,561
Sales load payable		3,367,167	3,371,574
Selling and marketing expenses	8.2	7,777,667	5,226,267
		<u>27,877,381</u>	<u>26,169,753</u>

8.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, 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 prior to this period has been maintained by the Fund which at June 30, 2018 aggregates to Rs 10.13 million (2017: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2018 would have been higher by Re 0.46 per unit (2018: Re 0.56 per unit).

In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2018 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2018.

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies 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. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision of Sindh WWF from the date of enactment of Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2018 would have been higher by Re.0.80 per unit (2018: 0.98 per unit).

10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2018 is 0.83% (September 30, 2017: 0.87%) which includes 0.10% (September 30, 2017: 0.11%) representing Government levy, Workers' Welfare Fund and SECP fee.

11 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 in cash amongst the unit holders. The Management Company has distributed in cash 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.

12. 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. 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.

12.1 Unit Holders' Fund

	For the quarter ended September 30, 2018								Net asset value as at 30 September 2018	
	As at 1 July 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2018	As at 1 July 2018	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	Units				(Rupees)					
Associated companies / undertakings										
Alfalsh Insurance Company Limited	479,903	60,507	-	-	540,410	64,286,318	7,197,780	-	-	63,343,618
Alfalsh GHP Prosperity Planning Fund Conservative Plan	200,560	25,287	-	65,002	160,845	26,866,396	3,008,078	-	7,500,000	18,853,286
Alfalsh GHP Prosperity Planning Fund Moderate Allocation Plan	731,562	92,236	-	147,742	676,056	97,997,778	10,972,262	-	17,000,000	79,243,228
Alfalsh GHP Prosperity Planning Fund Active Allocation Plan	1,018,853	128,458	-	140,891	1,006,420	136,482,389	15,281,166	-	16,000,000	117,966,514
Key management personnel (Employees)										
AVP -Marketing	2,738	345	-	-	3,083	386,774	41,069	-	-	361,371
Chief Executive Officer	28,546	3,599	-	-	32,145	3,823,934	426,160	-	-	3,767,844
Chief operating officer and company secretary	10,111	2,169	-	-	12,280	1,354,438	251,650	-	-	1,439,388
Head of Human Resource	610	77	-	-	687	81,714	9,163	-	-	80,526
Chief Financial officer	97	12	-	109	-	12,994	1,449	-	13,132	-
AVP -Corporate Sale	570	72	-	-	642	76,355	8,544	-	-	75,251
VP-Portfolio	4,033	509	-	-	4,542	540,248	60,493	-	-	532,386
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	4,425,170	557,930	-	-	4,983,100	592,782,055	66,370,465	-	-	584,089,083

	For the quarter ended September 30, 2017								Net asset value as at 30 September 2017	
	As at 1 July 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2017	As at 1 July 2017	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalsh GHP Capital Preservation Fund	-	-	-	-	-	-	-	-	-	-
Alfalsh GHP Prosperity Planning Fund	2,078,155	259,668	-	58,214	2,279,609	326,025,944	40,000,000	-	8,500,000	312,698,070
Alfalsh Insurance Company Limited	586,574	-	-	-	586,574	92,023,137	-	-	-	80,461,411
Key Management Personnel										
Head of Marketing	3,507	-	-	-	3,507	550,187	-	-	-	481,062
Chief Executive Officer	28,546	-	-	-	28,546	4,478,365	-	-	-	3,915,706
Chief Operating Officer	9,078	-	-	2,755	6,323	1,424,178	-	-	-	867,337
AVP compliance	610	-	-	-	610	95,698	-	-	-	83,675
Head of Finance	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	3,343,914	-	-	3,343,914	-	525,000,000	-	-	458,890,702

For the period ended 30 September 2018 For the period ended 30 September 2017

12.2 Other transactions

Associated Companies / Undertakings

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

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	12,757,838	14,659,918
Sales tax on management fee	1,658,517	1,905,788
Sale load	792,240	15,929,225
Expenses allocated by the Management Company	637,851	732,948
Selling and marketing expenses	2,551,400	2,931,795

Bank Alfalah Limited

Profit on bank deposits	715,336	349,491
Bank Charges	-	1,155
Sale load	9,890	2,283,187

	For the period ended 30 September 2018	For the period ended 30 September 2017
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	889,951	985,057
Sales tax on trustee fee	115,694	128,055
CDS Charges	46,002	-
12.3 Other balances		
	As at 30 September 2018	As at 30 June 2018
	UnAudited	Audited
	----- (Rupees) -----	
Associated Companies / Undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	4,134,250	4,163,147
Sales tax on management fee	1,968,182	1,971,942
Federal Excise Duty on management fee	10,130,264	10,130,262
Expenses allocated by the Management Company	499,851	1,306,561
Sales Load	3,367,167	3,371,574
Selling and marketing expenses	7,777,667	5,226,267
Bank Alfalah Limited		
Bank Balance	33,065,031	31,698,850
Profit on bank balance	535,336	273,061
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	264,361	265,803
Sales tax on trustee fee	45,320	45,507
Security deposit	100,000	100,000
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 in cash amongst the unit holders. The Management Company has distributed in cash 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. GENERAL		
14.1 Figures have been rounded off to the nearest rupee.		
14. DATE OF AUTHORISATION FOR ISSUE		
These financial statements were authorised for issue by Board of Directors of the Management Company on October 29, 2018 .		
For Alfalah GHP Investment Management Limited (Management Company)		
_____ Chief Executive Officer	_____ Chief Financial Officer	_____ Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
	<i>Note</i>	Rupees	
Assets			
Bank balances	5	539,380,934	460,282,173
Investments	6	3,562,674,711	3,977,217,509
Security deposits		2,600,000	2,600,000
Receivable against sale of Investments		4,367,002	19,011,542
Dividend, profit and other receivable		58,753,564	9,347,800
Total assets		4,167,776,211	4,468,459,024
Liabilities			
Payable to the Management Company		30,531,002	27,823,051
Payable to the Trustee		470,984	509,195
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		993,027	5,623,778
Payable against purchase of investments		-	-
Accrued and other liabilities		53,419,634	51,533,246
Total liabilities		85,414,647	85,489,270
Contingencies and Commitments	9	-	-
Net assets		4,082,361,564	4,382,969,754
Unit holders' funds (as per statement attached)		4,082,361,564	4,382,969,754
		(Number of units)	
Number of units in issue		82,449,546	70,342,694
		(Rupees)	
Net asset value per unit		49.5135	62.3088

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	30 September 2018	30 September 2017
Note	Rupees	
Income		
(Loss) / gain on sale of investment - net	(16,089,419)	(333,463,811)
Dividend income	55,206,914	61,801,300
Profit on bank balances	7,532,122	10,006,941
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as 'financial assets at fair value through profit or loss'"	(67,013,092)	(764,918,368)
Total income	(20,363,475)	(1,026,573,938)
Expenses		
Remuneration of the Management Company	20,905,828	41,837,168
Sindh sales tax on remuneration of the Management Company	7 2,717,758	5,438,832
Federal excise duty on remuneration of the Management Company	8 -	-
Remuneration of the Trustee	1,297,346	2,343,918
Sindh sales tax on remuneration of the Trustee	168,655	304,709
Annual fee to the Securities and Exchange Commission of Pakistan	993,027	1,987,265
Bank and settlement charges	154,495	315,683
Auditors' remuneration	202,148	175,178
Brokerage expense, federal excise duty and capital value tax	1,187,054	4,174,377
Fees and subscriptions	44,739	44,740
Allocated expenses	1,045,220	2,091,721
Selling and Marketing Expenses	4,180,880	8,366,883
Shariah advisory fee	127,036	88,219
Printing charges	17,644	17,644
Total expenses	33,041,830	67,186,337
Net (loss) / income for the period before element of income and capital gains included in prices of units issued less those in units redeemed - net	(53,405,305)	(1,093,760,275)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-
Net (loss) / income for the period before taxation	(53,405,305)	(1,093,760,275)
Taxation	-	-
Net (loss) / income for the period after taxation	(53,405,305)	(1,093,760,275)
Allocation of net income for the period		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution	-	-
- Relating to capital gains	-	-
- Excluding capital gains	-	-
	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

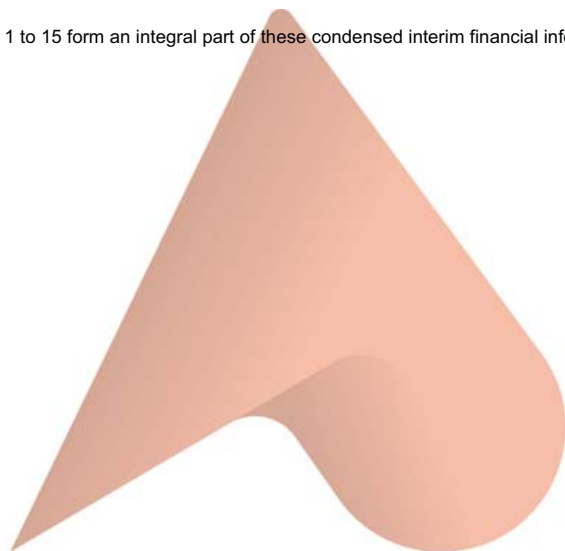
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017
<i>Note</i>	Rupees	
Net (loss) / income for the period after taxation	(53,405,305)	(1,093,760,275)
Other comprehensive income for the year	-	-
Total comprehensive income/loss for the period	<u>(53,405,305)</u>	<u>(1,093,760,275)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

September 30, 2018		
(Rupees)		
Capital Value	Undistributed income / (loss)	Total
Capital value	3,148,739,238	3,148,739,238
Undistributed income brought forward		
- Realised income	1,447,750,052	1,447,750,052
- Unrealised income	(213,519,536)	(213,519,536)
Net assets at beginning of the year (Rs 62.3008 per unit)	3,148,739,238	4,382,969,754
Issuance of 22,745,964 units		
- Capital value (at net asset value per unit at the beginning of the year)	1,138,342,240	1,138,342,240
- Element of loss	11,618,523	11,618,523
Total proceeds on issuance of units	1,149,960,763	1,149,960,763
Redemption of 10,639,112 units		
- Capital value (at net asset value per unit at the beginning of the year)	532,443,935	532,443,935
- Element of income	2,113,449	2,113,449
Total payments on redemption of units	534,557,384	534,557,384
Total comprehensive loss for the year	-	(53,405,305)
Bonus distribution during the period (July 02,2018 : 12.2629 per unit)	-	(862,606,264)
Net loss for the year less distribution	-	(916,011,569)
Net assets at end of the period (Rs 49.5135 per unit)	3,764,142,617	4,082,361,564
Undistributed income carried forward		
- Realised income	385,232,039	
- Unrealised loss	(67,013,092)	
	<u>318,218,947</u>	
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	-	

September 30, 2017		
(Rupees)		
Capital Value	Undistributed income / (loss)	Total
Capital value	7,225,825,162	7,225,825,162
Undistributed income brought forward		
- Realised income	1,427,306,310	1,427,306,310
- Unrealised income	477,050,387	477,050,387
Net assets at beginning of the year (Rs 72.8229 per unit)	7,225,825,162	9,130,181,859
Issuance of 17,540,662 units		
- Capital value (at net asset value per unit at the beginning of the year)	1,277,361,875	1,277,361,875
- Element of loss	(34,910,834)	(34,910,834)
Total proceeds on issuance of units	1,242,451,041	1,242,451,041
Redemption of 26,312,805 units		
- Capital value (at net asset value per unit at the beginning of the year)	1,916,174,767	1,916,174,767
- Element of income	(115,206,449)	(115,206,449)
Total payments on redemption of units	1,800,968,318	1,800,968,318
Total comprehensive loss for the year	-	(1,093,760,275)
Bonus distribution during the period	-	-
Net loss for the year less distribution	-	(1,093,760,275)
Net assets at end of the period (Rs 64.1313 per unit)	6,667,307,885	7,477,904,307
Undistributed income carried forward		
- Realised income	1,575,514,790	
- Unrealised loss	(764,918,368)	
	<u>810,596,422</u>	
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	-	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period after taxation	(53,405,305)	(1,093,760,275)
Adjustments for:		
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as 'financial assets at fair value through profit or loss'"	67,013,092	764,918,368
	13,607,787	(328,841,907)
(Increase) / decrease in assets		
Investments	347,529,706	1,370,906,541
Receivable against sale of Investments	14,644,540	(4,083,724)
Dividend, profit and other receivable	(49,405,764)	(28,778,162)
	312,768,482	1,338,044,655
Increase / (decrease) in liabilities		
Payable against purchase of investments	-	(177,823,166)
Payable to the Management Company	2,707,951	6,775,592
Payable to the Trustee	(38,211)	(154,343)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(4,630,751)	(4,218,876)
Accrued and other liabilities	1,886,388	(60,113,331)
	(74,623)	(235,534,124)
Net cash flow from / (used in) operating activities	326,301,646	773,668,624
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	1,149,960,763	1,242,451,041
Payment against redemption of units	(534,557,384)	(1,800,968,318)
Bonus distribution during the period	(862,606,264)	-
Net cash flow from / (used in) financing activities	(247,202,885)	(558,517,277)
Net increase / (decrease) in cash and cash equivalents during the period	79,098,761	215,151,347
Cash and cash equivalents at beginning of the period	460,282,173	895,022,640
Cash and cash equivalents at end of the period	539,380,934	1,110,173,987

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (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.
- 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 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.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 10, 2018 to the Management Company and 3-Star (short-term) to the Fund in its rating report dated September 26, 2017.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2018 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
5. BANK BALANCES	<i>Note</i>	----- (Rupees) -----	
In savings accounts	5.1	518,279,114	437,945,900
In current accounts	5.2	21,101,820	22,336,273
		539,380,934	460,282,173

5.1 The rate of return on these accounts ranges from 4% to 7.45% (2018: 4% to 6.50%) per annum. It includes bank balance of Rs 0.014 million (2018: Rs 0.008 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5.2 This balance is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
6. INVESTMENTS	<i>Note</i>	----- (Rupees) -----	
- At fair value through profit or loss-held for trading			
Equity securities - quoted	6.1	3,562,674,711	3,977,217,509
		3,562,674,711	3,977,217,509

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

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at September 30, 2018	Cost as at September 30, 2018	Market value as at September 30, 2018	Market value as a percentage of:	
								Net assets	Total investment
----- (Number of shares) -----					----- (Rupees) -----				
Fertilizer									
Engro Fertilizers Limited	3,750,393	168,000	-	822,000	3,096,393	232,654,409	233,746,708	5.73%	6.56%
Engro Corporation Limited	984,619	276,400	-	126,000	1,135,019	360,087,212	353,705,971	8.66%	9.93%
Dawood Hercules Corporation Limited	812,484	-	-	29,000	783,484	86,794,358	83,480,220	2.04%	2.34%
Fauji Fertilizer Company Limited	1,238,500	5,000	-	521,500	722,000	71,383,196	70,496,080	1.73%	1.98%
						750,919,175	741,428,979		
Cement									
Cherat Cement Company Limited	47,000	-	-	47,000	-	-	-	0.00%	0.00%
D.G. Khan Cement Company Limited	950,640	528,000	-	187,500	1,291,140	146,395,794	132,225,647	3.24%	3.71%
Fauji Cement Company Limited	2,579,000	-	-	2,579,000	-	-	-	0.00%	0.00%
Kohat Cement Company Limited	30,100	-	-	30,100	-	-	-	0.00%	0.00%
Lucky Cement Limited	445,568	35,700	-	90,150	391,118	198,753,789	200,620,067	4.91%	5.63%
Maple Leaf Cement Factory Limited	1,306,587	574,000	-	242,000	1,638,587	83,160,271	77,177,448	1.89%	2.17%
						428,309,854	410,023,162		
Power Generation & Distribution									
Hub Power Company Limited	3,162,624	-	-	235,000	2,927,624	269,809,828	256,079,271	6.27%	7.19%
Kot Addu Power Company Limited	2,212,500	140,500	-	212,500	2,140,500	116,022,241	121,109,490	2.97%	3.40%
						385,832,069	377,188,761		
Oil and Gas Marketing Companies									
Hascol Petroleum Limited	6,335	-	-	-	6,335	1,987,670	1,725,591	0.04%	0.05%
Hi-Tech Lubricants Limited	5,000	-	-	5,000	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	314,772	11,600	-	44,500	281,872	89,954,679	89,872,068	2.20%	2.52%
Sui Northern Gas Pipelines Limited	863,607	45,000	-	-	908,607	91,079,394	80,975,056	1.98%	2.27%
						183,021,743	172,572,715		

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2018	Cost as at September 30, 2018	Market value as at September 30, 2018	Market value as a percentage of:	
								Net assets	Total investment
					(Number of shares)		(Rupees)		
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	125,773	9,480	-	-	135,253	203,906,889	210,768,807	5.16%	5.92%
Oil & Gas Development Company Limited	2,904,170	80,500	-	577,000	2,407,670	374,522,241	368,349,433	9.02%	10.34%
Pakistan Oilfields Limited	494,761	3,000	93,152	31,000	559,913	313,300,823	307,493,021	7.53%	8.63%
Pakistan Petroleum Limited	1,936,554	122,500	-	159,000	1,900,054	408,036,496	405,471,524	9.93%	11.38%
						1,299,766,449	1,292,082,765		
Textile Composite									
Kohinoor Textile Mills Limited	1,751	-	-	-	1,751	96,287	94,974	0.00%	0.00%
Nishat Mills Limited	810,274	-	-	29,000	781,274	110,097,132	109,839,312	2.69%	3.08%
						110,193,419	109,934,286		
Miscellaneous									
Synthetic Products Limited	73,836	-	-	36,000	37,836	1,933,420	1,437,768	0.04%	0.04%
Chemical									
Engro Polymer & Chemicals Limited	1,315,500	1,226,000	-	-	2,541,500	82,234,245	73,805,160	1.81%	0.00%
ICI Pakistan Limited	15,987	-	-	11,400	4,587	3,676,481	3,479,606	0.09%	0.00%
						85,910,726	77,284,766		
Engineering									
Amreli Steels Limited	-	247,000	-	247,000	-	-	-	0.00%	0.00%
Crescent Steel & Allied Products Limited	69,600	-	-	69,600	-	-	-	0.00%	0.00%
International Industries Limited	406,606	21,000	-	93,800	333,806	77,344,192	71,835,051	1.76%	2.02%
International Steels Limited	1,048,229	20,000	-	186,500	881,729	89,571,730	80,210,887	1.96%	2.25%
						166,915,922	152,045,938		
Pharmaceuticals									
The Searle Company Limited	191,997	-	-	24,500	167,497	56,865,232	52,917,327	1.30%	1.49%
Highnoon Laboratories Limited	6	-	-	-	6	2,463	2,130	0.00%	0.00%
						56,867,695	52,919,457		
Food & Personal Care Products									
Al Shaheer Corporation Limited	475	-	-	-	475	12,944	13,063	0.00%	0.00%
Fauji Foods Limited	1,098,000	300,500	-	648,000	750,500	25,920,060	22,725,140	0.56%	0.64%
						25,933,004	22,738,203		
Commercial Banks									
Meezan Bank Limited	1,674,034	30,000	140,653	346,000	1,498,687	111,421,448	133,652,907	3.27%	3.75%
Paper and Board									
Packages Limited	157,018	-	-	156,350	668	327,351	298,964	0.01%	0.01%
Automobile assembler									
Milal Tractors Limited	18,800	-	-	-	18,800	22,335,528	19,066,020	0.47%	0.54%
						22,335,528	19,066,020		
Total	31,053,100	3,844,180	233,805	7,786,400	27,344,685	3,629,687,803	3,562,674,711		

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

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

As at June 30, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	30-Sep-18		30-Jun-18	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	3,071	836,510	3,071	963,557
Kohinoor Textile Mills Limited	1,287	69,807	1,287	70,772
The Searle Company Limited	10,055	3,176,676	10,055	3,413,673
Highnoon Laboratories Limited	1	355	1	411
Al Shaheer Corporation Limited	274	7,535	274	7,467
Pakistan State Oil Company Limited	6,322	2,015,706	6,322	2,012,356
Synthetic Products Limited	9,123	346,674	9,123	466,211
	30,133	6,453,263	30,133	6,934,447

- 6.2 The above investments include bonus shares having a market value (in aggregate) amounting to Rs. 93.615 million (June 30, 2018: Rs. 99.029 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30,	June 30,	September 30,	June 30,
	2018	2018	2018	2018
	----- (Number of shares) -----		Rupees in '000'	
D.G. KHAN CEMENT COMPANY LIMITED	60,000	60,000	6,144,600	6,869,400
THE HUB POWER COMPANY LIMITED	1,000,000	1,000,000	87,470,000	92,160,000
	1,060,000	1,060,000	93,614,600	99,029,400

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 2.718 million (30 September 2017: Rs. 5.44 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.412 million (2018: 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 for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re 0.07 per unit (2018: Re 0.08 per unit).

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2018.

10. PROVISION FOR SINDH WORKERS' WELFARE FUND

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2018, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.55 per unit (2018: Re 0.65 per unit).

11 Total Expense Ratio

The Total Expense Ratio (TER) of the Fund as at September 30, 2018 is 0.78% which includes 0.10% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TAXATION

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund. 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 period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
	------(Rupees)-----	
13.1 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>20,905,828</u>	41,837,168
Sales tax on management fee	<u>2,717,758</u>	5,438,832
Federal excise duty on management fee	<u>-</u>	-
Sales Load	<u>1,435,859</u>	985,986
Selling and Marketing Expenses	<u>4,180,880</u>	8,366,883
Allocated expenses	<u>1,045,220</u>	2,091,721
Bank Alfalah Limited - Islamic Banking Division		
Profit on deposit accounts	<u>25,120</u>	100,996
Sales Load	<u>335,305</u>	1,924,492
Bank charges	<u>-</u>	31,274
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>1,297,346</u>	2,343,918
Sales tax on Trustee fee	<u>168,655</u>	304,709
CDS charges	<u>22,699</u>	77,742

Other balances	30 September	30-Jun
Associated companies / undertakings	2018	2018
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>6,699,354</u>	<u>7,375,664</u>
Sales tax payable on management fee	<u>1,659,876</u>	<u>2,777,329</u>
Federal excise duty on management fee	<u>5,412,371</u>	<u>5,412,371</u>
Sales load payable	<u>1,394,146</u>	<u>1,689,737</u>
Payable against selling and marketing expenses	<u>13,939,508</u>	<u>3,714,474</u>
Expenses allocated by the Management Company	<u>1,045,220</u>	<u>4,298,571</u>
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	<u>21,115,563</u>	<u>22,343,839</u>
Sales load payable	<u>380,527</u>	<u>292,196</u>
Profit receivable	<u>37,744</u>	<u>41,252</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>416,800</u>	<u>450,615</u>
Sales tax on Trustee fee	<u>54,184</u>	<u>58,580</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13.2 Unit Holder's Fund

	September 30, 2018									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus/Divi dend Reinvest	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus/Divide nd Reinvest	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	(Units)				(Rupees)					
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Prosperity Planning Fund	859,668	-	210,647	192,365	877,950	53,564,908	-	10,542,030	10,000,000	43,470,356
CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund *	6,265,545	-	1,535,264	5,246,389	2,554,420	390,398,560	-	76,833,741	252,608,774	126,478,126
Key management personnel (Employees)										
Head of corporate sales	3,628	-	889	-	4,517	226,056	-	44,494	-	223,652
A/P Human resource department	2	-	1	-	3	146	-	29	-	166
Chief investment officer	21,871	-	5,359	-	27,230	1,362,756	-	268,202	-	1,348,251
Head of compliance	6	-	2	-	8	374	-	76	-	396
Head of investment advisory and senior portfolio manager	7,815	968	1,915	-	10,698	466,943	50,000	95,639	-	529,695
Head of administration	6,056	-	1,484	7,540	-	377,342	-	74,261	354,848	-
Chief Financial Officer	3,056	-	749	3,805	-	190,416	-	37,486	196,161	-
Unit holders holding 10% or more units										
Sindh Province Pension Fund	8,208,772	-	2,011,420	-	10,220,192	511,478,733	-	100,663,348	-	506,036,978
Al-Hilal Industries Private Limited	8,971,743	-	2,198,374	-	11,170,117	558,018,540	-	110,019,585	-	553,071,044

* This Unit holder also holds more than 10% units of the fund.

	September 30, 2017								Net asset value as at September 30, 2017	
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic Banking Division	-	-	-	-	-	-	-	-	-	
CDC-Trustee Alfalah GHP Prosperity Planning Fund	1,242,817	-	-	-	1,242,817	90,505,569	-	-	-	
CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund *	44,836,642	-	-	9,606,538	35,230,104	3,265,134,261	-	-	-	
Key management personnel (Employees)										
Head of marketing	8,794	-	-	-	8,794	640,383	-	-	-	
Chief investment officer	21,828	-	-	-	21,828	1,589,548	-	-	-	
Head of compliance and risk management	6	-	-	-	6	452	-	-	-	
Head of investment advisory and senior portfolio manager	2,930	-	-	-	2,930	213,387	-	-	-	
Head of administration	9,280	-	-	-	9,280	675,797	-	-	-	
Chief financial officer (Acting)	2,446	2,282	-	1,763	2,965	178,125	160,000	-	130,000	

* This Unit holder also holds more than 10% units of the fund.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 29, 2018** by the Board of Directors of Management company.

15 GENERAL

Figures have been rounded off to the nearest rupees.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

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

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

		30 September 2018 (Unaudited)	30 June 2018 (Audited)
	<i>Note</i>		
Assets			
Bank balances	5	262,077,384	413,834,710
Investments	6	1,786,264,173	1,745,094,605
Dividend, prepayments and other receivables		20,405,820	8,162,350
Receivable against sales of Investment		1,234,393	781,226
Security deposits		2,600,000	2,600,000
Total assets		2,072,581,770	2,170,472,891
Liabilities			
Payable to the Management Company		18,605,843	16,598,966
Payable to the Trustee		360,939	377,508
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		494,297	2,236,126
Accrued and other liabilities		15,195,082	13,893,436
Total liabilities		34,656,161	33,106,036
Contingencies and Commitments	8	-	-
Net assets		2,037,925,609	2,137,366,855
Unit holders' funds (as per statement attached)		2,037,925,609	2,137,366,855
Number of units in issue		37,073,413	34,484,056
		(Number of units)	
Net asset value per unit		54.9700	61.9813
		----- (Rupees) -----	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017
	<i>Note</i>	
Income		
Gain on sale of Investment- HFT	4,301,851	(85,623,292)
Dividend Income	19,111,981	17,375,915
Profit on deposit accounts with banks	6,598,943	5,162,034
Income from Government Securities	2,478,873	2,782,388
Term Finance Certificates	612,720	-
Sukuks	1,499,190	-
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	(36,921,481)	(195,273,463)
Total income	(2,317,923)	(255,576,418)
Expenses		
Remuneration Payable to Management Company	10,406,902	12,203,842
Sales tax on Management fee	7.0 1,352,890	1,586,491
Allocated expenses	7.3 520,341	610,190
Selling and Marketing Expenses	7.4 2,081,368	2,440,756
Remuneration payable to Trustee	772,428	862,287
Sales tax on Trustee Fee	100,418	112,098
Annual fee - Securities and Exchange Commission of Pakistan	494,321	579,675
Bank and settlement charges	166,425	129,162
Auditors' remuneration	190,440	166,980
Brokerage expense & Capiatl Value Tax	990,261	1,799,754
Printing Charges	8,830	-
Fees and subscriptions	43,368	43,536
Total expenses	17,127,992	20,534,771
Net (loss) / income for the year before taxation	(19,445,915)	(276,111,189)
Taxation	11 -	-
Net (loss) / income for the year after taxation	(19,445,915)	(276,111,189)
Allocation of net income for the year		
Net income for the year after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution	-	-
- Relating to capital gain	-	-
- Excluding capital gain	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

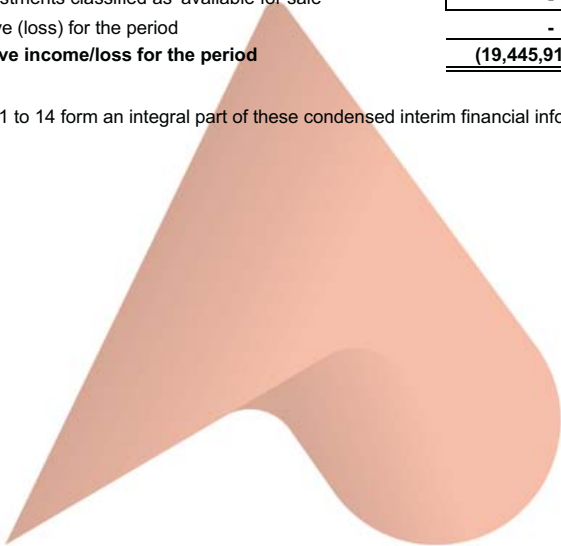
Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017		
Net income/(loss) for the period	(19,445,915)	(276,111,189)		
Other comprehensive (loss):				
Net unrealised (diminution) during the period in fair value of investments classified as 'available for sale'	<table border="1" style="width: 80px; height: 30px; margin: auto;"><tr><td style="text-align: center;">-</td></tr></table>	-	<table border="1" style="width: 80px; height: 30px; margin: auto;"><tr><td style="text-align: center;">-</td></tr></table>	-
-				
-				
Other comprehensive (loss) for the period	-	-		
Total comprehensive income/loss for the period	<u>(19,445,915)</u>	<u>(276,111,189)</u>		

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	September 30, 2018			September 30, 2017		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	1,818,870,505	-	1,818,870,505	1,465,756,050	-	1,465,756,050
Undistributed income brought forward	-	391,136,500	391,136,500	-	547,528,607	547,528,607
- Realised	-	(72,640,150)	(72,640,150)	-	75,911,346	75,911,346
- Unrealised	-	318,466,350	2,137,366,855	1,465,756,050	623,439,953	2,089,196,003
Net assets at beginning of the year Rs 61,9813 per unit (2017: Rs 70,4655)	1,818,870,505	-	1,818,870,505	1,465,756,050	-	1,465,756,050
Issuance of 8,879,133 units (2017: 10,914,209 Units)	430,208,207	-	430,208,207	769,075,194	-	769,075,194
- Capital value (at net asset value per unit at the beginning of the year)	61,704,316	-	61,704,316	(19,971,377)	-	(19,971,377)
- Element of loss	491,912,523	-	491,912,523	749,103,817	-	749,103,817
Total proceeds on issuance of units	304,749,741	-	304,749,741	184,289,960	-	184,289,960
Redemption of 6,289,777 units (2017: 2,615,038 Units)	42,366,895	-	42,366,895	(11,868,299)	-	(11,868,299)
- Capital value (at net asset value per unit at the beginning of the year)	347,116,636	-	347,116,636	172,401,661	-	172,401,661
- Element of income	-	(19,445,915)	(19,445,915)	-	(276,111,189)	(276,111,189)
Total payments on redemption of units	-	(224,791,216)	(224,791,216)	-	(276,111,189)	(276,111,189)
Total comprehensive loss for the year	-	(244,237,133)	(244,237,133)	-	(276,111,189)	(276,111,189)
Bonus Distribution for the year 2017-18 @ 6.5187 per unit (02 July 2018)	1,953,666,392	74,259,217	2,027,925,609	2,042,458,206	347,328,764	2,389,786,970
Net loss for the year less distribution	-	111,180,698	111,180,698	-	542,602,227	542,602,227
Net assets at end of the year (Rs 54,9700 per unit)	1,953,666,392	74,259,217	2,027,925,609	2,042,458,206	347,328,764	2,389,786,970
Undistributed income carried forward	-	(36,921,481)	(36,921,481)	-	(195,273,463)	(195,273,463)
- Realised income	-	74,259,217	74,259,217	-	347,328,764	347,328,764
- Unrealised loss	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-
- Relating to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	30 September 2018	30 September 2017
	-----	-----
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		----- unaudited -----
Net (loss) / income for the year after taxation	(19,445,915)	(276,111,189)
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments		195,273,463
-at fair value through profit or loss'	36,921,481	(80,837,726)
	17,475,566	
(Increase) / decrease in assets		
Investments	111,908,951	(180,952,722)
Receivable against sale of Investment	(453,167)	(12,319,092)
Advances, deposits and other receivables	(12,243,470)	(13,548,367)
	99,212,314	(206,820,181)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	2,006,877	2,176,411
Payable to Central Depository Company of Pakistan Limited - Trustee	(16,569)	303
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(1,741,829)	(887,146)
Accrued expenses and other liabilities	1,301,646	(47,065,677)
	1,550,125	(45,776,109)
Net cash flows (used in) / from operating activities	118,238,005	(333,434,016)
Bonus Paid	(224,791,218)	-
Amount received on issue of units	491,912,523	749,103,817
Payment against redemption of units	(347,116,636)	(172,401,661)
Net cash flows (used in) / from financing activities	(79,995,331)	576,702,156
Net increase in cash and cash equivalents during the period	38,242,674	243,268,140
Cash and cash equivalents at beginning of the period	413,834,710	323,425,477
Cash and cash equivalents at end of the period	452,077,384	566,693,617

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on May 13, 2005. The SECP has approved first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (Outlook: Stable) to the Management Company in its rating report dated August 10, 2018.

The '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 condensed 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 these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2018. These condensed interim financial statements are unaudited.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgement

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 30 September 2018 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

		30 September 2018	30 June 2018
		(Unaudited)	(Audited)
		----- (Rupees) -----	
5. BANK BALANCES	<i>Note</i>		
Deposit accounts	5.1	<u>262,077,384</u>	<u>413,834,710</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5.50 to 8.60% (30 June 2018: 4.00% to 7.40%) per annum.

6. INVESTMENTS

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

Listed equity securities	6.1	1,492,068,471	1,639,491,990
Listed Real Estate Investment Trust units	6.1	8,870	9,082
Term Finance Certificates		29,052,567	30,554,773
Sukuks		75,134,265	75,038,760
		1,596,264,173	1,745,094,605

Held to maturity

Term deposit receipt	6.3	190,000,000	-
		1,786,264,173	1,745,094,605

6.1 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, 2018	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2018	As at September 30, 2018			Market value as a percentage of:	
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
					----- (Rupees) -----					
Fertilizer										
Engro Corporation Limited	279,200	35,000	-	35,000	279,200	87,840,871	87,007,096	(833,775)	4.27%	4.87%
Engro Fertilizers Limited	1,448,000	69,000	-	417,500	1,098,500	82,706,126	83,001,255	295,129	4.07%	4.65%
Fauji Fertilizer Company Limited	853,500	146,500	-	575,000	425,000	42,030,957	41,497,000	(533,957)	2.04%	2.32%
Fauji Fertilizer Bin Qasim Limited	760,000	80,500	-	351,000	489,500	19,119,276	18,214,295	(904,981)	0.89%	1.02%
						231,687,230	228,719,646	(1,977,584)	11.27%	12.86%
Chemicals										
ICI Pakistan Limited	10,180	-	-	8,850	1,330	1,065,995	1,008,911	(57,084)	0.05%	0.06%
Engro Polymer and Chemicals Limited	523,500	471,000	-	-	994,500	32,360,730	28,880,280	(3,480,450)	1.42%	1.62%
						33,426,725	29,889,191	(3,537,534)	1.47%	1.87%

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2018	As at September 30, 2018			Market value as a percentage of:	
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
					(Rupees)					
Commercial banks										
Bank Alfalah Limited (a related party)	1,515,500	261,500	141,500	217,000	1,701,500	81,540,728	84,462,460	2,921,732	4.14%	4.73%
Bank AL Habib Limited	679,500	18,000	-	10,000	687,500	54,180,685	55,474,375	1,293,690	2.72%	3.11%
Faysal Bank Limited	827,500	41,000	-	289,500	579,000	15,096,546	15,546,150	449,604	0.76%	0.87%
Meezan Bank Limited	276,000	20,000	21,300	114,500	202,800	15,110,016	18,085,704	2,975,688	0.89%	1.01%
Habib Bank Limited	614,000	193,500	-	143,500	664,000	106,907,872	100,509,680	(6,398,192)	4.93%	5.63%
Habib Metropolitan Bank Limited	121,500	-	-	121,500	-	-	-	-	0.00%	0.00%
MCB Bank Limited	380,900	119,400	-	78,000	422,300	84,116,651	84,970,983	854,332	4.17%	4.76%
United Bank Limited	523,700	141,800	-	101,500	564,000	94,233,019	86,856,000	(7,377,019)	4.26%	4.86%
The Bank of Punjab	1,402,500	1,125,000	-	-	2,527,500	30,032,325	29,900,325	(132,000)	1.47%	1.67%
						481,217,842	475,805,677	(5,412,165)	23.35%	26.64%
Cement										
D.G. Khan Cement Company Limited	227,100	362,000	-	73,500	515,600	59,137,331	52,802,596	(6,334,735)	2.59%	2.96%
Lucky Cement Limited	101,500	63,950	-	106,500	58,950	30,856,398	30,237,813	(618,585)	1.48%	1.69%
Kohat Cement Limited	9,600	-	-	9,600	-	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	324,000	-	-	324,000	-	-	-	-	0.00%	0.00%
Chehal Cement Company Limited	27,200	-	-	27,200	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	306,100	590,000	-	256,000	640,100	33,702,400	30,148,710	(3,553,690)	1.48%	1.69%
						123,696,129	113,189,119	(10,507,010)	5.55%	6.34%
Power generation and distribution										
Hub Power Company Limited	754,700	-	-	207,000	547,700	50,476,032	47,907,319	(2,568,713)	2.35%	2.68%
Kot Addu Power Company Limited	656,000	165,500	-	2,500	809,000	44,267,655	45,773,220	1,505,565	2.25%	2.56%
						94,743,687	93,680,539	(1,063,148)	4.60%	5.24%
Oil and gas marketing companies										
Pakistan State Oil Company Limited	98,900	20,000	-	7,500	111,400	35,538,320	35,518,776	(19,544)	1.74%	1.99%
Haseco Petroleum Limited	4,412	-	-	-	4,412	1,384,309	1,201,785	(182,524)	0.06%	0.07%
Hi-Tech Lubricants Limited	2,000	-	-	2,000	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	177,100	32,000	-	17,000	192,100	19,217,480	17,119,952	(2,097,528)	0.84%	0.96%
						36,140,109	33,840,513	(2,299,596)	2.64%	3.01%
Oil and gas exploration companies										
Mari Petroleum Company Limited	47,274	7,080	-	1,100	53,254	80,326,977	82,987,306	2,660,329	4.07%	4.65%
Oil and Gas Development Company Limited	888,700	74,600	-	340,000	623,300	96,798,550	95,358,667	(1,439,883)	4.68%	5.34%
Pakistan Oilfields Limited	132,400	8,700	20,220	35,300	126,020	70,313,246	69,207,064	(1,106,182)	3.40%	3.87%
Pakistan Petroleum Limited	610,500	47,800	-	115,400	542,900	116,464,428	115,854,860	(609,568)	5.68%	6.49%
						363,903,201	363,408,497	(494,704)	17.83%	20.34%
Automobile assembler										
Pak Suzuki Motor Company Limited	100	-	-	-	100	39,338	30,982	(8,356)	0.00%	0.00%
Millat Tractors Limited	4,500	-	-	140	4,360	5,179,942	4,421,694	(758,248)	0.22%	0.25%
Indus Motors Company Limited	5,960	40	-	5,830	170	241,458	237,771	(3,687)	0.01%	0.01%
						5,460,738	4,690,447	(770,291)	0.23%	0.26%
Automobile parts and accessories										
Thal Limited (Face Value of Rs. 5)	50	-	-	-	50	23,877	21,851	(2,026)	0.00%	0.00%
						23,877	21,851	(2,026)	0.00%	0.00%
Textile composite										
Gul Ahmed Textile Mills Limited	39,800	281,000	-	-	320,800	15,377,219	15,683,912	306,693	0.77%	0.88%
Nishat Mills Limited	161,500	107,000	-	5,500	263,000	36,901,441	36,975,170	73,729	1.81%	2.07%
Kohinoor Textile Mills Limited	1,302	-	-	1,302	-	71,597	70,620	(977)	0.00%	0.00%
						52,350,257	52,729,702	379,445	2.59%	2.95%
Food and personal care products										
Al Tahir Limited	-	115,264	-	115,000	264	5,544	6,653	1,109	0.00%	0.00%
Fauji Foods Limited	425,000	134,500	-	293,500	266,000	9,306,491	8,054,480	(1,252,011)	0.40%	0.45%
						9,312,035	8,061,133	(1,250,902)	0.40%	0.45%
Engineering										
Arnold Steels Limited	-	171,000	-	171,000	-	-	-	-	0.00%	0.00%
Crescent Steel and Allied Products Limited	25,500	-	-	25,500	-	-	-	-	0.00%	0.00%
International Industries Limited	136,700	-	-	36,000	100,700	23,391,603	21,670,640	(1,720,963)	1.06%	1.21%
International Steels Limited	349,500	3,000	-	69,000	283,500	28,867,606	25,790,070	(3,077,536)	1.27%	1.44%
Mughal Iron and Steel Industries Limited	253,500	57,000	-	11,000	299,500	18,284,176	14,654,535	(3,629,641)	0.72%	0.82%
						70,523,385	62,115,245	(8,408,140)	3.05%	3.48%
Pharmaceuticals										
The Searle Company Limited	32,936	-	-	29,800	3,136	1,084,672	990,756	(73,916)	0.05%	0.06%
						1,084,672	990,756	(73,916)	0.05%	0.06%
Miscellaneous										
Synthetic Products Limited	34,700	-	-	9,000	25,700	1,313,270	976,600	(336,670)	0.05%	0.05%
Technology & Communication										
Systems Limited	-	24,500	-	-	24,500	2,709,810	2,949,555	239,745	0.14%	0.17%
As at September 30, 2018	16,054,014	4,977,134	163,020	4,758,720	16,435,448	1,527,582,967	1,492,068,471	(35,514,496)		

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

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

As at September 30, 2018, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	September 30, 2018		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	2,782	757,789	2,782	872,880
Kohinoor Textile Mills Limited	1,260	68,342	1,260	69,287
Mari Petroleum Company Limited	54	84,150	54	81,334
The Searle Company Limited	2,764	873,231	2,764	938,378
Synthetic Products Limited	1,245	47,310	1,245	63,620
Pakistan State Oil Company Limited	1,600	510,144	1,600	509,296
Faysal Bank Limited	5,100	136,935	5,100	132,600
	<u>14,805</u>	<u>2,477,901</u>	<u>14,805</u>	<u>2,667,395</u>

- 6.1.2 The above investments include shares having a market value (in aggregate) amounting to 58.136 million (June 30, 2018: Rs 59.957 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	September 30, 2018	June 30, 2018	September 30, 2018	June 30, 2018
	Number of shares		Rupees	
Oil and Gas Development Company Limited	380,000	58,136,200	49,798,400	49,798,400
Lucky Cement Limited	-	-	10,158,600	10,158,600
	<u>380,000</u>	<u>58,136,200</u>	<u>59,957,000</u>	<u>59,957,000</u>

6.2 Listed real estate investment trust units

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2018	As at September 30, 2018			Market value as a percentage	
						Carrying cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
						Number of shares			Rupees	
						%			%	
Dolmen City REIT (face value of Rs.10 each)	704	-	-	-	704	9,082	8,870	(212)	0.00%	0.00%
As at September 30, 2018	704	-	-	-	704	9,082	8,870	(212)		

6.3 Market Treasury Bills

Particulars	Face value				Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Appreciation/ (diminution)	Market value as a	
	As at July 01, 2018	Purchased during the year	Sold / matured during the year	As at September 30, 2018				Net assets of the fund	Total market value of investments
	----- (Rupees) -----								
Market Treasury Bills - 3 months	-	4,200,000	4,200,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2018	-	4,200,000	4,200,000	-	-	-	-		

6.3.1 These represent market treasury bills carrying purchase yield of Nil (June 30, 2018: NIL). These market treasury bills have maturity upto Nil (June 30, 2018 NIL).

6.4 Sukuk certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2018	Purchased during the year	Matured / Sold during the year	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Appreciation/ (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size
Dewood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	March 1, 2023	600	-	-	600	60,038,760	59,961,720	(77,040)	2.94%	3.36%	1.00%
International Brands Limited	12 Month Kibor + 0.50%	Secured	November 15, 2021	150	-	-	150	15,000,000	15,172,545	172,545	0.74%	0.85%	0.54%
Total as at September 30, 2018								75,038,760	75,134,265	95,505			

6.5 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2018	Purchased during the year	Matured / Sold during the year	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Appreciation/ (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	250	-	-	250	25,545,913	24,048,062	(1,497,851)	1.13%	1.38%	1.02%
TPL Corp Limited	3 Months Kibor + 1.50%	Secured	December 19, 2019	50	-	-	50	5,009,260	5,004,505	(4,755)	0.23%	0.29%	0.42%
Total as at September 30, 2018								30,554,773	29,052,567	(1,502,386)			

6.6 Term finance certificates

Name of the Investee company	Face value				Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Appreciation/ (diminution)	Market value as a percentage of	
	As at July 01, 2018	Purchased during the year	Sold during the year	As at September 30, 2018				Net assets of the fund	Total market value of investments
	----- Number of certificate -----				----- (Rupees) -----				
Unlisted Term Finance Certificates									
Agritech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	1,141	-	-	1,141	-	-	-	-	-
Total as at September 30, 2018	1,141	-	-	1,141	-	-	-	-	-

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

6.7 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2017	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	
(Rupees)									
Agritech Limited (IV issue)	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	-

- 6.7.1** At the time of purchase / investment, the TFCs and Sukuk 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.

7 SALES TAX ON MANAGEMENT FEE

The Management Company has charged remuneration at the rate of 2% (2017: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 7.1** During the year, Sindh Sales Tax on management remuneration has been charged at 13% (2017: 13%).
- 7.2** 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.

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 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.89 million (2017: 5.89 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2018 would have been higher by Re 0.16 (June 30, 2018: Re 0.17) per unit.

- 7.3** The Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

- 7.4 The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 40 of 2016 dated December 30, 2016, allowed the Asset Management Companies to charge selling and marketing expenses to open end equity, asset allocation and index funds, initially for three years (from January 1, 2017 till December 31, 2019). Maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the Fund or actual expenses whichever is lower. Accordingly, such expenses have been charged to the Fund during the year ended June 30, 2018 at the rate of 0.4% of the net assets of the Fund being lower than actual expenses incurred.

Further, during the year ended June 30, 2017 the Fund charged marketing expenses at the rate of 0.4% of the net assets of the Fund, being lower than actual expenses incurred w.e.f. May 26, 2017 (date of opening of branch). However, the SECP subsequently issued a clarification that marketing expenses which are not specifically linked to opening of new branches shall become applicable from the date of approval of the annual plan by the Board of Directors of the Management Company. Accordingly, based on the clarification issued by the SECP, marketing expenses (which are not specifically linked to opening of new branches) incurred for the period from February 14, 2017 (plan approval date) to May 25, 2017 amounting to Rs 0.96 million have been charged during the current year.

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2018, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.32 (June 30, 2018: Re. 0.35) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
9 CASH AND CASH EQUIVALENTS		
Bank balances	262,077,384	96,831,217
Market Treasury Bills maturing within 3 months	-	469,862,400
Term Deposit Receipts	190,000,000	-
	<u>452,077,384</u>	<u>566,693,617</u>

10 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2018 is 0.81% which includes 0.099% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2018 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the three months and quarter ended 30 September 2018.

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 Arbitrium AG, 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.

The transactions with connected persons are in the normal course of business, at contractual rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

12.1 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:

	30 September 2018	30 September 2017
Alfalah GHP Investment Management Limited - Management Company		
-----{Rupees}-----		
Remuneration for the period / year	<u>10,406,902</u>	<u>12,203,842</u>
Sales tax on Management fee for the period / year	<u>1,352,890</u>	<u>1,586,491</u>
Expenses allocated by the management company	<u>520,341</u>	<u>610,190</u>
Selling & Marketing Expenses	<u>2,081,368</u>	<u>2,440,756</u>
Sales Load	<u>614,294</u>	<u>10,098,047</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>772,428</u>	<u>862,287</u>
Sales tax on Trustee fee	<u>100,418</u>	<u>112,098</u>
CDS Charges for the period / year	<u>46,000</u>	<u>-</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>876,980</u>	<u>5,162,034</u>
Bank charges	<u>850</u>	<u>500</u>
Sales Load	<u>311,494</u>	<u>3,190,712</u>

12.2 Other balances	30 September 2018	30 June 2018
Associated companies / undertakings	Un-audited	Audited
	----- (Rupees) -----	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	3,318,568	3,611,750
Sales tax payable on management fee	1,047,524	1,085,642
Federal excise duty on management fee	5,888,310	5,888,310
Payable against allocated expenses	520,291	1,152,944
Payable against selling and marketing expenses	6,693,147	4,611,779
Sales load payable	664,097	248,541
Alfalsh GHP Income Fund		
Term Finance Certificate - Purchased	-	25,023,014
Sukuks - Purchased	-	15,307,845
Bank Alfalah Limited		
Bank balance	26,083,918	411,196,492
Profit receivable	60,494	26,928
Sales load payable	260,774	260,774
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	294,506	343,252
Sales tax on Trustee fee	66,433	34,256
Security deposit	100,000	100,000

12.3 Unit Holder's Fund

	September 30, 2018									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	----- (Units) -----				----- (Rupees) -----					
Associated Companies / Undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,816,302	-	331,009	-	3,147,311	174,558,077	-	18,358,629	-	173,007,694
MAB Investment Incorporated	2,050	-	241	-	2,291	127,062	-	13,364	-	125,936
Key management personnel (Employees)										
Chief executive officer	14,191	-	1,668	-	15,859	879,577	-	92,509	-	871,769
Chief Financial Officer	61	-	7	68	-	3,781	-	396	3,812	-
Head of Corporate Sales	4,139	-	487	-	4,626	256,541	-	26,981	-	254,291

	September 30, 2017									
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
	----- (Units) -----				----- (Rupees) -----					
Associated Companies / Undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,816,302	-	-	-	2,816,302	198,452,129	-	-	-	177,358,961
Key management personnel (Employees)										
Head of marketing	10,718	-	-	145	10,573	755,275	-	-	10,000	665,866
Chief executive officer	14,191	-	-	-	14,191	1,000,000	-	-	-	893,712
AVP compliance	1,549	-	-	-	1,549	109,119	-	-	-	97,521
Unit holder holding 10% or more Units										
The Nishat Mills Limited Employees Provident Fund Trust	-	4,758,110	-	-	4,758,110	-	337,881,500	-	-	299,645,936

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **October 29, 2018** by the Board of Directors of Management company.

14 GENERAL

Figures have been rounded off to the nearest rupees.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

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

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER, 2018

	As at September 30, 2018 (Unaudited)				As at June 30, 2018 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Assets								
Bank balances	2,654,885	4,805,288	1,958,020	9,418,193	4,657,737	14,193,911	1,915,612	20,767,260
Investments	475,703,323	349,335,345	474,160,382	1,299,199,050	499,830,491	369,622,224	547,944,703	1,417,397,418
Deferred formation cost	46,081	1,292,402	402,373	1,740,856	52,337	1,456,254	454,353	1,962,944
Mark-up receivable on bank balances	526	480	248	1,254	526	-	248	774
Prepayment and other receivable	95,769	115,560	105,478	316,807	96,207	167,158	114,544	377,909
Total assets	478,900,584	355,549,075	476,626,501	1,310,676,160	504,637,286	385,439,547	550,429,460	1,440,506,305
Liabilities								
Payable to the Management Company	395,628	360,105	265,165	1,020,898	499,018	455,589	387,552	1,342,139
Payable to the Trustee	48,925	32,169	41,313	122,407	51,780	34,387	46,328	132,495
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	92,457	68,374	96,745	257,576	384,952	313,917	524,735	1,223,604
Accrued and other liabilities	1,838,977	1,502,300	3,263,021	6,604,298	1,766,769	1,284,722	3,165,259	6,216,750
Total liabilities	2,375,987	1,962,948	3,666,244	8,005,179	2,702,519	2,088,595	4,123,874	8,914,988
Net assets attributable to unit holders	476,524,597	353,586,127	472,960,257	1,302,670,981	501,934,779	383,350,952	546,305,586	1,431,591,317
Unit holders' funds	476,124,597	353,586,127	472,960,257	1,302,670,981	501,934,779	383,350,952	546,305,586	1,431,591,317
Contingencies and commitments								
Number of units in issue	4,495,814	3,380,477	4,746,777	12,623,068	4,691,412	3,453,006	5,245,783	13,390,201
Net assets value per unit	105,9040	104,5965	99,6322	--- (Rupees) ---	106,9901	111,0195	104,1419	--- (Rupees) ---

The annexed notes from 1 to 14 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	For the quarter ended September 30, 2018			For the quarter ended September 30, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Income						
Profit / mark-up income on bank balances	38,869	151,063	215,885	455,515	426,247	322,827
Dividend income	42,377,334	23,799,842	37,554,803	-	-	-
Losses / sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(12,764,794)	(8,814,831)	(19,473,639)	214,739	204,287	(175,774)
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(30,739,694)	(10,271,876)	(58,877,038)	(40,812,553)	(6,438,885)	(34,049,016)
Total Income	(1,088,885)	4,864,198	242,249	(40,142,244)	(6,308,351)	(33,902,163)
Expenses						
Commission to the Management Company	1,595	17,134	1,877	45,139	62,192	34,070
Sales tax management fee	214	2,228	2,693	5,877	7,972	4,424
Federal excise duty on management fee	-	-	-	-	-	-
Remuneration to the Trustee	113,939	85,101	120,402	127,892	119,430	223,293
Sales tax on trustee fee	14,812	11,062	15,649	16,624	15,189	29,032
Annual fee to the Securities and Exchange Commission of Pakistan	92,457	68,374	96,745	95,914	89,571	167,459
Amortisation of deferred formation cost	6,256	163,852	51,980	6,256	163,852	51,980
Annual listing fee	4,128	3,951	3,680	3,951	21,867	3,676
Annual rating fee	1,288	1,951	1,690	1,235	1,867	1,631
Printing charges	12,236	16,512	34,762	12,236	18,508	34,763
Expenses allocated by the Management Company	3,298	4,982	9,367	3,299	4,981	9,371
Sindh Workers' Welfare Fund	123,274	91,161	128,998	127,891	119,430	223,281
Bank charges	-	87,352	-	25	-	-
Total expenses	411,289	584,020	599,281	456,416	624,199	820,325
Net income / (loss) from operating activities	(1,500,774)	4,280,178	(267,032)	(40,598,660)	(6,432,550)	(34,723,088)
Net income / (loss) for the period before taxation	(1,500,774)	4,280,178	(267,032)	(40,598,660)	(6,432,550)	(34,723,088)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(1,500,774)	4,280,178	(267,032)	(40,598,660)	(6,432,550)	(34,723,088)
Allocation of net income for the year :						
Income already paid on units redeemed	-	(81,206)	-	-	(1,783)	(9,453)
Accounting income available for distribution :						
i) Relating to capital gains	-	4,198,972	-	-	-	-
ii) Excluding capital gains	(1,500,774)	(4,198,972)	(267,032)	(40,598,660)	(6,434,333)	(34,732,541)
Total	-	-	-	-	-	-

The annexed notes from 1 to 14 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended September 30, 2018			For the quarter ended September 30, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Net income / (loss) for the period	(1,500,174)	4,280,178	(267,032)	(40,598,660)	(6,432,550)	(34,723,088)
Other comprehensive income during the period	-	-	-	-	-	-
Total comprehensive income for the period	(1,500,174)	4,280,178	(267,032)	(40,598,660)	(6,432,550)	(34,723,088)
		--- (Rupees) ---			--- (Rupees) ---	
			2,512,972			(81,754,298)
			2,512,972			(81,754,298)
		--- (Rupees) ---			--- (Rupees) ---	

Net income / (loss) for the period

Other comprehensive income during the period

Total comprehensive income for the period

The annexed notes from 1 to 14 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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	September 30, 2018											
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan					
	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total
- Capital value	496,828,720	-	-	496,828,720	336,694,013	-	-	336,694,013	513,598,008	-	-	513,598,008
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	44,447,452	-	44,447,452	-	43,182,969	-	43,182,969	-	48,591,523	-	48,591,523
- Unrealised	-	(39,341,393)	-	(39,341,393)	-	3,964,030	-	3,964,030	-	(15,883,945)	-	(15,883,945)
Net assets at beginning of the year	496,828,720	5,106,059	-	501,934,779	336,694,013	46,746,939	-	383,440,952	513,598,008	32,707,578	-	546,305,586
Issuance of 715,079 Units	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	3,574,473	-	-	3,574,473	46,744,541	-	-	46,744,541	22,895,222	-	-	22,895,222
- Element of income	(86)	-	-	(86)	106,591	-	-	106,591	(111,813)	-	-	(111,813)
Total proceeds on issuance of units	3,574,387	-	-	3,574,387	46,851,132	-	-	46,851,132	22,783,409	-	-	22,783,409
Redemption of 1,482,213 Units	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	24,352,496	-	-	24,352,496	54,211,118	-	-	54,211,118	72,684,743	-	-	72,684,743
- Amount paid out of element of income	-	-	-	-	-	81,206	-	81,206	-	-	-	-
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	(42,488)	-	-	(42,488)	119,842	-	-	119,842	281,742	-	-	281,742
Total payments on redemption of units	24,310,008	-	-	24,310,008	54,330,760	81,206	-	54,411,966	72,966,485	-	-	72,966,485
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year Bonus distribution during the period (July 02, 2018)	-	(1,500,174)	-	(1,500,174)	-	4,280,178	-	4,280,178	-	(267,832)	-	(267,832)
- Active Allocation Plan (0.7819 per unit)	-	(3,574,387)	-	(3,574,387)	-	-	-	-	-	-	-	-
- Conservative Allocation Plan (0.7859 per unit)	-	-	-	-	(23,373,397)	-	-	(23,373,397)	-	-	-	-
- Moderate Allocation Plan (4.3645 per unit)	-	-	-	-	-	-	-	-	(22,895,221)	-	-	(22,895,221)
Final Distribution during the period (July 02, 2018)	-	-	-	-	-	(3,080,772)	-	(3,080,772)	-	-	-	-
- Conservative Allocation Plan (0.8922 per unit)	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	(5,074,581)	-	(5,074,581)	-	(22,173,991)	-	(22,173,991)	-	(23,162,253)	-	(23,162,253)
Net assets at end of the year	476,993,899	31,499	-	476,124,597	329,094,385	24,491,742	-	353,586,127	463,414,632	9,545,325	-	472,960,257
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	38,771,182	-	38,771,182	-	34,783,618	-	34,783,618	-	27,416,793	-	27,416,793
- Unrealised	-	(20,739,684)	-	(20,739,684)	-	(10,271,875)	-	(10,271,875)	-	(17,865,468)	-	(17,865,468)
	-	18,031,498	-	18,031,498	-	24,491,742	-	24,491,742	-	9,545,325	-	9,545,325

	September 30, 2017											
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan					
	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total
- Capital value	275,445,973	-	-	275,445,973	441,835,979	-	-	441,835,979	822,625,227	-	-	822,625,227
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	34,421,494	-	34,421,494	-	33,425,988	-	33,425,988	-	103,484,112	-	103,484,112
- Unrealised	-	13,720,626	-	13,720,626	-	5,327,230	-	5,327,230	-	(1,894,438)	-	(1,894,438)
Net assets at beginning of the year	275,445,973	48,142,120	-	323,588,093	441,835,979	38,753,218	-	480,589,197	822,625,227	101,589,674	-	924,214,901
Issuance of 2,440,155 units	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	240,997,869	-	-	240,997,869	16,362,441	-	-	16,362,441	28,525,764	-	-	28,525,764
- Element of income	(7,775,634)	-	-	(7,775,634)	(63,284)	-	-	(63,284)	(11,555,646)	-	-	(11,555,646)
Total proceeds on issuance of units	242,219,856	-	-	242,219,856	16,299,157	-	-	16,299,157	16,970,638	-	-	16,970,638
Redemption of 1,208,280 units	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	50,036,757	-	-	50,036,757	83,036,630	-	-	83,036,630
- Amount paid out of element of income	-	-	-	-	-	1,753	-	1,753	-	9,453	-	9,453
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	-	-	-	-	(547,739)	-	-	(547,739)	(4,578,685)	-	-	(4,578,685)
Total payments on redemption of units	-	-	-	-	49,489,018	1,753	-	49,490,771	78,457,945	9,453	-	78,467,398
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year Bonus distribution during the period	-	(40,598,660)	-	(40,598,660)	-	(6,432,550)	-	(6,432,550)	-	(34,723,088)	-	(34,723,088)
Net loss for the year less distribution	-	(40,598,660)	-	(40,598,660)	-	(6,432,550)	-	(6,432,550)	-	(34,723,088)	-	(34,723,088)
Net assets at end of the year	517,665,829	7,542,860	-	525,208,689	488,648,018	32,318,915	-	490,966,933	791,137,920	66,837,135	-	857,975,055
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	48,355,418	-	48,355,418	-	38,757,800	-	38,757,800	-	100,906,151	-	100,906,151
- Unrealised	-	(40,812,558)	-	(40,812,558)	-	(6,438,885)	-	(6,438,885)	-	(34,048,916)	-	(34,048,916)
	-	7,542,860	-	7,542,860	-	32,318,915	-	32,318,915	-	66,837,135	-	66,837,135

**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 QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended September 30, 2018		For the quarter ended September 30, 2017		Total
	Active Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Moderate Allocation Plan	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income / (loss) for the period	(1,500,174)	4,280,178	(287,032)	2,512,972	(81,754,298)
Adjustments for:					
Amortization of deferred formation cost	6,256	163,952	51,980	222,088	222,088
Net unrealised diminution / (appreciation) in fair value of investments classified as "at fair value through profit or loss - held-for-trading"	30,739,894	10,271,876	17,865,468	40,812,558	81,300,459
Element of income / (loss) and capital gains / (losses) included in	29,245,776	14,715,906	17,650,416	61,612,098	(231,751)
Increase in assets					
Investments	(6,612,326)	10,071,005	55,918,853	59,321,330	(540,743,312)
Deferred formation cost	-	(480)	-	(480)	(143,313)
Mark-up receivable on bank balances	438	51,598	9,066	61,102	18,279
Prepayment and other receivable	(103,900)	(95,464)	(122,387)	(210,596)	596,965
Payable to the Trustee	(2,855)	(2,218)	(5,015)	(10,088)	3,717
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(282,495)	(245,543)	(427,990)	(966,028)	(673,790)
Accrued and other liabilities	72,208	217,578	97,762	387,548	(19,006,767)
Net cash used in operating activities	(6,938,220)	9,940,474	55,470,289	58,472,143	(559,849,221)
	22,397,156	24,656,380	73,120,705	120,084,241	(560,080,972)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	3,574,387	46,821,132	22,783,409	73,178,928	275,488,650
Payment against redemption of units	(24,310,008)	(54,411,966)	(72,966,485)	(151,688,469)	(127,958,167)
Dividend distribution	-	(3,080,772)	-	(49,490,770)	(78,467,397)
Bonus Distribution	(3,574,387)	(23,373,397)	(22,895,221)	(49,843,005)	-
Net cash generated from financing activities	(24,310,008)	(34,045,003)	(73,078,297)	(131,433,308)	147,631,483
Cash and cash equivalents at beginning of the period	4,657,737	14,193,911	1,915,612	20,767,260	429,576,516
Cash and cash equivalents at end of the period	2,654,885	4,805,283	1,958,020	9,418,193	17,027,027

The annexed notes from 1 to 14 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 PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

The Fund is categorised as a 'Fund of Fund' 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 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 (AAP)
- b. Alfalah GHP Conservative Allocation Plan (CAP)
- c. Alfalah GHP Moderate Allocation Plan (MAP)

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 10, 2018.

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

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at June 30, 2018.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements financial statements for the year ended June 30, 2018, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2018.

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2018.

5. BANK BALANCES

	Note	September 30, 2018				June 30, 2018			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		--- (Rupees) ---				--- (Rupees) ---			
In saving accounts	5.1.	2,654,885	4,805,288	1,958,020	9,418,193	4,657,737	14,193,911	1,915,612	20,767,260

6. INVESTMENTS

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

Open end mutual funds - Quoted	6.1.	475,703,323	349,335,345	474,160,382	1,299,199,050	499,830,491	369,622,224	547,944,703	1,417,397,418
		475,703,323	349,335,345	474,160,382	1,299,199,050	499,830,491	369,622,224	547,944,703	1,417,397,418

6.1 Open End Mutual Funds - Quoted - 'At fair value through profit or loss' - held-for-trading

Active Allocation Plan

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying amount as at September 30, 2018	Market value as at September 30, 2018	Net assets	
							on the basis of market value	Total investment on the basis of market value
			(No. of Units)		(Rupees)		(%)	
Alfalsh GHP Alpha Fund*	1,902,824	151,863	288,851	1,765,836	127,358,921	116,845,415	24.54%	24.56%
Alfalsh GHP Cash Fund*	54,020	60,740	56,560	58,200	29,000,000	29,328,831	6.16%	6.17%
Alfalsh GHP Stock Fund*	1,018,853	128,458	140,891	1,006,420	133,136,590	117,981,722	24.78%	24.80%
Alfalsh GHP Sovereign Fund*	162,695	649,226	658,132	153,789	16,368,277	16,407,294	3.45%	3.45%
Alfalsh GHP Money Market Fund*	355,008	2,588,385	1,693,941	1,249,462	122,965,580	123,756,601	25.99%	26.02%
Alfalsh GHP Income Fund*	438,918	946,776	1,224,818	160,876	18,127,851	18,164,515	3.82%	3.82%
Alfalsh GHP Income Multiplier Fund*	1,100,872	3,636,965	4,291,880	445,957	23,890,820	23,791,951	5.00%	5.00%
Alfalsh GHP Islamic Stock Fund*	477,300	116,954	-	594,254	35,594,978	29,426,994	6.18%	6.19%
Total as at September 30, 2018	5,510,490	8,279,377	8,355,073	5,434,794	506,443,017	475,703,323	99.92%	100.01%
Total as at June 30, 2018	2,629,748	5,744,426	2,863,684	5,510,490	539,171,884	499,830,491		

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

Conservative Allocation Plan

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying amount as at September 30, 2018	Market value as at September 30, 2018	Net assets	
							on the basis of market value	Total investment on the basis of market value
			(No. of Units)		(Rupees)		(%)	
Alfalsh GHP Alpha Fund*	394,609	31,494	114,905	311,198	22,444,751	20,591,932	5.82%	5.89%
Alfalsh GHP Cash Fund*	81,876	3,850	-	85,726	44,495,541	43,199,718	12.22%	12.37%
Alfalsh GHP Stock Fund*	200,560	25,287	65,002	160,845	21,277,748	18,855,713	5.33%	5.40%
Alfalsh GHP Sovereign Fund*	50,561	2,012,746	1,489,548	573,759	61,378,330	61,212,733	17.31%	17.52%
Alfalsh GHP Money Market Fund*	1,225,482	700,868	439,587	1,486,763	149,937,956	147,260,840	41.65%	42.15%
Alfalsh GHP Income Fund*	570,510	1,221,898	1,585,115	207,293	23,358,187	23,405,429	6.62%	6.70%
Alfalsh GHP Income Multiplier Fund*	1,149,010	2,731,522	3,393,996	486,536	26,007,218	25,956,910	7.34%	7.43%
Alfalsh GHP Islamic Stock Fund*	143,579	35,182	-	178,761	10,707,490	8,852,070	2.50%	2.53%
Total as at September 30, 2018	3,816,187	6,762,847	7,088,153	3,490,881	359,607,221	349,335,345	98.79%	99.99%
Total as at June 30, 2018	2,872,672	3,343,244	2,399,729	3,816,187	366,058,194	369,622,224		

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

Moderate Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying amount as	Market	Net assets	Total investment
	July 01, 2018	during the period	the period	September 30, 2018	at September 30, 2018	value as at September 30, 2018	on the basis of market value	on the basis of market value
		----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----
Alfalah GHP Alpha Fund*	1,229,253	98,106	249,650	1,077,709	77,728,470	71,311,968	15.08%	15.04%
Alfalah GHP Cash Fund*	34,277	37,736	35,888	36,125	18,000,000	18,204,102	3.85%	3.84%
Alfalah GHP Stock Fund*	731,562	92,236	147,742	676,056	89,433,699	79,253,508	16.76%	16.71%
Alfalah GHP Sovereign Fund*	147,462	4,272,012	3,003,726	1,415,748	151,493,825	151,042,399	31.94%	31.85%
Alfalah GHP Money Market Fund*	387,895	1,265,001	1,092,980	559,916	54,985,609	55,458,570	11.73%	11.70%
Alfalah GHP Income Fund*	823,577	1,690,038	2,237,574	276,041	31,104,892	31,167,802	6.59%	6.57%
Alfalah GHP Income Multiplier Fund*	3,137,662	6,369,266	8,334,946	1,171,982	63,993,854	62,525,699	13.22%	13.19%
Alfalah GHP Islamic Stock Fund*	238,790	58,511	192,365	104,936	6,285,501	5,196,334	1.10%	1.10%
Total as at September 30, 2018	6,730,478	13,882,906	15,294,871	5,318,513	493,025,850	474,160,382	100.27%	100.00%
Total as at June 30, 2018	8,696,272	7,864,054	9,829,848	6,730,478	563,828,648	547,944,703		

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

7. TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the year ended September 30, 2018 are 0.08%, 0.15% and 0.10% which includes 0.02%, 0.03% and 0.02% representing Government levy, Workers' Welfare Fund and SECP fee in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2018 aggregates to Rs 0.01 million (2017: Rs 0.01 million), Rs 0.01 million (2017: Rs 0.01 million) and Rs 0.01 million (2017: Rs 0.01 million) for Active Allocation Plan, Conservative Allocation Plan and Moderate

Allocation Plan respectively. Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2018 would have been higher by Re 0.001 (2018: Re 0.001) per unit, Re 0.002 (2018: Re 0.002) per unit and Re 0.002 (2018: Re 0.002) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

10. TAXATION

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

11. Provision against 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. However, as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis.

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re 0.28 per unit, Re 0.31 per unit and Re 0.53 per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

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 (CDCPL) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

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

12.1 Other transactions

September 30, 2018				September 30, 2017			
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

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	1,635	17,134	1,927	20,696	45,139	62,199	34,070	141,408
Sindh sales tax on remuneration of the Management Company	214	2,228	251	2,693	5,877	7,972	4,424	18,273
Federal excise duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocated expenses	123,274	91,161	128,998	343,433	127,891	119,430	223,281	470,602
Sales load	-	-	-	-	97,791	33,003	34,900	165,694

Bank Alfalah Limited

Profit / mark-up income on bank balances	38,269	151,063	26,553	215,885	296,468	42,307	131,842	470,617
Bank charges	-	-	-	-	25	25	25	75
Sales load	-	117,320	-	117,320	663,370	89,770	249,669	1,002,809

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	113,939	85,101	120,402	319,442	127,892	119,430	223,283	470,605
Sindh sales tax on remuneration of the Trustee	14,612	11,062	15,649	41,523	16,624	15,189	29,032	60,845

12.2 Other balances

September 30, 2018				June 30, 2018			
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

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable	12,656	3,227	2,054	17,937	13,178	10,511	126	23,815
Sindh sales tax payable on management remuneration	1,899	1,141	1,776	4,816	1,965	2,088	1,525	5,578
Payable against allocated expenses	123,274	91,161	128,998	343,433	226,077	178,394	253,563	658,034
Federal excise duty payable on management remuneration	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost payable	-	-	-	-	-	-	-	-
Sales load payable	252,241	257,652	121,465	631,358	252,241	257,652	121,465	631,358

Bank Alfalah Limited

Bank balances	2,468,675	4,601,714	1,815,341	8,885,730	4,471,527	13,990,337	1,772,933	20,234,797
Mark-up receivable on bank balances	-	-	-	-	-	-	-	-
Sales load payable	-	208,601	43,178	251,779	-	96,868	43,178	140,046

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	42,795	27,780	36,556	107,131	45,322	29,741	40,991	116,054
Sindh sales tax payable on Trustee remuneration	6,130	4,389	4,757	15,276	6,458	4,646	5,337	16,441

123 Unit Holders' Fund

		September 30, 2018									
		As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
		(Units)				(Rupees)					
Active Allocation Plan:											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Provident Fund*	528,437	-	3,790	-	532,227	56,537,527	-	402,616	-	-	56,364,968
Bank Alfalah Limited - Employees Gratuity Fund*	1,056,875	-	7,580	-	1,064,455	113,075,162	-	805,232	-	-	112,730,042
Unit holder holding 10% or more Units											
Mohammad Ishaq Dar	1,315,093	-	9,432	-	1,324,525	140,701,932	-	1,001,969	-	-	140,272,496
Jinnah Medical & Dental College (SMST)	466,368	-	3,345	-	469,713	49,896,759	-	355,326	-	-	49,744,486
		(Units)				(Rupees)					
Conservative Allocation Plan:											
Unit holder holding 10% or more Units											
Medicare Pakistan (Pvt.) Limited	450,762	-	33,412	584	483,590	50,043,372	-	3,453,378	402,170	-	50,581,821
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,456,557	-	107,964	1,886	1,562,635	161,706,230	-	11,158,977	1,299,540	-	163,446,152
Faizul Abbas Shah	327,204	-	24,253	353	351,104	36,326,024	-	2,506,777	291,932	-	36,724,250
Jinnah Medical & Dental College (SMST)	489,316	-	36,269	1,056	524,529	54,323,618	-	3,748,748	1,056	-	54,863,898
		(Units)				(Rupees)					
Moderate Allocation Plan:											
Unit holder holding 10% or more Units											
Attock Cement Pakistan Limited - Employees provident fund	500,146	-	21,877	-	522,023	52,086,155	-	2,182,876	-	-	52,013,432
		(Units)				(Rupees)					
		September 30, 2017									
		As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
		(Units)				(Rupees)					
Active Allocation Plan:											
Other related parties											
Bank Alfalah Limited - Employees Provident Fund*	528,437	-	-	-	528,437	62,050,711	-	-	-	-	56,817,282
Bank Alfalah Limited - Employees Gratuity Fund*	1,056,875	-	-	-	1,056,875	124,101,539	-	-	-	-	113,634,672
Unit holder holding 10% or more Units											
Mohammad Ishaq Dar	-	1,315,093	-	-	1,315,093	-	150,000,000	-	-	-	141,398,142

	As at July 01, 2017	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out	As at September 30, 2017	September 30, 2017			Net asset value as at September 30, 2017	
			Bonus			As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Jinnah Medical and Dental College (SMST)	489,316	-	-	-	489,316	53,794,912	-	-	-	53,078,749
Additional Registrar, Judicial / Deputy Registrar, Judicial	1,456,558	-	-	-	1,456,558	160,132,530	-	-	-	158,000,712
Medicare Pakistan (Private) Limited	450,762	-	-	-	450,762	49,556,324	-	-	-	48,896,588

	As at July 01, 2017	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out	As at September 30, 2017	September 30, 2017			Net asset value as at September 30, 2017	
			Bonus			As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Altock Cement Pakistan Limited - Employees provident fund	823,076	-	-	-	823,076	88,028,537	-	-	-	84,651,967
Abdul Moiz Sattar	835,089	-	-	-	835,089	89,313,404	-	-	-	85,887,484

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER, 2018

Note	September 30, 2018					Total
	Islamic Active Allocation Plan I	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan-IV	
Assets						
5	2,189,495	19,272,905	3,155,729	4,367,598	305,239,558	334,225,285
6	553,933,483	1,024,087,097	1,716,715,189	956,024,116	396,940,483	4,647,700,366
	-	156,354	-	-	-	156,354
	58,044	276,523	441,082	11,097	4,599,083	5,385,829
	-	207,550	-	15,979	-	223,529
Total assets	556,181,022	1,044,000,429	1,720,312,000	960,418,790	706,779,124	4,987,691,365
Liabilities						
	2,929,363	1,114,811	-	16,791	358,014	4,418,979
	177,171	86,357	92,909	106,506	52,357	517,300
	116,727	2,025,648	1,737,435	183,519	121,648	4,184,977
	5,454,613	11,120,084	3,746,530	403,259	429,825	21,154,311
	8,677,874	14,346,900	5,576,874	712,075	961,844	30,275,567
Total liabilities	547,503,148	1,029,653,529	1,714,735,126	959,706,715	705,817,280	4,957,415,798
Net assets attributable to unit holders	547,503,148	1,029,653,529	1,714,735,126	959,706,715	705,817,280	4,957,415,798
Unit holders' funds (as per the statement attached)						
Contingencies and commitments						
Number of units in issue	5,519,892	10,261,974	18,654,818	10,110,094	6,977,113	
Net asset value per unit	99.1873	100.3368	91.9192	94.9256	101.1618	

The annexed notes from 1 to 14 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
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER, 2017**

	30-Jun-18					Total
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	
Assets						
Bank balances	3,081,698	20,733,793	2,337,007	5,579,661	551,326,905	583,059,064
Investments	857,121,899	1,361,063,399	1,733,829,453	977,265,329	-	4,929,280,080
Deferred formation cost	-	170,982	-	-	-	170,982
Profit receivable	198,703	395,775	490,054	64,179	574,292	1,723,003
Other receivable	-	207,550	-	-	-	207,550
Total assets	860,402,300	1,382,571,499	1,736,656,514	982,909,169	551,901,197	5,514,440,679
Liabilities						
Payable to the Management Company	963,355	1,055,486	908,799	543,381	-	3,471,021
Remuneration payable to the Trustee	217,917	112,757	95,891	482,670	-	909,235
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	1,092,557	1,810,045	1,412,981	785,901	-	5,101,484
Units to be issued against Pre-IPO subscription	-	-	-	-	551,326,905	551,326,905
Payable against Pre-IPO subscription	500,884	-	-	42,088	574,292	574,292
Payable against redemption of units	7,760,427	10,315,410	3,382,316	314,649	-	542,972
Accrued and other liabilities	-	-	-	-	-	-
Total liabilities	10,535,140	13,293,698	5,799,987	2,168,689	551,901,197	583,686,711
Net assets attributable to unit holders	849,867,160	1,369,277,801	1,730,856,527	980,740,480	-	4,930,741,968
Unit holders' funds (as per the statement attached)	849,867,160	1,369,277,801	1,730,856,527	980,740,480	-	4,930,741,968
Contingencies and commitments						
Number of units in issue	8,677,033	12,986,621	18,729,733	10,294,456	-	-
Net asset value per unit	97.9444	105.4376	92.4122	95.2688	-	-

The annexed notes from 1 to 14 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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended September 30, 2018					Total
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	
Income	65,172	151,328	23,411	17,302	8,668,459	8,925,672
Profit on bank deposits						
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(11,564,257)	(15,488,362)	(56,026,805)	(5,863,549)	-	(88,942,973)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(14,828,112)	(25,709,700)	(45,025,536)	(12,001,812)	1,940,481	(95,624,679)
Other income	34,703,959	51,930,525	92,039,779	14,290,479	-	194,096,716
Other expenses						
Total income	8,376,762	10,783,791	(7,987,113)	(2,563,376)	10,608,940	18,454,738
Expenses						
Remuneration of the Management Company	168	29,049	-	9,448	1,311,075	1,349,740
Sales tax on management fee	22	3,775	-	3,611	170,440	177,848
Federal excise duty on management fee						
Remuneration of the Trustee	124,759	230,393	346,006	193,415	129,521	1,024,094
Sales tax on trustee fee	16,066	29,947	44,984	25,145	16,840	132,982
Annual fee to the SECP	116,752	215,603	324,454	183,544	121,648	962,001
Amortisation of deferred formation cost	-	14,628	-	-	-	14,628
Shariah advisor fee	17,020	34,684	20,680	10,856	9,440	92,680
Pacra rating fee	7,728	15,732	9,384	4,876	4,240	41,960
Auditors' remuneration	25,773	52,532	31,297	16,376	27,480	153,458
Annual listing fee	552	5,796	3,424	362	311	10,445
Printing charges	3,864	7,912	4,692	2,484	2,160	21,112
Expenses allocated by the Management Company	156,092	286,257	432,606	242,189	162,196	1,281,330
Bank charges	15,926	187,000	1,536	9,275	9,717	57,416
Provision against Workers' Welfare Fund	157,864	187,000	1,536	9,275	172,512	577,116
Total expenses	642,564	1,126,162	1,219,063	701,561	2,137,936	5,827,306
Net (loss) / income from operating activities	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,627,432
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net						
Net (loss) / income for the period before taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,627,432
Taxation						
Net (loss) / income for the period after taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,627,432
Allocation of net income for the period						
(a) Income already paid on units redeemed	(146,984)	(1,918,471)	-	-	(364,995)	(2,430,450)
(b) Excluding capital gains	-	-	-	-	-	-
Total	7,587,214	7,739,158	(9,206,176)	(3,664,959)	8,106,009	10,196,982

The annexed notes from 1 to 14, 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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

For the quarter ended September 30, 2017					
	Islamic Active Allocation Plan	Islamic Balanced Allocation	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Total
Income					
Profit on bank deposits	1,557,240	4,656,035	1,854,952	1,829,792	9,898,019
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(22,107,596)	(6,464,169)	(25,755,553)	(23,014,442)	(77,341,760)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(111,116,172)	(41,039,838)	(134,492,740)	(26,669,406)	(313,318,156)
Back end load	193,943	-	560,926	24,166	779,035
Total income	(131,472,585)	(42,847,972)	(157,832,415)	(47,829,890)	(379,982,862)
Expenses					
Remuneration of the Management Company	314,899	755,461	398,618	372,314	1,841,292
Sales tax on management fee	40,938	98,217	51,824	48,238	239,217
Federal excise duty on management fee	-	-	-	-	-
Remuneration of the Trustee	388,994	718,477	458,135	266,233	1,831,839
Sales tax on trustee fee	50,569	93,406	59,559	34,609	238,143
Annual fee to the SECP	306,718	641,364	376,469	201,754	1,526,305
Amortisation of deferred formation cost	593,584	14,628	-	-	608,212
Shariah advisor fee	17,020	34,684	20,684	10,856	83,244
Pacra rating fee	7,728	15,732	9,384	4,876	37,720
Auditors' remuneration	25,765	52,532	31,293	16,376	125,966
Annual listing fee	2,847	5,796	3,420	1,840	13,903
Printing charges	3,864	7,912	4,692	2,484	18,952
Expenses allocated by the Management Company	410,072	847,881	501,951	269,002	2,028,906
Bank charges	4,148	13,512	1,422	2,025	21,107
Total expenses	2,167,146	3,299,602	1,917,451	1,230,607	8,614,806
Net (loss) / income from operating activities	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	(388,597,668)
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	-	-	-	-	-
Net (loss) / income for the period before taxation	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	(388,597,668)
Taxation	-	-	-	-	-
Net (loss) / income for the period after taxation	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	(388,597,668)
Allocation of net income for the period					
(a) Income already paid on units redeemed	-	(752,380)	-	-	(752,380)
i Relating to capital gains	-	-	-	-	-
ii Excluding capital gains	(133,639,731)	(46,899,954)	(159,749,866)	(49,060,497)	(389,350,048)

The annexed notes from 1 to 14 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
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

For the quarter ended September 30, 2018						
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Total
Net (loss) / income for the period after taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>7,734,198</u>	<u>9,657,629</u>	<u>(9,206,176)</u>	<u>(3,664,959)</u>	<u>8,471,004</u>	<u>12,991,696</u>

Net (loss) / income for the period after taxation

Other comprehensive income for the period

Total comprehensive (loss) / income for the period

The annexed notes from 1 to 14 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
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended September 30, 2017			
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III
Net (loss) / income for the period after taxation	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(133,639,731)</u>	<u>(46,147,574)</u>	<u>(159,749,866)</u>	<u>(49,060,497)</u>
				<u>(388,597,668)</u>

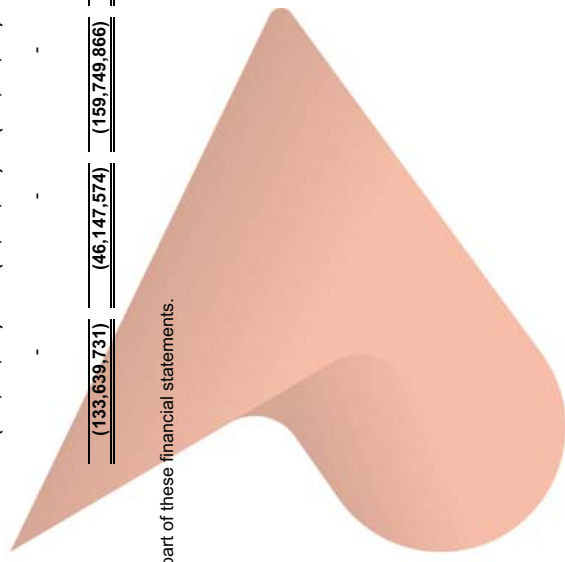
Net (loss) / income for the period after taxation

Other comprehensive income for the period

Total comprehensive (loss) /

income for the period

The annexed notes from 1 to 14 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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	Islamic Active Allocation Plan For the quarter ended September 30, 2018		Islamic Balanced Allocation Plan For the quarter ended September 30, 2018		Islamic Conservative Allocation Plan II For the quarter ended September 30, 2018		Islamic Conservative Allocation Plan I For the quarter ended September 30, 2018		Islamic Active Allocation Plan III For the quarter ended September 30, 2018		Islamic Capital Preservation Plan IV For the quarter ended September 30, 2018		Total
	Capital Value	Unitholder Income (Loss)	Capital Value	Unitholder Income (Loss)	Capital Value	Unitholder Income (Loss)	Capital Value	Unitholder Income (Loss)	Capital Value	Unitholder Income (Loss)	Capital Value	Unitholder Income (Loss)	
Capital value	88,438,834		1,213,243,885		1,884,086,391		1,833,724,465		1,037,728,428		1,883,777,025		5,014,482,295
Unitholder income brought forward		(5,000,249)		11,677,578		(104,578,029)		(23,342,296)		(23,342,296)		(23,342,296)	(8,779,886)
Revised		19,318,915		31,238,840		(41,721,885)		(42,621,880)		(23,628,000)		(23,628,000)	(18,777,270)
Unitholder													
Net assets at beginning of the year/period	88,438,834	(3,461,574)	1,213,243,885	(1,520,277,007)	1,884,086,391	(1,520,088,864)	1,833,724,465	(1,520,349,344)	1,037,728,428		1,883,777,025	(1,520,349,344)	4,937,478,863
Issue of units (Islamic Active Allocation Plan), 238,474 units (Islamic Balanced Allocation Plan), 18 units (Islamic Active Allocation Plan III), 80,159 units (Islamic Active Allocation Plan III), 3,557,244 units (Islamic Capital Preservation Plan IV)													
Capital value of net asset value per unit at the beginning of the year/period													
Dividend of income													
Total proceeds on issuance of units													
Redemption of units, 3,557,244 units (Islamic Active Allocation Plan), 41,131,121 units (Islamic Active Allocation Plan), 3,457,545 units (Islamic Active Allocation Plan III), 94,182 units (Islamic Active Allocation Plan III), 980,391 units (Islamic Capital Preservation Plan IV)													
Capital value of net asset value per unit at the beginning of the year/period													
Dividend of income													
Total payments on redemption of units													
Total comprehensive loss for the year/period													
Basic distribution during the year/period (0.021298, 0.021298, 0.021298, 0.021298 per unit)													
Net assets in the year/period as at the end of the year/period	87,438,834	(1,461,574)	1,213,243,885	(1,520,277,007)	1,884,086,391	(1,520,088,864)	1,833,724,465	(1,520,349,344)	1,037,728,428		1,883,777,025	(1,520,349,344)	4,918,701,583
Net assets per unit as at the beginning of the year/period													
Net assets per unit as at the end of the year/period													

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	Islamic Active Allocation Plan I For the quarter ended September 30, 2017		Islamic Balanced Allocation Plan For the quarter ended September 30, 2017		Islamic Active Allocation Plan II For the quarter ended September 30, 2017		Total	
	Capital Value	Undistributable income / (loss)	Capital Value	Undistributable income / (loss)	Capital Value	Undistributable income / (loss)	Capital Value	Undistributable income / (loss)
- Capital value	1,622,664,515	-	3,363,996,402	-	3,363,996,402	-	1,102,735,212	-
- Undistributed income brought forward	-	26,553,597	-	136,265,612	-	34,663,462	-	(703,860)
- Realised	-	76,977,272	-	28,047,910,649,910	-	(17,216,052)	-	(3,488,096)
- Unrealised	-	-	-	-	-	-	-	-
Net assets at beginning of the year / period	1,622,664,515	103,531,869	3,363,996,402	136,265,612	3,363,996,402	17,047,408	1,102,735,212	(4,191,556)
Issue of units: Nil units (Active Allocation Plan), 3,996,773 units (Balanced Allocation Plan), Nil units (Active Allocation Plan I), Nil units (Active Allocation Plan II)	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-
Redemption of units: 137,765 units (Active Allocation Plan), 7,867,418 units (Balanced Allocation Plan), 234,562 (Active Allocation Plan I), 10,019 units (Active Allocation Plan II)	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-
Total comprehensive loss for the year / period	-	-	-	-	-	-	-	-
Decrease during the year / period	-	-	-	-	-	-	-	-
Net loss for the year / period less distribution	-	-	-	-	-	-	-	-
Net assets at end of the year / period	1,622,664,515	103,531,869	3,363,996,402	136,265,612	3,363,996,402	17,047,408	1,102,735,212	(4,191,556)
Undistributed income carried forward	-	-	-	-	-	-	-	-
- Realised	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-
Accounting income available for distribution	80,037,260	159,473,806	1,580,998,205	117,433,788	1,580,998,205	117,433,788	1,102,735,212	(4,191,556)
- Relating to capital gain	-	-	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-	-	-
Net assets value per unit as at beginning of the year / period	106.52	106.52	106.52	106.52	106.52	106.52	106.52	106.52
Net assets value per unit as at end of the year / period	98.28	98.28	98.28	98.28	98.28	98.28	98.28	98.28

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended September 30, 2018					
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Adjustments for:						
Amortisation of deferred formation cost	-	14,628	-	-	-	14,628
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(14,828,112)	(25,709,700)	(45,025,536)	(12,001,812)	1,940,481	(95,624,679)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(7,093,914)	(16,037,443)	(54,231,712)	(15,666,771)	10,411,485	(82,618,355)
Increase in assets						
Investments - net	318,016,528	362,686,002	62,139,800	33,243,025	(398,880,964)	377,204,391
Deferred formation cost	140,659	119,252	48,972	53,082	(4,024,791)	(3,662,826)
Other receivable	318,157,187	362,805,254	62,188,772	33,280,128	(402,905,755)	373,525,586
Increase in liabilities						
Payable to the Management Company	1,966,008	59,325	(908,799)	(526,590)	356,014	947,958
Payable to the Trustee	(40,746)	(26,400)	(2,982)	(374,164)	52,357	(91,935)
Annual fee payable to SECP	(975,830)	215,603	324,454	(602,382)	121,648	(916,507)
Units to be issued against Pre-IPO subscription	-	-	-	-	(551,326,905)	(551,326,905)
Payable against Pre-IPO subscription	(500,884)	-	-	(42,088)	(574,292)	(574,292)
Payable against redemption of units	(2,305,814)	804,674	364,214	88,610	429,825	(542,972)
Accrued and other liabilities	(1,857,266)	1,952,202	(223,113)	(1,456,614)	(550,939,353)	(618,491)
Net cash used in operating activities	309,206,007	347,821,013	7,733,947	16,156,743	(943,433,623)	(262,515,913)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received on issuance of units	-	128,621,762	-	-	896,077,026	1,024,698,788
Payments made against redemption of units	(310,098,210)	(399,887,834)	(6,915,225)	(17,368,806)	(198,730,750)	(933,000,825)
Dividend Paid	-	(78,015,829)	-	-	-	(78,015,829)
Net cash generated from financing activities	(310,098,210)	(349,281,901)	(6,915,225)	(17,368,806)	697,346,276	13,682,134
Cash and cash equivalents at beginning of the period	3,081,698	20,733,793	2,337,007	5,579,661	551,326,905	583,059,064
Cash and cash equivalents at end of the period	2,189,495	19,272,905	3,155,729	4,367,598	305,239,558	334,225,285

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	For the quarter ended September 30, 2017				Total
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	(388,597,668)
Adjustments for:					
Amortisation of deferred formation cost	593,584	14,628	-	-	608,212
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(111,116,172)	(41,039,838)	(134,492,740)	(26,669,406)	(313,318,156)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-
Increase in assets	(244,162,319)	(87,172,784)	(294,242,606)	(75,729,903)	(701,307,612)
Investments - net	264,339,936	(1,474,456,154)	329,741,070	(158,646,742)	(1,039,021,890)
Deferred formation cost	-	-	-	-	-
Profit receivable	1,341,949	4,162,782	(581,840)	766,848	5,689,739
	265,681,885	(1,470,500,923)	329,159,230	(157,879,894)	(1,033,539,702)
Increase in assets	291,479	178,729	(608,991)	230,307	91,524
Payable to the Management Company	(191,887)	(162,069)	(44,917)	270,144	(128,729)
Payable to the Trustee	(970,870)	(1,525,945)	(679,433)	181,379	(2,994,869)
Annual fee payable to SECP	(11,877,402)	(20,165,345)	(13,963,037)	(19,368,254)	(65,374,038)
Accrued and other liabilities	(12,748,680)	(21,674,630)	(15,296,378)	(18,686,424)	(68,406,112)
Net cash used in operating activities	8,770,886	(1,579,348,337)	19,620,246	(252,296,221)	(1,803,253,426)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received on issuance of units	-	406,857,015	-	-	406,857,015
Payments made against redemption of units	(13,647,388)	(815,621,222)	(22,436,937)	(958,977)	(852,664,524)
Net cash generated from financing activities	(13,647,388)	(408,764,207)	(22,436,937)	(958,977)	(445,807,509)
Cash and cash equivalents at beginning of the period	98,071,822	2,133,709,150	120,649,191	320,844,902	2,673,275,065
Cash and cash equivalents at end of the period	93,195,320	145,596,606	117,832,500	67,589,704	424,214,130

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

- a. Alfalah GHP Islamic Active Allocation Plan (IAAP) : The initial maturity of plan is two (2) years from the close of subscription period.
- b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (IAAP II) : The initial maturity of plan is two (2) years from the close of subscription period.
- d. Alfalah GHP Islamic Active Allocation Plan III (IAAP III) : The initial maturity of plan is two (2) years from the close of subscription period.
- d. Alfalah GHP Islamic Capital Preservation Plan IV (ICPF IV) : The initial maturity of plan is two (2) years from the close of subscription period.

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2018.

These condensed interim financial statements are unaudited but subject to limited scope review by the auditors.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2016, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2017

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

	September 30, 2018						30-Jun-18						
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Total	Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan	Islamic Active Allocation Plan	Islamic Capital Preservation Plan IV	Total	
5	Note												
(Rupees)													
BANK BALANCES													
Deposit accounts	5.1	2,189,495	19,272,905	3,155,729	4,387,598	305,239,558	334,225,285	3,081,698	20,733,783	2,337,007	5,579,661	551,326,905	583,059,064

5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 5.30% to 8.6% (2018: 5.30% to 6.50%) per annum. This includes Rs 13.02 million (2018: Rs 591.02 million) placed with Bank Alfalah Limited (a related party).

6 INVESTMENTS

Financial assets classified as 'at fair value through profit or loss' - held-for-trading

Units of Mutual Funds - open ended	553,933,483	1,024,087,097	1,716,715,189	956,024,116	396,940,483	4,647,700,368	857,121,899	1,361,063,399	1,733,829,453	977,265,329	-	4,929,280,080
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6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss' - held-for-trading

Islamic Active Allocation Plan

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)	
Alfalah GHP Islamic Income Fund *	8,124,917	342,805	3,067,434	5,400,288	568,761,767	553,933,483	101%	100%
Alfalah GHP Islamic Stock Fund *	-	-	-	-	-	-	0%	0%
Alfalah GHP Islamic Dedicated Fund *	-	-	-	-	-	-	0%	0%
Total as at September 30, 2018	<u>8,124,917</u>	<u>342,805</u>	<u>3,067,434</u>	<u>5,400,288</u>	<u>568,761,767</u>	<u>553,933,483</u>		
Total as at June 30, 2018	<u>20,993,122</u>	<u>18,320,411</u>	<u>31,188,616</u>	<u>8,124,917</u>	<u>840,803,905</u>	<u>857,121,899</u>		

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

Islamic Balanced Allocation Plan

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)	
Alfalah GHP Islamic Income Fund *	10,738,571	648,183	3,033,186	8,353,568	879,253,924	856,864,754	83%	84%
Alfalah GHP Islamic Stock Fund *	486,246	119,146	605,392	-	-	-	0%	0%
Alfalah GHP Islamic Dedicated Fund *	2,333,543	59,334	405,980	1,986,897	168,487,361	167,222,343	31%	30%
Total as at September 30, 2018	<u>13,558,360</u>	<u>826,663</u>	<u>4,044,558</u>	<u>10,340,465</u>	<u>1,047,741,285</u>	<u>1,024,087,097</u>		
Total as at June 30, 2018	<u>16,291,873</u>	<u>21,863,344</u>	<u>24,396,857</u>	<u>13,558,360</u>	<u>1,321,802,996</u>	<u>1,361,063,399</u>		

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

Islamic Active Allocation Plan II

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	5,166,375	2,339,559	19,557	7,486,377	780,045,706	767,913,554	75%	75%
Alfalah GHP Islamic Stock Fund *	5,779,298	1,416,119	4,640,997	2,554,420	153,006,131	126,492,856	12%	12%
Alfalah GHP Islamic Dedicated Fund *	9,770,477	-	-	9,770,477	828,688,900	822,308,779	150%	148%
Total as at September 30, 2018	<u>20,716,150</u>	<u>3,755,678</u>	<u>4,660,554</u>	<u>19,811,274</u>	<u>1,761,740,737</u>	<u>1,716,715,189</u>		
Total as at June 30, 2018	<u>25,374,600</u>	<u>15,205,280</u>	<u>19,863,730</u>	<u>20,716,150</u>	<u>1,782,561,289</u>	<u>1,733,829,453</u>		

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

Islamic Active Allocation Plan III

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	3,423,816	1,269,384	88,103	4,605,097	480,617,712	472,366,853	46%	46%
Alfalah GHP Islamic Dedicated Fund *	7,263,720	-	1,517,019	5,746,701	487,409,858	483,657,263	47%	47%
Total as at September 30, 2018	<u>10,687,536</u>	<u>1,269,384</u>	<u>1,605,122</u>	<u>10,351,798</u>	<u>968,027,570</u>	<u>956,024,116</u>		
Total as at June 30, 2018	<u>8,133,166</u>	<u>12,560,134</u>	<u>10,005,764</u>	<u>10,687,536</u>	<u>1,000,889,260</u>	<u>977,265,329</u>		

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

Islamic Capital Preservation Plan IV

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at September 30, 2018	Carrying cost as at September 30, 2018	Market value as at September 30, 2018	Net assets on the basis of market value	Total investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	-	3,439,689	-	3,439,689	350,000,000	352,825,360	34%	34%
Alfalah GHP Islamic Dedicated Fund *	-	524,165	-	524,165	45,000,000	44,115,123	4%	4%
Total as at September 30, 2018	<u>-</u>	<u>3,963,854</u>	<u>-</u>	<u>3,963,854</u>	<u>395,000,000</u>	<u>396,940,483</u>		
Total as at June 30, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		

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

7 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the quarter ended September 30, 2018 are 0.10%, 0.09%, 0.07%, 0.07% and 0.29% (September 30, 2017, 0.13%, 0.10%, 0.10% and 0.12%) which include 0.04%, 0.05%, 0.02%, 0.02 and 0.06% (September 30, 2017, 0.02%, 0.02%, 0.02% and 0.03%) representing Government levy, Workers' Welfare Fund and SECP fee in Islamic Active Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III and Islamic Capital Preservation Plan IV respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

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

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

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

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

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 (2016: Rs 0.08 million) and Rs 0.08 million (2016: Rs 0.08 million) for Active Allocation Plan and Balanced Allocation Plan 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 June 30, 2017 would have been higher by Re 0.01 (2016: Re 0.01) per unit and Re 0.002 (2016: Re 0.004) per unit for Active Allocation Plan and Balanced Allocation Plan respectively.

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. However, as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 June 30, 2018 would have been higher by Re 0.89 per unit, Re 0.52 per unit, Re 0.16 per unit and Re 0.02 for Islamic Active Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II respectively and Islamic Capital Preservation Plan IV.

10	UNITS OUTSTANDING	September 30, 2018					June 30, 2018						
		Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Total
	As at July 1, 2018	8,677,833	12,986,621	18,729,733	10,294,456	-	50,687,643	16,225,041	33,580,257	20,813,100	11,019,497	-	81,645,895
	Add: issuance of units during the year / period	-	1,288,474	-	-	8,957,474	1,288,474	596,653	6,269,647	-	583,516	-	7,419,856
	Less: redemption of units during the year / period	(8,157,141)	(4,013,121)	(74,915)	(184,362)	(1,980,361)	(7,429,539)	(8,114,701)	(26,971,253)	(2,083,367)	(1,308,527)	-	(88,377,878)
	As at September 30, 2018	5,519,692	10,261,974	18,654,818	10,110,094	6,977,113	44,546,778	8,677,033	12,966,621	18,729,733	10,294,456	-	50,687,843

11 TAXATION

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

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 (CDCPL) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

12.1	Other transactions	September 30, 2018						September 30, 2017				
		Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Total
		(Rupees)						(Rupees)				
	Alfalah GHP - Management Company											
	Remuneration of the Management Company	168	29,049	-	9,448	1,311,075	1,349,740	314,899	755,461	398,618	372,314	1,841,292
	Sales tax on management fee	22	3,775	-	3,611	170,448	177,848	40,938	98,217	51,824	48,238	239,217
	Sales Load	156,092	288,257	432,606	342,189	3,569,163	3,569,163	3,569,163	410,072	847,891	501,951	2,690,002
	Expenses allocated by the Management Company	156,092	288,257	432,606	342,189	162,195	1,281,330	1,281,330	1,281,330	1,281,330	1,281,330	1,281,330
		156,282	321,081	432,606	355,248	5,192,864	6,318,081	765,939	1,701,559	952,393	689,554	4,109,415
	Central Depository Company of Pakistan Limited (CDC)											
	Remuneration of the Trustee	124,759	230,393	346,006	193,415	193,415	1,087,988	388,994	718,477	458,135	266,233	1,831,839
	Sales tax on Trustee fee	16,066	29,847	44,984	25,145	25,145	141,287	50,569	93,406	59,559	34,609	238,143
		140,825	260,340	390,990	218,560	218,560	1,229,275	439,563	811,883	517,694	300,842	2,069,982
	Bank Alfalah Limited											
	Profit on deposit accounts for the period	32,555	69,847	3,234	3,616	1,592,095	1,701,347	99,351	502,978	28,957	263,261	834,547
	Bank charges for the period	2,325	325	225	2,525	4,367	9,767	1,325	25	-	25	1,375

12.2 Other balances

	September 30, 2018					June 30, 2018						
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Total
(Rupees)												
Associated companies / undertakings												
Aifalah GIP Investment Management Limited - Management Company												
Management remuneration payable	142	37,985	-	5,388	316,825	360,340	3,972	18,174	-	5,043	-	27,189
Sindh sales tax payable on management remuneration	11,283	16,015	-	2,882	41,138	71,178	11,781	13,949	-	77	-	25,807
Payable against allocated expenses	132,307	288,258	384,183	214,743	212,186	1,231,657	378,326	904,909	908,799	537,838	-	2,729,872
Federal excise duty payable on management remuneration	-	-	-	-	-	-	83,821	83,234	-	-	-	167,055
Sales lead payable	185,455	35,220	-	-	-	220,675	185,455	35,220	-	423	-	221,098
Formation cost	-	-	-	-	80,000	80,000	-	-	-	-	-	-
Bank Aifalah Limited												
Bank balances	4,293,165	5,545,687	117,820	2,551,626	509,069	13,017,567	1,369,355	14,145,980	785,070	36,619	561,238,605	567,884,928
Profit receivable	21,521	200,396	368,692	6,990	83	600,684	138,726	133,661	367,587	8,655	574,292	1,223,911
Sales lead payable	-	-	-	-	-	-	2,653,678	497,465	-	-	-	3,151,083
Other related parties												
Central Depository Company of Pakistan Limited - Trustee												
Trustee remuneration payable	152,481	74,407	62,216	60,574	46,332	416,010	192,843	98,215	84,858	427,140	-	803,056
Sindh sales tax payable on Trustee remuneration	24,690	11,550	10,693	7,676	6,025	61,236	25,074	14,542	11,033	55,530	-	106,179

12.3 Unit Holders' Fund

	For the quarter ended September 30, 2018							Net asset value as at September 30, 2018		
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in		Bonus	Redeemed / conversion out / transfer out
(Units)										
(Rupees)										
Islamic Active Allocation Plan										
Unit holder holding 10% or more units										
Pakistan Rangers (Punjab) Private Fund	926,144	-	-	-	926,144	90,710,618	-	-	-	91,861,723
Mian Muhammad Adzal	1,267,188	-	-	-	1,267,188	126,072,856	-	-	-	127,672,702
Islamic Balanced Allocation Plan										
Key management personnel										
Head of Operation	-	103	-	-	103	-	-	-	-	10,335
Islamic Active Allocation Plan II										
Unit holder holding 10% or more units										
SSG Executive Staff Provident Fund	3,014,096	-	-	-	3,014,096	278,539,242	-	-	-	277,053,293
Islamic Active Allocation Plan III										
Unit holder holding 10% or more units										
Pakistan Rangers (Punjab) Private Fund	1,107,673	-	-	-	1,107,673	105,526,678	-	-	-	105,146,524
Balochistan University of Engineering and Technology	1,119,523	-	-	-	1,119,523	106,655,613	-	-	-	106,271,392
Islamic Capital Preservatoin Plan -IV										
Associated companies / undertaking										
Bank Aifalah Limited Employees Gratuity Fund	500,000	-	-	-	500,000	50,000,000	-	-	-	50,580,900
Unit holder holding 10% or more Units										
Punjab Rangers (Punjab) Private Fund	3,014,096	-	-	-	3,014,096	301,409,600	-	-	-	304,911,377
Balochistan University of Engineering and Technology	1,119,723	-	-	-	1,119,723	111,972,300	-	-	-	113,273,194

	For the quarter ended September 30, 2017									
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
	(Units)				(Rupees)					
Islamic Active Allocation Plan										
Unit holder holding 10% or more Units										
Naseer Ahmad Awan	2,328,306	-	-	-	2,328,306	248,000,212	-	-	-	228,835,925
Islamic Balanced Allocation Plan										
Executives										
Head of human resource	3,793	-	-	-	3,793	397,877	-	-	-	392,694
Head of operations	103	-	-	-	103	10,804	-	-	-	10,664
Unit holder holding 10% or more Units										
Century Engineering Industries (Private) Limited	3,373,866	-	-	-	3,373,866	353,910,784	-	-	-	349,300,396
Islamic Active Allocation Plan II										
Associated companies / undertaking										
Bank Alfalah Limited Employees Gratuity Fund	1,500,000	-	-	-	1,500,000	151,257,450	-	-	-	139,704,000
Unit holder holding 10% or more Units										
SSG Executive Staff Provident Fund	3,014,096	-	-	-	3,014,096	303,936,317	-	-	-	280,720,845
Islamic Active Allocation Plan III										
Associated companies / undertaking										
Bank Alfalah Limited Employees Gratuity Fund	500,000	-	-	-	500,000	49,846,450	-	-	-	47,620,150
Unit holder holding 10% or more Units										
Punjab Rangers (Punjab) Private Fund	3,014,096	-	-	-	3,014,096	300,463,971	-	-	-	287,063,407
Balochistan University of Engineering and Technology	1,119,723	-	-	-	1,119,723	111,628,433	-	-	-	106,642,754

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**.

14 GENERAL


14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited (Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER, 2018**

	September 30, 2018	June 30, 2018
Note	----- (Rupees) -----	
Assets		
Bank balances	174,135,475	97,846,945
Investments	1,326,186,004	1,540,194,765
Security deposits	2,600,000	2,600,000
Dividend, profit and other receivable	21,523,612	3,012,405
Receivable against Sale of investments	1,529,999	7,133,992
Formation cost	829,615	886,958
Total assets	1,526,804,705	1,651,675,065
Liabilities		
Payable to the Management Company	6,804,368	5,870,767
Payable to the Trustee	234,260	252,533
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	365,866	1,119,105
Accrued and other liabilities	2,215,283	1,831,696
Total liabilities	9,619,777	9,074,101
Net assets attributable to unit holders	1,517,184,928	1,642,600,964
Unit holders' funds (as per statement attached)	1,517,184,928	1,642,600,964
Contingencies and Commitments		
	(Number of units)	
Number of units in issue	18,028,239	19,367,739
	(Rupees)	
Net asset value per unit	84.1560	84.8112

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 DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

		September 30, 2018	September 30, 2017
	Note	(Rupees)	
Income			
Profit on deposit accounts with banks		2,203,128	135,978
'At fair value through profit or loss' - held-for-trading			
- Net (loss) on sale of investments		(6,938,752)	(27,617,953)
- Net unrealised (loss) on revaluation of investments	6.3	(25,543,715)	(40,692,581)
- Dividend income from equity securities		20,529,760	3,953,604
		<u>(11,952,707)</u>	<u>(64,356,930)</u>
Total (loss)		(9,749,579)	(64,220,952)
Expenses			
Remuneration of the Management Company		4,814,025	1,791,438
Sales tax on management fee		625,823	232,887
Remuneration of the Trustee		637,177	286,632
Sales tax on trustee fee		82,833	37,262
Annual fee to SECP		365,866	136,149
Bank and settlement charges		28,796	86,607
Auditors' remuneration		82,044	163,836
Brokerage expense, federal excise duty and capital value tax		438,645	591,773
Amortization of formation cost		57,344	57,344
Printing and related cost		17,644	17,644
Expenses allocated by Management Company	9.3	385,104	143,309
Selling and Marketing Expenses		1,540,417	573,236
Shariah advisory fee		90,740	88,219
Total expenses		9,166,458	4,206,336
Net (loss) from operating activities		(18,916,037)	(68,427,288)
Element of income and capital gains included in prices of units sold less those in units redeemed - net		-	-
Net (loss) for the period before taxation		(18,916,037)	(68,427,288)
Taxation	12	-	-
Net (loss) for the period after taxation		(18,916,037)	(68,427,288)

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

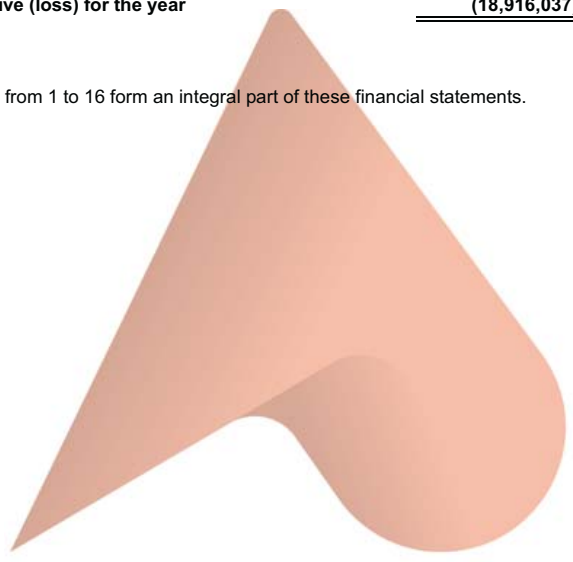
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	September 30, 2018	September 30, 2017
	--- (Rupees) ---	
Net (loss) for the period after taxation	(18,916,037)	(68,427,288)
Other comprehensive (loss) for the year	-	-
Total comprehensive (loss) for the year	<u>(18,916,037)</u>	<u>(68,427,288)</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 DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	September 30, 2018	September 30, 2017
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	(18,916,037)	(68,427,288)
Adjustments for:		
Net unrealised diminution in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	25,543,715	40,692,581
Amortization of formation cost	57,344	57,344
	6,685,022	(27,677,363)
Increase in assets		
Investments	188,465,046	63,650,915
Receivable against Sale of investments	5,603,993	(619,839)
Dividend, profit and other receivable	(18,511,207)	(3,213,811)
	175,557,832	59,817,265
Increase in liabilities		
Payable to the Management Company	933,601	1,140,262
Payable to the Trustee	(18,273)	22,893
Annual fee payable to SECP	(753,239)	124,720
Payable against purchase of investments	-	(536,081,691)
Accrued and other liabilities	383,587	397,770
	545,676	(534,396,046)
Net cash flow used in operating activities	182,788,530	(502,256,144)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	-	157,000,000
Payments made against redemption of units	(106,500,000)	(289,000,000)
Net cash flow generated from financing activities	(106,500,000)	(132,000,000)
Net increase / (decrease) in cash and cash equivalents during the year	76,288,530	(634,256,144)
Cash and cash equivalents at beginning of the year	97,846,945	692,418,751
Cash and cash equivalents at end of the year	174,135,475	58,162,607

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 DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah 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.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 10, 2018 to the Management Company.

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

2 BASIS OF PRESENTATION

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

2.1 Statement of compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2018. These condensed interim financial statements are unaudited.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2018.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2018 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

		September 30, 2018	June 30, 2017
5. BANK BALANCES			
		----- (Rupees) -----	
Bank balances			
- in savings accounts	5.1	170,258,226	93,936,545
- in current accounts	5.2	3,877,249	3,910,400
		<u>174,135,475</u>	<u>97,846,945</u>

5.1 The rate of return on these accounts ranges from 3.37% to 7.45% (2018: 3.37% to 6.5%) per annum. It includes bank balance of Rs 0.34 million (2018: Rs 3.260 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

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

6. INVESTMENTS

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

Listed equity securities	6.1	<u>1,326,186,004</u>	<u>1,540,194,765</u>
		<u>1,326,186,004</u>	<u>1,540,194,765</u>

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

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at Sep 30, 2018	Cost as at Sep 30, 2018	Market value as at Sep 30, 2018	Market value as a percentage of:	
			(Number of shares)				(Rupees)	Net assets	Total investment
Fertilizer									
Engro Fertilizer Limited	1,469,507	25,000	-	333,500	1,161,007	87,103,079	87,644,418	5.78%	6.61%
Dawood Hercules Corporation Limited	296,716	-	-	6,000	290,716	32,205,518	30,975,790	2.04%	2.34%
Fauji Fertilizer Company Limited	473,500	5,000	-	207,500	271,000	26,783,723	26,460,440	1.74%	2.00%
Engro Corporation Limited	378,181	92,500	-	38,500	432,181	137,494,103	134,680,565	8.88%	10.16%
						283,586,423	279,761,213	18.44%	21.10%
Cement									
D. G. Khan Cement Company Limited	391,260	191,700	-	99,700	483,260	54,897,975	49,490,657	3.26%	3.73%
Maple Leaf Cement Factory Limited	486,250	221,000	-	148,000	559,250	28,544,859	26,340,675	1.74%	1.99%
Kohat Cement Company Limited	10,700	-	-	10,700	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	1,001,500	-	-	1,001,500	-	-	-	0.00%	0.00%
Cheerat Cement Company Limited	14,500	-	-	14,500	-	-	-	0.00%	0.00%
Lucky Cement Limited	172,382	3,000	-	40,350	135,032	68,612,070	68,263,314	4.57%	5.22%
						152,054,304	145,094,646	9.56%	10.94%
Power generation and distribution									
Hub Power Company Limited	1,299,876	-	-	191,000	1,108,876	102,194,012	96,993,384	6.39%	7.31%
Kot Addu Power Company Limited	840,000	26,500	-	80,000	786,500	42,515,390	44,500,170	2.93%	3.36%
						144,709,402	141,493,554	9.33%	10.67%
Oil and gas marketing companies									
Hasecol Petroleum Limited	2,600	-	-	-	2,600	815,776	708,214	0.05%	0.05%
Pakistan State Oil Company Limited	126,368	3,500	-	25,000	104,868	33,458,448	33,436,113	2.20%	2.52%
Sui Northern Gas Pipelines Limited	471,793	9,000	-	-	480,793	48,187,994	42,848,272	2.82%	3.23%
						82,462,218	76,992,599	5.07%	5.81%
Automobile parts and accessories									
Thal Limited (Face value Rs. 5)	1	-	-	-	1	478	437	0.00%	0.00%
						478	437	0.00%	0.00%
Oil and gas exploration companies									
Oil and Gas Development Company Limited	1,152,730	24,000	-	265,800	890,930	138,604,767	136,303,381	8.98%	10.28%
Pakistan Oilfields Limited	197,789	-	35,157	22,000	210,946	118,093,292	115,847,324	7.64%	8.74%
Pakistan Petroleum Limited	779,746	2,500	-	35,900	746,346	160,377,675	159,270,236	10.50%	12.01%
Mari Petroleum Company Limited	45,497	4,100	-	440	49,157	74,128,644	76,602,828	5.05%	5.78%
						491,204,378	488,023,769	32.17%	36.80%

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2018	Cost as at Sep 30, 2018	Market value as at Sep 30, 2018	Market value as a percentage of:
			(Number of shares)			(Rupees)		Net assets
Automobile assembler								
Milal Tractors Limited	7,380	-	-	-	7,380	8,767,883	7,484,427	0.49%
Pak Suzuki Motor Company Limited	86	-	-	-	86	33,831	26,645	0.00%
						8,801,714	7,511,072	0.57%
Textile composite								
Nishat Mills Limited	292,826	-	-	17,000	275,826	38,869,400	38,778,377	2.56%
						38,869,400	38,778,377	2.92%
Engineering								
International Industries limited	119,594	8,000	-	15,000	112,594	26,046,653	24,230,229	1.60%
International Steels Limited	335,371	17,000	-	49,900	302,471	30,674,624	27,515,787	1.81%
Amreli Steel Limited	-	95,000	-	95,000	-	-	-	0.00%
						56,721,277	51,746,016	3.41%
Pharmaceuticals								
The Searle Company Limited	71,871	-	-	7,600	64,271	21,820,005	20,305,137	1.34%
						21,820,005	20,305,137	1.53%
Cable and electrical goods								
Pak Elektron Limited	315	-	-	-	315	11,170	9,683	0.00%
						11,170	9,683	0.00%
Food and personal care products								
Fauji Foods Limited	416,500	-	-	274,000	142,500	4,599,900	4,314,900	0.28%
						4,599,900	4,314,900	0.33%
Commercial Banks								
Meezan Bank Limited	592,186	10,000	50,268	116,500	535,954	39,846,386	47,796,378	3.15%
								3.60%
Chemical								
Engro Polymer & Chemicals Limited	501,000	285,000	-	-	786,000	24,593,890	22,244,640	1.47%
ICI Pakistan Limited	7,633	-	-	6,000	1,633	1,308,850	1,238,761	0.08%
						25,902,740	23,483,401	1.55%
Miscellaneous								
Synthetic Products Limited	21,114	-	-	2,000	19,114	976,725	726,332	0.05%
Paper and board								
Packages Limited	53,532	-	-	53,200	332	162,599	148,490	0.01%
								0.01%
As at Sep 30, 2018	12,030,304	1,002,800	85,425	3,176,590	9,941,939	1,351,729,719	1,325,186,004	87.41%
As at June 30, 2018	2,971,650	16,517,013	49,200	7,507,439	12,030,304	1,582,388,106	1,540,194,765	100.00%

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 56.03 million (June 30, 2018: 60.42 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	30-Sep 2018	June 30, 2018	30-Sep 2018	June 30, 2018
	'----- (Number of shares) -----'		Rupees in '000'	
Engro Fertilizers Limited	150,000	150,000	11,323,500	14,833,500
Engro Corporation Limited	20,000	20,000	6,232,600	6,277,200
The Hub Power Company Limited	100,000	100,000	8,747,000	9,216,000
Nishat Mills Limited	70,000	70,000	9,841,300	9,864,400
Oil & Gas Development Company Limited	130,000	130,000	19,888,700	20,230,600
	<u>470,000</u>	<u>470,000</u>	<u>56,033,100</u>	<u>60,421,700</u>

The investment in equity securities include bonus shares having market value of Rs.0.37 million (June 30, 2017: Rs.0.39 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

	September 30, 2018	June 30, 2018
6.3 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	(Rupees)	
Market value of investments	1,326,186,004	1,540,194,765.00
Less: Cost of investments	<u>(1,351,729,719)</u>	<u>(1,582,388,106)</u>
	<u>(25,543,715)</u>	<u>(42,193,341)</u>

	September 30, 2018	June 30, 2018
7. SECURITY DEPOSITS	(Rupees)	
Security deposits with:		
- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)	<u>2,500,000</u>	<u>2,500,000</u>
	<u>2,600,000</u>	<u>2,600,000</u>

	Note	September 30, 2018	June 30, 2018
		(Rupees)	
8. DIVIDEND, PROFIT AND OTHER RECEIVABLE			
Profit receivable on deposit accounts with banks		1,002,942	696,704
Dividend and other receivable		20,520,670	2,315,701
		<u>21,523,612</u>	<u>3,012,405</u>
9. PAYABLE TO THE MANAGEMENT COMPANY			
	9.1		
Remuneration payable	9.2	1,563,996	1,766,130
Sales tax on management fee		203,321	229,598
Formation cost payable		57,500	57,500
Other payable to management company	9.3	-	-
Expenses allocated by the Management Company		385,104	763,508
Selling and Marketing expenses		4,594,447	3,054,031
		<u>6,804,368</u>	<u>5,870,767</u>
<p>9.1 The Management Company has charged remuneration at a rate of 1.25% of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.</p> <p>9.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh.</p> <p>9.3 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund up to a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, with effect from May 25, 2017, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.</p>			
10. PAYABLE TO THE TRUSTEE			
Trustee fee		207,310	223,480
Sales tax on trustee fee		26,950	29,053
		<u>234,260</u>	<u>252,533</u>

		September 30, 2018	June 30, 2018
11 ACCRUED AND OTHER LIABILITIES	Note	(Rupees)	
Auditors' remuneration		289,795	207,751
Brokerage payable		317,250	678,463
Settlement charges		40,428	33,307
Printing charges		64,944	47,300
Withholding tax payable		562,117	14,865
Charity payable		665,261	665,261
Shariah advisory fee		275,488	184,749
		<u>2,215,283</u>	<u>1,831,696</u>

11.1 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2018 is 0.59% which includes 0.073% representing Government levy, Workers' Welfare Fund and SECP fee.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

13 TAXATION

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

14.1 Other transactions	September 30 2018	September 30 2017
	(Rupees)	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>4,814,025</u>	<u>1,791,438</u>
Sales tax on management fee	<u>625,823</u>	<u>232,887</u>
Expenses allocated by the Management Company	<u>385,104</u>	<u>143,309</u>
Selling and Marketing Expenses	<u>1,540,417</u>	<u>573,236</u>
Bank Alfalah Limited - Islamic Banking Division		
Profit on deposit accounts	<u>4,836</u>	<u>5,534</u>
Bank charges	<u>-</u>	<u>3,189</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>637,177</u>	<u>286,632</u>
Sales tax on Trustee fee	<u>82,833</u>	<u>37,262</u>
14.2 Other balances		
	September 30, 2018	June 30, 2018
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,563,996</u>	<u>1,766,130</u>
Sales tax payable on management fee	<u>203,321</u>	<u>229,598</u>
Formation cost payable	<u>57,500</u>	<u>57,500</u>
Other payable to management company	<u>-</u>	<u>-</u>
Selling and Marketing Expenses Payable	<u>4,594,447</u>	<u>763,508</u>
Expenses allocated by the Management Company	<u>385,104</u>	<u>3,054,031</u>
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	<u>4,217,230</u>	<u>7,170,808</u>
Profit receivable	<u>14,777</u>	<u>14,708</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>207,310</u>	<u>223,480</u>
Sales tax on Trustee fee	<u>26,950</u>	<u>29,053</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14.3 Unit Holder's Fund

	September 30, 2018								Net asset value as at September 30, 2018	
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Other Related Parties										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	19,367,739	583,499	-	1,922,999	18,028,239	1,642,600,964	5,000,000	-	156,500,000	1,517,194,928

	September 30, 2017								Net asset value as at September 30, 2017	
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Other Related Parties										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	7,105,960	1,786,978	-	3,225,804	5,667,134	688,402,204	186,060,180	-	289,000,000	487,974,807

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 29, 2018**.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2018**

	Note	September 30, 2018 Unaudited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
ASSETS			
Balances with banks	4	29,767,524	57,494,182
Investments	5	196,754,117	229,678,807
Security deposits		2,600,000	2,600,000
Profits , Prepayments and other receivables		4,326,918	2,286,086
Receivable against sale of investment		-	770,548
Preliminary expenses and floatation cost	6	277,464	294,833
Total assets		233,726,023	293,124,456
LIABILITIES			
Payable to the Management Company	7	1,683,954	1,629,742
Payable to the Trustee	8	64,982	64,988
Payable to the Securities and Exchange Commission of Pakistan		65,518	208,563
Accrued expenses and other liabilities	9	980,843	798,119
Total liabilities		2,795,297	2,701,412
NET ASSETS		230,930,726	290,423,044
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		230,930,726	290,423,044
CONTINGENCIES AND COMMITMENTS	11	(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		2,306,484	2,888,902
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.1224	100.5306

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 VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

INCOME	Note	September 30,2018 (Rupees)
Income from sukuk certificates		969,663
Profit on balances with banks		747,653
Dividend Income		2,239,250
		3,956,566
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		(1,505,861)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		401,312
Total income		2,852,017
EXPENSES		
Remuneration of the Management Company		1,379,335
Sindh sales tax on remuneration of the Management Company		179,808
Allocated expenses		68,962
Selling and marketing expenses		275,845
Remuneration of the Trustee		176,442
Sindh sales tax on remuneration of the Trustee		22,429
Annual fee to the Securities and Exchange Commission of Pakistan		65,518
Settlement and bank charges		63,385
Auditors' remuneration		144,259
Brokerage expenses		52,375
Amortisation of formation cost		17,369
Printing and related costs		17,650
Annual listing fee		6,928
Shariah advisory fee		90,731
Provision against Sindh workers welfare fund		5,819
Total expenses		2,566,853
Net income for the period before taxation		285,164
Taxation	13	-
Net income for the period after taxation		285,164
Allocation of net income for the year :		
Net income for the period after taxation		285,164
Income already paid on units redeemed		(17)
		285,147
Accounting Income available for distribution		
-Relating to capital gains		-
-Excluding capital gains		285,147
		285,147

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

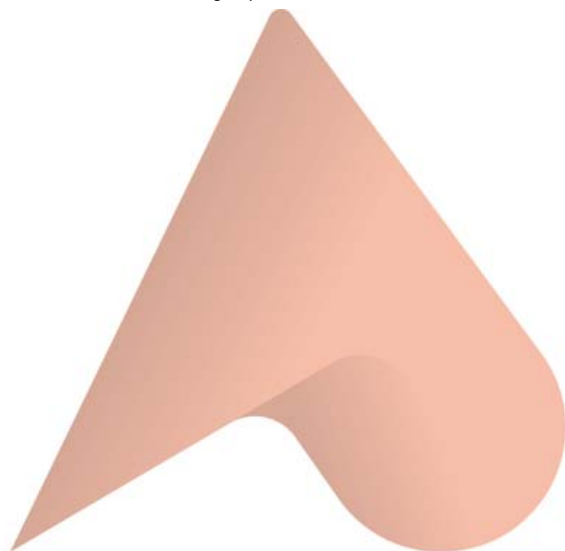
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	September 30,2018 (Rupees)
Net income for the period after taxation	285,164
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>285,164</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

September 30, 2018			
Capital Value	Undistributed income	Total	
(Rupees)			
Capital value	290,176,325	-	290,176,325
Undistributed income brought forward			
- Realised	-	3,843,390	3,843,390
- Unrealised	-	(3,596,671)	(3,596,671)
Net assets at beginning of the year (Rs.100.5306 per unit)	290,176,325	246,719	290,423,044
Issuance of 253,889 units			
- Capital value (at net asset value per unit 'at the beginning of the year)	25,463,518	-	25,463,518
- Element of income	(1,010,136)	-	(1,010,136)
Total proceeds on issuance of units	24,453,382	-	24,453,382
Redemption of 836,307 units			
- Capital value (at net asset value per unit 'at the beginning of the year)	83,876,537	-	83,876,537
- Element of income	(327,471)	17	(327,454)
Total payments on redemption of units	83,549,066	17	83,549,083
Total comprehensive income for the period	-	285,164	285,164
Final Distribution for the year 2017-18 @ 0.236 Per unit (Jul 02, 2018)			
- Taxable Dividend	-	(246,748)	(246,748)
- Refund of Capital	-	(435,033)	(435,033)
Net income for the period less distribution	-	(396,617)	(396,617)
Net assets at end of the period (Rs.100.1224 per unit)	231,080,641	(396,634)	230,930,726
Undistributed income carried forward			
- Realised	-	1,109,227	-
- Unrealised	-	(1,505,861)	-
	-	(396,634)	-

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 VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	September 30,2018 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	285,164
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	-
Provision against Sindh workers welfare fund	5,819
	<u>290,983</u>
Increase in assets	
Investments - net	32,924,690
Security deposits	-
Profits , Prepayments and other receivables	(1,270,284)
Preliminary expenses and floatation cost	17,369
	<u>31,671,775</u>
Increase in liabilities	
Payable to the Management Company	54,212
Payable to the Trustee	(6)
Payable to the Securities and Exchange Commission of Pakistan	(143,045)
Accrued expenses and other liabilities	176,906
	<u>88,066</u>
Net cash flows used in operating activities	<u>32,050,824</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	24,453,382
Payments on redemption of units	(83,549,083)
Dividend paid	(681,781)
Net cash flows generated from financing activities	<u>(59,777,482)</u>
Cash and cash equivalents at beginning of the period	57,494,182
Cash and cash equivalents at end of the period	<u><u>29,767,524</u></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 VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic value 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) asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 10, 2018 to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2018.

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.

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

3.5 Functional and presentation currency

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

4 BALANCES WITH BANKS	Note	September 30, 2018 (Rupees)	June 30, 2018 (Rupees)
- In savings accounts	4.1	22,516,395	47,431,412
- In current accounts	4.2	7,251,129	10,062,770
		<u>29,767,524</u>	<u>57,494,182</u>

4.1 These accounts carry profit at rates ranging from 3.72% to 6% per annum. These include a balance of Rs. 4.11 million maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

4.2 Balance in current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5 INVESTMENTS	Note	September 30, 2018 (Rupees)	June 30, 2018 (Rupees)
'At fair value through profit or loss' - held-for-trading			
Listed equity securities	5.1	146,458,807	179,618,807
Sukuk certificates - unlisted	5.2.1	-	20,000,000
Sukuk certificates - listed	5.2.1	50,295,310	30,060,000
		<u>196,754,117</u>	<u>229,678,807</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					Market value as a percentage of:			Holding as a percentage of paid up capital of the investee company		
	As at July 01, 2018	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep 30, 2018	Market value	Unrealised gain	Net assets		Total market value of investments	
Fertilizer											
Engro Corporation	53,400	4,700	-	9,100	45,000	15,347,023	15,269,970	(77,153)	5.26%	10.43%	0.01%
Engro Fertilizer Limited	193,000	10,000	-	70,000	133,000	9,995,466	10,040,170	41,704	3.46%	6.86%	0.01%
Fajri Fertilizer Company	77,500	-	-	13,000	64,500	6,376,465	6,297,760	(60,625)	2.17%	4.30%	0.01%
						31,723,895	31,607,820	(116,075)			
Power generation and distribution											
Kot Addu Power	130,500	-	-	32,000	98,500	5,310,135	5,573,130	262,995	1.92%	3.81%	0.02%
Hub Power Company	147,500	-	-	26,500	121,000	11,151,360	10,593,870	(657,490)	3.64%	7.23%	0.02%
						16,461,495	16,157,000	(304,495)			
Oil and gas marketing companies											
International Pipelines Limited	29,100	-	-	2,000	27,100	2,715,962	2,415,152	(300,810)	0.83%	1.65%	0.02%
Pakistan State Oil	18,700	-	-	2,200	16,500	5,252,115	5,269,880	8,745	1.81%	3.59%	0.00%
						7,968,077	7,676,012	(292,065)			
Oil and gas exploration companies											
Oil & Gas Development Company Limited	147,000	-	-	32,500	114,500	17,818,490	17,517,355	(801,135)	6.03%	11.96%	0.00%
Pakistan Oilfields Company Limited	25,850	-	-	6,900	22,740	12,730,421	12,488,353	(242,067)	4.30%	8.53%	0.01%
Mari Petroleum Co. Ltd	6,520	-	-	1,160	5,360	8,073,125	8,352,649	279,524	2.89%	5.70%	0.01%
Pakistan Petroleum Limited	110,500	-	-	23,500	87,100	18,717,790	18,597,140	(130,650)	6.40%	12.69%	0.01%
						37,539,825	36,945,497	(594,328)			
Commercial Banks											
Meezan Bank Limited	64,500	-	-	5,450	59,950	4,453,740	5,346,341	892,601	1.84%	3.65%	0.01%
Cement											
Cherat Cement Company Limited	9,000	-	-	9,000	-	-	-	-	0.00%	0.00%	0.01%
D. G. Khan Cement	47,500	8,000	-	4,000	51,500	5,813,173	5,274,115	(639,059)	1.82%	3.60%	0.01%
Kohat Cement	800	3,600	-	800	20,200	10,259,570	10,361,368	101,819	0.00%	0.00%	0.01%
Mirpurkhas Cement	19,000	60,500	-	2,500	79,500	3,860,575	3,744,460	(116,125)	1.29%	2.56%	0.01%
Fajri Cement	123,000	-	-	120,000	3,000	68,550	67,080	(1,470)	0.02%	0.05%	0.01%
						20,101,868	19,447,033	(654,835)			
Engineering											
International Industries	18,600	-	-	6,700	11,900	2,764,251	2,560,880	(203,371)	0.88%	1.75%	0.01%
Amreli Steel Limited	40,000	12,000	-	12,000	31,500	3,203,550	2,865,555	(337,995)	0.99%	1.96%	0.01%
International Steels Limited	-	-	-	8,500	-	5,967,801	5,425,435	(641,366)			
						11,935,602	10,851,870	(1,083,732)			
Chemical											
Engro Polymer & Chemicals Limited	56,000	-	-	2,000	54,000	1,893,440	1,568,160	(325,280)	0.54%	1.07%	0.01%
Pharmaceutical											
The Searis Company	-	4,300	-	600	3,700	1,233,301	1,165,941	(69,360)	0.40%	0.80%	0.01%
Automobile											
Milial Tractors	-	1,240	-	140	1,100	1,251,533	1,115,565	(135,968)	0.38%	0.76%	0.01%
As at September 30, 2018											
	1,378,670	62,840	9,240	395,100	1,055,650	148,199,976	146,458,804	(1,741,172)			

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 29.34 million which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Investee Company	September 30, 2018	
	Number of shares	Rupees'
Engro Corporation Limited	19,900	6,201,437
Kot Addu Power Company Limited	66,250	3,748,425
Pakistan State Oil Company Limited	6,150	1,960,866
Oil & Gas Development Company Limited	32,500	4,972,175
Pakistan Oilfields Limited	8,300	4,558,194
Pakistan Petroleum Limited	25,750	5,495,050
Meezan Bank Limited	27,000	2,407,860
	185,850	29,344,007

5.2.1 Sukuk certificates

Name of the investee company	Maturity Date	Profit rate	As at Jul 1, 2018	Face Value (Number of certificates)		Rupees			Percentage	
				Purchased during the period	Matured / Sold during the period	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Unrealised gain	Investment as a percentage of Net Assets	Investment as a percentage of market value
INTERNATIONAL BRANDS LTD.	28-Sep-21	6 Months Kibor + 0.50%	-	20	-	20,000,000	20,230,060	230,060	6.97%	40.22%
DAWOOD HERCULES CORPORATION L	16-Nov-22	6 Months Kibor + 0.50%	-	5	-	5,070,000	5,010,875	(59,125)	1.73%	9.96%
DAWOOD HERCULES CORPORATION L	16-Nov-22	6 Months Kibor + 0.50%	-	20	-	20,280,000	20,043,500	(236,500)	6.90%	39.85%
DAWOOD HERCULES CORPORATION L	16-Nov-22	6 Months Kibor + 0.50%	-	5	-	5,057,500	5,010,875	(46,625)	1.73%	9.96%
Total as at March 31, 2018						50,407,500	50,295,310	(112,190)		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	September 30, 2018 (Rupees)
Preliminary expenses and floatation costs incurred prior to commencement of operations	6.1	344,310
Less: amortised during the period		17,369
Balance as at period end		326,941

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

	September 30, 2018 (Rupees)	June 30, 2018 (Rupees)
7 PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	385,958	520,240
Sindh sales tax payable on management remuneration	50,176	67,637
Allocated expenses payable	68,962	139,510
Selling and marketing expenses payable	833,890	558,045
Sales load payable	658	-
Preliminary expenses and floatation cost payable to the management company	<u>344,310</u>	<u>344,310</u>
	<u>1,683,954</u>	<u>1,629,742</u>
8 PAYABLE TO THE TRUSTEE		
Trustee remuneration payable	57,552	57,548
Sindh Sales Tax payable on Trustee remuneration	7,431	7,440
	<u>64,982</u>	<u>64,988</u>
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Payable against Sindh Workers' welfare fund (SWWF)	10,757	4,938
Auditors' remuneration	528,384	384,125
Sale load payable	43,063	107,261
Settlement charges	15,793	17,678
Listing fee	-	-
Brokerage payable	24,956	30,263
Printing charges	52,128	34,478
Withholding tax payable	943	56
Charity Payable	33,967	-
Shariah advisory fee	270,852	180,121
Capital value tax payable	-	1,225
Sindh Sales Tax payable	-	3,934
Others payable	-	34,040
	<u>980,843</u>	<u>798,119</u>

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

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at Sep 30, 2018 would have been higher by Re.0.005 per unit

10 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2018 is 0.93% which includes 0.102% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

13 TAXATION

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Beteiligungs 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 owning 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:

	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	Units					(Rupees)				
Unit holder holding 10% or more Units										
Barret Hodgson Pakistan private Limited	499,498	-	1,056	-	500,554	50,000,000	-	105,937	-	50,116,694
Habib Metropolitan Bank Limited	281,469	-	662	-	282,131	28,296,206	-	66,427	-	28,247,624

14.1 Other transactions

September 30, 2018
(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	1,379,335
Sindh sales tax on remuneration of the Management Company	179,808
Allocated expenses	68,962
Selling and marketing expenses	275,845
Sales load	1,377

Bank Alfalah Limited - Islamic Banking Division

Profit on balances with banks	208,504
Sales load	354,558
	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	176,442
Sindh sales tax on remuneration of the Trustee	22,429

14.2 Other balances	September 30, 2018 (Rupees)	June 30, 2018 (Rupees)
<u>Other related parties</u>		
<u>Associated companies / undertakings</u>		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	385,958	520,240
Sindh sales tax payable on management remuneration	50,176	67,637
Allocated expenses payable	68,962	139,510
Selling and marketing expenses payable	275,845	558,045
Sales load payable	658	-
Preliminary expenses and floatation cost payable to the management company	344,310	344,310
Bank Alfalah Limited - Islamic Banking Division		
Balances with banks	9,428,085	15,914,076
Profits , Prepayments and other receivables	20,252	20,852
Sales load payable	43,063	107,261
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	57,552	57,548
Sindh Sales Tax payable on Trustee remuneration	7,431	7,440
Security deposit	100,000	100,000

15 GENERAL

Figures are rounded off to the nearest rupee.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 29, 2018** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Capital Preservation Fund-II

FUND INFORMATION

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

**ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2018**

	Note	(Unaudited) September 30, 2018 (Rupees)	(Audited) June 30, 2018 (Rupees)
ASSETS			
Balances with banks	4	262,768,416	933,283,999
Investments	5	860,386,691	185,220,443
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		5,924,589	4,047,664
Receivable against sale of investment		-	-
Preliminary expenses and floatation cost		4,020,565	4,650,695
Total assets		1,135,700,261	1,129,802,801
LIABILITIES			
Payable to the Management Company	6	10,922,089	9,679,028
Payable to the Trustee		133,158	136,265
Payable to the Securities and Exchange Commission of Pakistan		211,717	118,642
Accrued expenses and other liabilities		658,229	1,089,421
Total liabilities		11,925,193	11,023,356
NET ASSETS		1,123,775,068	1,118,779,445
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,123,775,068	1,118,779,445
CONTINGENCIES AND COMMITMENTS			
	9		(Number of units)
NUMBER OF UNITS IN ISSUE		11,160,775	11,209,583
			(Rupees)
NET ASSET VALUE PER UNIT		100.69	99.81

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

INCOME	Note	September 30, 2018 (Rupees)
Profit / mark-up income	10	17,745,669
Dividend Income		2,699,500
Back end load		243,068
		20,688,237
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	5.4	(2,793,983)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		(135,409)
Total income		17,758,845
EXPENSES		
Remuneration of the Management Company		4,234,818
Sindh sales tax on remuneration of the Management Company		550,527
Allocated expenses		282,308
Selling and marketing expenses		1,092,318
Remuneration of the Trustee		367,016
Sindh sales tax on remuneration of the Trustee		47,713
Annual fee to the Securities and Exchange Commission of Pakistan		211,742
Settlement and bank charges		27,994
Auditors' remuneration		144,259
Brokerage expenses		67,386
Amortisation of formation cost		630,130
Printing and related costs		17,685
Annual listing fee		6,916
Provision against Sindh workers welfare fund		201,561
Total expenses		7,882,373
Net income for the period before taxation		9,876,472
Taxation	11	-
Net income for the period after taxation		9,876,472
Allocation of net income for the year :		
Net income for the period after taxation		9,876,472
Income already paid on units redeemed		(5,208)
		9,871,264
Accounting Income available for distribution		
-Relating to capital gains		-
-Excluding capital gains		-
		9,871,264

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

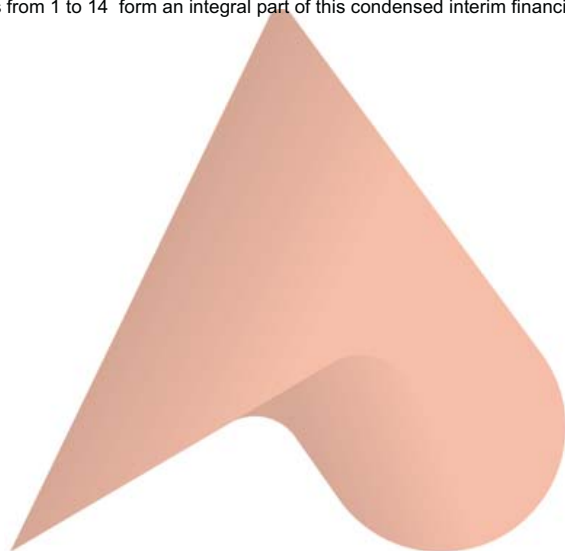
Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	September 30, 2018 (Rupees)
Net income for the period after taxation	9,876,472
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>9,876,472</u></u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

	September 30, 2018		
	Capital Value	Undistribut ed income	Total
	(Rupees)		
Capital value	1,120,977,895	-	1,120,977,895
Undistributed income brought forward			
- Realised	-	2,133,614	2,133,614
- Unrealised	-	(4,332,064)	(4,332,064)
Net assets at beginning of the year [Rs.99.81 per unit]	1,120,977,895	(2,198,450)	1,118,779,445
Issuance of Nil units			
- Capital value (at net asset value per unit 'at the beginning of the year)	-	-	-
- Element of income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of 48,808 units			
- Capital value (at net asset value per unit 'at the beginning of the year)	4,875,641	-	4,875,641
- Element of income	-	5,208	5,208
Total payments on redemption of units	4,875,641	5,208	4,880,849
Total comprehensive income for the period	-	9,876,472	9,876,472
Net income for the period less distribution	-	9,876,472	9,876,472
Net assets at end of the period [Rs.100.6897 per unit]	1,116,102,254	9,871,264	1,123,775,068
Undistributed income carried forward			
- Realised	-	12,665,247	-
- Unrealised	-	(2,793,983)	-
	-	9,871,264	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018**

	Note	Sep 30,2018 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		9,876,472
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		2,793,983
Amortisation of formation cost		630,130
Provision against Sindh workers welfare fund		-
		<u>13,300,585</u>
Increase in assets		
Investments - net		(677,960,231)
Security deposits		-
Dividend,profit and other receivbale		(1,876,925)
Preliminary expenses and floatation cost		-
		<u>(679,837,156)</u>
Increase in liabilities		
Payable to the Management Company		1,243,061
Payable to the Trustee		(3,107)
Payable to the Securities and Exchange Commission of Pakistan		93,075
Accrued expenses and other liabilities		(431,192)
		<u>901,837</u>
Net cash flows used in operating activities		<u>(665,634,734)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		-
Payments on redemption of units		(4,880,849)
Dividend paid		-
Net cash flows generated from financing activities		<u>(4,880,849)</u>
Cash and cash equivalents at begining of the period		<u>933,283,999</u>
Cash and cash equivalents at end of the period	4	<u><u>262,768,416</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Capital Preservation Fund II (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 28, 2018 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

According to the trust deed, the objective of the Fund is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts and any other instruments that may be allowed by the SECP.

The duration of the Fund will be of 2 years starting from the close of initial offering period. The maturity date of the Fund is May 11, 2020.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 10, 2018.

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.

As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly these financial statements have been prepared from May 11, 2018 to June 30, 2018 (former being the date from which the proceeds from the issue of units were received).

This is the first accounting period of the Fund and hence there are no comparative figures.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at Sep 30, 2018.

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

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

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

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

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

3.3 Critical accounting estimates and judgments

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

3.4 Accounting Convention

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

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

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.

	Note	Sep 30, 2018 (Rupees)	June 30, 2018 (Rupees)
4 BALANCES WITH BANKS			
- In savings accounts	4.1	262,768,416	933,283,999
4.1			
These accounts carry profit at rates ranging from 5.00% to 8.60% per annum (June 30, 2018 4% to 7.40% 474.87. These include a balance of Rs. 4.07 million maintained with Bank Alfalah Limited (a related party).			
5 INVESTMENTS			
'At fair value through profit or loss' - held-for-trading			
Listed equity securities	5.1	216,730,915	185,220,443
Market treasury bills	5.2	443,057,388	-
Pakistan Investment Bonds	5.3	200,598,388	-
		<u>860,386,691</u>	<u>185,220,443</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					Market value as a percentage of:			Holding as a percentage of paid up capital of the investee company		
	As at July 01, 2018	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep. 30, 2018	Carrying Amount	Market value	Unrealised gain		Net assets	Total market value of investments
Fertilizer											
Agro Fertilizers Limited	185,500	-	-	-	185,500	13,895,895	14,003,395	107,500	1.25%	1.63%	0.01%
Engro Corporation Limited	37,900	-	-	-	37,900	11,895,294	11,810,777	(84,517)	1.05%	1.37%	0.01%
Fauji Fertilizer Company Limited	108,000	-	-	-	108,000	10,680,120	10,545,120	(135,000)	0.94%	1.23%	0.01%
Fauji Fertilizer Bin Qasim Limited	20,500	-	-	-	20,500	791,300	782,805	(8,495)	0.07%	0.09%	0.01%
						37,262,519	37,132,097	(140,422)			
Power generation and distribution											
Huo Power Company Limited	198,000	-	-	40,000	158,000	14,561,280	13,820,280	(741,000)	1.23%	1.61%	0.02%
Kor Addu Power Company Limited	67,000	61,500	-	-	128,500	7,072,810	7,270,530	197,720	0.65%	0.85%	0.02%
						21,634,090	21,090,790	(543,300)			
Oil and gas marketing companies											
Pakistan State Oil Company Limited	24,100	-	-	-	24,100	7,671,271	7,684,044	12,773	0.68%	0.89%	0.02%
Oil and gas exploration companies											
Oil & Gas Development Company Limited	178,500	-	-	13,000	165,500	25,755,110	25,319,845	(435,265)	2.25%	2.94%	0.00%
Pakistan Offsheds Limited	23,350	-	4,860	1,550	26,160	14,846,022	14,386,548	(459,473)	1.28%	1.67%	0.01%
Pakistan Petroleum Limited	131,000	-	-	10,000	121,000	26,002,800	25,821,400	(181,500)	2.30%	3.00%	0.01%
Mar Petroleum Company Limited	7,300	300	-	-	7,600	11,852,694	11,843,308	(9,387)	1.05%	1.38%	0.01%
						77,855,626	77,351,702	(504,324)			
Commercial Banks											
Bank Alfajian Limited	91,000	75,000	9,100	-	175,100	8,358,390	8,691,964	333,574	0.77%	1.01%	0.01%
Bank Al Habib Limited	62,500	7,500	-	-	70,000	5,523,875	5,648,300	124,425	0.50%	0.66%	0.01%
Faysal Bank Limited	98,000	-	-	-	98,000	2,158,000	2,228,550	70,550	0.20%	0.26%	0.01%
Habb Bank Limited	47,000	54,500	-	15,000	101,500	15,887,517	15,364,055	(623,462)	1.37%	1.79%	0.01%
MCB Bank Limited	29,000	-	-	-	29,000	5,735,330	5,835,090	99,760	0.52%	0.68%	0.01%
United Bank Limited	13,400	60,600	-	-	74,000	11,510,090	11,396,000	(114,090)	1.01%	1.32%	0.01%
Bank of Punjab	380,500	60,000	-	-	440,500	4,744,896	4,678,765	(66,131)	0.42%	0.54%	0.01%
Habb Metropolitan Bank Limited	35,000	-	-	-	35,000	672,230	672,230	-	0.14%	0.19%	0.01%
						55,635,346	55,470,224	(165,124)			
Cement											
D.G Khan Cement Company Limited	-	57,000	-	7,000	64,000	5,457,398	5,120,500	(336,898)	0.46%	0.60%	0.01%
Maple Leaf Cement Factory Limited	-	125,500	-	9,500	135,000	5,981,810	5,463,600	(518,210)	0.49%	0.64%	0.01%
Lucky Cement Limited	-	13,200	-	2,000	15,200	5,897,091	5,744,828	(152,263)	0.51%	0.67%	0.01%
						17,336,298	16,329,028	(1,007,270)			
Textile composite											
Nishat Mills Limited	1,500	-	-	-	1,500	211,380	210,885	(495)	0.02%	0.02%	0.01%
Engineering											
International Steels Limited	13,500	-	-	-	13,500	1,372,950	1,228,095	(144,855)	0.11%	0.14%	0.01%
Mughal Iron & Steel Industries	5,000	-	-	-	5,000	307,100	244,650	(62,450)	0.02%	0.03%	0.01%
						1,680,050	1,472,745	(207,305)			
As at Sep. 30, 2018	17,97,550	515,100	13,460	(23,050)	2,143,060	219,486,582	216,730,915	(2,755,667)			

5.2 Market Treasury bills - 'at fair value through profit or loss' - held-for-trading

	Face value					Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value	
	As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at September 30, 2018	Cost as at September 30, 2018				Market value as at September 30, 2018
	(Rupees)						(%)		
Market Treasury Bills - 3 months	-	2,785,000,000	2,341,000,000	444,000,000	443,075,642	443,057,388	(18,254)	39.43%	51.50%
Total as at September 30, 2018	-	2,785,000,000	2,341,000,000	444,000,000	443,075,642	443,057,388	(18,254)		
Total as at June 30, 2018	-	-	-	-	-	-	-		

These represent treasury bills having face value of Rs.444 million and carrying purchase yield ranging from 7.00% to 7.40 per annum. These treasury bills have maturity upto October 11, 2018.

5.3 Pakistan Investment Bonds (PIBs)-'at fair value through profit or loss'-held-for-trading

	Face value					Carrying value as at September 30, 2018	Market value as at September 30, 2018	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	Note	As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at September 30, 2018					
		(Rupees)							(%)	
Term finance certificates - unlisted		-	200,000,000	-	200,000,000	200,618,450	200,598,388	(20,062)	17.85%	
Total as at September 30, 2018	-	200,000,000	-	200,000,000	200,618,450	200,598,388	(20,062)			
Total as at June 30, 2018	-	-	-	-	-	-	-			

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 29.34 million which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2018		June 30, 2018	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Engro Fertilizers Limited	19,500	1,472,055	19,500	1,460,745
Engro Corporation Limited	6,000	1,869,780	6,000	1,883,160
Fauji Fertilizer Company Limited	18,000	1,757,520	18,000	1,780,020
Fauji Fertilizer Bin Qasim Limited	10,500	390,705	10,500	405,300
Hub Power Company Limited	15,000	1,312,050	15,000	1,382,400
Kot Addu Power Company Limited	4,500	254,610	4,500	242,595
Pakistan State Oil Company Limited	2,100	669,564	2,100	668,451
Oil & Gas Development Company Limited	15,000	2,294,850	15,000	2,334,300
Pakistan Oilfields Limited	2,550	1,400,409	2,550	1,713,065
Pakistan Petroleum Limited	9,000	1,920,600	9,000	1,934,100
Nishat Mills Limited	1,500	210,885	1,500	211,380
International Steels Limited	4,500	409,365	4,500	457,650
Mughal Iron & Steel Industries	2,500	122,325	2,500	153,550
Bank Alfalah Limited	21,000	1,042,440	21,000	1,098,090
Habib Bank Limited	15,000	2,270,550	15,000	2,496,600
MCB Bank Limited	9,000	1,810,890	9,000	1,779,930
United Bank Limited	9,000	1,386,000	9,000	1,520,820
The Bank of Punjab	37,500	443,625	37,500	452,625
	202,150	21,038,223	202,150	21,974,781

	September 30, 2018 (Rupees)
5.4 Unrealised gain on revaluation of investments classified as	
Market value of investments	860,386,691
Less: carrying value of investments	<u>(863,180,674)</u>
	<u>(2,793,983)</u>

	Note	September 30, 2018 (Rupees)	June 30, 2018 (Rupees)
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,382,270	1,391,382
Sindh sales tax payable on management remuneration	6.2	179,696	180,880
Allocated expenses payable	6.3	282,308	158,181
Selling and marketing expenses payable	6.4	1,437,815	308,585
Payable in respect of security deposits		2,600,000	2,600,000
Payable in respect of initial deposit for opening of bank accounts		40,000	40,000
Preliminary expenses and floatation cost payable to the management company		5,000,000	5,000,000
		<u>10,922,089</u>	<u>9,679,028</u>

6.1 The Management company has charged remuneration at a rate of 1.5% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13%.

6.3 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

The management has carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circulars) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2018 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from June 6, 2018 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision of Sindh WWF from the date of enactment of Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

- 7 The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.02 per unit (2018: Re. Nil per unit).

8 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2018 is 0.93% which includes 0.102% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

10 PROFIT / MARK-UP INCOME

Profit / mark-up income on:

- Bank Balances
- Market Treasury bills
- Pakistan investment bonds

**September 30, 2018
(Rupees)**

2,820,849
12,454,488
2,470,332
17,745,669

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.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

For Quarter Ended September 30, 2018

As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
Units				(Rupees)					
Unit holder holding 10% or more Units									
Abdul Sattar Edhi Foundation	4,754,146	-	-	4,754,146	474,490,516	-	-	-	478,693,521

September 30, 2018
(Rupees)

12.1 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	4,234,818
Sindh sales tax on remuneration of the Management Company	550,527
Allocated expenses	282,308
Selling and marketing expenses	1,092,318

Bank Alfalah Limited - Islamic Banking Division

Profit on bank deposit	1,337,491
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Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	367,016
Sindh sales tax on remuneration of the Trustee	47,713

12.2 Other balances**September 30,
2018
(Rupees)****Associated companies / undertakings****Alfalah GHP Investment Management Limited - Management Company**

Management remuneration payable	<u>1,382,270</u>
Sindh sales tax payable on management remuneration	<u>179,696</u>
Allocated expenses payable	<u>282,308</u>
Selling and marketing expenses payable	<u>1,437,815</u>
Payable in respect of security deposits	<u>2,600,000</u>
Payable in respect of initial deposit for opening of bank accounts	<u>40,000</u>
Preliminary expenses and floatation cost payable to the management company	<u>5,000,000</u>

Bank Alfalah Limited

Balances with banks	<u>4,076,727</u>
Profit receivable	<u>207,925</u>

Other related parties**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration	<u>108,738</u>
Sindh sales tax on remuneration of the Trustee	<u>24,421</u>
Security deposit	<u>100,000</u>

13 GENERAL

Figures are rounded off to the nearest rupee.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 29, 2018** 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 Pension Fund**

FUND INFORMATION

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

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018

Note	September 30, 2018 (Un - Audited)					June 30, 2018 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
ASSETS										
4	3,315,500	7,057,034	1,764,230	19,969	12,156,733	3,670,504	5,174,434	1,648,515	36,769	10,530,222
5	39,980,409	38,917,203	34,925,695	-	113,823,307	36,618,770	35,607,816	34,618,710	-	106,845,296
	100,000	100,000	-	-	200,000	100,000	100,000	-	-	200,000
6	561,167	64,423	38,630	31	664,471	145,827	52,753	39,635	31	238,246
7	27,311	27,311	27,311	-	81,933	33,515	33,515	33,515	-	100,545
	43,984,457	46,165,971	36,756,066	20,000	126,926,494	40,568,616	40,968,518	36,340,375	36,800	117,914,309
LIABILITIES										
8	-	-	-	-	-	-	417,457	28,750	-	447,207
9	60,505	63,177	50,817	20,000	194,499	55,396	55,869	50,143	36,650	198,058
10	27,331	26,948	24,211	-	78,490	27,235	26,509	24,748	-	78,492
	3,420	3,526	3,048	-	9,994	12,673	12,498	11,431	-	36,602
	78,384	125,258	124,034	-	327,676	54,654	91,780	92,075	150	238,659
	169,640	218,909	202,110	20,000	610,659	149,958	604,113	208,147	36,800	999,018
	43,814,817	45,947,062	36,553,956	-	126,315,835	40,418,658	40,364,405	36,132,228	-	116,915,291
	43,814,817	45,947,062	36,553,956	-	126,315,835	40,418,658	40,364,405	36,132,228	-	116,915,291
CONTINGENCIES AND COMMITMENTS										
13	539,261	430,516	342,238	-	-	491,144	382,575	342,146	-	-
	81,2497	106,7256	106,8085	-	-	82,2349	105,5072	105,6047	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30 2018

Note	For The Quarter Ended September 30, 2018				For The Quarter Ended September 30, 2017				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Rupees									
INCOME									
Profit / mark-up income	17	60,324	771,151	663,779	1,495,254	37,245	532,789	475,224	1,045,258
At fair value through profit or loss - held-for-trading									
- Dividend income		514,690	-	-	514,690	369,557	-	-	369,557
- Loss on sale of investments - net		(28,013)	(27,973)	(27,196)	(83,182)	(257,393)	-	-	(257,393)
- Unrealised (loss) / gain on revaluation of investments - net		(920,915)	(2,378)	(2,143)	(925,436)	(3,934,898)	1,151	949	(3,932,798)
		(434,238)	(30,351)	(29,339)	(493,928)	(3,822,734)	1,151	949	(3,820,634)
Total (loss) / income		(373,914)	740,800	634,440	1,001,326	(3,785,489)	533,940	476,173	(2,775,376)
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	154,036	158,834	137,315	450,185	143,881	135,144	119,072	398,097
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	20,025	20,648	17,851	58,524	18,705	17,569	15,479	51,753
Remuneration of the Trustee	9.1	25,861	26,680	23,096	75,617	27,299	25,676	22,641	75,616
Sindh Sales Tax on Remuneration of the Trustee	9.2	3,362	3,466	3,003	9,831	3,549	3,338	2,943	9,830
Annual fees to the Securities and Exchange Commission of Pakistan		3,420	3,526	3,048	9,994	3,194	3,000	2,643	8,837
Brokerage and securities transaction costs		9,557	1,695	-	11,252	17,685	1,695	-	19,380
Auditors' remuneration		18,904	18,904	18,904	56,712	18,904	18,904	18,904	56,712
Printing Charges		4,670	4,670	4,670	14,010	-	-	-	-
Amortization of formation cost		6,204	6,204	6,204	18,612	6,204	6,204	6,204	18,612
Bank charges		903	-	-	903	3,541	1,441	1,141	6,123
Provision for Sindh Workers' Welfare Fund	10.1	-	9,924	8,407	18,331	-	6,420	5,744	12,164
Total expenses		246,942	254,531	222,495	723,971	242,962	219,391	194,771	657,124
Net (loss) / income for the period before taxation		(620,856)	486,269	411,942	277,355	(4,028,451)	314,549	281,402	(3,432,500)
Taxation	14	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(620,856)	486,269	411,942	277,355	(4,028,451)	314,549	281,402	(3,432,500)
Earnings per unit	15								

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

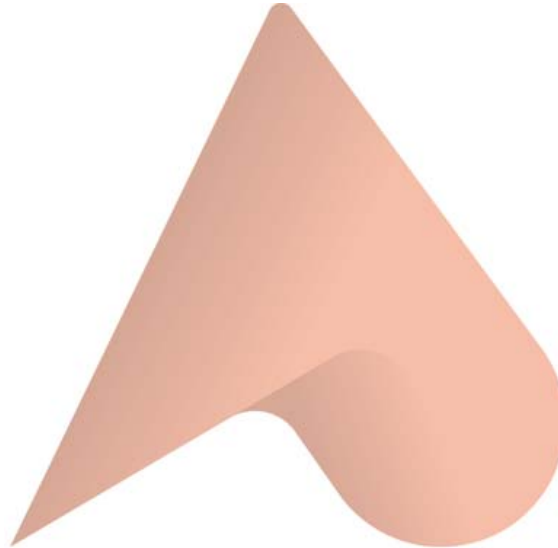
Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30 2018

	For The Quarter Ended September 30, 2018				For The Quarter Ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	Rupees				Rupees			
Net (loss) / income for the period	(620,856)	486,269	411,942	277,355	(4,028,451)	314,549	281,402	(3,432,500)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(620,856)	486,269	411,942	277,355	(4,028,451)	314,549	281,402	(3,432,500)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30 2018

Note	For The Quarter Ended September 30, 2018				For The Quarter Ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees							
Net assets at the beginning of the period	40,418,658	40,364,405	36,132,228	116,915,291	31,571,597	32,065,508	30,568,989	94,206,094
Issuance of units	5,690,935	5,364,223	871,210	11,926,368	11,471,468	4,277,272	1,391,728	17,140,468
Redemption of units	(1,673,920)	(267,835)	(861,424)	(2,803,179)	(1,807,830)	(50,694)	(565,780)	(2,424,304)
	4,017,015	5,096,388	9,786	9,123,189	9,663,638	4,226,578	825,948	14,716,184
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(28,013)	(27,973)	(27,196)	(83,182)	(257,393)	-	-	(257,393)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(920,915)	(2,378)	(2,143)	(925,436)	(3,934,898)	1,151	949	(3,932,798)
Other income (net of expenses)	328,072	516,620	441,281	1,285,973	163,840	313,398	280,453	757,691
Total comprehensive (loss) / income for the period	(620,856)	486,269	411,942	277,355	(4,028,451)	314,549	281,402	(3,432,500)
Net assets at the end of the period	43,814,817	45,947,062	36,553,956	126,315,835	37,206,804	36,606,635	31,676,339	105,489,778

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30 2018

Note	For The Quarter Ended September 30, 2018					For The Quarter Ended September 30, 2017				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	(620,856)	486,269	411,942	-	277,355	(4,028,451)	314,549	281,402	-	(3,432,500)
Adjustments for:										
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	920,915	2,378	2,143	-	925,436	3,934,898	(1,151)	(949)	-	3,932,798
Amortisation of formation cost	6,204	6,204	6,204	-	18,612	6,204	6,204	6,204	-	18,612
Provision for Sindh Workers' Welfare Fund	-	9,924	8,407	-	18,331	-	6,420	5,744	-	12,164
	306,263	504,775	428,696	-	1,238,734	(87,349)	326,022	292,401	-	531,074
(Increase) / decrease in assets										
Investments - net	(4,282,554)	(2,378)	(2,143)	-	(4,287,075)	(10,038,219)	1,151	949	-	(10,034,119)
Dividend, profit and other receivables	(415,360)	(11,870)	805	-	(426,225)	(241,775)	(4,956)	(623)	-	(247,354)
	(4,697,914)	(14,048)	(1,338)	-	(4,713,300)	(10,277,994)	(3,805)	326	-	(10,281,473)
Increase / (decrease) in liabilities										
Payable against Redemption of Units	-	(417,457)	(29,750)	-	(447,207)	-	-	-	-	-
Payable to the Pension Fund Manager	5,109	7,308	674	(16,650)	(3,559)	6,755	6,215	1,514	-	14,484
Payable to the trustee	96	439	(537)	-	(2)	340	253	(594)	-	(1)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(9,253)	(8,972)	(8,383)	-	(26,608)	(3,446)	(3,570)	(3,816)	-	(10,832)
Accrued and other liabilities	23,730	23,554	23,552	(150)	70,686	19,203	18,501	18,529	-	56,233
	19,682	(395,128)	(14,444)	(16,800)	(406,690)	22,852	21,399	15,633	-	59,884
Net cash (used in) / generated from operating activities	(4,371,969)	95,599	412,914	(16,800)	(3,880,256)	(10,342,491)	343,616	308,360	-	(9,690,515)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	5,690,935	5,364,223	871,210	-	11,926,368	11,471,488	4,277,272	1,391,728	-	17,140,488
Payments made against redemption of units	(1,673,920)	(267,835)	(861,424)	-	(2,803,179)	(1,807,630)	(50,694)	(565,780)	-	(2,424,304)
Net cash generated from financing activities	4,017,015	5,096,388	9,786	-	9,123,189	9,663,858	4,226,578	825,948	-	14,716,184
Net (decrease) / increase in cash and cash equivalents	(354,954)	5,191,987	422,700	(16,800)	5,242,933	(678,633)	4,570,194	1,134,308	-	5,025,669
Cash and cash equivalents at the beginning of the period	3,670,504	40,782,250	36,267,225	36,769	80,756,748	1,977,121	32,206,815	30,713,481	19,969	64,917,386
Cash and cash equivalents at the end of the period	16 3,315,550	45,974,237	36,689,925	19,969	85,999,681	1,298,288	36,777,009	31,847,789	19,969	69,943,055

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

ALFALAH GHP ISLAMIC PENSION FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub-Funds:

AGPF - Equity Sub-Fund (AGPF - ESF)

The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company (subject to the conditions prescribed in the offering document to the Fund). Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating.

AGPF - Debt Sub-Fund (AGPF - DSF)

The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding 5 years. At least 25% of the net assets of debt sub-fund shall be invested in securities issued by the Federal Government. Up to 25% may be deposited with banks having not less than "AA+" rating. Investments in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document to the Fund.

AGPF - Money Market Sub-Fund (AGPF - MMSF)

The Money Market sub-fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial or city government, government corporate entities with 'A' or higher rating or a government corporations with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

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- 1.7 Under the provisions of the Offering Document of the Fund, Contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the Front-end Fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of Units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2 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, 2018.
- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2018.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2018.
- 3.3 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, 2018.
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4	BANK BALANCES	Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
			Rupees					Rupees				
		4.2	3,315,550	7,057,034	1,764,230	19,969	12,156,783	3,670,504	5,174,434	1,648,515	36,769	10,530,222
			<u>3,315,550</u>	<u>7,057,034</u>	<u>1,764,230</u>	<u>19,969</u>	<u>12,156,783</u>	<u>3,670,504</u>	<u>5,174,434</u>	<u>1,648,515</u>	<u>36,769</u>	<u>10,530,222</u>

4.1 These represent collection and redemption accounts maintained by the Fund.

4.2 The accounts carry expected rates of return of 4.00% to 5.75% (June 30, 2018: 4.00% to 7.35%) per annum. It includes bank balance of Rs. 12.111 million (June 30, 2018: 9.680 million) maintained with Bank Alfalah Limited (Related party).

5	INVESTMENTS	Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
			Rupees					Rupees				
Financial Assets - at fair value through profit or loss - held for trading												
	Listed Equity Securities	5.1	39,980,409	-	-	-	39,980,409	36,618,770	-	-	-	36,618,770
	Market treasury bills	5.2	-	38,917,203	34,925,695	-	73,842,898	-	35,607,816	34,618,710	-	70,226,526
			<u>39,980,409</u>	<u>38,917,203</u>	<u>34,925,695</u>	<u>-</u>	<u>113,823,307</u>	<u>36,618,770</u>	<u>35,607,816</u>	<u>34,618,710</u>	<u>-</u>	<u>106,845,296</u>

5.1 Equity Sub Fund - 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, 2018	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2018	Carrying Value as at September 30, 2018	Market Value as at September 30, 2018	Unrealised gain / (loss) as at September 30, 2018	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									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											
Bank Al Habib Limited	19,950	-	-	-	19,950	1,572,659	1,609,766	37,107	3.67	4.03	0.0002
Faysal Bank Limited	15,500	5,000	-	-	20,500	538,000	550,425	12,425	1.26	1.38	0.0001
Habib Bank Limited	14,120	2,900	-	-	17,020	2,782,639	2,576,317	(206,322)	5.88	6.44	0.0001
MCB Bank Limited	8,825	2,100	-	-	10,925	2,169,496	2,198,219	28,723	5.02	5.50	0.0001
Meezan Bank Limited	5,700	-	570	-	6,270	465,804	559,159	93,355	1.28	1.40	0.0001
The Bank of Punjab	31,000	38,000	-	-	69,000	816,691	816,270	(421)	1.86	2.04	0.0003
United Bank Limited	11,700	3,800	-	-	15,500	2,575,396	2,387,000	(188,396)	5.45	5.99	0.0001
	<u>106,795</u>	<u>51,800</u>	<u>570</u>	<u>-</u>	<u>159,165</u>	<u>10,920,685</u>	<u>10,697,156</u>	<u>(223,529)</u>	<u>24.42</u>	<u>26.78</u>	<u>0.0010</u>
Textile Composite											
Nishat Mills Limited	8,300	500	-	-	8,800	1,237,386	1,237,192	(194)	2.82	3.09	0.0003
	<u>8,300</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>1,237,386</u>	<u>1,237,192</u>	<u>(194)</u>	<u>2.82</u>	<u>3.09</u>	<u>0.0003</u>
Cement											
D.G. Khan Cement Company Limited	7,760	3,000	-	-	10,760	1,226,143	1,101,932	(124,211)	2.51	2.76	0.0002
Fauji Cement Company Limited	11,500	-	-	-	11,500	262,775	257,140	(5,635)	0.59	0.64	0.0001
Lucky Cement Limited	2,600	-	-	-	2,600	1,320,618	1,333,644	13,026	3.04	3.34	0.0001
Maple Leaf Cement Factory Limited	8,687	8,000	-	-	16,687	873,918	785,958	(87,960)	1.79	1.97	0.0003
	<u>30,547</u>	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>41,547</u>	<u>3,683,454</u>	<u>3,478,674</u>	<u>(204,780)</u>	<u>7.93</u>	<u>8.71</u>	<u>0.0007</u>
Power Generation & Distribution											
The Hub Power Company Limited	16,900	-	-	-	16,900	1,557,504	1,478,243	(79,261)	3.37	3.70	0.0001
Kot Addu Power Company Limited	20,400	5,500	-	-	25,900	1,420,694	1,465,422	44,728	3.34	3.67	0.0003
	<u>37,300</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>42,800</u>	<u>2,978,198</u>	<u>2,943,665</u>	<u>(34,533)</u>	<u>6.71</u>	<u>7.37</u>	<u>0.0004</u>
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	4,140	-	-	200	3,940	1,254,141	1,256,230	2,089	2.87	3.14	0.0001
Sui Northern Gas Pipelines Limited	10,500	-	-	-	10,500	1,052,310	935,760	(116,550)	2.14	2.34	0.0002
	<u>14,640</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>14,440</u>	<u>2,306,451</u>	<u>2,191,990</u>	<u>(114,461)</u>	<u>5.01</u>	<u>5.48</u>	<u>0.0003</u>
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,100	420	-	-	1,520	2,293,797	2,368,662	74,865	5.41	5.92	0.0001
Oil & Gas Development Company Limited	17,950	200	-	-	18,150	2,823,975	2,776,768	(47,207)	6.34	6.95	-
Pakistan Oilfields Limited	3,650	-	690	200	4,140	2,317,676	2,273,605	(44,071)	5.19	5.69	0.0001
Pakistan Petroleum Limited	10,700	3,000	-	-	13,700	2,932,730	2,923,580	(9,150)	6.67	7.31	0.0001
	<u>33,400</u>	<u>3,620</u>	<u>690</u>	<u>200</u>	<u>37,510</u>	<u>10,368,178</u>	<u>10,342,615</u>	<u>(25,563)</u>	<u>23.61</u>	<u>25.87</u>	<u>0.0003</u>

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

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

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2018	Carrying Value as at September 30, 2018	Market Value as at September 30, 2018	Unrealised gain / (loss) as at September 30, 2018	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>											
Industrial Engineering											
International Industries Limited	3,100	-	-	-	3,100	720,099	667,120	(52,979)	1.52	1.67	0.0003
International Steels Limited	7,200	-	-	-	7,200	732,240	654,984	(77,256)	1.49	1.64	0.0002
Mughal Iron And Steel Industries Limited	-	5,000	-	-	5,000	278,590	244,650	(33,940)	0.56	0.61	0.0002
	10,300	5,000	-	-	15,300	1,730,929	1,566,754	(164,175)	3.57	3.92	0.0007
Automobile Assembler											
Indus Motor Company Limited	300	-	-	140	160	227,434	223,784	(3,650)	0.51	0.56	-
	300	-	-	140	160	227,434	223,784	(3,650)	0.51	0.56	-
Automobile Parts & Accessories											
*Thal Limited (Face value Rs 5 per share)	700	-	-	700	-	-	-	-	-	-	-
	700	-	-	700	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited	29,500	-	-	-	29,500	2,209,845	2,226,955	17,110	5.08	5.57	0.0002
Engro Corporation Limited	7,200	-	-	-	7,200	2,259,792	2,243,736	(16,056)	5.12	5.61	0.0001
Fauji Fertilizer Company Limited	12,500	-	-	-	12,500	1,236,125	1,220,500	(15,625)	2.79	3.05	0.0001
Fauji Fertilizer Bin Qasim Limited	10,000	-	-	-	10,000	386,000	372,100	(13,900)	0.85	0.93	0.0001
	59,200	-	-	-	59,200	6,091,762	6,063,291	(28,471)	13.84	15.16	0.0005
Pharmaceuticals											
The Searle Company Limited	2,160	-	-	700	1,460	495,670	461,258	(34,412)	1.05	1.15	0.0001
	2,160	-	-	700	1,460	495,670	461,258	(34,412)	1.05	1.15	0.0001
Chemicals											
Engro Polymer & Chemicals Limited	12,000	14,500	-	-	26,500	856,280	769,560	(86,720)	1.76	1.92	0.0003
	12,000	14,500	-	-	26,500	856,280	769,560	(86,720)	1.76	1.92	0.0003
Paper & Board											
Packages Limited	10	-	-	-	10	4,897	4,470	(427)	0.01	0.01	-
	10	-	-	-	10	4,897	4,470	(427)	0.01	0.01	-
As at September 30, 2018						40,901,324	39,980,409	(920,915)	91.25	100.00	
As at June 30, 2018						39,345,690	36,618,770	(2,726,920)			

5.1.1 The investment in equity securities include bonus shares having market value of Rs. 17,765 (June 30, 2018: Rs. 18,500) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

The Pension Fund Manager jointly with other asset management companies and Mutual Fund 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 mutual funds based on the premise of exemption given to pension funds under clause 478 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.

ALFALAH GHP PENSION FUND

5.2 Government Securities - Treasury Bill

5.2.1 Debt Sub Fun

Issue Date	Face Value					As at September 30, 2018			Market value as a percentage of net assets of Sub-Fund -percentage-
	As at July 01, 2018	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2018	Carrying Value	Market Value	Unrealised gain / (loss)	
Treasury Bills - 3 Months As at September 30, 201	36,000,000	39,000,000	36,000,000	-	39,000,000	38,919,581	38,917,203	(2,378)	84.70
						<u>38,919,581</u>	<u>38,917,203</u>	<u>(2,378)</u>	<u>84.70</u>
As at June 30, 2018						35,608,346	35,607,816	(530)	88.22

5.2.1.2 These Government treasury bills carry purchase yield of 7.65% (June 30, 2018: 6.72%) per annum and will mature on October 11, 2018(June 30, 2018: August 30, 2018)

5.2.2 Money Market Sub Fun

Issue Date	Face Value					As at September 30, 2018			Market value as a percentage of net assets of Sub-Fund -percentage-
	As at July 01, 2018	Purchased during the period	Disposed off during the period	Maturities during the period	As at September 30, 2018	Carrying Value	Market Value	Unrealised gain / (loss)	
Treasury Bills - 3 Months As at September 30, 201	35,000,000	35,000,000	35,000,000	-	35,000,000	34,927,838	34,925,695	(2,143)	95.55
						<u>34,927,838</u>	<u>34,925,695</u>	<u>(2,143)</u>	<u>95.55</u>
As at June 30, 2018						34,619,225	34,618,710	(515)	95.81

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid by the Pension Fund Manager are payable to them by the Fund.

Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-Rupees-					-Rupees-				
6 DIVIDEND, PROFIT & OTHER RECEIVABLES										
Profit receivable on bank deposits	28,087	35,053	9,521	-	72,661	15,658	23,383	10,326	-	49,367
Dividend receivable	479,454	-	-	-	479,454	78,020	-	-	-	78,020
Advance Tax	53,646	29,370	28,309	31	112,356	52,149	29,370	29,309	31	110,859
	<u>561,187</u>	<u>64,423</u>	<u>38,830</u>	<u>31</u>	<u>664,471</u>	<u>145,827</u>	<u>52,753</u>	<u>39,635</u>	<u>31</u>	<u>238,246</u>
7 FORMATION COST										
Balance at the beginning of the period	33,515	33,515	33,515	-	100,545	58,062	58,062	58,062	-	174,186
Amortized during the period	6,204	6,204	6,204	-	18,612	24,547	24,547	24,547	-	73,641
Balance at the end of the period	<u>27,311</u>	<u>27,311</u>	<u>27,311</u>	<u>-</u>	<u>81,933</u>	<u>33,515</u>	<u>33,515</u>	<u>33,515</u>	<u>-</u>	<u>100,545</u>
8. PAYABLE TO PENSION FUND MANAGER										
Pension Fund Manager fee	8.1	53,544	55,909	44,971	154,424	49,023	49,442	44,374	-	142,839
Sindh sales tax on remuneration of Pension Fund Manager	8.2	6,961	7,268	5,846	20,075	6,373	6,427	5,769	-	18,569
Sales load payable	-	-	-	-	-	-	-	-	16,650	16,650
Formation cost	-	-	-	-	-	-	-	-	-	-
Others payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
		<u>60,505</u>	<u>63,177</u>	<u>50,817</u>	<u>20,000</u>	<u>194,499</u>	<u>55,396</u>	<u>55,869</u>	<u>50,143</u>	<u>36,650</u>
										<u>198,058</u>

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum fee each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.

8.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

9. PAYABLE TO THE TRUSTEE

Trustee fee remuneration	9.1	23,687	23,348	21,426	-	68,461	23,602	22,959	21,901	-	68,462
Sindh sales tax on trustee fee	9.2	3,079	3,035	2,785	-	8,899	3,068	2,965	2,847	-	8,900
CDS charges		500	500	-	-	1,000	500	500	-	-	1,000
Sindh sales tax on CDS charges		65	65	-	-	130	65	65	-	-	130
		<u>27,331</u>	<u>26,948</u>	<u>24,211</u>	<u>-</u>	<u>78,490</u>	<u>27,235</u>	<u>26,509</u>	<u>24,748</u>	<u>-</u>	<u>78,492</u>

9.1 CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

9.2 During the period, sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2018: 13%)

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees									
Withholding tax payable	632	266	184	-	1,082	678	286	206	150	1,318
Provision for Sindh Workers' Welfare Fund (SWWF)	-	48,574	45,098	-	93,672	-	38,650	38,691	-	75,341
Auditors remuneration	72,882	71,748	74,082	-	218,712	53,978	52,844	55,178	-	162,000
Printing Charges Payable	4,670	4,670	4,670	-	14,010	-	-	-	-	-
	<u>78,384</u>	<u>125,258</u>	<u>124,034</u>	<u>-</u>	<u>327,676</u>	<u>54,654</u>	<u>91,788</u>	<u>92,075</u>	<u>150</u>	<u>238,659</u>

10.1 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 There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2018.

	For the Quarter Ended September 30, 2018 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of Units in Issue			
11. NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period	491,144	382,575	342,146	1,215,865
Add: Issuance of units during the period				
Directly by participants	5,331	1,442	8,232	15,005
Transfer from other pension fund	63,656	49,030	-	112,686
	68,987	50,472	8,232	127,691
Less: Units redeemed during the period				
Directly by participants	(20,870)	(2,531)	(8,140)	(31,541)
Total units in issue at the end of the period	<u>539,261</u>	<u>430,516</u>	<u>342,238</u>	<u>1,312,015</u>

	For the Quarter Ended September 30, 2018 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
12. CONTRIBUTION TABLE						
Individuals	931	77,325	322	34,040	5,987	632,967
Employers	4,400	371,632	1,120	118,699	2,245	238,243
Transfer from other Pension Fund	63,656	5,241,978	49,030	5,211,484	-	-
	<u>68,987</u>	<u>5,690,935</u>	<u>50,472</u>	<u>5,364,223</u>	<u>8,232</u>	<u>871,210</u>

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

14. TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT

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

16. CASH AND CASH EQUIVALENTS	As at September 30, 2018 (Un-audited)					As at September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees									
Bank balar	3,315,550	7,057,034	1,764,230	19,969	12,156,783	1,298,288	1,166,385	2,172,269	19,969	4,656,911
Treasury bills maturing within three mo	-	38,917,203	34,925,695	-	73,842,698	-	35,610,624	29,675,520	-	65,286,144
	<u>3,315,550</u>	<u>45,974,237</u>	<u>36,689,925</u>	<u>19,969</u>	<u>85,999,681</u>	<u>1,298,288</u>	<u>36,777,009</u>	<u>31,847,789</u>	<u>19,969</u>	<u>69,943,055</u>

17. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2018 (Un-audited)				For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Rupees								
Profit / Mark - up									
Bank Balar		60,324	70,877	19,700	150,901	37,245	73,788	27,883	138,916
Market Treasury		-	700,274	644,079	1,344,353	-	459,001	447,341	906,342
		<u>60,324</u>	<u>771,151</u>	<u>663,779</u>	<u>1,495,254</u>	<u>37,245</u>	<u>532,789</u>	<u>475,224</u>	<u>1,045,258</u>

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, 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 VPS Rules, 2005 and the Trust Deed.

18.1 Details of transaction with related parties during the period are as follows:	For the Quarter Ended September 30, 2018 (Un-audited)					For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees									
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration to Management Company	154,036	158,834	137,315	-	450,185	143,881	135,144	119,072	-	398,097
Sindh sales tax on remuneration of the Pension Fund Manager	20,025	20,648	17,851	-	58,524	18,705	17,569	15,479	-	51,753
Remuneration paid	149,515	152,367	136,718	-	438,600	137,904	129,644	117,732	-	385,280
Sales load	-	-	-	-	-	-	-	-	9,000	9,000
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	25,881	26,660	23,096	-	75,617	27,299	25,676	22,641	-	75,616
Sindh sales tax on trustee fee	3,362	3,466	3,003	-	9,831	3,549	3,338	2,943	-	9,830
Trustee Fee Paid	25,776	26,271	23,571	-	75,618	26,998	25,452	23,167	-	75,617
CDS charges	1,500	1,500	-	-	3,000	2,431	1,500	-	-	3,931
Sindh sales tax on CDS charges	195	195	-	-	390	316	195	-	-	511

	For the Quarter Ended September 30, 2018 (Un-audited)					For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
18.1 Details of transaction with related parties during the period (continued...)										
Bank Alfalah Limited										
Profit accrued	60,259	70,813	19,637	-	150,709	37,055	73,598	27,693	-	138,346
Alfalah Securities (Private) Limited										
Brokerage expense	-	-	-	-	-	1,201	-	-	-	1,201
Sindh sales tax on brokerage	-	-	-	-	-	156	-	-	-	156
Key Management Personnel										
Contributions	164,104	31,454	742,320	-	937,878	7,858,601	2,647,013	1,219,119	-	11,724,733
Contributions (Number of Units)	1,945	297	7,017	-	9,259	86,073	25,977	11,956	-	124,006
Redemptions	1,248,962	-	720,464	-	1,969,426	1,650,000	-	556,000	-	2,206,000
Redemptions (Number of Units)	15,798	-	6,810	-	22,608	19,092	-	5,446	-	24,538
Participant having holding of more than 10%										
Contribution	-	-	-	-	-	2,100,000	-	-	-	2,100,000
Contributions (Number of Units)	-	-	-	-	-	22,740	-	-	-	22,740
As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Rupees					Rupees					
18.2 Details of balances with related parties as at the period end are as follows:										
Alfalah GHP Investment Management Limited (Pension Fund Manager)										
Remuneration payable	53,544	55,909	44,971	-	154,424	49,023	49,442	44,374	-	142,839
Sindh sales tax payable on remuneration of Pension Fund Manager	6,961	7,268	5,846	-	20,075	6,373	6,427	5,769	-	18,569
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	16,650	16,650
Investment at period end	24,374,910	32,017,680	32,042,550	-	88,435,140	24,688,470	31,652,160	31,681,410	-	88,022,040
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000
As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Rupees					Rupees					
18.2 Details of balances with related parties as at the period end (continued...)										
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee payable	23,687	23,348	21,426	-	68,461	23,602	22,959	21,901	-	68,462
Sindh sales tax payable on trustee fee	3,079	3,035	2,785	-	8,899	3,068	2,985	2,847	-	8,900
Security deposit	100,000	100,000	-	-	200,000	100,000	100,000	-	-	200,000
CDS charges payable	500	500	-	-	1,000	500	500	-	-	1,000
Sindh sales tax payable on CDS charges	65	65	-	-	130	65	65	-	-	130
Bank Alfalah Limited										
Bank balance	3,300,338	7,041,879	1,749,023	19,969	12,111,209	3,048,970	5,067,755	1,526,615	36,769	9,680,109
Key Management Personnel										
Investment at period end	3,106,784	3,240,552	4,160,396	-	10,507,732	4,286,843	3,172,260	4,091,631	-	11,550,734
Units held (Number of Units)	38,237	30,363	38,952	-	107,552	43,188	30,067	38,745	-	112,000

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - Fair Value Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

The Fund held the following assets measured at fair values:

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at September 30, 2018 (Un-audited)				As at June 30, 2018 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	39,980,409	-	-	39,980,409	36,618,770	-	-	36,618,770
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	38,917,203	-	38,917,203	-	35,607,816	-	35,607,816
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
-Market treasury bills	-	34,925,695	-	34,925,695	-	34,618,710	-	34,618,710

19.1 Valuation techniques used in determination of fair values within level 2. Fair values of GoP Ijara Sukuks are derived using PKISRV rates (Reuters page).

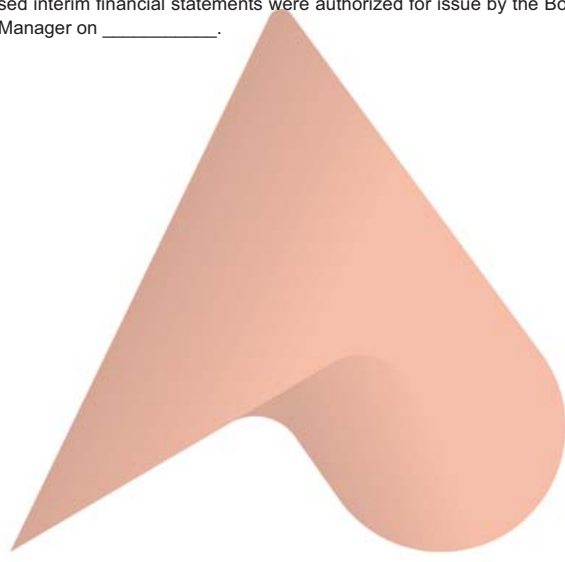
20. GENERAL

20.1 Figures have been rounded off to the nearest Rupee.

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

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on _____.



**For Alfalah GHP Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Pension Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018

Note	September 30, 2018 (Unaudited)					June 30, 2018 (Audited)				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
ASSETS										
Bank balances	1,770,083	20,061,049	17,327,539	19,948	39,178,620	4,217,853	20,017,749	17,334,524	20,099	41,590,225
Investments	36,320,389	19,470,400	14,952,000	-	70,742,789	34,937,941	19,809,600	15,057,000	-	69,804,541
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	-	200,000	100,000	100,000	-	-	200,000
Dividend and other receivables	679,691	405,118	351,368	51	1,436,228	188,715	409,684	102,317	51	700,767
Formation Cost	27,244	27,244	27,244	-	81,732	33,448	33,448	33,448	-	100,344
Total assets	39,897,407	40,063,811	32,658,151	20,000	111,639,369	39,477,957	40,370,481	32,527,289	20,150	112,395,877
LIABILITIES										
Payable against Redemption of Units	-	-	-	-	-	-	329,558	26,978	-	356,534
Payable to the Pension Fund Manager	53,972	55,480	45,189	20,000	174,641	51,088	52,945	44,919	20,150	169,102
Payable to the trustee	27,117	26,791	24,312	-	78,220	26,948	26,695	24,575	-	78,218
Annual fee payable to the Securities and Exchange Commission of Pakistan	3,255	3,342	2,716	-	9,313	11,987	11,690	10,453	-	34,130
Accrued and other liabilities	96,486	98,177	109,767	-	304,430	72,838	74,274	82,389	-	229,501
Total liabilities	180,830	183,790	181,984	20,000	566,664	162,861	495,160	189,314	20,150	867,485
NET ASSETS	38,716,577	39,880,021	32,476,167	-	111,072,705	39,315,096	39,875,321	32,337,975	-	111,528,392
PARTICIPANTS' SUB-FUND (as per statement attached)	38,716,577	39,880,021	32,476,167	-	111,072,705	39,315,096	39,875,321	32,337,975	-	111,528,392
CONTINGENCIES AND COMMITMENTS										
NUMBER OF UNITS IN ISSUE	460,946	385,991	310,531			467,081	386,091	311,011		
NET ASSET VALUE PER UNIT (RUPEES)	83,9937	103,3185	104,5828			84,1719	103,2795	103,9769		

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Note	For The Quarter Ended September 30, 2018				For The Quarter Ended September 30, 2017				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
Rupees				Rupees					
INCOME									
Profit / mark-up income	16	22,552	590,179	492,759	1,105,490	22,280	448,716	415,213	886,209
At fair value through profit or loss - held-for-trading									
- Dividend income		563,040	-	-	563,040	297,527	-	-	297,527
- Loss on sale of investments - net		(6,202)	-	-	(6,202)	(352,629)	-	-	(352,629)
- Unrealised loss on revaluation of investments - net		(497,380)	(339,200)	(105,000)	(941,580)	(3,914,140)	(181,600)	(24,000)	(4,119,740)
		59,458	(339,200)	(105,000)	(384,742)	(3,989,242)	(181,600)	(24,000)	(4,174,842)
Total income / (loss)		82,010	250,979	387,759	720,748	(3,946,962)	267,116	391,213	(3,288,633)
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	146,604	150,646	122,338	419,488	143,397	129,912	116,592	389,901
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	19,058	19,571	15,904	54,533	18,642	16,889	15,157	50,688
Remuneration of the Trustee	9.1	26,422	27,140	22,054	75,616	27,791	25,204	22,622	75,617
Sindh Sales Tax on Remuneration of the Trustee	9.2	3,435	3,528	2,867	9,830	3,613	3,277	2,941	9,831
Annual fees to the Securities and Exchange Commission of Pakistan		3,255	3,342	2,716	9,313	3,183	2,863	2,588	8,654
Brokerage and securities transaction costs		4,002	1,695	-	5,697	18,933	1,695	1,497	22,125
Auditors' remuneration		18,904	18,904	18,904	56,712	18,904	18,904	18,904	56,712
Printing Charges		4,671	4,671	4,671	14,013	-	-	-	-
Amortization of formation cost		6,204	6,204	6,204	18,612	6,204	6,204	6,204	18,612
Bank charges		112	-	50	162	595	1,595	2,154	4,344
Provision for Sindh Workers' Welfare Fund	10.1	-	308	3,841	4,149	-	1,211	4,051	5,282
Total expenses		232,667	235,909	199,549	668,125	241,262	207,774	192,710	641,746
Net (loss) / income for the period before taxation		(150,657)	15,070	188,210	52,623	(4,188,224)	59,342	198,503	(3,930,379)
Taxation	14	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(150,657)	15,070	188,210	52,623	(4,188,224)	59,342	198,503	(3,930,379)
Earnings per unit	15								

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

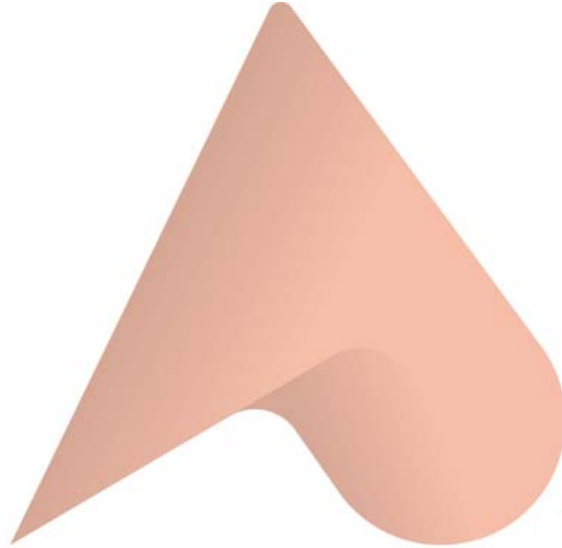
Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For The Quarter Ended September 30 2018				For The Quarter Ended September 30 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	Rupees-----				Rupees-----			
Net (loss) / income for the period	(150,657)	15,070	188,210	52,623	(4,188,224)	59,342	198,503	(3,930,379)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(150,657)	15,070	188,210	52,623	(4,188,224)	59,342	198,503	(3,930,379)

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



For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Note	For The Quarter Ended September 30 2018				For The Quarter Ended September 30 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	39,315,096	39,875,321	32,337,975	111,528,392	35,159,348	33,142,414	30,427,902	98,729,664
Issuance of units	582,634	148,323	93,302	824,259	7,454,542	1,922,466	542,412	9,919,420
Redemption of units	(1,030,496)	(158,693)	(143,320)	(1,332,509)	(3,579,157)	(628,151)	(243,680)	(4,450,988)
	(447,862)	(10,370)	(50,018)	(508,250)	3,875,385	1,294,315	286,732	5,460,432
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(6,202)	-	-	(6,202)	(352,629)	-	-	(352,629)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(497,380)	(339,200)	(105,000)	(941,580)	(3,914,140)	(161,600)	(24,000)	(4,119,740)
Other income (net of expenses)	352,925	354,270	293,210	1,000,405	78,545	240,942	222,503	541,990
Total comprehensive (loss) / income for the period	(150,657)	15,070	188,210	52,623	(4,188,224)	59,342	198,503	(3,930,379)
Net assets at the end of the period	38,716,577	39,880,021	32,476,167	111,072,765	34,846,509	34,496,071	30,925,137	100,267,717

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For The Quarter Ended September 30, 2018					For The Quarter Ended September 30, 2017				
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / gain for the period after taxation	(150,657)	15,070	188,210	-	52,623	(4,188,224)	59,342	198,503	-	(3,930,379)
Adjustments for:										
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - held-for-trading	497,380	339,200	105,000	-	941,580	3,914,140	181,600	24,000	-	4,119,740
Amortisation of formation cost	6,204	6,204	6,204	-	18,612	6,204	6,204	6,204	-	18,612
Provision for Sindh Workers' Welfare Fund	-	308	3,841	-	4,149	-	1,211	4,051	-	5,262
	352,927	360,782	303,255	-	1,016,964	(267,880)	248,357	232,758	-	213,235
(Increase) / decrease in assets										
Investments - net	(1,879,828)	-	-	-	(1,879,828)	(9,331,755)	-	(15,135,000)	-	(24,466,755)
Dividend, profit and other receivables	(430,976)	4,566	(249,051)	-	(735,461)	(141,940)	(204,564)	(159,142)	(42)	(505,688)
	(2,370,804)	4,566	(249,051)	-	(2,615,289)	(9,473,695)	(204,564)	(15,294,142)	(42)	(24,972,443)
Increase / (decrease) in liabilities										
Payable against Redemption of Units	-	(329,556)	(26,978)	-	(356,534)	-	17,499	17,501	-	35,000
Payable to the Pension Fund Manager	2,884	2,535	270	(150)	5,539	6,145	4,808	720	(72,090)	(60,417)
Payable to the trustee	169	96	(263)	-	2	425	182	(606)	-	1
Annual fee payable to the Securities and Exchange Commission of Pakistan	(8,732)	(8,348)	(7,737)	-	(24,817)	(3,409)	(3,599)	(3,856)	-	(10,864)
Accrued and other liabilities	23,648	23,535	23,537	-	70,780	19,235	17,093	20,383	(2,677)	54,034
	17,969	(311,678)	(11,171)	(150)	(305,030)	22,396	35,983	34,142	(74,767)	17,754
Net cash (used in) / generated from operating activities	(1,999,908)	53,670	43,033	(150)	(1,903,355)	(9,719,179)	79,776	(15,027,242)	(74,809)	(24,741,454)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	582,634	148,323	93,302	-	824,259	7,454,542	1,922,466	542,412	-	9,919,420
Payments made against redemption of units	(1,030,496)	(158,693)	(143,320)	-	(1,332,509)	(3,579,157)	(628,151)	(243,680)	-	(4,450,988)
Net cash (used in) / generated from financing activities	(447,862)	(10,370)	(50,018)	-	(508,250)	3,875,385	1,294,315	298,732	-	5,468,432
Net (decrease) / increase in cash and cash equivalents	(2,447,770)	43,300	(6,985)	(150)	(2,411,605)	(5,843,794)	1,374,091	(14,728,510)	(74,809)	(19,273,022)
Cash and cash equivalents at the beginning of the period	4,217,853	20,017,749	17,334,524	20,089	41,590,225	6,713,673	12,956,619	30,476,983	94,760	50,242,035
Cash and cash equivalents at the end of the period	1,770,083	20,061,049	17,327,539	19,949	39,178,620	869,879	14,330,710	15,748,473	19,951	30,969,013

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

For Alfalah GHP Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Finance Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2 The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by a professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company (subject to the conditions prescribed in the offering document to the Fund). Remaining assets of the Equity Sub-Fund may be invested in any government treasury bills or government securities having less than one year time maturity, or be deposited with scheduled Islamic commercial banks having at least 'A' rating or Islamic windows of commercial banks having at least 'AA' rating.

AGIPF - Debt Sub-Fund (AGIPF - DSF)

The Debt Sub-Fund consists of Shariah compliant tradeable debt securities with weighted average time to maturity of the investment portfolio of the sub-fund not exceeding 5 years. At least 25% of the net assets of Debt Sub-Fund shall be invested in debt securities issued by the Federal Government. Upto 25% may be deposited with scheduled Islamic banks having not less than 'A+' rating or Islamic windows of commercial banks having not less than 'AA' rating. Investment in securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be up to 30% of net assets of Debt Sub-Fund. Deposit in a single bank shall not exceed 20% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document to the Fund.

AGIPF - Money Market Sub-Fund (AGIPF - MMSF)

The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by the Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document to the Fund.

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
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- 1.7 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.2 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules 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, 2018.
- 2.3 These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments – IFRS - 9

Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, and measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

Upon transition to IFRS 9, there was no material impact on the Fund's financial position at July 1, 2018.

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2018.
- 3.2 The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for theyear ended June 30, 2018.
- 3.3 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, 2018.
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4. BANK BALANCES	Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	
Rupees											
Current account		-	20,000	-	-	20,000	-	10,000	-	-	10,000
Savings accounts	4.2	1,770,083	20,041,049	17,327,539	19,949	39,158,620	4,217,853	20,007,749	17,334,524	20,099	41,580,225
		<u>1,770,083</u>	<u>20,061,049</u>	<u>17,327,539</u>	<u>19,949</u>	<u>39,178,620</u>	<u>4,217,853</u>	<u>20,017,749</u>	<u>17,334,524</u>	<u>20,099</u>	<u>41,590,225</u>

4.1 These represent collection and redemption accounts maintained by the Fund.

4.2 The accounts carry expected rates of return ranging from 2.03% to 7.45%. (June 30, 2018: 2.03% to 6.00%) per annum. It includes bank balance of Rs. 11.782 million (June 30, 2018: 13.893 million) maintained with Bank Alfalah Limited (Related party).

5. INVESTMENTS	Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
		Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
Rupees											
Financial Assets - 'at fair value through profit or loss' - held for trading											
Listed Equity Securities	5.1	36,320,389	-	-	-	36,320,389	34,937,941	-	-	-	34,937,941
GoP Ijarah - Sukuk	5.2	-	19,470,400	14,952,000	-	34,422,400	-	19,809,600	15,057,000	-	34,866,600
		<u>36,320,389</u>	<u>19,470,400</u>	<u>14,952,000</u>	<u>-</u>	<u>70,742,789</u>	<u>34,937,941</u>	<u>19,809,600</u>	<u>15,057,000</u>	<u>-</u>	<u>69,804,541</u>

5.1 Equity Sub Fund - 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, 2018	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2018	Carrying Value as at September 30, 2018	Market Value as at September 30, 2018	Unrealized gain / (loss) as at September 30, 2018	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
Number of shares ----- Rupees ----- Percentage -----											
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.											
Commercial Banks											
Meezan Bank Limited	18,620	-	1,862	-	20,482	1,521,626	1,626,565	304,959	4.72	5.03	0.0018
	<u>18,620</u>	<u>-</u>	<u>1,862</u>	<u>-</u>	<u>20,482</u>	<u>1,521,626</u>	<u>1,626,565</u>	<u>304,959</u>	<u>4.72</u>	<u>5.03</u>	<u>0.0018</u>
Textile Composite											
Nishat Mills Limited	9,300	-	-	-	9,300	1,310,556	1,307,487	(3,069)	3.38	3.60	0.0026
	<u>9,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,300</u>	<u>1,310,556</u>	<u>1,307,487</u>	<u>(3,069)</u>	<u>3.38</u>	<u>3.60</u>	<u>0.0026</u>
Cement											
D.G. Khan Cement Company Limited	9,900	700	-	-	10,600	1,210,241	1,085,546	(124,695)	2.80	2.99	0.0024
Fauji Cement Company Limited	24,000	1,500	-	-	25,500	582,390	570,180	(12,210)	1.47	1.57	0.0018
Lucky Cement Limited	3,160	250	-	-	3,410	1,727,059	1,749,125	22,066	4.52	4.82	0.0011
Maple Leaf Cement Factory Limited	10,662	2,000	-	-	12,662	635,620	596,380	(39,240)	1.54	1.64	0.0019
	<u>47,722</u>	<u>4,450</u>	<u>-</u>	<u>-</u>	<u>52,172</u>	<u>4,155,310</u>	<u>4,001,231</u>	<u>(154,079)</u>	<u>10.33</u>	<u>11.02</u>	<u>0.0072</u>
Power Generation & Distribution											
HUB Power Company Limited	27,900	2,500	-	-	30,400	2,789,859	2,659,088	(130,771)	6.87	7.32	0.0026
Kot Addu Power Company Limited	22,600	-	-	-	22,600	1,218,366	1,278,708	60,342	3.30	3.52	0.0026
	<u>50,500</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>53,000</u>	<u>4,008,225</u>	<u>3,937,796</u>	<u>(70,429)</u>	<u>10.17</u>	<u>10.84</u>	<u>0.0052</u>
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	4,248	-	-	-	4,248	1,352,181	1,354,432	2,251	3.50	3.73	0.0013
Sui Northern Gas Pipelines Limited	9,550	1,000	-	-	10,550	1,047,151	940,216	(106,935)	2.43	2.59	0.0017
	<u>13,798</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>14,798</u>	<u>2,399,332</u>	<u>2,294,648</u>	<u>(104,684)</u>	<u>5.93</u>	<u>6.32</u>	<u>0.0030</u>
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,330	40	-	-	1,370	2,062,299	2,134,912	72,613	5.51	5.88	0.0012
Oil & Gas Development Company Limited	21,600	1,700	-	-	23,300	3,613,498	3,564,667	(48,831)	9.21	9.81	0.0005
Pakistan Oilfields Limited	4,120	200	864	-	5,184	2,896,371	2,846,949	(49,422)	7.35	7.84	0.0018
Pakistan Petroleum Limited	14,500	1,800	-	-	16,300	3,487,423	3,478,420	(9,003)	8.98	9.58	0.0008
	<u>41,550</u>	<u>3,740</u>	<u>864</u>	<u>-</u>	<u>46,154</u>	<u>12,059,591</u>	<u>12,024,948</u>	<u>(34,643)</u>	<u>31.05</u>	<u>33.11</u>	<u>0.0043</u>
Engineering											
International Industries Limited	3,600	-	-	-	3,600	836,244	774,720	(61,524)	2.00	2.13	0.0030
International Steels Limited	7,450	1,000	-	-	8,450	852,715	768,697	(84,018)	1.99	2.12	0.0019
	<u>11,050</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>12,050</u>	<u>1,688,959</u>	<u>1,543,417</u>	<u>(145,542)</u>	<u>3.99</u>	<u>4.25</u>	<u>0.0049</u>
Automobile Assembler											
Millat Tractors Limited	-	160	-	-	160	178,100	162,264	(15,836)	0.42	0.45	0.0004
	<u>-</u>	<u>160</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>178,100</u>	<u>162,264</u>	<u>(15,836)</u>	<u>0.42</u>	<u>0.45</u>	<u>0.0004</u>
Automobile Parts & Accessories											
THAL Limited (Face value Rs 5 per share)	550	-	-	-	550	262,642	240,356	(22,286)	0.62	0.66	0.0007
	<u>550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550</u>	<u>262,642</u>	<u>240,356</u>	<u>(22,286)</u>	<u>0.62</u>	<u>0.66</u>	<u>0.0007</u>

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2018	Carrying Value as at September 30, 2018	Market Value as at September 30, 2018	Unrealized gain / (loss) as at September 30, 2018	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
					Number of shares	Rupees		Percentage			
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>											
Fertilizer											
Dawood Hercules Corporation Limited	5,350	-	-	-	5,350	592,673	570,043	(22,630)	1.47	1.57	0.0011
Engro Corporation Limited	8,800	700	-	-	9,500	2,977,568	2,960,485	(17,083)	7.65	8.15	0.0018
Engro Fertilizers Limited	31,200	500	-	-	31,700	2,374,367	2,393,033	18,666	6.18	6.59	0.0024
Fauji Fertilizer Company Limited	11,500	500	-	-	12,000	1,185,390	1,171,690	(13,700)	3.03	3.23	0.0009
	56,850	1,700	-	-	58,550	7,129,988	7,095,241	(34,747)	18.33	19.54	0.0062
Pharmaceuticals											
The Searle Company Limited	1,620	-	-	-	1,620	549,990	511,807	(38,183)	1.32	1.41	0.0009
	1,620	-	-	-	1,620	549,990	511,807	(38,183)	1.32	1.41	0.0009
Chemicals											
Engro Polymer & Chemicals Limited	12,000	1,000	-	-	13,000	406,270	377,520	(28,750)	0.98	1.04	0.0014
ICI Pakistan Limited	460	-	-	-	460	368,690	348,947	(19,743)	0.90	0.96	0.0005
	12,460	1,000	-	-	13,460	774,960	726,467	(48,483)	1.88	2.00	0.0019
Paper & Board											
Packages Limited	1,180	-	-	360	830	406,467	371,192	(35,275)	0.96	1.02	0.0009
	1,180	-	-	360	830	406,467	371,192	(35,275)	0.96	1.02	0.0009
Foods & Personal Care Products											
Treet Corporation Limited	120	-	-	-	120	4,103	3,350	(753)	0.01	0.01	0.0001
	120	-	-	-	120	4,103	3,350	(753)	0.01	0.01	0.0001
Miscellaneous											
Synthetic Products Enterprises Limited	7,200	-	-	-	7,200	367,920	273,600	(94,320)	0.71	0.75	0.0085
	7,200	-	-	-	7,200	367,920	273,600	(94,320)	0.71	0.75	0.0085
As at September 30, 2018						36,817,769	36,320,389	(497,380)	93.81	100.00	
As at June 30, 2018						37,102,743	34,937,941	(2,164,802)			

- 5.1.1 The investment in equity securities include bonus shares having market value of Rs. Rs. 22,583 (June 30, 2018: Rs. 24,178) withheld by the investee companies as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

The Pension Fund Manager jointly with other asset management companies and Mutual Fund 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 mutual funds based on the premise of exemption given to pension funds under clause 478 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

5.2 Government of Pakistan - Ijara Sukuks

5.2.1 Debt Sub Fund

Issue Date	Note	Face Value				As at September 30, 2018			Market value as a percentage of net assets of Sub-Fund	
		As at July 01, 2018	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2018	Carrying Value	Market Value		Unrealized gain / loss
Ijara Sukuks	5.2.1.2	20,000,000	-	-	-	20,000,000	19,809,600	19,470,400	(339,200)	48.82
As at September 30, 2018							19,809,600	19,470,400	(339,200)	48.82
As at June 30, 2018							20,239,600	19,809,600	(430,000)	49.68

- 5.2.1.2 These Sukuks carry effective yield ranging from 5.24% to 6.33% (June 30, 2018: 5.24% to 6.33%) per annum with maturities upto June 30, 2020 (June 30, 2018: June 30, 2021)

5.2.2 Money Market Sub Fund

Issue Date	Note	Face Value				As at September 30, 2018			Market value as a percentage of net assets of Sub-Fund	
		As at July 01, 2018	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2018	Carrying Value	Market Value		Unrealized gain / loss
Ijara Sukuks	5.2.2.2	15,000,000	-	-	-	15,000,000	15,057,000	14,952,000	(105,000)	46.04
As at September 30, 2018							15,057,000	14,952,000	(105,000)	46.04
As at June 30, 2018							15,135,000	15,057,000	(78,000)	46.56

- 5.2.2.2 These Sukuks carry effective yield 6.33% (June 30, 2018: 6.33%) per annum with maturities upto December 18, 2018 (June 30, 2018: December 18, 2018).

Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
6. DIVIDEND, PROFIT & OTHER RECEIVABLES										
Profit receivable on bank deposits	17,671	99,181	78,139	-	194,991	11,253	76,385	68,497	-	156,135
Profit receivable on government securities	-	305,937	273,229	-	579,166	-	333,299	33,820	-	367,119
Dividend receivable	649,625	-	-	-	649,625	165,067	-	-	-	165,067
Advance Tax	12,395	-	-	51	12,446	12,395	-	-	51	12,446
	679,691	405,118	351,368	51	1,436,228	188,715	409,684	102,317	51	700,767
7. FORMATION COST										
Balance at the beginning of the period	33,448	33,448	33,448	-	100,344	58,062	58,062	58,062	-	174,186
Amortized during the period	6,204	6,204	6,204	-	18,612	24,614	24,614	24,614	-	73,842
Balance at the end of the period	27,244	27,244	27,244	-	81,732	33,448	33,448	33,448	-	100,344

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid by the Pension Fund Manager are payable to them by the

8. PAYABLE TO PENSION FUND MANAGER											
Pension Fund Manager fee	8.1	47,763	49,097	39,990	-	136,850	45,211	46,854	39,751	-	131,816
Sindh sales tax on remuneration of Pension Fund Manager	8.2	6,209	6,383	5,199	-	17,791	5,677	6,091	5,168	-	17,136
Sales tax payable	-	-	-	-	20,000	20,000	-	-	-	150	150
Others payable	-	-	-	-	-	-	-	-	-	20,000	20,000
		53,972	55,480	45,189	20,000	174,641	51,088	52,945	44,919	20,150	169,102

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.

8.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

9. PAYABLE TO THE TRUSTEE											
Trustee fee remuneration	9.1	23,497	23,208	21,516	-	68,220	23,348	23,123	21,748	-	68,219
Sindh sales tax on trustee fee	9.2	3,055	3,018	2,797	-	8,870	3,035	3,007	2,827	-	8,869
CDS charges	-	500	500	-	-	1,000	500	500	-	-	1,000
Sindh sales tax on CDS charges	-	65	65	-	-	130	65	65	-	-	130
		27,117	26,791	24,312	-	78,220	26,948	26,695	24,575	-	78,218

9.1 CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

9.2 During the period, sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2018: 13%)

Note	As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Rupees					Rupees					
10. ACCRUED EXPENSES AND OTHER LIABILITIES											
Withholding tax payable	-	579	267	164	-	1,010	505	246	201	-	952
Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	21,998	28,903	-	50,901	-	21,690	24,662	-	46,352
Auditors remuneration	72,538	71,241	74,930	-	218,709	53,635	52,338	56,027	-	162,000	
Printing Charges Payable	4,671	4,671	4,671	-	14,013	-	-	-	-	-	
Brokerage Payable	-	-	1,326	-	1,326	-	-	1,326	-	1,326	
Sindh Sales Tax on Brokerage Payable	-	-	173	-	173	-	-	173	-	173	
Charity / Donation Payable	18,698	-	-	-	18,698	18,698	-	-	-	18,698	
	96,486	96,177	109,767	-	304,430	72,833	74,274	62,389	-	229,501	

10.1 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 There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended June 30, 2018.

10.2 This represent Shariah non compliant dividend income which has accordingly been marked to charity and will be paid to approved charities.

For the Quarter Ended September 30, 2018 (Un-audited)				
11. NUMBER OF UNITS IN ISSUE	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
-----Number of Units in Issue-----				
Total units in issue at the beginning of the period	467,081	386,091	311,011	1,164,183
Add: Issuance of units during the period				
Directly by participants	6,408	1,359	896	8,663
Transfer from other pension fund	356	79	-	435
	6,764	1,438	896	9,098
Less: Units redeemed during the period				
Directly by participants	(12,899)	(1,538)	(1,376)	(15,813)
Total units in issue at the end of the period	460,946	385,991	310,531	1,157,468

For the Quarter Ended September 30, 2018 (Un-audited)						
12. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	1,866	159,981	291	30,000	-	-
Employers	4,542	393,872	1,068	110,195	896	93,302
Transfer from other Pension Fund	356	28,781	79	8,128	-	-
	6,764	582,634	1,438	148,323	896	93,302

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

14. TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT

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

16. PROFIT / MARK - UP INCOME	For the Quarter Ended September 30, 2018 (Un-audited)				For the Quarter Ended September 30, 2017 (Un-audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----								
Profit / Mark - up on:								
Bank Balances	22,552	304,002	253,350	579,904	22,280	179,100	299,711	501,091
Government securities - GoP Ijarah Sukuk	-	286,177	239,409	525,586	-	269,616	115,502	385,118
	22,552	590,179	492,759	1,105,490	22,280	448,716	415,213	886,209

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Pension Fund Manager, Funds under management of the Pension Fund Manager, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident 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 VPS Rules, 2005 and the Trust Deed.

For the Quarter Ended September 30, 2018 (Un-audited)					For the Quarter Ended September 30, 2017 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				

17.1 Details of transaction with related parties during the period are as follows:

Alfalsh GHP Investment Management Limited (Pension Fund Manager)

Remuneration to Management Company	146,604	150,946	122,338	-	419,488	143,397	129,912	116,592	-	389,901
Sindh sales tax on remuneration of the Pension Fund Manager	19,058	19,571	15,904	-	54,533	18,842	16,889	15,157	-	50,888
Remuneration paid	144,052	148,303	122,089	-	414,454	137,959	125,658	115,954	-	379,571

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	26,422	27,140	22,054	-	75,616	27,791	25,204	22,622	-	75,617
Sindh sales tax on trustee fee	3,435	3,528	2,867	-	9,830	3,613	3,277	2,941	-	9,831
Trustee Fee Paid	26,273	27,055	22,287	-	75,615	27,415	25,043	23,158	-	75,616
CDS charges	1,616	1,500	-	-	3,116	2,292	1,500	-	-	3,792
Sindh sales tax on CDS charges	210	195	-	-	405	298	195	-	-	493

Alfalsh Securities (Private) Limited

Brokerage expense	-	-	-	-	-	2,326	-	-	-	2,326
Sindh sales tax on brokerage	-	-	-	-	-	302	-	-	-	302

Bank Alfalah Limited

Profit accrued	5,398	50,209	48,695	-	104,302	22,019	36,412	27,350	-	85,781
Profit received	11,164	52,223	48,422	-	111,809	23,635	148,761	153,695	-	326,091

Key Management Personnel

Contributions	248,256	7,568	1,892	-	257,716	6,349,172	1,361,789	412,051	-	8,123,012
Contributions (Number of Units)	2,863	73	18	-	2,954	67,296	13,407	4,060	-	84,763
Redemptions	223,956	18,358	8,183	-	250,496	3,188,922	355,951	198,445	-	3,703,318
Redemptions (Number of Units)	2,659	178	78	-	3,115	35,430	3,505	1,559	-	40,494

As at September 30, 2018 (Un-audited)					As at June 30, 2018 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				

17.2 Details of balances with related parties as at the period end are as follows:

Alfalsh GHP Investment Management Limited (Pension Fund Manager)

Remuneration payable	47,763	49,097	39,990	-	136,850	45,211	46,854	39,751	-	131,816
Sindh sales tax payable on remuneration of Pension Fund Manager	6,209	6,383	5,199	-	17,791	5,877	6,091	5,168	-	17,136
Other Payable	-	-	-	20,000	20,000	-	-	-	20,000	20,000
Sales load payable	-	-	-	-	-	-	-	-	150	150
Investment at period end	25,198,110	30,995,550	31,374,840	-	87,568,500	25,251,570	30,983,850	31,193,070	-	87,428,490
Units held (Number of units)	300,000	300,000	300,000	-	900,000	300,000	300,000	300,000	-	900,000

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	23,497	23,208	21,515	-	68,220	23,348	23,123	21,748	-	68,219
Sindh sales tax payable on trustee fee	3,055	3,018	2,797	-	8,870	3,035	3,007	2,827	-	8,869
Security deposits	100,000	100,000	-	-	200,000	100,000	100,000	-	-	200,000
CDS charges payable	500	500	-	-	1,000	500	500	-	-	1,000
Sindh sales tax payable on CDS charge	65	65	-	-	130	65	65	-	-	130

Bank Alfalah Limited

Bank balance	537,041	5,521,713	5,703,219	19,949	11,781,922	2,614,273	5,449,699	5,809,190	20,099	13,893,261
Profit receivable on bank deposits	1,414	14,815	9,580	-	25,809	7,180	16,829	9,307	-	33,316

Key Management Personnel

Investment at period end	3,549,019	751,380	188,864	-	4,489,263	4,257,239	919,807	351,970	-	5,529,016
Units held (Number of Units)	42,253	7,272	1,806	-	51,331	50,578	8,906	3,385	-	62,869

Participants having holding of more than 10%

Investment at period end	6,035,720	6,051,719	-	-	12,087,439	6,048,525	6,049,434	-	-	12,097,959
Units held (Number of units)	71,859	58,573	-	-	130,432	71,859	58,573	-	-	130,432

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - Fair Value Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

The Fund held the following assets measured at fair values:

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at September 30, 2018 (Un-audited)				As at June 30, 2018 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	-----Rupees-----				-----Rupees-----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Listed equity securities	36,320,389	-	-	36,320,389	34,937,941	-	-	34,937,941
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in GoP Ijara Sukuk	-	19,470,400	-	19,470,400	-	19,809,600	-	19,809,600
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in GoP Ijara Sukuk	-	14,952,000	-	14,952,000	-	15,057,000	-	15,057,000

18.1 Valuation techniques used in determination of fair values within level 2. Fair values of GoP Ijara Sukuks are derived using PKISRV rates (Reuters page).

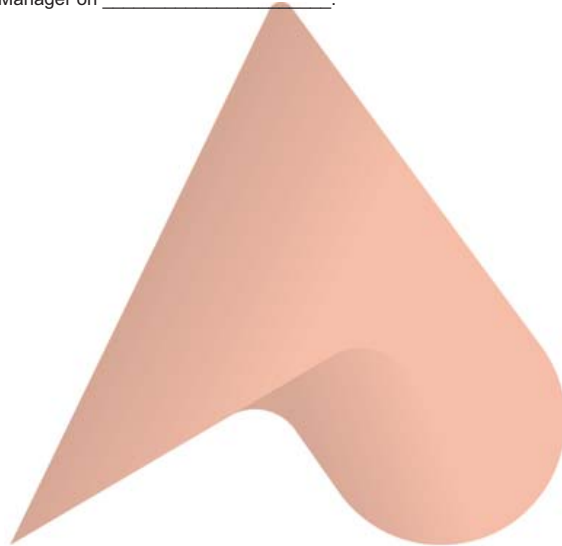
19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

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

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on _____.



**For Alfalah GHP Investment Management Limited
(Pension Fund Manager)**

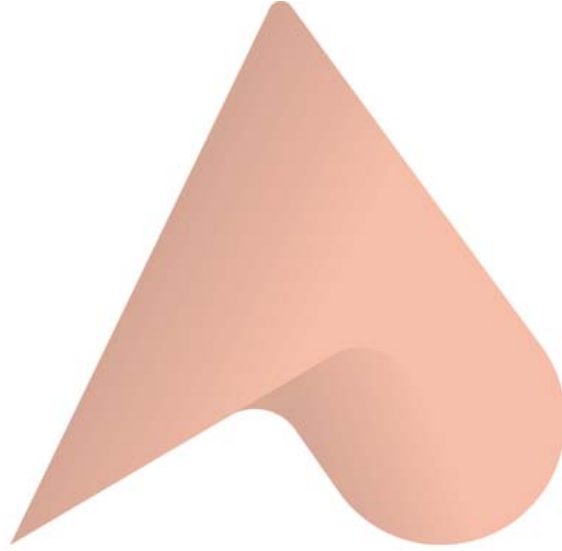
Chief Executive Officer

Chief Finance Officer

Director

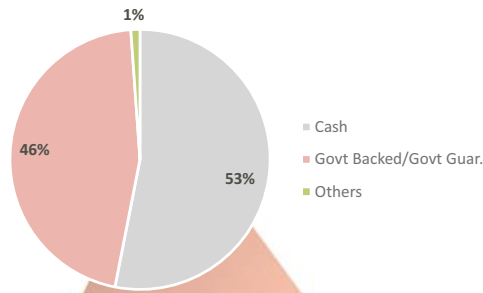
اظہار تشکر
ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈنگ اور محنت پر بینجمنٹ کہنی کے ملازمین اور ٹرشی کا اور بینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یاد ادا کرتے ہیں۔

مخائب بورڈ
چیف ایگزیکٹو آفیسر
کراچی، 29 اکتوبر 2018ء



الفلاح GHP اسلاک پنشن فنڈ - منی مارکیٹ
سال کے دوران، فنڈ نے 2.30 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 September, 2018)



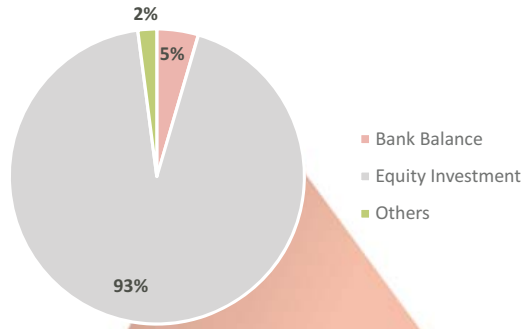
Key Financial Data

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2018		
Average Net Assets	38.77	39.88	32.48
Gross income	0.02	0.25	0.39
Total Comprehensive Income	-0.15	0.02	0.19
Net Assets Value per Unit (PKR)	83.9937	103.3185	104.5828
Issuance of units during the period	0.58	0.15	0.09
Redemption of units during the period	-1.03	-0.16	-14

Description	Rs. In million		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2017		
Average Net Assets	37.92	34.37	30.84
Gross income	-3.95	0.27	0.39
Total Comprehensive Income	-4.19	0.059	0.20
Net Assets Value per Unit (PKR)	86.90	101.92	102.07
Issuance of units during the period	7.45	1.92	0.54
Redemption of units during the period	-3.58	-0.63	-0.24

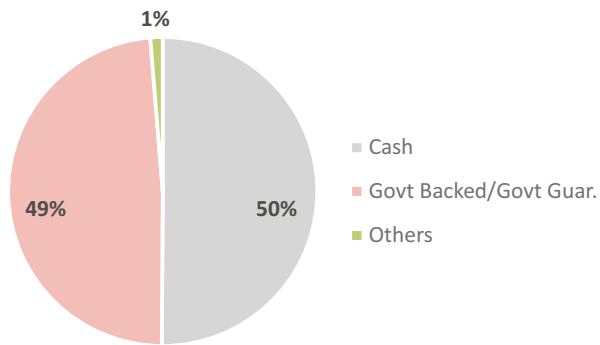
الفلاح GHP اسلامک پنشن فنڈ - ایکویٹی
 سال کے دوران فنڈ کارپوریشن 0.21 فیصد پر قائم رہا۔

Asset Allocation
 (as at 30 September, 2018)



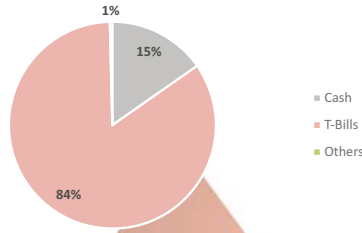
الفلاح GHP اسلامک پنشن فنڈ - ڈیبٹ
 سال کے دوران، فنڈ نے 0.11 فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 September, 2018)



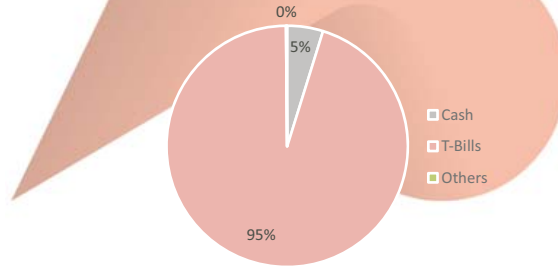
الفلاح GHP پنشن فنڈ - ڈی ایٹ
مدت کے دوران، فنڈ نے 4.50 فیصد ریٹرن کمایا۔

Asset Allocation - DSF
as at 30 September 2018



الفلاح GHP پنشن فنڈ - منی مارکیٹ
سال کے دوران، فنڈ نے 4.46 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 September 2018)



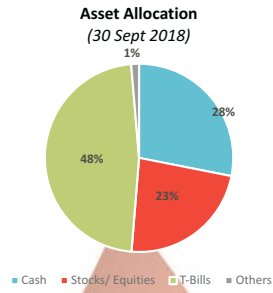
Key Financial Data

Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2018					
Average Net Assets	43.81	45.95	36.55	38.11	35.79	31.50
Gross income	-0.37	0.74	0.63	-3.79	0.53	0.48
Total Comprehensive Income	-0.62	0.49	0.41	-4.03	0.31	0.28
Net Assets Value per Unit (PKR)	81.25	106.73	106.81	84.31	102.73	102.80
Issuance of units during the period	5.69	5.36	0.87	11.47	4.28	1.40
Redemption of units during the period	-1.67	-0.27	-0.86	-1.81	-0.05	-0.57

الفلاح کیپٹل پریزرویشن فنڈ II

فنڈ نے 1.23 فیصد بیچ مارک کے برعکس 0.88 فیصد YTD ریٹرن کمایا۔



Key Financial Data

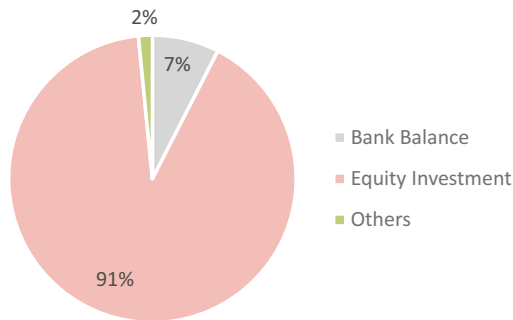
Rs. In million

Description	Three month period ended 30 September 2018
Average Net Assets	1,120.01
Gross loss	2.15
Net comprehensive loss	-2.19
Net Assets Value per Unit (Rs.)	99.8056
Issuance of units during the period	1,121.08
Redemption of units during the period	-0.105

الفلاح GHP پنشن فنڈ - ایکویٹی

مدت کے دوران فنڈ کار ریٹرن -1.27 فیصد پر قائم رہا۔

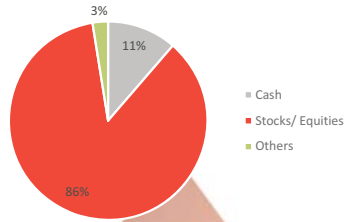
**Asset Allocation - ESF
(as at Sep 30, 2018)**



الفلاح GHP اسلاک وقف ایلوٹری فنڈ

فنڈ نے بیچ مارک -2.57 فیصد کے برعکس -0.76 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 September 2018)



Key Financial Data

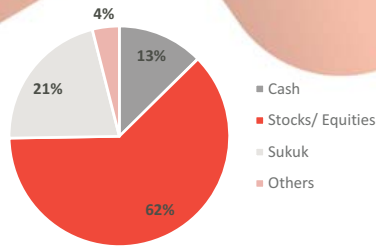
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	1,528.07	568.56
Gross loss	-9.75	-64.22
Net comprehensive loss	-18.92	-68.43
Net Assets Value per Unit (Rs.)	84.16	86.11
Issuance of units during the period	50.00	157.00
Redemption of units during the period	-156.50	-289.00

الفلاح GHP اسلاک ویلیو فنڈ

فنڈ نے بیچ مارک -1.37 فیصد کے برعکس -0.17 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 September 2018)



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018
Average Net Assets	273.61
Gross loss	8.38
Net comprehensive loss	0.25
Net Assets Value per Unit (Rs.)	100.5306
Issuance of units during the period	581.31
Redemption of units during the period	-291.13

Key Financial Data *Alfalah GHP Islamic Prosperity Planning Fund*

(Rupees in Million)

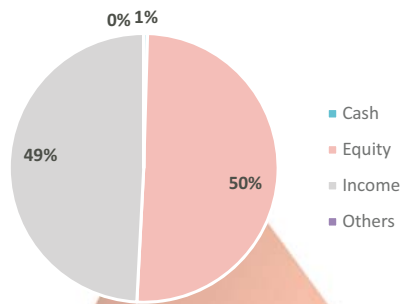
Description	Islamic Active Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2018				
Average Net Assets	618.90	1,184.31	1,717.47	970.64	740.85
Gross income	8.38	10.78	-7.99	-2.96	10.61
Total Comprehensive Income	7.73	9.66	-9.21	-3.66	8.47
Net Assets Value per Unit (PKR)	99.19	100.34	91.92	94.93	101.16
Issuance of units during the period	-	128.62	-	-	896.08
Redemption of units during the period	-310.10	-399.89	-6.92	-17.37	-198.73

(Rupees in Million)

Description	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan - II	Active Allocation Plan - III
	Three month period ended 30 September 2017			
Average Net Assets	1,647.20	3,363.87	1,991.44	1,067.30
Gross income	-131.47	-42.85	-157.83	-47.83
Total Comprehensive Income	-133.64	-46.15	-159.75	-49.07
Net Assets Value per Unit (PKR)	98.28	103.53	93.14	95.24
Issuance of units during the period	-	406.86	-	-
Redemption of units during the period	-13.65	-815.62	-22.44	-0.96

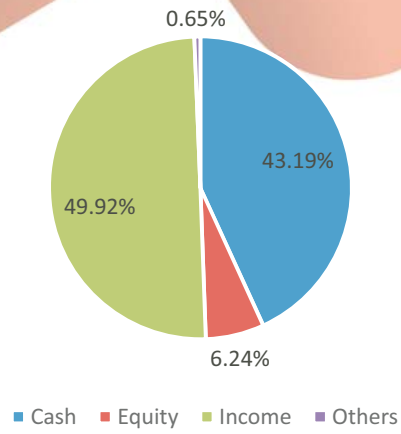
الفلاح GHP اسلاک پراسیوریٹی پلاننگ فنڈ- ایکویٹولیکیشن پلان III
 فنڈ نے بیچ مارک 1.29- فیصد کے برعکس 0.36- فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 Sept 2018)



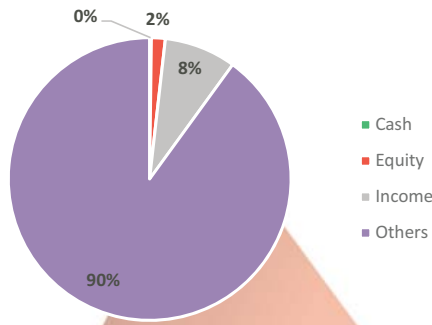
الفلاح GHP اسلاک پراسیوریٹی پلاننگ فنڈ- کیپٹل پریزرویشن پلان IV
 فنڈ نے بیچ مارک 0.36 فیصد کے برعکس 1.13 فیصد ریٹرن کمایا۔

Asset Allocation
 (30 Sept 2018)



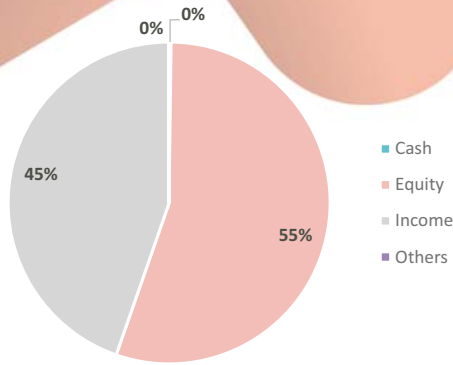
الفلاح GHP اسلاک پراسپییریٹی پلاننگ فنڈ۔
فنڈ نے بیچ مارک 0.67 فیصد کے برعکس 1.27 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 Sept 2018)



الفلاح GHP اسلاک پراسپییریٹی پلاننگ فنڈ۔ ایکٹو بلوکیشن پلان II
فنڈ نے بیچ مارک -1.49 فیصد کے برعکس -0.53 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 Sept 2018)



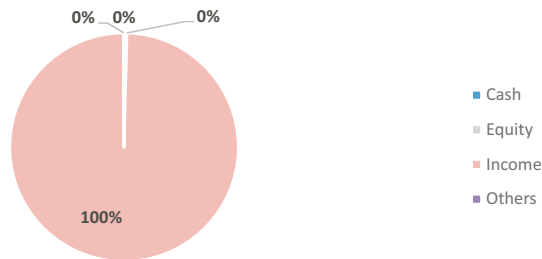
Key Financial Data *Alfalah GHP Prosperity Planning Fund*

(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
	Three month period ended 30 September 2018			Three month period ended 30 September 2017		
Average Net Assets	489.36	361.86	512.62	507.38	463.45	885.83
Gross income	-40.14	-5.81	-33.90	-40.14	-5.81	-33.90
Total Comprehensive Income	-40.60	-6.43	-34.72	-40.60	-6.43	-34.72
Net Assets Value per Unit (PKR)	107.52	108.48	102.85	107.52	108.48	102.85
Issuance of units during the period	242.20	16.30	16.97	242.20	16.30	16.97
Redemption of units during the period	-	-49.49	-78.47	-	-49.49	-78.47

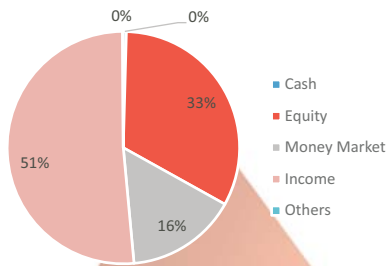
الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ایکٹیو ایلوکیشن پلان
 فنڈ نے بیچ مارک 0.67 فیصد کے برعکس 1.27 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 Sept 2018)



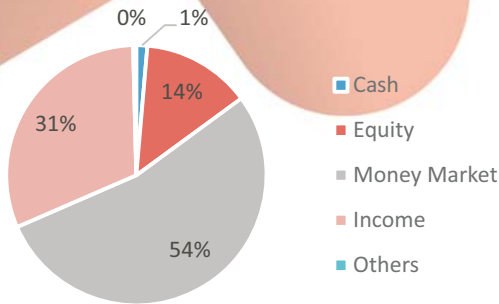
الفلاح GHP پراسپییریٹی پلاننگ فنڈ - ماڈریٹ پلان
 فنڈ کارٹین 0.62 فیصد بیچ مارک ریٹرن کے برعکس 0.31 فیصد پر قائم رہا۔

Asset Allocation - Moderate
 (as at 30 September 2018)



الفلاح GHP پراسپییریٹی پلاننگ فنڈ - کنزرویٹیو پلان
 فنڈ نے بیچ مارک 1.37 فیصد کے برعکس 0.59 فیصد ریٹرن کمایا۔

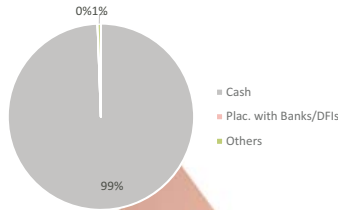
Asset Allocation - Conservative
 (as at 30 Sep 2018)



الفلاح GHP منی مارکیٹ فنڈ

مدت کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 6.79 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران 6.61 فیصد بیج مارک کمایا۔

Asset Allocation
(as at 30 September 2018)



Key Financial Data

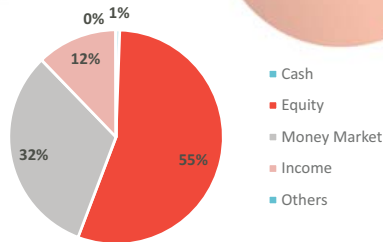
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	7,320.85	1,609.54
Gross loss	142.58	25.18
Net comprehensive loss	125.45	20.74
Net Assets Value per Unit (Rs.)	97.62	98.68
Issuance of units during the period	7,416.70	2,745.11
Redemption of units during the period	-2,948.12	-899.47

الفلاح GHP پراسپرٹی پلاننگ فنڈ ایکٹو ایلیکیشن پلان

فنڈ کارٹریٹن 0.34 فیصد بیج مارک ریٹرن کے برعکس 0.69 فیصد پر قائم رہا۔

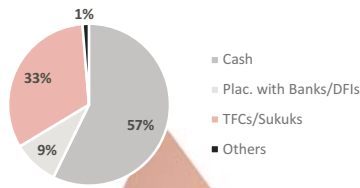
Asset Allocation
(as at 30 Sep 2018)



الفلاح GHP اسلاک آفم فنڈ

زیر جائزہ مدت کے دوران، الفلاح GHP اسلاک آفم فنڈ نے 5.36 فیصد ریٹرن کمایا جبکہ مالی سال 18 کی پہلی سہ ماہی میں 2.68 فیصد کا اوسط ریٹرن بیچ مارک کمایا تھا۔

Asset Allocation
(as at 30 Sept 2018)



Key Financial Data

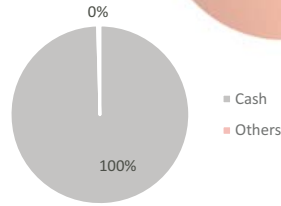
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	4,472.80	5,421.48
Gross loss	82.13	71.99
Net comprehensive loss	60.05	51.24
Net Assets Value per Unit (Rs.)	102.61	102.13
Issuance of units during the period	1,299.07	4060.20
Redemption of units during the period	-1,240.99	-988.00

الفلاح GHP کیش فنڈ

مدت کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 5.81 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک 6.61 فیصد ریٹرن کمایا۔

Asset Allocation
as at 30 September 2018)



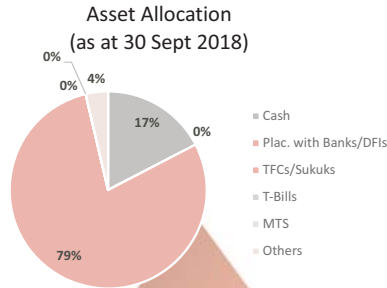
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	133.60	188.697
Gross loss	2.78	3.23
Net Comprehensive Loss	1.94	2.10
Net Assets Value per Unit (Rs.)	504.11	501.62
Issuance of units during the period	53.82	206.18
Redemption of units during the period	-81.03	-1,487.00

الفلاح GHP آکم ملی پلاز فنڈ

مدت کے دوران، الفلاح GHP آکم ملی پلاز فنڈ نے 0.81 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیج مارک 8.41 فیصد پر قائم رہا۔



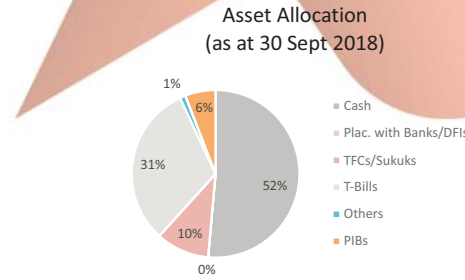
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	598.46	2,099.93
Gross loss	6.30	33.17
Net comprehensive loss	2.50	22.68
Net Assets Value per Unit (Rs.)	53.37	53.82
Issuance of units during the period	703.62	978.45
Redemption of units during the period	-924.93	-792.20

الفلاح GHP سوریجن فنڈ

مالی سال 19 کی پہلی سہ ماہی کے دوران، الفلاح GHP سوریجن فنڈ نے 3.59 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیج مارک ریٹرن 7.76 فیصد رہا۔



Key Financial Data

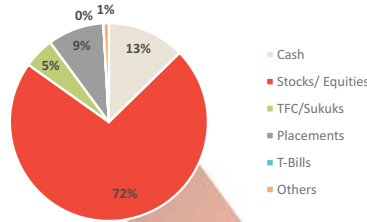
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	899.40	1,224.13
Gross loss	12.50	18.08
Net Comprehensive Loss	7.86	12.73
Net Assets Value per Unit (Rs.)	106.73	106.86
Issuance of units during the period	1,013.36	284.70
Redemption of units during the period	-876.97	-271.58

الفلاح GHP ویلیونڈ

مالی سال 19 کی پہلی سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 1.07- فیصد بیچ مارک ریٹرن کے برعکس 0.89- فیصد ریٹرن کے ساتھ اپنی بیچ مارک کی خراب کارکردگی کا مظاہرہ کیا۔

Asset Allocation
(as at 30 September 2018)



Key Financial Data

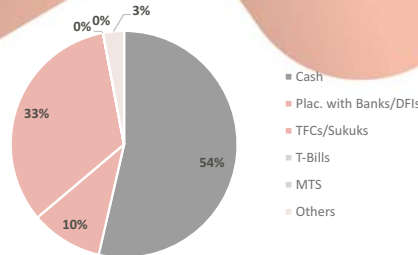
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	2,064.96	2,420.83
Gross loss	-2.32	-255.58
Net comprehensive loss	-19.45	-276.11
Net Assets Value per Unit (Rs.)	54.97	62.98
Issuance of units during the period	491.91	749.10
Redemption of units during the period	-347.12	-172.40

الفلاح AGIF ویلیونڈ

زیر جائزہ مدت کے دوران، AGIF نے 3.42 فیصد ریٹرن کا مظاہرہ کیا جبکہ فنڈ کا بیچ مارک 7.91 فیصد پر واپس آ گیا۔

Asset Allocation
(as at 30 Sept 2018)



Key Financial Data

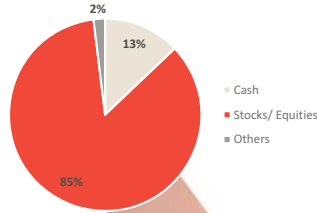
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	461.47	965.10
Gross loss	6.47	14.67
Net Comprehensive Loss	4.14	9.63
Net Assets Value per Unit (Rs.)	112.95	113.07
Issuance of units during the period	467.51	732.50
Redemption of units during the period	-665.49	-594.47

الفلاح GHP اسلاک اسٹاک فنڈ

مالی سال 19 کی پہلی سہ ماہی کے دوران، AGISTF نے 1.06 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسپنچ مارک ریٹرن 2.57 فیصد کمایا تھا۔

Asset Allocation
(as at 30 September 2018)



Key Financial Data

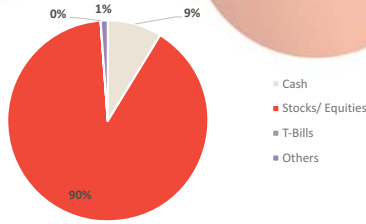
Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Net Assets at end of the period	4,148.16	8,298.67
Gross loss	-20.36	-1,026.57
Net comprehensive loss	-53.41	-1,093.76
Net Assets Value per Unit (Rs.)	49.51	64.13
Issuance of units during the period	1,149.96	1,242.45
Redemption of units during the period	-534.56	-1,800.97

الفلاح GHP اسٹاک فنڈ

مالی سال 19 کی پہلی سہ ماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 2.18 فیصد اسپنچ مارک (KSE-100) ریٹرن کے برعکس 1.46 فیصد کار ریٹرن کمایا۔

Asset Allocation
(as at 30 September 2018)



Key Financial Data

Rs. In million

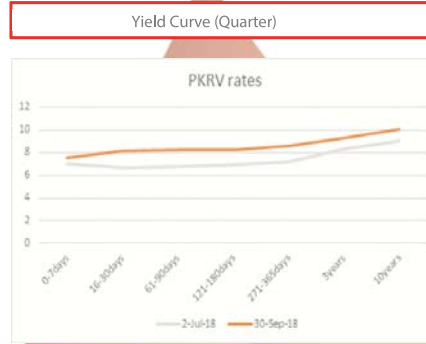
Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Average Net Assets	2,530.57	2,907.89
Gross loss	-25.81	-381.07
Net Comprehensive Loss	-46.86	-406.36
Net Assets Value per Unit (Rs.)	117.21	137.17
Issuance of units during the period	598.43	974.42
Redemption of units during the period	-126.45	-647.35

مٹی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، مارکیٹ نے درج ذیل گراف کے مطابق پیداوار کے خط میں باندی کی طرف منتقلی ظاہر کی ہے۔ مختصر مدت میں منتقلی طویل مدت کے مقابلے زیادہ واضح تھی۔ پیداوار کے خط میں تبدیلی بنیادی طور پر ڈسکاؤنٹ ریٹ میں 100 بی پی ایس تک اضافی وجہ سے ہوئی تھی۔ یہ سب اقدامات دو ہرے خسارہ کو کم کرنے اور ایف ایکس ذخائر میں مستقلگی پر قابو پانے کی کوشش کی خاطر سنٹرل بینک کی طرف سے کئے گئے تھے۔

سہ ماہی کے دوران مارکیٹ پارٹیشنس نے مختصر مدت میں اپنی سچھوٹی پروفائل کو برقرار رکھا کیونکہ اکثر سرگرمی مختصر مدتی ٹی بلز میں دیکھی گئی۔ پوری مدت کے دوران بی پی آئی بی بنیادی میں شراکت نہ ہونے کے برابر دیکھی گئی، تاہم فلوٹنگ ریٹ بانڈ زیادہ رازنیشن حاصل کرنے کے قابل تھا کیونکہ پیپلاؤ فلوٹرز 2-50 بی پی ایس پیپلاؤ کے مقابلے 70 بی پی ایس تک زیادہ ہو گیا۔

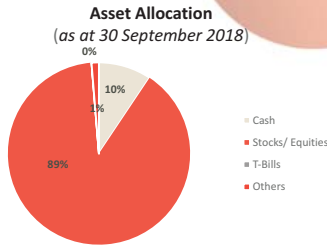
آئندہ، اقتصادی عدم استحکام کے ساتھ مل کر برصغیر ہونی بین الاقوامی تیل کی قیمتیں حقیقی اقتصادی نمو کے لئے بڑا خطرہ پیدا کر سکتی ہیں، جہاں فیصلہ کن پالیسی اقدامات اور نمایاں بیرونی فنانسنگ مجموعی اقتصادی استحکام کے لئے ضروری ہے۔



فنز کے آپریٹرز اور کارکردگی

الفلاح GHP الفائنڈ

مالی سال 19 کی پہلی سہ ماہی کے دوران، AGAF نے گزشتہ اسی مدت کے دوران 2.18 فیصد کی شیئر مارک (KSE-100) ریٹرن کے برعکس 1.48- فیصد کار ریٹرن کمایا۔



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2018	Three month period ended 30 September 2017
Net Assets at end of the period	1,836.31	1,851.92
Gross loss	-17.31	-217.42
Net comprehensive loss	-32.50	-232.57
Net Assets Value per Unit (Rs.)	66.16	74.33
Issuance of units during the period	531.27	589.77
Redemption of units during the period	-172.33	-63.18

ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے ستمبر 30 2018

یورڈ آف ڈائریکٹرز کی جانب سے، میں 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے لئے الفلاح GHP اگم پٹی پلائنڈ (AGIMF)، الفلاح GHP اگم فنڈ (AGCF)، الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفانڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سوریج فنڈ (AGSOF)، الفلاح GHP اگم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسلامک اگم فنڈ (AGIIF)، الفلاح GHP پراپیٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP اسلامک پراپیٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP ایکویٹی فنڈ (AGIDEF)، الفلاح GHP اسلامک ویلیو فنڈ، الفلاح کیمپل پریزرویشن فنڈ (AGCPF) الفلاح GHP پنشن فنڈ (AGPFF)، اور الفلاح GHP اسلامک پنشن فنڈ (AGIPFF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

گزشتہ مالی سال میں پاکستان کی اقتصادی نمو اعلیٰ ترقی کے اخراجات، کم افراط زر کا ماحول، اور سی پیک سے متعلقہ منصوبوں کی پشت پر 13 سالوں کی سب سے اعلیٰ نمو شرح 5.8 فیصد تک پہنچی۔ تاہم، مالی سال 19 ستمبر کو معاذ پر بڑھتی ہوئی مشکلات پر قابو لے کر تقابلی ڈکریٹا پوائے گا۔ مالی سال 19 میں آئی ایم ایف اور ورلڈ بینک کو پاکستان کے لئے اقتصادی نمو بائز تیبہ 4.8%/5.8% رہنے کی توقع ہے۔ مالی سال 19 میں کرنٹ اکاؤنٹ خسارہ جی ڈی پی کے 5% کے ارد گرد اور افراط زر 6.5% رہنے کا امکان ہے۔

بڑے پیمانے کی مینوفیکچرنگ (LSM) نمو مالی سال 19 کے پہلے 2 ماہ میں 1.17 فیصد کی کمی درج کرائی۔ سی آئی کی طرف سے پیش کردہ افراط زر سالانہ 5.12% پر درج کی گئی، جو جون سے آہستہ آہستہ نیچے آ رہی ہے، لیکن بڑھنے کا رجحان برقرار رہنے کی توقع ہے۔ بنیادی افراط زر گزشتہ تینوں میں 7.7% کے مقابلے ستمبر 2018 میں 8.0% سالانہ تک زیادہ ہوا۔ ایس بی بی بڑھتے ہوئے بنیادی افراط زر سے اشارہ لے رہا ہے، مالی سال 19 کی پہلی سہ ماہی کے دوران پالیسی شرح پہلے ہی 200 بی بی ایس تک بڑھا چکا ہے۔

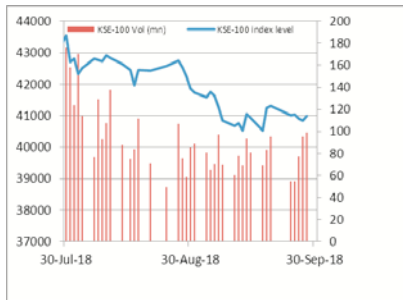
مالی سال 19 کے 2 ماہ کے دوران، تجارتی خسارہ 2MFY18 میں 3.67 بلین امریکی ڈالر کے مقابلے میں 5.86 بلین امریکی ڈالر کے ارد گرد رہا ہے۔ یہ بنیادی طور پر درآمدات پر اعلیٰ اخصار کی وجہ سے تھا، جو زبرد جائزہ مدت کے دوران 41.6% سالانہ اضافہ کے ساتھ 9.96 بلین امریکی ڈالر تک چلا گیا۔ جولائی کے لئے کرنٹ اکاؤنٹ خسارہ (CAD) 2.12 بلین امریکی ڈالر درج کیا گیا اور پاکستانی روپیہ کی قدر کم ہونے اور درآمدات پر ٹیکسوں میں اضافہ کے نتیجے میں مزید نیچے آنے کی توقع ہے۔ پاکستان کی بیرونی اکاؤنٹ پوزیشن ستمبر کے اختتام پر 14.89 بلین امریکی ڈالر (ایس بی بی ڈی خانہ 9 بلین امریکی ڈالر سے نیچے) پر غیر ملکی زرمبادلہ کے ذخائر کے ساتھ پریشان کن رہی۔ مالی سال 18 کے دوران، پاکستانی روپیہ 15.8% تک کمی سے 121.49 پاکستانی روپیہ امریکی ڈالر تک پہنچا اور مالی سال 19 کی پہلی سہ ماہی میں مزید 2.3% کمی سے 124.25 پاکستانی روپیہ امریکی ڈالر تک پہنچ گیا۔

نئی تشکیل پانے والی حکومت فی الحال زیر التوا اہلیا اور اینٹیوں کے بحران پر قابو پانے کے ایشز کا جائزہ لے رہی ہے۔ ٹیل آؤٹ سیکٹرز کے لئے آئی ایم ایف تک رسائی سعودی عرب اور چین سے دوست ممالک سے کچھ مدد کے ساتھ ساتھ کارڈز پر بہت زیادہ ہے۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 18 میں 10% کے منفی ریٹرن کے بعد، مالی سال 19 کی پہلی سہ ماہی میں کے ایس ای 100 ایٹڈیکس مزید 7 فیصد نیچے آ گیا۔ یہ آئی ایم ایف، خراب ذخائر، اور غیر ملکی فروخت (مالی سال کی پہلی سہ ماہی میں 189 بلین امریکی ڈالر کے ایف آئی بی آئی آؤٹ فلو) تک پہنچنے کے سلسلے میں غیر یقینی کی پشت پر تھا۔ مالی سال 19 کی پہلی سہ ماہی کے دوران اوسط یومیہ حجم 8 فیصد سالانہ تک کمی سے 9.2 بلین ڈالر شہر زنگ پینچا جو کہ گزشتہ سال کی اسی مدت کے دوران 6.3 بلین ڈالر تھا۔ اوسط تجارتی قدر SPL کے دوران 63.2 بلین ڈالر کے مقابلے میں سال 19 کی پہلی سہ ماہی کے دوران 44.8 بلین امریکی ڈالر کے ارد گرد رہا۔ بینکوں میں خالص غیر ملکی فروخت (81 بلین امریکی ڈالر) E & Ps کی بیرونی میں (158 امریکی ڈالر)، اور سیٹنٹ (28 بلین امریکی ڈالر) تھی جبکہ فریڈیلٹیز ریکلٹرنے (17 بلین امریکی ڈالر) کی خالص غیر ملکی فروخت ظاہری۔

آئندہ آئی ایم ایف پروگرام میں شمولیت سے اضافی بیرونی فنڈنگ کو محفوظ بنانا سرمایہ کار کے اعتماد کو فروغ دے گا۔



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