

ALFALAH INVESTMENTS

QUARTERLY REPORT SEPTEMBER 30, 2017

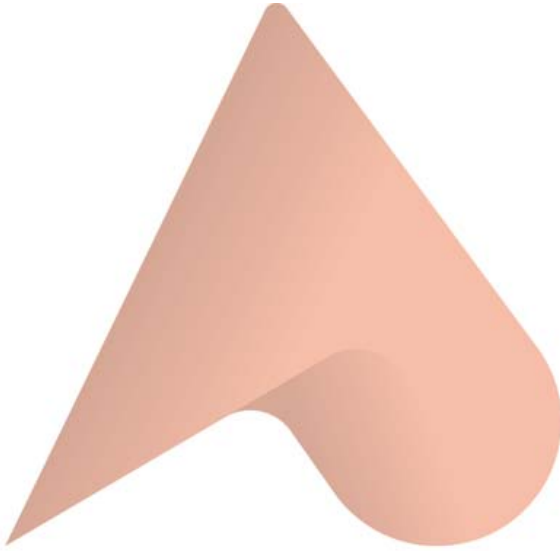


Alfalah Investments

ALFALAH

Investments

QUARTERLY REPORT



SEPTEMBER 30,
2017

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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, 2017

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 Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Pension Fund (AGPF), and Alfalah GHP Islamic Pension Fund (AGIPF) for the first quarter ended September 30, 2017.

Economy Overview

The economy continues to present a mixed picture over 1QFY18. The State Bank in its latest monetary policy announcement maintained the policy rate at 5.75% on the back of low inflationary environment due to international oil prices still hovering under the USD 55/bbl mark. Inflation for 1QFY18 declined further to 3.4% YoY vs. 3.9% YoY in same period last year. Inflationary pressure is expected to remain subdued till Dec'17 at least due to adequate food supplies and stable commodity prices. SBP continues to provide monetary stimulus to the economy by adopting a soft monetary policy stance. Lower interest rates have stimulated private sector credit off take, as advances to private sector improved by 21% YoY in Jul-Aug 2017.

The external account remained under pressure with the current account deficit doubling to USD 2.6bn in 2MFY18 vs. US\$1.3bn in the same period last year, increasing the deficit as a percentage of GDP to 4.6% in 2MFY18 vis-a-vis 2.5% in same period last year. In a positive development, exports have risen by 18% YoY, while imports continue to rise at a faster rate at 28% YoY. A major chunk of the increased imports however include plant and machinery, which could stimulate economic activity and potential exports moving ahead. Remittances during 1Q FY18 remained flat at USD 4.79bn, compared to USD 4.81bn last year. Pakistan's total fx reserves stand at USD 19.7bn at the end of Sep'17, which implies a 4.3x import cover (3x on SBP reserves). Worsening of external sector numbers is a challenge to the country's economic managers as heavy IMF debt repayments are due in FY18 and could adversely affect the Rupee Dollar parity that has largely remained stable in 1QFY18.

On the other hand, FDI continues to gather momentum and posted a hefty growth of 154% YoY to reach USD 457.2mn in Aug-Aug'17 vs. USD 179.4mn in the comparable period last year mainly on the back of initiation of mega power and infrastructure projects under CPEC and strengthening business confidence in the country. Numerous positive macroeconomic conditions including improved law and order situation, better energy availability, historically low cost of borrowing (5.75%) and development spend across the country have led to conducive business environment.

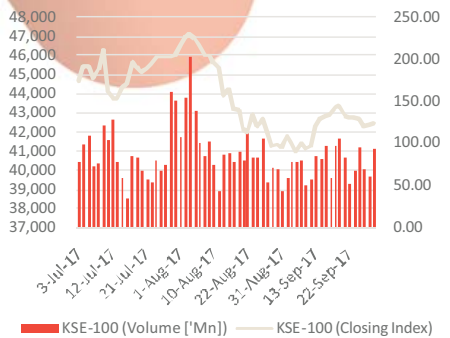
Equity Market Review:

The KSE100 benchmark index lost 8.9% in 1QFY18. Average trading volumes declined by 19.6% QoQ and stood at 86mn shares in 1Q FY18 vs 107mn shares in 4QFY17.

Leasing Companies, Food and Personal Care Products and Oil and Gas Exploration companies stood out as top performers in 1QFY18, outperforming the KSE-100 index by 62%, 14% and 8% respectively. While Textile Weaving, Cement, Automobile Assembler, Pharmaceutical; and Chemical were among the major laggards trailing KSE-100 index by 30%, 28%, 19%, 10% and 10% respectively.

Greater political noise, in particular the removal of the sitting Prime Minister, triggered significant selling pressure over 1QFY18. This coupled with concerns over the currency also kept buyers away.

KSE-100 Index Data

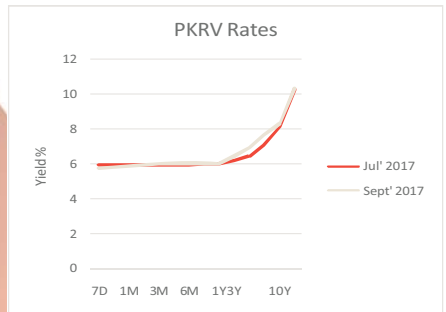


Although foreigners were net sellers to the tune of USD 90mn in the period under review, net foreign inflows were positive at USD28.3mn for the month of September with the inclusion of 5 Pakistani scrips on FTSE Global Indices and up-gradation of Pakistan to EM status in S&P Dow Jones.

KSE100 index has corrected by ~20% from its recent peak of 52,876, and the forward P/E has come down to 8.5x, which implies that Pakistan is trading at attractive multiples compared to peers in both frontier and emerging markets. The market in the medium term may remain range bound however any positive news flows on the political front and improvements in external account can lead to a rapid re-rating.

Money Market Review:

During the quarter under review, yields in the longer duration adjusted sharply with major movement witnessed in 5Y which shifted up by 56bps. Major reason for upward shift in yield curve was due to rising international oil prices and concerns over current account deficit. However short term yield remained flat and in a tight bond indicating adequate liquidity and no immediate expectations of disruption in the system. During the entire period inflation remained under 4% and discount rate was held steady at 6.25%.



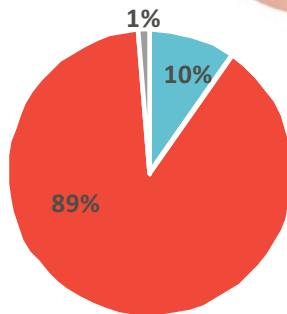
Fund Operations and Performance

Alfalsh GHP Alpha Fund

During 1QFY18, AGAF earned a return of -12.04% versus the benchmark (KSE-100) return of 8.92% during the same period.

Asset Allocation

(As at Sept 29, 2017)



■ Cash ■ Stocks/Equities ■ Others

Key Financial Data

Rs. In million

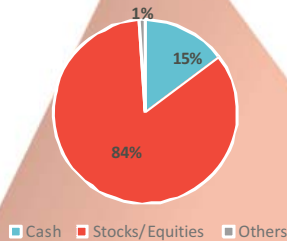
Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Net Assets at end of the period	1,851.92	1.54
Gross income earned	-217.42	91.16
Net comprehensive income	-232.57	90.29
Net Assets Value per Unit (Rs.)	74.33	72.01
Issuance of units during the period	589.77	560.10
Redemption of units during the period	-63.18	-125.48

Alfalsh GHP Islamic Stock Fund

In 1QFY18, AGISTF earned a return of -11.93% while its benchmark earned a return of -9.10% during the same period.

Asset Allocation

(as at September 29, 2017)



Key Financial Data

Rs. In million

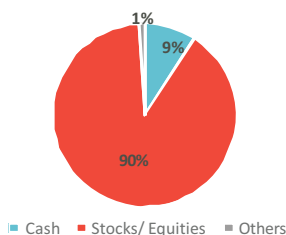
Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	8,298.67	4,363.41
Gross income	-1,026.57	129.28
Net comprehensive income	-1,093.76	124.81
Net Assets Value per Unit (Rs.)	64.13	65.72
Issuance of units during the period	1,242.45	2,522.54
Redemption of units during the period	-1,800.97	-241.99

Alfalsh GHP Stock Fund

During 1QFY18, AGSF earned a return of -12.56% versus the benchmark (KSE-100) return -8.92% during the same period.

Asset Allocation

(As at September 29, 2017)



Key Financial Data

Rs. In million

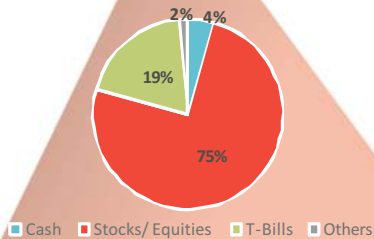
Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	2,907.89	2,282.97
Gross income	-381.07	126.20
Net Comprehensive Income	-406.36	128.37
Net Assets Value per Unit (Rs.)	137.17	133.59
Issuance of units during the period	974.42	872.62
Redemption of units during the period	-647.35	-226.78

Alfaluh GHP Value Fund

During 1QFY18, AGVF outperformed its benchmark with a return of -10.62% versus the benchmark (KSE-100) return -6.81% during the same period.

Asset Allocation

(as at September 29, 2017)



Key Financial Data

Rs. In million

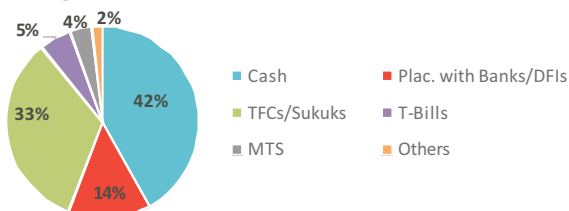
Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	2,420.83	616.86
Gross income	-255.58	53.86
Net comprehensive income	-276.11	44.30
Net Assets Value per Unit (Rs.)	62.98	68.27
Issuance of units during the period	749.10	137.08
Redemption of units during the period	-172.40	-224.95

Alfaluh GHP Income Fund

During the period under review, AGIF earned a return of 3.89% while the fund's benchmark returned 6.15%.

Asset Allocation

(as at September 29, 2017)



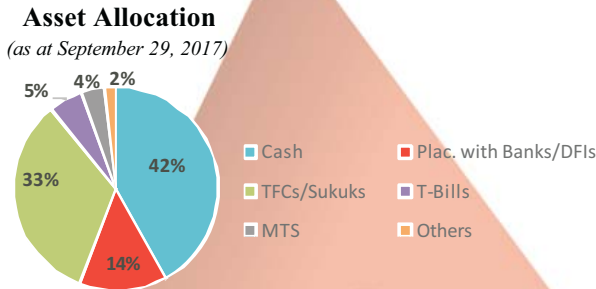
Key Financial Data

Rs. In million

Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	965.10	1,466.39
Gross income	14.67	23.72
Net comprehensive income	9.63	11.87
Net Assets Value per Unit (Rs.)	113.07	111.64
Issuance of units during the period	732.50	1,570.54
Redemption of units during the period	-594.47	-759.04

Alfaluh GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 4.20% while the benchmark stood at 6.46% during the same period.



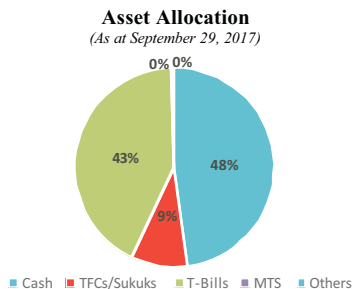
Key Financial Data

Rs. In million

Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	2,099.93	2,432.11
Gross income	33.17	39.35
Net comprehensive income	22.68	31.76
Net Assets Value per Unit (Rs.)	53.82	53.71
Issuance of units during the period	978.45	1,196.68
Redemption of units during the period	-792.20	-297.72

Alfaluh GHP Sovereign Fund

During 1QFY18, Alfalah GHP Sovereign Fund generated a return of 4.11% while the fund's benchmark returned 6.00% during the same period.



Key Financial Data

Rs. In million

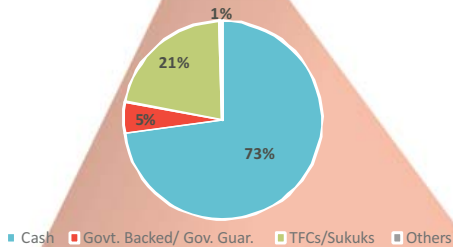
Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	1,224.13	4,924.54
Gross income	18.08	77.26
Net Comprehensive income /(loss)	12.73	56.61
Net Assets Value per Unit (Rs.)	106.86	107.02
Issuance of units during the period	284.70	3,284.40
Redemption of units during the period	-271.58	-1,404.94

Alfaluh GHP Islamic Income Fund

Alfaluh GHP Islamic Income Fund generated a return of 3.49% p.a. while the benchmark generated an average return of 2.35% p.a. for 1QFY18.

Asset Allocation

(As at September 29, 2017)



Key Financial Data

Rs. In million

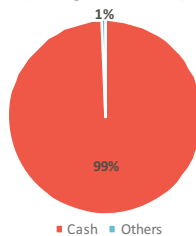
Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	5,421.48	2,043.44
Gross income	71.99	29.197
Net Comprehensive income	51.24	24.65
Net Assets Value per Unit (Rs.)	102.13	101.84
Issuance of units during the period	4060.20	2,335.97
Redemption of units during the period	-988.00	-414.77

Alfaluh GHP Cash Fund

During 1QFY18, Alfaluh GHP Cash Fund (AGCF) generated a return of 3.88% while the benchmark of the fund generated 5.18% during the same period.

Asset Allocation

(as at September 29, 2017)



Key Financial Data

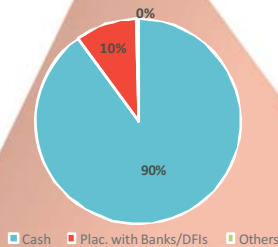
Rs. In million

Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	188.697	654.03
Gross income	3.23	12.42
Net comprehensive income	2.10	8.52
Net Assets Value per Unit (Rs.)	501.62	502.21
Issuance of units during the period	206.18	NIL
Redemption of units during the period	-1,487.00	-1,223.25

Alfalah GHP Money Market Fund

During 1QFY18, Alfalah GHP Money Market Fund (AGMF) generated a return of 5.14% while the benchmark of the fund generated 5.18% during the same period.

Asset Allocation
(As at September 29, 2017)



Key Financial Data

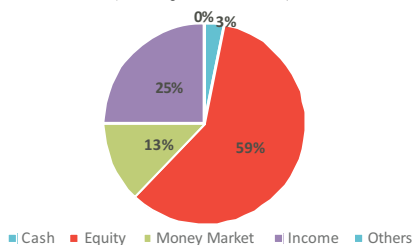
Rs. In million

Description	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Average Net Assets	1,609.54	1,442.34
Gross income	25.18	27.96
Net Comprehensive income	20.74	20.59
Net Assets Value per Unit (Rs.)	98.68	99.64
Issuance of units during the period	2,745.11	1,144.76
Redemption of units during the period	-899.47	-3,575.58

Alfalah GHP Prosperity Planning Fund- Active AllocationPlan

The fund generated a return of -8.43% against the benchmark which generated -5.63%.

Asset Allocation - Active
(As at September 29, 2017)

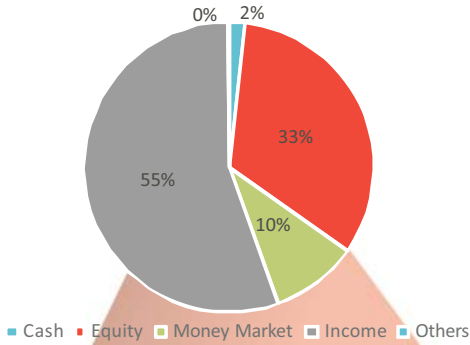


Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund generated a return of -3.84% against the benchmark which generated -1.97%.

Asset Allocation - Moderate

(As at September 29, 2017)

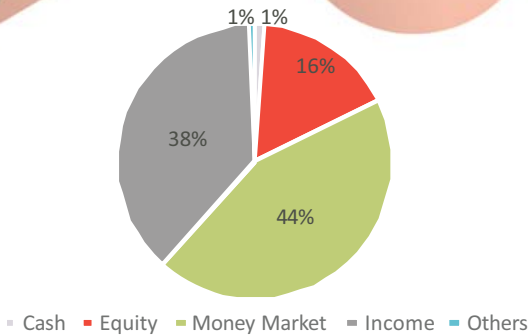


Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of -1.33% against the benchmark which generated -0.16%.

Asset Allocation - Conservative

(As at September 29, 2017)

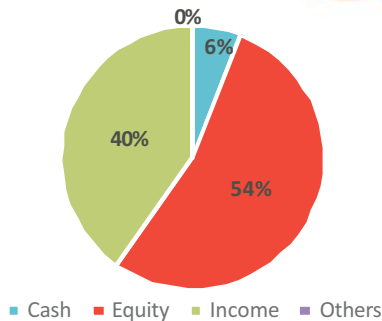


Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2017			Three month period ended 30 September 2016		
<i>Average Net Assets</i>	507.38	463.45	885.83	230.99	319.32	238.26
<i>Gross income</i>	-40.14	-5.81	-33.90	7.96	3.83	7.84
<i>Total Comprehensive Income</i>	-40.60	-6.43	-34.72	7.79	5.83	6.07
<i>Net Assets Value per Unit (PKR)</i>	107.52	108.48	102.85	111.29	107.49	107.58
<i>Issuance of units during the period</i>	242.20	16.30	16.97	3.51	208.99	20.05
<i>Redemption of units during the period</i>	-	-49.49	-78.47	-0.22	-7.62	-85.00

Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan

The fund generated a return of -7.73% against the benchmark which generated -5.56%.

Asset Allocation – Active Allocation Plan (As at September 29, 2017)

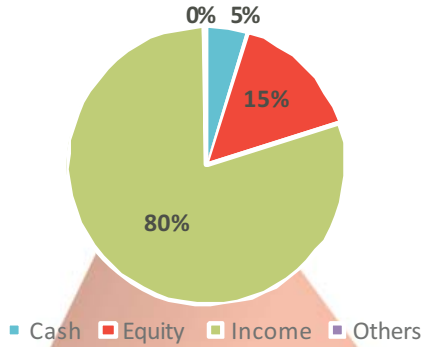


Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

The fund generated a return of -1.30% against the benchmark which generated -0.88%.

Asset Allocation – Balance Allocation Plan

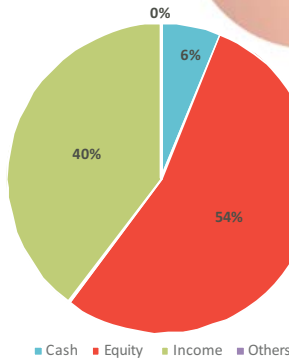
(As at September 29, 2017)



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

The fund generated a return of -7.64% against the benchmark which generated -5.50%.

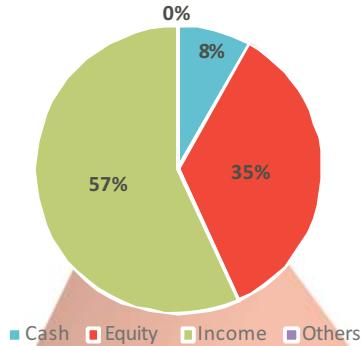
Asset Allocation as at Sep 29, 2017



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan III

The fund generated a return of -4.47% against the benchmark which generated -3.25%, the Fund is launched on June 22, 2017.

Asset Allocation as at Sep 29, 2017

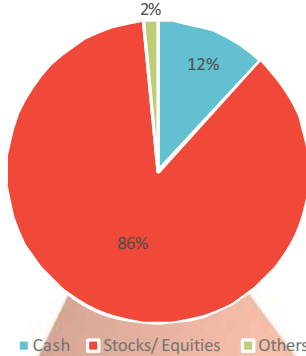


Description	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan - II	Active Allocation Plan - III	Active Allocation Plan	Balance Allocation Plan
	Three month period ended 30 September 2017				Three month period ended 30 September 2016	
Average Net Assets	1,647.20	3,363.87	1,991.44	1,067.30	1,629.04	1,908.48
Gross income	-131.47	-42.85	-157.83	-47.83	25.82	28.36
Total Comprehensive Income	-133.64	-46.15	-159.75	-49.07	24.80	25.03
Net Assets Value per Unit (PKR)	98.28	103.53	93.14	95.24	100.68	101.36
Issuance of units during the period	-	406.86	-	-	62.65	483.98
Redemption of units during the period	-13.65	-815.62	-22.44	-0.96	-0.54	-720.88

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of -11.11% against the benchmark which generated -9.10%.

Asset Allocation as at Sep 29, 2017

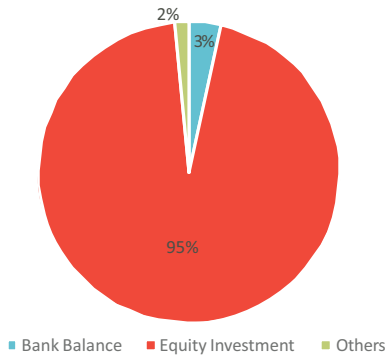


Description	Three month period ended 30 September 2017
Average Net Assets	568.56
Gross income / (Loss)	-64.22
Total Comprehensive Income / (loss)	-68.43
Net Assets Value per Unit (PKR)	86.11
Issuance of units during the period	157.00
Redemption of units during the period	-289.00

Alfalah GHP Pension Fund- Equity:

The fund generated a since inception return of -10.15%.

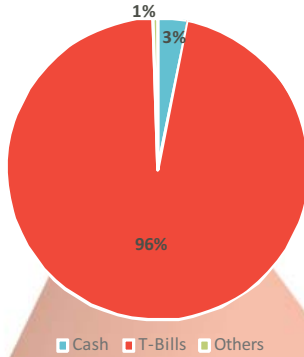
Asset Allocation as at Sep 29, 2017



Alfalah GHP Pension Fund- Debt:

The fund generated a since inception return of 3.50%.

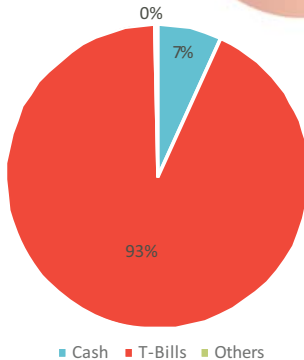
Asset Allocation as at Sep 29, 2017



Alfalah GHP Pension Fund- Money Market:

The fund generated a since inception return of 3.55%.

Asset Allocation as at Sep 29, 2017



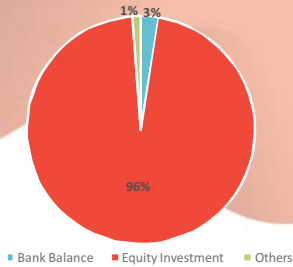
Key Financial Data**Rs. In million**

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2017		
<i>Average Net Assets</i>	38.11	35.79	31.50
<i>Gross income</i>	-3.79	0.53	0.48
<i>Total Comprehensive Income</i>	-4.03	0.31	0.28
<i>Net Assets Value per Unit (PKR)</i>	84.31	102.73	102.80
<i>Issuance of units during the period</i>	11.47	4.28	1.40
<i>Redemption of units during the period</i>	-1.81	-0.05	-0.57

Alfalsh GHP Islamic Pension Fund- Equity:

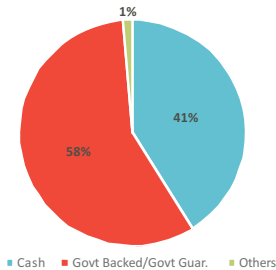
The fund generated a since inception return of -10.64%.

Asset Allocation as at Sep 29, 2017

**Alfalsh GHP Islamic Pension Fund- Debt:**

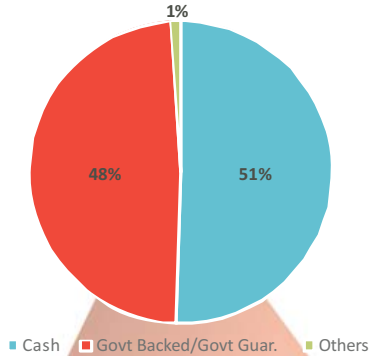
The fund generated a since inception return of 0.63%.

Asset Allocation as at Sep 29, 2017



Alfalah GHP Islamic Pension Fund- Money Market:

The fund generated a since inception return of 2.58%.

Asset Allocation as at Sep 29, 2017**Key Financial Data****Rs. In million**

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

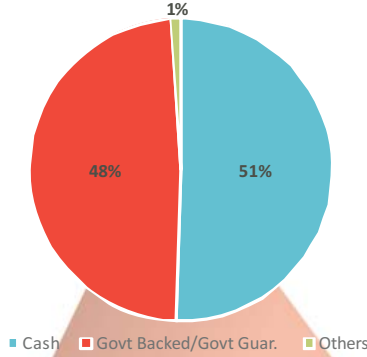
Chief Executive Officer

Date: 26 October, 2017

الفلاح جی ایچ پی اسلامک پینشن فنڈ۔ منی مارکیٹ:

فنڈ نے آغاز سے 2.58% کارڈین حاصل کیا۔

Asset Allocation as at Sep 29, 2017



Key Financial Data

Rs. In million

Description	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

اعتراف نامہ:

ڈائریکٹرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قابل قدر حمایت، تعاون اور رہنمائی فراہم کرنے پر احسان مند ہیں۔
بورڈ مینجمنٹ کمیٹی کے ملازمین اور سٹیٹیز کا بھی سخت محنت اور لگن سے کام کرنے اور پونٹ ہولڈرز کا مینجمنٹ پر مکمل اعتماد کرنے کے لیے بھی شکر گزار ہے۔
بورڈ کی جانب سے اور بورڈ کے لیے۔

چیف ایگزیکٹو آفیسر

تاریخ: 26 October, 2017

Key Financial Data

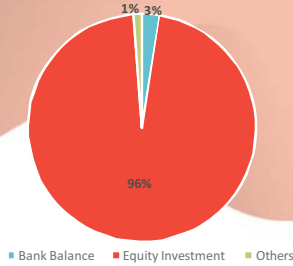
Rs. In million

Description	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Three month period ended 30 September 2017		
Average Net Assets	38.11	35.79	31.50
Gross income	-3.79	0.53	0.48
Total Comprehensive Income	-4.03	0.31	0.28
Net Assets Value per Unit (PKR)	84.31	102.73	102.80
Issuance of units during the period	11.47	4.28	1.40
Redemption of units during the period	-1.81	-0.05	-0.57

الفلاح جی ایچ پی اسلامک پینشن فنڈ۔ ایکویٹی :

فنڈ نے آغاز سے ریٹرن %10.64- حاصل کیا۔

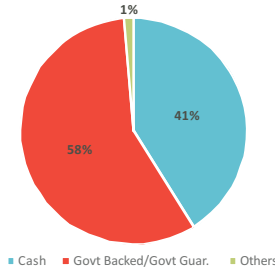
Asset Allocation as at Sep 29, 2017



الفلاح جی ایچ پی اسلامک پینشن فنڈ۔ ڈیبٹ :

فنڈ نے آغاز سے %0.63 کاربیٹرن حاصل کیا۔

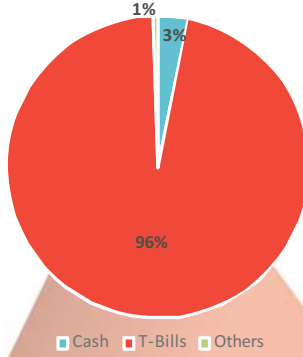
Asset Allocation as at Sep 29, 2017



الفلاح جی ایچ پی پینشن فنڈ۔ ڈیبٹ:

فنڈ نے آغاز سے 3.50% ریٹرن حاصل کیا۔

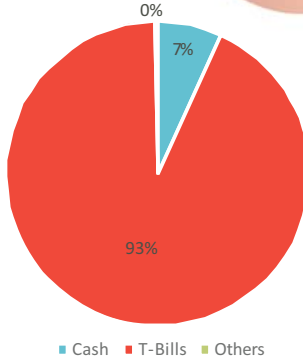
Asset Allocation as at Sep 29, 2017



الفلاح جی ایچ پی پینشن فنڈ۔ منی مارکیٹ:

فنڈ نے آغاز سے 3.55% ریٹرن حاصل کیا۔

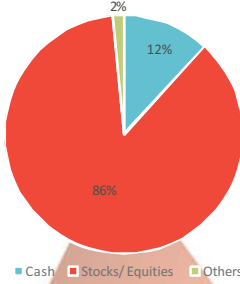
Asset Allocation as at Sep 29, 2017



الفلاح جی ایچ پی اسلامک ڈیڈیکیشنڈ فنڈ:

فنڈ کے بیچ مارک سے حاصل کردہ 9.10% کے مقابلے میں 11.11% کاربیٹن حاصل کیا۔

Asset Allocation as at Sep 29, 2017

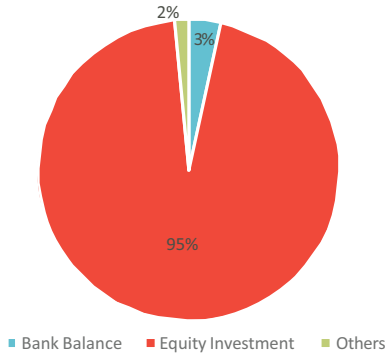


Description	Three month period ended 30 September 2017
Average Net Assets	568.56
Gross income / (Loss)	-64.22
Total Comprehensive Income / (loss)	-68.43
Net Assets Value per Unit (PKR)	86.11
Issuance of units during the period	157.00
Redemption of units during the period	-289.00

الفلاح جی ایچ پی پینشن فنڈ۔ ایکویٹی:

فنڈ نے آغاز سے ریٹرن 10.15% حاصل کیا۔

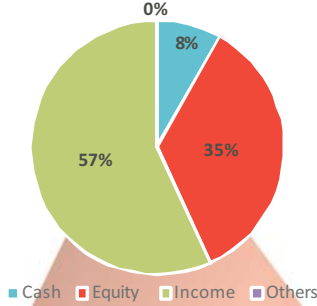
Asset Allocation as at Sep 29, 2017



الفلاح جی ایچ پی اسلامک پروسپیریٹی پلاننگ فنڈ ایکٹیو ایلوکیشن پلان III:

22 جون 2017 کو قائم ہونے والے فنڈ نے شیج مارک 3.25% کے حاصل کردہ کے خلاف 4.47% ریٹرن حاصل کئے۔

Asset Allocation as at Sep 29, 2017



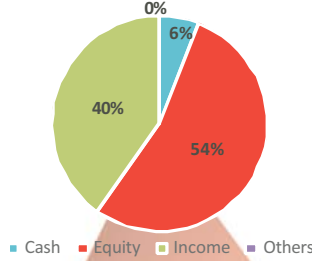
Description	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan - II	Active Allocation Plan - III	Active Allocation Plan	Balance Allocation Plan
	Three month period ended 30 September 2017				Three month period ended 30 September 2016	
Average Net Assets	1,647.20	3,363.87	1,991.44	1,067.30	1,629.04	1,908.48
Gross income	-131.47	-42.85	-157.83	-47.83	25.82	28.36
Total Comprehensive Income	-133.64	-46.15	-159.75	-49.07	24.80	25.03
Net Assets Value per Unit (PKR)	98.28	103.53	93.14	95.24	100.68	101.36
Issuance of units during the period	-	406.86	-	-	62.65	483.98
Redemption of units during the period	-13.65	-815.62	-22.44	-0.96	-0.54	-720.88

الفلاح جی ایچ پی اسلامک پروسپیریٹی پلاننگ فنڈ ایکٹیو ایلوکیشن پلان:

فنڈ نے 7.73% ریٹرن حاصل کیے، بیچ مارک کے مقابلے میں -5.56% کے مقابلے میں۔

Asset Allocation – Active Allocation Plan

(As at September 29, 2017)

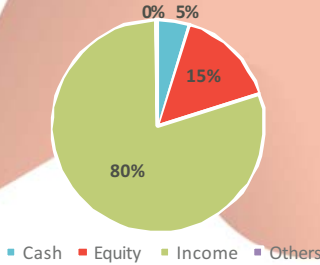


الفلاح جی ایچ پی اسلامک پروسپیریٹی پلاننگ فنڈ بیلنس ایلوکیشن پلان:

فنڈ نے 0.88% حاصل کردہ بیچ مارک کے مقابلے میں -1.30% کارٹریں حاصل کیا۔

Asset Allocation – Balance Allocation Plan

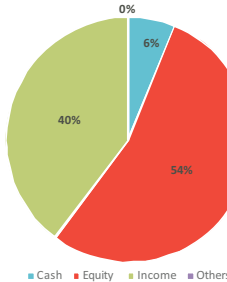
(As at September 29, 2017)



الفلاح جی ایچ پی اسلامک پروسپیریٹی پلاننگ فنڈ ایکٹیو ایلوکیشن پلان II:

فنڈ نے بیچ مارک -5.50% کے مقابلے میں 7.64% ریٹرن حاصل کیے۔

Asset Allocation as at Sep 29, 2017

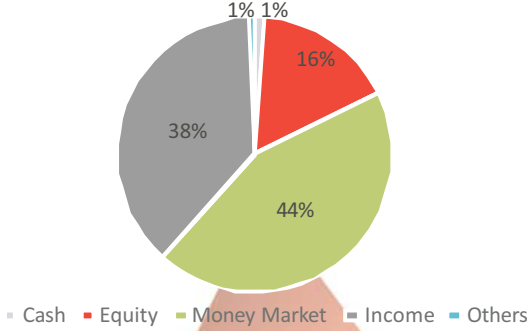


الفلاح جی ایچ پی پروسپیریٹی پلاننگ فنڈ کنٹریویٹیو ایلوکیشن پلان:

نہدے نیچے مارک 0.16% کے خلاف اس مدت میں 1.33% - کاریرن حاصل کیا۔

Asset Allocation - Conservative

(As at September 29, 2017)



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 2017			Three month period ended 30 September 2016		
Average Net Assets	507.38	463.45	885.83	230.99	319.32	238.26
Gross income	-40.14	-5.81	-33.90	7.96	3.83	7.84
Total Comprehensive Income	-40.60	-6.43	-34.72	7.79	5.83	6.07
Net Assets Value per Unit (PKR)	107.52	108.48	102.85	111.29	107.49	107.58
Issuance of units during the period	242.20	16.30	16.97	3.51	208.99	20.05
Redemption of units during the period	-	-49.49	-78.47	-0.22	-7.62	-85.00

(فنانشل) کلیدی مالیاتی اعداد و شمار

ملین

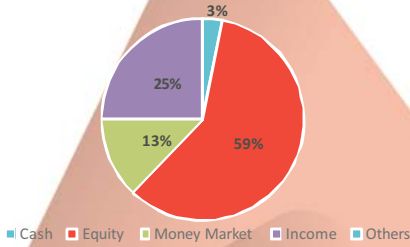
تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
1,442.34	1,609.54	مدت کے اختتام پر نیٹ اثاثے
27.96	25.18	حاصل کردہ مجموعی آمدنی
20.59	20.74	نیٹ مجموعی آمدنی
99.64	98.68	نیٹ اثاثوں کی دلچسپی پر پونٹ (روپے)
1,144.76	2,745.11	دوران مدت پینس کا اجراء
-3,575.58	-899.47	دوران مدت ریٹینشن شدہ پینس

الفلاح جی ایچ پی پرو سپیریٹی پلاننگ فنڈ ایکٹیو ایلوکیشن پلان:

فنڈ نے اس مدت کے دوران 8.43% ریٹرن حاصل کیے، جس کے مقابلے میں 5.63% شیئ مارک حاصل ہوئے۔

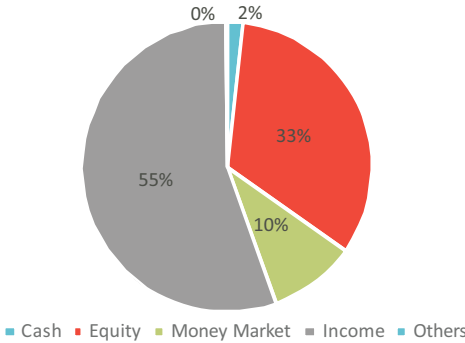
Asset Allocation - Active

(As at September 29, 2017)



الفلاح جی ایچ پی پرو سپیریٹی پلاننگ فنڈ موڈریٹ ایلوکیشن پلان:

فنڈ کے 1.97% کے شیئ مارک کے خلاف 3.84% حاصل کیا۔



(فنانشل) کلیدی مالیاتی اعداد و شمار

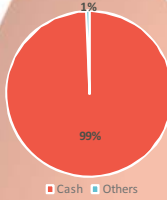
ملین

تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
2,043.44	5,421.48	مدت کے اختتام پر نیت اٹانے
29.197	71.99	حاصل کردہ مجموعی آمدنی
24.65	51.24	نیت مجموعی آمدنی
101.84	102.13	نیت اثاثوں کی دلچلیو پر پونہ (روپے)
2,335.97	4060.20	دوران مدت پٹن کا اجراء
-414.77	-988.00	دوران مدت ریٹنیشن شدہ پٹن

الفلاح جی ایچ پی کیشن فنڈ:

1QFY18 کے دوران، الفلاح جی ایچ پی کیشن فنڈ (AGCF) نے 3.88% کار ریٹن حاصل کیا جبکہ اسی مدت کے دوران فنڈ کا حصول 5.18% تھا۔

Asset Allocation
(as at September 29, 2017)



ملین

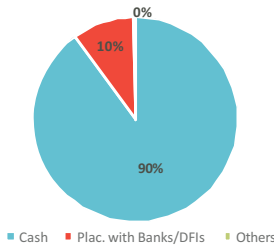
(فنانشل) کلیدی مالیاتی اعداد و شمار

تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
654.03	188.697	مدت کے اختتام پر نیت اٹانے
12.42	3.23	حاصل کردہ مجموعی آمدنی
8.52	2.10	نیت مجموعی آمدنی
502.21	501.62	نیت اثاثوں کی دلچلیو پر پونہ (روپے)
NIL	206.18	دوران مدت پٹن کا اجراء
-1,223.25	-1,487.00	دوران مدت ریٹنیشن شدہ پٹن

الفلاح جی ایچ پی منی مارکیٹ فنڈ:

1QFY18 کے دوران، الفلاح جی ایچ پی منی مارکیٹ فنڈ (AFMF) نے 5.14% کار ریٹن حاصل کیا جبکہ اسی مدت کے دوران میں فنڈ نے 5.18% حاصل کیے۔

Asset Allocation
(As at September 29, 2017)



(فنانشل) کلیدی مالیاتی اعداد و شمار

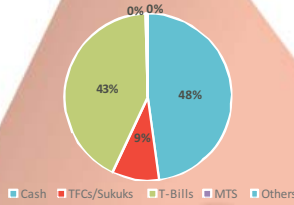
ملین

تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
2,432.11	2,099.93	مدت کے اختتام پر نیت اٹانے
39.35	33.17	حاصل کردہ مجموعی آمدنی
31.76	22.68	نیت مجموعی آمدنی
53.71	53.82	نیت اثاثوں کی دلچلیو پر یوت (روپے)
1,196.68	978.45	دوران مدت پنشن کا اجراء
-297.72	-792.20	دوران مدت ریٹینشن شدہ پنشن

الفلاح جی ایچ پی سوورنن فنڈ:

1QFY18 کے دوران، الفلاح جی ایچ پی سوورنن فنڈ نے 4.11% کار بیزن حاصل کیا جبکہ فنڈ کا نتیجہ مارک ریٹرن اسی مدت کے لیے 6.00% رہا۔

Asset Allocation
(As at September 29, 2017)



ملین

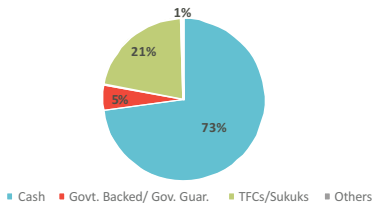
(فنانشل) کلیدی مالیاتی اعداد و شمار

تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
4,924.54	1,224.13	مدت کے اختتام پر نیت اٹانے
77.26	18.08	حاصل کردہ مجموعی آمدنی
56.61	12.73	نیت مجموعی آمدنی
107.02	106.86	نیت اثاثوں کی دلچلیو پر یوت (روپے)
3,284.40	284.70	دوران مدت پنشن کا اجراء
-1,404.94	-271.58	دوران مدت ریٹینشن شدہ پنشن

الفلاح جی ایچ پی اسلامک انکم فنڈ:

الفلاح جی ایچ پی اسلامک انکم فنڈ نے 3.49% p.a کار بیزن حاصل کیا جبکہ اس کا حاصل کردہ 1QFY18 کی مدت کے دوران ریٹرن اوسط p.a 2.35% رہا۔

Asset Allocation
(As at September 29, 2017)



(فنانشل) کلیدی مالیاتی اعداد و شمار

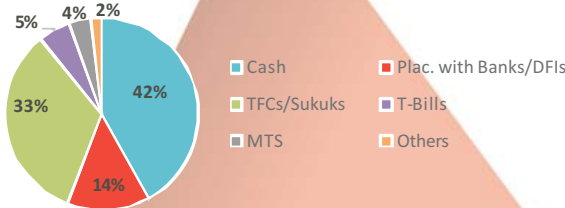
ملین

تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
616.86	2,420.83	مدت کے اختتام پر ہیٹا اٹاٹے
53.86	-255.58	حاصل کردہ مجموعی آمدنی
44.30	-276.11	ہیٹا مجموعی آمدنی
68.27	62.98	ہیٹا اٹاٹوں کی دلچلیو پر یونٹ (روپے)
137.08	749.10	دوران مدت پٹس کا اجراء
-224.95	-172.40	دوران مدت ریٹیمٹن شدہ پٹس

الفلاح جی ایچ پی انکم فنڈ:

زیر جائزہ دورانیہ AGIF نے 3.89% کارپیرن حاصل کیا اور فنڈ کا شیئہ مارک 6.15% رہا۔

Asset Allocation
(as at September 29, 2017)



ملین

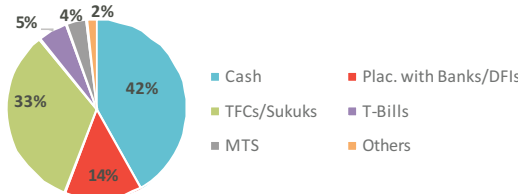
(فنانشل) کلیدی مالیاتی اعداد و شمار

تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
1,466.39	965.10	مدت کے اختتام پر ہیٹا اٹاٹے
23.72	14.67	حاصل کردہ مجموعی آمدنی
11.87	9.63	ہیٹا مجموعی آمدنی
111.64	113.07	ہیٹا اٹاٹوں کی دلچلیو پر یونٹ (روپے)
1,570.54	732.50	دوران مدت پٹس کا اجراء
-759.04	-594.47	دوران مدت ریٹیمٹن شدہ پٹس

الفلاح جی ایچ پی انکم ملٹی پلائیر فنڈ:

اس مدت کے دوران الفلاح جی ایچ پی انکم ملٹی پلائیر فنڈ نے 4.20% کارپیرن حاصل کیے جبکہ اس کا شیئہ مارک اسی مدت کے لیے 6.46% رہا۔

Asset Allocation
(as at September 29, 2017)



(فناشئل) کلیدی مالیاتی اعداد و شمار

ملین

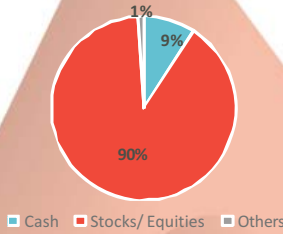
تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
4,363.41	8,298.67	مدت کے اختتام پر نیت ادا ہے
129.28	-1,026.57	حاصل کردہ مجموعی آمدنی
124.81	-1,093.76	نیت مجموعی آمدنی
65.72	64.13	نیت اثاثوں کی دلچسپی پر یوتھ (روپے)
2,522.54	1,242.45	دوران مدت پنشن کا اجراء
-241.99	-1,800.97	دوران مدت ریٹنیشن شدہ پنشن

الفلاح جی ایچ پی اسٹاک فنڈ:

1QFY18 کے دوران AGSF نے 12.56% ریٹرن حاصل کیے اور اس مقابلے میں اسی مدت کے دوران اس کا شیئ مارک (KSE-100) 8.92% ریٹرن رہا۔

Asset Allocation

(As at September 29, 2017)



ملین

(فناشئل) کلیدی مالیاتی اعداد و شمار

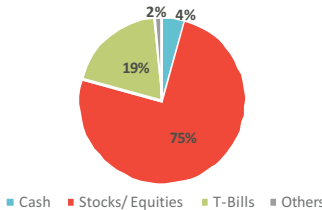
تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
2,282.97	2,907.89	مدت کے اختتام پر نیت ادا ہے
126.20	-381.07	حاصل کردہ مجموعی آمدنی
128.37	-406.36	نیت مجموعی آمدنی
133.59	137.17	نیت اثاثوں کی دلچسپی پر یوتھ (روپے)
872.62	974.42	دوران مدت پنشن کا اجراء
-226.78	-647.35	دوران مدت ریٹنیشن شدہ پنشن

الفلاح جی ایچ پی ویلیونڈ:

1QFY18 کے دوران AFVF نے اپنے شیئ مارک کو 10.62% ریٹرن کے ساتھ خارج کر دیا۔ جس کے مقابلے میں اس کا شیئ مارک (KSE-100) اس مدت کے دوران 6.81% ریٹرن رہا۔

Asset Allocation

(as at September 29, 2017)



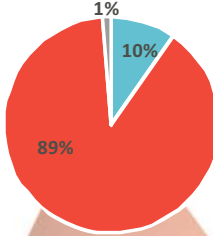
فنڈ کی آپریشنز اور کارکردگی:

الفلاح جی ایچ پی الفانڈ:

1QFY18 کے دوران AGAF کوہ 12.04% - کاربیزن حاصل ہوا جس کے مقابلے میں اسی مدت میں بیچ مارک (KSE-100) کاربیزن 8.93% رہا۔

Asset Allocation

(As at Sept 29, 2017)



■ Cash ■ Stocks/Equities ■ Others

ملین

(فنانشل) کلیدی مالیاتی اعداد و شمار

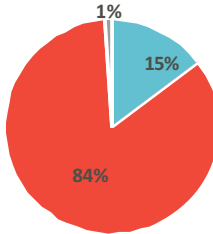
تین ماہ کے اختتام 30 ستمبر 2016	تین ماہ کے اختتام 30 ستمبر 2017	تفصیل
1.54	1,851.92	مدت کے اختتام پر پیدا ہونے والے
91.16	-217.42	حاصل کردہ مجموعی آمدنی
90.29	-232.57	نہیں مجموعی آمدنی
72.01	74.33	نہیں اثاثوں کی دلچلیو پر پوزٹ (روپے)
560.10	589.77	دوران مدت میں کامیابی کا اجراء
-125.48	-63.18	دوران مدت ریٹرنیشن شدہ پوزٹس

الفلاح جی ایچ پی اسلامک اسٹاک:

1QFY18 میں AGISTF نے 11.93% - کاربیزن حاصل کیا جب کہ بیچ مارک اسی مدت کے لئے 10%-9- رہا۔

Asset Allocation

(as at September 29, 2017)

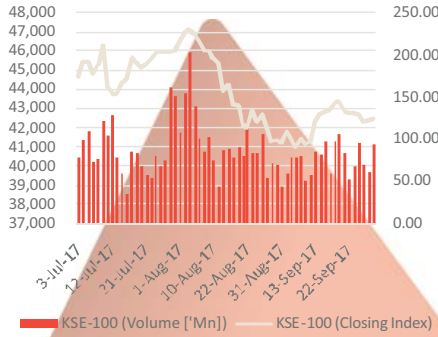


■ Cash ■ Stocks/Equities ■ Others

1QFY18 میں بڑھتے سیاسی شوق خصوصاً موجودہ وزیراعظم کے بنائے جانے پر فروخت میں خاصا داؤ پڑ گیا۔ اس کے ساتھ دیگر کرنسی سے منسوب خدشات نے بھی مل کر خریداروں کو دودھ رکھا۔

اگرچہ اس جائزے کے دوران فیورٹیکلی بیو پارٹنیشن تھے، 90 ملین ڈالر ستمبر میں فیورٹیکلی آمدنی کی مد میں 28.3 ملین ڈالر حاصل ہوئے جو کہ ایک مثبت خبر ہے جس میں FTSC گلوبل انڈیکس میں 5 پاکستانی سکرپس اور S & P Dow Jones میں پاکستان کا انڈیکس اپ گریڈ کرنے میں شامل رہے۔ KSE-100 انڈیکس اپنے 52,867 کے حالیہ اضافے کے ساتھ 20% سے درست ہو گیا اور P/E فارورڈ 8.5x پر آ گیا ہے۔ جس کے مطابق پاکستان فرنیچر اور امیگرٹی ہوئی مارکیٹوں میں اپنے ساتھیوں کے مقابلے میں پرکشش ملٹیپلائرز کے ساتھ تجارت کر رہا ہے۔ درمیانے درجہ کی مارکیٹ کچھ حد تک محدود ہو سکتی ہے لیکن سیاسی محاذ پر موجود کوئی مثبت خبریں اور خارجی اکاؤنٹ میں ہونے والی بہتری دوبارہ تیزی سے ریجینگ میں اضافہ کرنے میں معاون ثابت ہو سکتی ہے۔

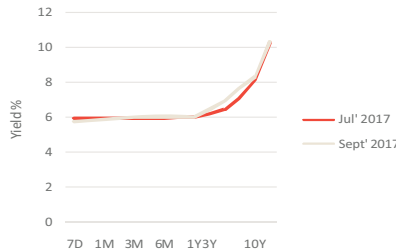
KSE-100 Index Data



منی مارکیٹ کا جائزہ:

زیر جائزہ سہ ماہی کے دوران، بطویل مدت تک پیداوار میں تیزی کے باعث 5Y کی بڑی حرکت کو دیکھا گیا جس سے 56bps کا اضافہ ہوا ہے۔ موجودہ اکاؤنٹ کے خسارے کا سبب بین الاقوامی تیل کی قیمتوں اور کرنٹ اکاؤنٹ کے خسارے سے متعلق خدشات تھے۔ تاہم مختصر مدت میں پیداوار اور مسلسل قائم رہی اور مناسب لیکویڈٹی کے باعث ایک مضبوطی کا مظاہرہ کرتی رہی اور اضافے کی شرح میں کوئی فوری توقع نہیں ہے۔ اس پوری مدت کے دوران افراط زر 4% سے نیچے رہا اور شرح رعایت 6.25% پر مستحکم رہا۔

PKRV Rates



ڈائریکٹرز رپورٹ برائے یونٹ ہولڈرز:

30 ستمبر 2017 کو اختتام پذیر ہونے والی سرمایہ کے لئے مجھے بورڈ آف ڈائریکٹرز کی جانب سے الفلاح جی ایچ پی انٹرپرائز (AGIFM)، الفلاح جی ایچ پی انکیشن فنڈ (AGIMF)، الفلاح جی ایچ پی اسلاک اسٹاک فنڈ (AGISTF)، الفلاح جی ایچ پی الفائنڈ (AGAF)، الفلاح جی ایچ پی جیلینڈ (AFVF)، الفلاح سوڈیمین فنڈ (AGSOF)، الفلاح جی ایچ پی اگم فنڈ (AGIF)، الفلاح جی ایچ پی اسٹاک فنڈ (AGSTF)، الفلاح جی ایچ پی ٹریڈ مارکیٹ فنڈ (AGMMF)، الفلاح جی ایچ پی اسٹاک اگم فنڈ (AGIIF)، الفلاح جی ایچ پی پروڈیوررٹی پلاننگ فنڈ (AGIPPF)، الفلاح جی ایچ پی اسٹاک ڈیڈ ویلٹیٹیڈ ایکویٹی فنڈ (AGIDEF)، الفلاح جی ایچ پی انکیشن فنڈ (AGPF)، اور الفلاح جی ایچ پی اسٹاک انکیشن فنڈ (AGIPF) کی 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی پر تفصیلی اسٹینڈسٹس پیش کرتے ہوئے بے حد خوش محسوس ہو رہی ہے۔

اقتصادی جائزہ:

معیشت نے 1QFY18 میں ایک مخلوط تصویر پیش کرنا جاری رکھا۔ اسٹیٹ بینک نے تیل کی بڑھتی ہوئی بین الاقوامی قیمتیں جو کہ ابھی 55/bbl امریکی ڈالر کے نشان پر موجود ہیں، کو دور کرنے کے لئے افراط زر کے ماحول کے سبب اپنی اعلان کردہ تاہ ترین مالیاتی پالیسی ریٹ کو 5.75% پر برقرار رکھا۔ 1QFY18 کے لیے افراط زر مزید کم ہو کر 3.4% سالانہ ہو گیا جو گزشتہ سال اس مقابلے میں اس مدت کے دوران 3.9% سالانہ ریکارڈ کیا گیا تھا۔ ستمبر 2017 تک مناسب خوراک کی فراہمی اور مستحکم ایشیا، کی قیمتوں کے باعث افراط زر کے دباؤ میں کمی متوقع ہے۔ SBP نے ایک نرم مالیاتی پالیسی کے موقف کو اپناتے ہوئے معیشت کو ایک مالیاتی محرک کی فراہمی جاری رکھی۔ کم شرح سود کے باعث نجی شعبوں کے جولائی - اگست 2017 کے دوران قرضے لوٹانے میں حوصلہ افزائی ہونے پر سالانہ 21% بہتری دیکھنے میں آئی۔

2MFY18 میں کرنٹ اکاؤنٹ ڈیفیٹ دو گنا اضافے کے بعد 2.6 بلین امریکی ڈالر تک جا پہنچا جو گزشتہ سال اسی عرصے کے دوران 13 بلین ڈالر تھا۔ جس کے سبب خارجی کاؤنٹ خاصہ دباؤ کا شکار رہا۔ 2MFY18 کے دوران جی ڈی پی (GDP) ریٹ گزشتہ مدت کے مقابلے میں 2.5% سے بڑھ کر 4.6% ہو گیا جس کے باعث ڈیفیٹ میں اضافہ دیکھنے میں آیا۔ ایک مثبت پیش رفت کے مطابق برآمدات میں تیزی کے ساتھ 28% سالانہ ریٹ کے حساب سے اضافہ جاری ہے جس میں پائونڈ اور مشینری کا ایک حصہ درآمدات میں شامل رہا، جس کی بدولت معاشی مرکز میں اور مکندہ برآمدات کے بڑھنے کی حوصلہ افزائی میں اضافہ ہوا، ممکن ہے۔

1QFY18 کے دوران ترسیلات زر 4.79 بلین امریکی ڈالر پر قائم رہا جو گزشتہ سال اس مقابلے میں 4.81 بلین امریکی ڈالر تھا۔ ستمبر 2017 کے اختتام پر پاکستان کے مجموعی ذخائر 19.7 بلین ڈالر ہے جس پر ایک 4.3x درآمد کا احاطہ (اسٹریٹجک پر 3x ذخائر کا ہوتا) شامل ہے۔ ملک کے معاشی منتظمین کے لئے ایک بہت بڑا چیلنج یہ دینی شعبوں کے گھڑتے ہوئے اعداد ہیں کیونکہ 1QFY18 میں IMF کو بھاری قرضوں کی واپسی اور 1QFY18 میں مستحکم رہنے والی حالت کو روپے اور ڈالر کی ناموافق برابری بڑی حد تک متاثر کر سکتی ہے۔

دوسری جانب FDI رجحان کو جاری رکھتے ہوئے، 154% کے بھاری اضافے کے ساتھ جولائی - اگست 2017 میں 457.2 بلین ڈالر تک جا پہنچا جو کہ اس مقابلے میں گزشتہ سال 179.4 بلین ڈالر تھا جس کا بنیادی سبب بیگ پادری شروعات اور CPEC کے تحت بنیادی انفراسٹرکچر کے منصوبوں اور ملک میں کاروباری اعتماد کو فروغ حاصل ہونا ہے۔ کئی مثبت اقتصادی حالات جن میں بہتر قانون اور امن و امان کے حالات، توانائی کی بہتر فراہمی، تاریخی طور پر کم از کم قرضہ (5.75%) اور ملک گیر ترقی پر کئے گئے اخراجات نے بہتر کاروباری ماحول کو فروغ دیا ہے۔

ایکویٹی مارکیٹ کا جائزہ:

1QFY18 میں KSE-100 انڈیکس کو 8.9% کا نقصان ہوا۔ تجارتی حجم 19.6% QDQ سے کم ہو گیا اور 1QMF18 میں 8.6 بلین ڈالر حصص پر آگیا جو کہ 4QFY17 میں 107 بلین ڈالر تھا۔

1QFY18 میں لیڈنگ کمپنیوں، خوراک اور ذاتی دیکھ بھال کی مصنوعات نیز آئل اور گیس، ایکسپلوریشن (ریسرچ) کی کمپنیوں نے اولین کارکردگی کا مظاہرہ کرتے ہوئے KSE-100 انڈیکس میں 62%، 14% اور 8% پر موجود ہیں۔ جبکہ گیسٹائل، ویوویک، سینٹ، آٹوموبائل اسمبلر، فارماسیوٹیکل اور ٹیکسٹائل کے شعبہ جات KSE-100 انڈیکس میں 19%، 28%، 30% اور 10% اور 10% پر تیزی وار رہ کر پیچھے رہ گئے۔



**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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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 (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

	30 September 2017 (Unaudited)	30 June 2017 (Audited)
	<i>Note</i>	
Assets		
Bank balances	5 141,077,595	1,417,567,939
Investments	6 -	1,989,212
Profit receivable	646,005	2,051,085
Prepayments and other receivable	111,883	197,669
Total assets	141,835,483	1,421,805,905
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	11,379,847	11,796,407
Payable to the Trustee	28,030	56,892
Payable to Securities and Exchange Commission of Pakistan -Annual fee	35,675	628,786
Accrued expenses and other liabilities	2,869,410	3,083,796
Total liabilities	14,312,962	15,565,881
Contingencies and Commitments	10 -	-
Net assets	127,522,521	1,406,240,024
Unit holders' funds (as per statement attached)	127,522,521	1,406,240,024
	(Number of units)	
Number of units in issue	254,222	2,830,898
	(Rupees)	
Net asset value per unit	501.62	496.75

The annexed notes 1 to 17 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30 2017 (Un-audited) ----- (Rupees) -----	September 30, 2016 (Un-audited) -----
Income		
Capital gain on sale of investments	(788)	(88,044)
Profit from term deposit receipts	-	459,448
Income from placements	-	213,795
Income from Certificate of Investment	-	311,725
Profit on deposit accounts with banks	2,303,324	4,486,147
Unrealised appreciation in the value of investments		
- 'at fair value through profit or loss'	-	-
Income from government securities	926,032	7,040,121
Total income	3,228,568	12,423,191
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	475,627	1,824,194
Sales tax on Management fee	61,828	237,139
Remuneration of Trustee	137,014	212,975
Sales tax on Trustee fee	17,801	27,685
Annual fee - Securities and Exchange Commission of Pakistan	35,675	136,667
Bank and settlement charges	13,448	2,711
Auditors' remuneration	204,148	204,146
Brokerage	8,663	15,784
Provision for sindh workers' welfare fund	42,819	-
Fees and subscriptions	113,284	97,395
Printing and related cost	20,161	35,622
Total expenses	1,130,468	2,794,318
Net income from operating activities	2,098,100	9,628,874
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	(1,105,829)
Net income for the period	2,098,100	8,523,044
Allocation of net income for the period		
Income already paid on units redeemed	(1,200,203)	-
Accounting income available for distribution		
(i) Relating to capital gains	(337)	-
(ii) Excluding capital gains	898,234	-
	897,897	-

The annexed notes 1 to 17 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

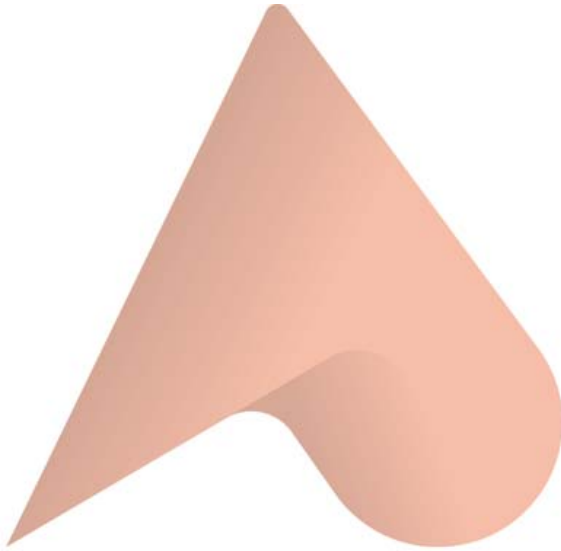
Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30 2017 (Un-audited)	September 30, 2016 (Un-audited)
	----- (Rupees) -----	-----
Net income for the period	2,098,100	8,523,044
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,098,100</u>	<u>8,523,044</u>

The annexed notes 1 to 17 form an integral part of these financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	September 30 2017 (Un-audited)	September 30, 2016 (Un-audited)
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>496.75</u>	<u>495.60</u>
Net asset value per unit at the end of the period	<u>501.62</u>	<u>502.21</u>
Net assets at the beginning of the period	1,406,240,024	1,867,649,267
Issue of 414,050 units (2016: NIL units)	206,185,808	-
Redemption of 2,990,726 units (2016: 2,446,141 units)	(1,487,001,411)	(1,223,252,303)
	(1,280,815,603)	(1,223,252,303)
Net Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased		
- transferred to income statement	-	1,105,829
- transferred to distribution statement		
Undistributed income carried forward comprises of:		
Realised gain	10,982,855	16,041,117
Unrealised gain / (loss)	-	-
Total undistributed income carried forward	10,982,855	16,041,117
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	8,884,852	7,472,415
Unrealised (loss) / gain	(97)	45,658
Total undistributed income brought forward	8,884,755	7,518,073
Net income for the period relating to:		
Realised gain / (loss)	2,098,003	8,568,702
Unrealised (loss) / gain	97	(45,658)
	2,098,100	8,523,044
Net assets at the end of the period	127,522,521	654,025,838

The annexed notes 1 to 17 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30 2017 (Un-audited) ----- (Rupees) -----	September 30, 2016 (Un-audited) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	2,098,100	8,523,044
Adjustments for:		
Unrealised appreciation in the value of investments - 'at fair value through profit or loss'	-	-
Profit on deposit accounts with banks	(2,303,324)	(4,486,147)
Profit from term deposit receipts	-	(459,448)
Income from placements	-	(213,795)
Provision Against Sindh Workers Welfare Fund	42,819	-
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	1,105,829
	<u>(162,405)</u>	<u>4,469,484</u>
(Increase) / decrease in assets		
Investments	<u>1,989,212</u>	<u>228,357,960</u>
Prepayments and other receivable	<u>85,786</u>	<u>276,286</u>
	2,074,998	228,634,246
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	<u>(416,560)</u>	<u>(654,744)</u>
Payable to the Trustee	<u>(28,862)</u>	<u>(22,697)</u>
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<u>(593,111)</u>	<u>(490,908)</u>
Accrued expenses and other liabilities	<u>(257,205)</u>	<u>(730,989)</u>
	<u>(1,295,738)</u>	<u>(1,899,337)</u>
Profit received	<u>3,708,404</u>	<u>4,630,802</u>
Net cash flows from operating activities	<u>4,325,259</u>	<u>235,835,195</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	<u>206,185,808</u>	<u>-</u>
Payment against redemption of units	<u>(1,487,001,411)</u>	<u>(1,223,252,303)</u>
Net cash flows (used in) financing activities	<u>(1,280,815,603)</u>	<u>(1,223,252,303)</u>
Net Increase/decrease in cash and cash equivalents during the period	<u>(1,276,490,344)</u>	<u>(987,417,108)</u>
Cash and cash equivalents at beginning of the period	<u>1,417,567,939</u>	<u>1,671,102,210</u>
Cash and cash equivalents at end of the period	<u>141,077,595</u>	<u>683,685,102</u>

The annexed notes 1 to 17 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 May 16, 2017, and AA+(f) to the Fund in its credit rating report dated July 12, 2017.

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, 2017 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, 2017 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 judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements 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 30th June, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 0.852 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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 2017.

5. BANK BALANCES	30 September 2017 (Unaudited)	30 June 2017 (Audited)
------------------	-------------------------------------	------------------------------

Note

Deposit accounts	141,077,595	1,417,567,939
	<u>141,077,595</u>	<u>1,417,567,939</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.30% to 6.25 % (2017: 5.30% to 6.6%) per annum.

6. INVESTMENTS	30 September 2017 (Unaudited)	30 June 2017 (Audited)
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Note

At fair value through profit or loss - held for trading

Market Treasury bills	6.1	-	1,989,212
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Held to maturity

Letters of placement		-	-
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Certificates of investment	6.2	-	-
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Term Deposit Receipts		-	-
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	<u>-</u>	<u>-</u>	<u>1,989,212</u>
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6.1 Treasury Bills	As at 01 July 2017	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2017	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
Issue Date									
As at 30 September 2017	(No. of Certificates)						(Rupees)		
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	1,240,000	1,240,000	-	-	-	-	-	-
Market treasury bills - 6 months	20,000	1,830,000	1,850,000	-	-	-	-	-	-
Market treasury bills - 12 months	-								
	<u>20,000</u>	<u>3,070,000</u>	<u>3,090,000</u>	<u>-</u>	<u>-</u>	<u>-</u>			

6.1.1 These represents Market treasury bills having face value of NIL (30 June 2017: Rs. 2 million) and carrying purchase yield NIL (30 June 2017: 5.98%) per annum. These Treasury bills have maturity NIL (30 June 2017: 03 August 2017).

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.06 million (30 September 2016: Rs. 0.24) 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, 2017 would have been higher by Rs 38.59 per unit (June 30, 2017: Rs 3.47 per unit).

	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)
	----- (Rupees) -----	
9. CASH AND CASH EQUIVALENTS		
Bank balances	141,077,595	633,373,348
Certificate of Investment	-	50,311,753
Market Treasury Bills	-	-
Letter of Placement	-	-
Term deposit receipts	-	-
	141,077,595	683,685,102

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2017.

11. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the

CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the 'very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being 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).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

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, 2017 would have been higher by Re 0.17 per unit. (June 30, 2017 : 0.76 per unit).

12. EXPENSE RATIO

Total Expense ratio for September 2017 is 0.52% which includes 0.084% 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 quarter ended 30 September 2017.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen holding limited, Bank Alfalah Limited, 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 2017	30 September 2016
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	475,627	1,824,194
Sales tax on management fee	<u>61,828</u>	<u>237,139</u>
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	<u>137,014</u>	<u>212,975</u>
Sales tax on Trustee fee	<u>17,801</u>	<u>27,685</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>204,238</u>	<u>1,148,031</u>
Profit on term deposit receipts	<u>-</u>	<u>459,448</u>
Bank charges during the year	<u>7,993</u>	<u>2,211</u>
Market treasury bills - purchased	<u>39,000,000</u>	<u>293,715,000</u>
Alfalah GHP Sovereign Fund		
Market treasury bills - sold	<u>-</u>	<u>198,409,900</u>
Other balances		
Associated companies / undertakings		
	30 September 2017	30 June 2017
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	105,977	474,656
Sales tax payable on management fees	<u>1,463,293</u>	<u>1,511,224</u>
Federal excise duty payable on management fee	<u>9,810,527</u>	<u>9,810,527</u>
Bank Alfalah Limited		
Bank balance	<u>721,504</u>	<u>2,220,178</u>
Profit receivable	<u>24,409</u>	<u>482,219</u>

Other related parties

**30 September
2017**

**30 September
2016**

MCB Financial Services Limited - Trustee

Remuneration payable to the Trustee

22,703

48,235

Sales tax on trustee fee

5,327

8,657

14.2 Unit Holder's Fund

For the quarter ended 30 September 2017

	As at 01 July 2017	Issued for cash	Bonus	Redeemed	As at 30 September 2017	As at 01 July 2017	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2017
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	19,322	-	-	-	19,322	9,598,145	-	-	-	9,692,282
Alfalah 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

For the quarter ended 30 September 2016

	As at 01 July 2016	Issued for cash	Bonus	Redeemed	As at 30 September 2016	As at 1 July 2016	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	520,842,294	-	-	-	527,786,262
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited *	1,200,923	-	-	1,200,923	-	595,180,607	-	-	595,477,590	-
The Nishat Mills Limited - Employees Provident Fund *	453,921	-	-	453,921	-	224,964,577	-	-	225,076,830	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund's accounting policy on fair value measurements of its investments is discussed in note 3.1 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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:

30 September 2017

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000)-----			
Financial assets at 'fair value through profit or loss'				
Market treasury bills	-	-	-	-

There have been no transfers to or from above levels during the period.

16. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2017 by the Board of Directors of the Management Company.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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, 2017

		30 September 2017 (Unaudited)	30 June 2017 (Audited)
	<i>Note</i>		
Assets			
Bank balances	5	2,811,875,047	1,159,217,800
Investments	6	300,000,000	101,989,214
Profit receivable		10,842,704	3,218,081
Prepayments and other receivable		113,085	182,126
Total assets		3,122,830,836	1,264,607,221
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		12,950,375	13,076,712
Payable to the Trustee		210,592	179,437
Payable to Securities and Exchange Commission of Pakistan -Annual fee		304,264	1,045,311
Accrued expenses and other liabilities		2,839,653	10,163,235
Total liabilities		16,304,884	24,464,695
Contingencies and Commitments	9	-	-
Net assets		3,106,525,952	1,240,142,526
Unit holders' funds (as per statement attached)		3,106,525,952	1,240,142,526
		(Number of units)	
Number of units in issue		31,481,351	12,730,301
		(Rupees)	
Net asset value per unit		98.6783	97.4166

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

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30 2017 (Un-audited) ----- (Rupees) -----	September 30, 2016 (Un-audited) -----
Income		
Capital gain on sale of investments	4,682	(245,111)
Profit from term deposit receipts	776,274	1,148,628
Income from placements	-	427,398
Income from Certificate of Investment	-	779,294
Profit on deposit accounts with banks	15,544,541	11,082,095
Income from government securities	8,856,615	14,765,640
Total income	25,182,112	27,957,944
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	2,515,344	3,298,235
Sales tax on Management fee	326,993	428,768
FED on Management fee	-	-
Remuneration of Trustee	493,315	498,064
Sales tax on Trustee fee	64,131	64,749
Annual fee - Securities and Exchange Commission of Pakistan	304,264	309,201
Bank and settlement charges	38,808	20,412
Legal and Professional Charges	-	-
Auditors' remuneration	120,921	120,921
Brokerage	35,710	28,245
Provision for sindh workers' welfare fund	423,319	-
Fees and subscriptions	96,541	52,420
Printing and related cost	20,164	24,370
Total expenses	4,439,510	4,845,385
Net income from operating activities	20,742,602	23,112,559
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	(2,519,072)
Net income for the period	20,742,602	20,593,487
Allocation of net income for the year :		
Income already paid on units redeemed	(2,557,994)	-
Accounting income available for distribution		
I Relating to capital gains	4,105	-
ii Excluding capital gains	18,180,503	-
	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)

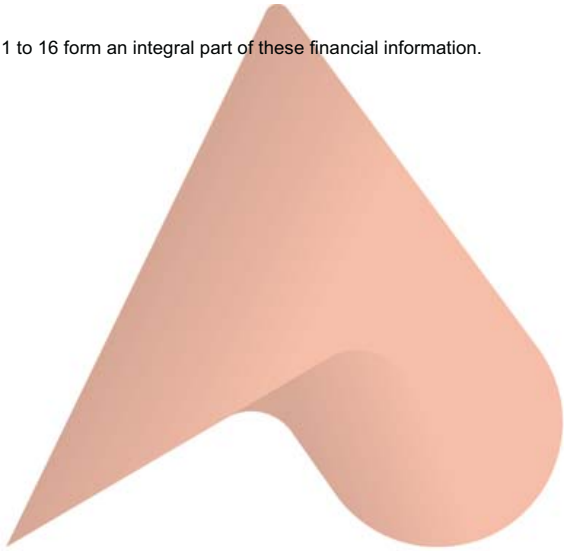
Chief Executive Officer

Director

**ALFALAH GHP MONEY MARKET FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
 INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	September 30 2017 (Un-audited) ----- (Rupees)	September 30, 2016 (Un-audited) -----
Net income for the period	20,742,602	20,593,487
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>20,742,602</u>	<u>20,593,487</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

 Director

ALFALAH GHP MONEY MARKET FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	September 30 2017 (Un-audited)	September 30, 2016 (Un-audited)
	----- (Rupees) -----	-----
Net asset value per unit at the beginning of the period	97.4166	98.2198
Net asset value per unit at the end of the period	98.6783	99.6407
Net assets at the beginning of the period	1,240,142,526	3,850,040,173
Issue of 27,927,126 units (2016: 11,574,413 units)	2,745,111,812	1,144,761,962
Redemption of 9,176,076 units (2016: 36,297,234 units)	(899,470,988)	(3,575,577,059)
	1,845,640,824	(2,430,815,097)
Net Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased		
- transferred to income statement	-	2,519,072
- transferred to distribution statement		
Undistributed income carried forward comprises of:		
Realised gain	21,044,495	21,667,718
Unrealised gain / (loss)	-	-
Total undistributed income carried forward	21,044,495	21,667,718
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	301,990	4,729,166
Unrealised (loss) / gain	(97)	(3,654,935)
Total undistributed income brought forward	301,893	1,074,231
Net income for the period relating to:		
Realised gain / (loss)	20,742,505	16,938,552
Unrealised (loss) / gain	97	3,654,935
	20,742,602	20,593,487
Net assets at the end of the period	3,106,525,952	1,442,337,635

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

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30 2017 (Un-audited) ----- (Rupees) -----	September 30, 2016 (Un-audited) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	20,742,602	20,593,487
Adjustments for:		
Unrealised appreciation in the value of investments		
-at fair value through profit or loss'	-	245,111
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	423,319	-
Net element of (loss) and capital (losses)		
included in prices of units issued less those in units redeemed	-	2,519,072
	<u>4,845,106</u>	<u>23,357,670</u>
(Increase) / decrease in assets		
Investments	<u>1,989,214</u>	384,438,609
Prepayments and other receivable	<u>69,041</u>	42,338
	<u>2,058,255</u>	384,480,947
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	<u>(126,337)</u>	(1,339,397)
Payable to the Trustee	31,155	(219,489)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<u>(741,047)</u>	(1,066,483)
Accrued expenses and other liabilities	<u>(7,746,901)</u>	(2,935,630)
	<u>(8,583,130)</u>	(5,560,999)
Profit received	<u>8,696,192</u>	(637,709)
Net cash flows from operating activities	<u>7,016,423</u>	401,639,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	<u>2,745,111,812</u>	1,144,761,962
Payment against redemption of units	<u>(899,470,988)</u>	(3,575,577,059)
Net cash flows (used in) financing activities	<u>1,845,640,824</u>	(2,430,815,097)
Net Increase/decrease in cash and cash equivalents during the period	<u>1,852,657,247</u>	(2,029,175,188)
Cash and cash equivalents at beginning of the period	<u>1,259,217,800</u>	3,490,979,986
Cash and cash equivalents at end of the period	<u>9</u> <u>3,111,875,047</u>	<u>1,461,804,798</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

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, 2017

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 May 16, 2017, and AA+(f) to the Fund in its credit rating report dated July 12, 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 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 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.

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, 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 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, 2017 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 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been higher by Rs. 18.98million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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 2017.

5. BANK BALANCES

	Note	30 September 2017 (Unaudited)	30 June 2017 (Audited)
Deposit accounts	5.1	<u>2,811,875,047</u>	1,159,217,800
		<u>2,811,875,047</u>	<u>1,159,217,800</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.30% to 6.25 % (2017: 5.30% to 6.6%) per annum.

6. INVESTMENTS

	Note	30 September 2017 (Unaudited)	30 June 2017 (Audited)
At fair value through profit or loss - held for trading			
Market Treasury bills	6.1	-	1,989,214
Held to maturity			
Letters of placement		-	-
Certificates of investment	6.2	-	-
Term Deposit Receipts		<u>300,000,000</u>	100,000,000
		<u>300,000,000</u>	<u>101,989,214</u>

6.1 Treasury Bills	As at 01 July 2017	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2017	Carrying value as at 30 September 2017	Market value as at 30 September 2017	Unrealise d gain / (loss) on revaluati on	% 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	-	9,950,000	9,950,000	-	-	-	-	-	-
Market treasury bills - 6 months	20,000	7,500,000	7,520,000	-	-	-	-	-	-
Market treasury bills - 12 months	-	-	-	-	-	-	-	-	-
	<u>20,000</u>	<u>17,450,000</u>	<u>17,470,000</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 2017: Rs. 2 million) and carrying purchase yield NIL (30 June 2017: 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 3 0, 2017					
Allied Bank Limited	6.55%	-	190,000,000	-	190,000,000	26-Oct-17	AA+	63.33%	6.12%	
Allied Bank Limited	6.55%	-	110,000,000	-	110,000,000	27-Oct-17	AA+	36.67%	3.54%	
					<u>300,000,000</u>	<u>300,000,000</u>				

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.33 million (30 September 2016: 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 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, 2017 would have been higher by Re 0.35 per unit (2017: 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

2017

(Unaudited)

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

30 September

2016

(Unaudited)

2,811,875,047	1,336,025,504
-	125,779,294
-	-
-	-
300,000,000	-
3,111,875,047	1,461,804,798

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2017.

11. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance.

Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the 'very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being 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).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made by the Funds on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

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, 2017 would have been higher by Re 0.013 per unit. (June 2017:0.11 per unit)

12. EXPENSE RATIO

Total Expense ratio for September 2017 is 0.28% 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 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 2017.

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:

	30 September 2017	30 September 2016
Other transactions		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	2,515,344	3,298,235
Sales tax on management fee	326,993	428,768
Sales load	1,244	-
Federal excise duty on management fee	-	-
Expenses allocated by the Management Company	-	-
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	493,315	498,064
Sales tax on Trustee fee	64,131	64,749
Bank Alfalah Limited		
Profit on deposit accounts	4,163,547	1,733,453
Bank charges during the year	16,724	19,362
Sales load	16,924	-
Market treasury bills - purchased	-	538,880,000
Market treasury bills - sold	-	-
Alfalah GHP Sovereign Fund		
Market treasury bills - sold	-	159,845,574
Market treasury bills - purchased	-	-

Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

	30 September 2017	30 June 2017
	(Unaudited)	(Audited)
Remuneration payable to the Management Company	1,099,381	1,227,261
Sales tax payable on management fees	712,152	728,778
Sales Load Payable	1,321	1,321
Federal excise duty payable on management fee	11,119,352	11,119,352
Expenses allocated by the Management Company	-	-

Bank Alfalah Limited

Bank balance	1,505,617,462	193,884,117
Profit receivable	3,491,438	2,340
Sales Load Payable	18,169	23,465

Other related parties

Central Depository Company of Pakistan Limited -Trustee

Remuneration payable to the Trustee	185,488	157,917
Sales tax on trustee fee	25,104	21,520

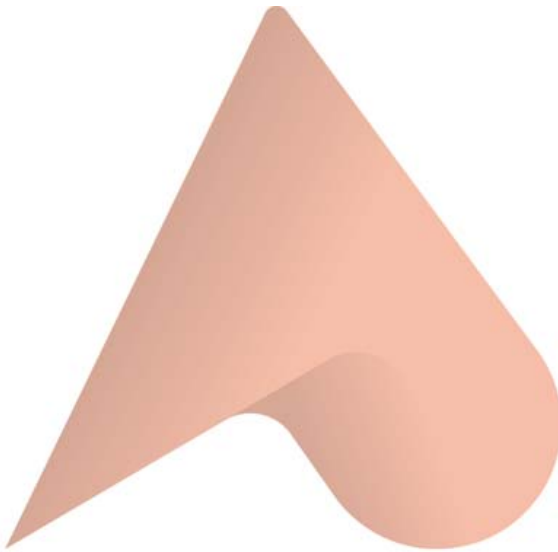
		For the quarter ended 30 September 2017										
14.2	Unit Holder's Fund	As at 01 July 2017	Issued for cash	Bonus	Redeemed	As at 30 September 2017	As at 01 July 2017	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2017	
		Units					(Rupees)					
Associated Companies / Undertakings												
	Alfalsh GHP Investment Management Limited	-	1,116,758	-	-	1,116,758	-	109,888,185	-	-	110,199,732	
	Alfalsh 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	
		For the quarter ended 30 September 2016										
	Unit Holder's Fund	As at 01 July 2016	Issued for cash	Bonus	Redeemed	As at 30 September 2016	As at 1 July 2016	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2016	
		Units					(Rupees)					
Associated Companies / Undertakings												
	Bank Alfalah Limited	567,660	-	-	-	567,660	55,755,476	-	-	-	56,562,064	
	CDC Trustee Alfalah GHP Conservative Allocation Plan	458,156	879,366	-	-	1,337,522	45,000,000	87,927,097	-	-	133,271,684	
	CDC Trustee Alfalah GHP Moderate Allocation Plan	356,344	-	-	273,094	83,250	35,000,000	-	-	27,000,000	8,295,062	
	MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	6,328,316	-	-	1,072,002	5,256,314	621,565,928	-	-	106,000,000	523,742,759	
Key Management Personnel- Management Company												
	Chief Executive Officer	15,460	-	-	15,460	-	1,518,525	-	-	1,529,115	-	
Unit holder holding 10% or more Units												
	Fauji Oil Terminal & Distribution Co.Ltd	4,608,755	-	-	2,754,504	1,854,251	452,671,026	-	-	270,684,044	184,758,861	

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on by October 26, 2017 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

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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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 SEPTEMBER 30, 2017

	Note	(Un-audited) September 30 2017 ----- (Rupees) -----	(Audited) June 30, 2017
Assets			
Bank balances	4	1,030,736,402	180,857,952
Investments	5	1,106,685,199	1,076,705,862
Deferred formation cost	6	616,673	713,328
Prepayments and mark-up receivable	7	6,095,038	7,761,466
Receiveable Against Margina Trading System (MTS)		2,005,496	-
Total assets		2,146,138,811	1,266,038,608
Liabilities			
Payable to the Management Company	8	23,500,254	23,351,172
Payable to the Trustee		155,982	163,746
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		231,420	2,331,063
Payable against Investment	9	863,723,125	-
Accrued and other liabilities	11	11,333,088	18,841,992
Total liabilities		898,943,869	44,687,973
Net assets attributable to unit holders		1,247,194,941	1,221,350,635
Unit holders' funds (as per the statement attached)		1,247,194,941	1,221,350,635
Contingencies and commitments			
	12	----- (Number of units) -----	
Number of units in issue		11,671,590	11,548,476
		----- (Rupees) -----	
Net asset value per unit		106.8573	105.7586

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

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

		September 30, 2017	September 30, 2016
	Note	----- (Rupees) -----	
Income			
Finance income	13	19,458,456	90,103,690
'At fair value through profit or loss' - held-for-trading			
- Net gain on sale of investments		(50,074)	106,274,331
- Net unrealised gain on revaluation of investments		(1,323,723)	(119,118,763)
Total income		18,084,659	77,259,258
Expenses			
Remuneration of the Management Company	8.1	3,085,576	13,173,356
Sales tax on management fee		401,129	1,712,540
Federal excise duty on management fee	14	-	-
Remuneration of the Trustee		420,467	1,183,141
Sales tax on Trustee fee		54,656	153,806
Annual fee to the SECP		231,420	995,993
Brokerage expense		19,641	366,176
Bank charges and settlement charges		19,600	16,598
Amortisation of deferred formation cost		96,655	96,655
Amortisation of MTS Annual Fee		77,728	19,431
Registration Charges of MTS		-	5,000
Auditors' remuneration		137,276	136,386
Annual listing fee		12,413	13,740
Annual rating fee		213,617	69,355
Printing charges		17,655	37,717
Expenses allocated by the Management Company	8.2	308,546	1,329,269
Provision against Sindh Workers' Welfare Fund		259,752	-
Total expenses		5,356,131	19,309,162
Net income from operating activities		12,728,528	57,950,096
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		-	(1,343,171)
Net income for the year before taxation		12,728,528	56,606,925
Taxation	16	-	-
Net income for the year after taxation		12,728,528	56,606,925
Allocation of net income for the period			
Income already paid on units redeemed		(941,337)	-
Accounting income available for distribution			
i Relating to capital gains		(1,296,591)	-
ii Excluding capital gains		13,083,782	-
		11,787,191	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

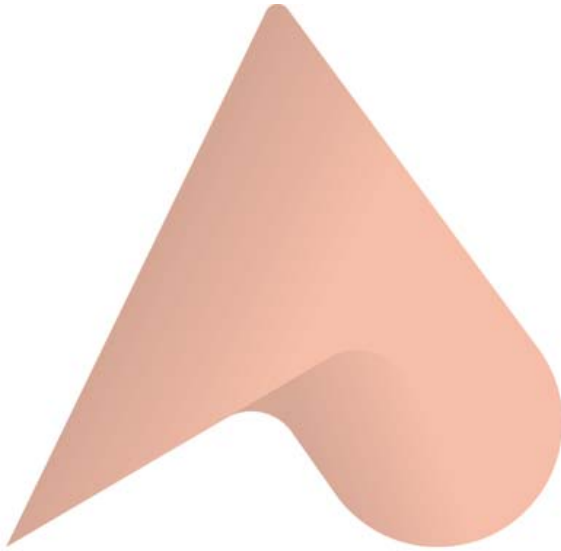
Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
Net income for the year after taxation	12,728,528	56,606,925
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>12,728,528</u>	<u>56,606,925</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

Director

ALFALAH GHP SOVEREIGN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	September 30, 2017 ----- (Rupees) -----	September 30, 2016
Net asset value per unit at the beginning of the period	<u>105.76</u>	105.79
Net asset value per unit at the end of the period	<u>106.86</u>	<u>107.02</u>
Net assets at beginning of the Period	1,221,350,635	2,987,126,381
Amount realised on issuance of 2,681,827 units (2016: 30,996,143 units)	284,700,744	3,284,405,071
Amount paid / payable on redemption of 2,558,714 units (2016: 13,216,872 units)	(271,584,966)	(1,404,944,388)
	1,234,466,413	4,866,587,064
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	1,343,171
Undistributed income carried forward comprises of:		
Realised gain	77,200,229	330,102,948
Unrealised gain / (loss)	(1,323,723)	(119,118,763)
Total undistributed income carried forward	75,876,506	210,984,185
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	62,939,200	87,409,720
Unrealised (loss) / gain	208,778	66,967,540
Total undistributed income brought forward	63,147,978	154,377,260
Net income for the period relating to:		
Realised gain / (loss)	14,261,029	242,693,228
Unrealised (loss) / gain	(1,532,501)	(186,086,303)
	12,728,528	56,606,925
Net assets at the end of the period	<u>1,247,194,941</u>	<u>4,924,537,160</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

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017	September 30, 2016
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	12,728,528	56,606,925
Adjustments for:		
Amortisation of deferred formation cost	96,655	96,655
Net unrealised gain on investments		
classified as 'at fair value through profit or loss' - held-for-trading	1,323,723	116,102,710
Net gain on sale of investments classified as 'at		
fair value through profit or loss' - held-for-trading	50,074	(106,274,331)
Element of loss / (income) and capital losses / (gains) included		
in prices of units sold less those in units redeemed - net	-	1,343,171
Amortisation of (premium) / discount on investments	-	3,016,053
	14,198,980	70,891,183
Decrease / (increase) in assets		
Investments - net	832,410,027	235,555,437
Profit and other receivable	1,666,428	40,296,331
Receiveable Against Sale of Investment	(2,005,496)	(54,375,034)
Receiveable Against Sale of Units	-	(16,100,000)
	832,070,959	205,376,734
(Decrease) / increase in liabilities		
Payable to the Management Company	149,082	45,258
Payable to the Trustee	(7,764)	(88,853)
Annual fee payable to SECP	(2,099,643)	(5,044,361)
Payable against Investment	863,723,125	-
Accrued and other liabilities	(7,508,904)	(36,186,128)
	854,255,896	(41,274,084)
Net cash generated from / (used in) operating activities	1,700,525,835	234,993,833
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	284,700,744	3,284,405,071
Payments made against redemption of units	(271,584,966)	(1,404,944,388)
Net cash (used in) / generated from financing activities	13,115,778	1,879,460,683
Net (decrease) / increase in cash and cash equivalents during the Period	1,713,641,613	2,114,454,516
Cash and cash equivalents at the beginning of the Period	180,857,952	1,237,766,020
Cash and cash equivalents at end of the Period	1,894,499,565	3,352,220,536

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

Director

ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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+' (outlook stable) to the Management Company in its rating report dated May 16, 2017 and AA-(f) to the Fund in its rating report dated July 12, 2017.

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, 2017.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also

require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 0.10 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
		----- (Rupees) -----	
4. BANK BALANCES			
Bank balances	4.1	<u>1,030,736,402</u>	<u>180,857,952</u>

4.1 These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5.00% to 6.60% (2017: 4.00% to 6.76%) per annum.

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
		----- (Rupees) -----	
5. INVESTMENTS			

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

Market treasury bills	5.1	<u>912,772,159</u>	<u>851,187,471</u>
Term Finance Certificates	5.2	<u>193,913,040</u>	<u>225,518,391</u>
		<u>1,106,685,199</u>	<u>1,076,705,862</u>

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

	Face value								
	As at July 01, 2017	Purchased during the Period	Sold / matured during the Period	As at September 30, 2017	Cost as at September 30, 2017	Market value as at September 30, 2017	Unrealized gain on revaluation	of total Percentage investment on the basis of Net Assets	of total Percentage investment on the basis of market value
	----- (No. of Certificates) -----				----- (Rupees) -----			(%)	----- value -----
Market Treasury Bills - 3 months	-	2,535,000,000	1,660,000,000	875,000,000	863,662,017	863,763,163	101,146	69%	78%
Market Treasury Bills - 6 months	860,000,000	200,000,000	1,010,000,000	50,000,000	49,016,676	49,008,996	(7,680)	4%	4%
Total as at September 30, 2017	860,000,000	2,735,000,000	2,670,000,000	925,000,000	912,678,693	912,772,159	93,466		
Total as at June 30, 2017	-	12,255,800,000	11,395,800,000	860,000,000	851,248,580	851,187,471	(61,109)		

5.1.1 These represent treasury bills having face value of Rs.875 million (June 30, 2017: NIL) and carrying purchase yield ranging from 5.97% to 5.99 (June 30, 2017: NIL) per annum. These treasury bills have maturity upto December 21, 2017 (June 30, 2017: NIL).

5.1.2 These represent treasury bills having face value of Rs.50 million (June 30, 2017: 100) and carrying purchase yield ranging from 5.97% to 6.01 (June 30, 2017: 5.97 to 5.99) per annum. These treasury bills have maturity upto February 01, 2018 (June 30, 2017: September 14, 2017).

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

Note	Secured / Unsecured	Face value						Percentage of total investment on the basis of Net (%)	Percentage of total investment on the basis of (%)	
		As at July 01, 2017	Purchased during the Period	Sold / matured during the Period	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017			Unrealized gain on revaluation
		(No. of Certificates)			(Rupees)					
Term finance certificates - unlisted										
Habib Bank Limited	5.2.1	109,956,000	-	15,090,940	94,865,060	95,080,216	93,913,040	(1,167,176)	3.14%	8.49%
Standard Chartered Bank Limited	5.2.2	115,000,000	-	15,022,000	99,978,000	100,250,000	100,000,000	(250,000)	3.35%	9.04%
Total as at September 30, 2016		224,956,000	-	30,112,940	194,843,060	195,330,216	193,913,040	(1,417,176)		
Total as at June 30, 2017		-	510,466,000	285,510,000	224,956,000	225,248,504	225,518,391	269,887		

5.2.1 These Term Finance Certificates having face value of Rs. 99,960 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. 5,000 each carrying rate of return of 6 Months KIBOR+0.75% per annum and will mature on June 29, 2022.

6. DEFERRED FORMATION COST	Note	(Un-audited)	(Audited)
		September 30, 2017	June 30, 2017
		(Rupees)	(Rupees)
Formation cost incurred		713,328	1,096,799
Amortised during the year		(96,655)	(383,471)
Unamortised cost at the end of the year		<u>616,673</u>	<u>713,328</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	15,087	-
- PACRA rating fee	-	151,679
- Avance against MTS-NCCPL	250,000	250,000
- Avance against TFC exposure	2,937,357	2,937,357
-Other deposits	100,000	

Mark-up receivable on:

- Bank balances	165,419	1,638,636
- Term Finance Certificate		2,683,794
- Margin trading system	112,328	-
	<u>6,095,038</u>	<u>7,661,466</u>

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
----- (Rupees) -----			
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	8.1	1,018,645	1,159,768
Sales tax on management fee		2,586,468	2,604,815
Federal excise duty on management fee	14	18,099,663	18,099,657
Formation cost payable		5,000	5,000
Sales load payable		628,612	628,612
Expenses allocated by the Management Company	8.2	1,111,866	803,320
Other payables		50,000	50,000
		23,500,254	23,351,172

- 8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the NBFC Regulations, of an amount not exceeding three percent per annum of the average daily net assets of the Fund during first five years of the Fund's existence and thereafter an amount equal to two percent per annum of such assets of the Fund. Currently, the Management Fee is charged @ 1% (2016: 1%) of the average daily net assets of the Fund.
- 8.2 This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.
9. The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution the 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) on January 12, 2017.

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 21, 2017. Thereafter, the provision is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on January 12, 2017.

Had the said provision for SWWF 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 0.02 per unit .

10. TOTAL EXPENSE RATIO

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

11. ACCRUED AND OTHER LIABILITIES

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	----- (Rupees) -----	
Capital gains tax	151,687	-
Withholding tax	37,602	7,601,910
Auditors' remuneration	463,047	325,771
Clearing charges	77,728	-
Brokerage	27,917	8,276
Printing charges	53,441	35,783
Sales load	-	8,979,495
PACRA rating fee	61,938	-
Provision against Sindh Workers Welfare Fund	2,150,510	1,890,757
Other payable	8,309,218	-
	<u>11,333,088</u>	<u>18,841,992</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2017.

13. FINANCE INCOME

Interest income on:

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

- Market Treasury bills
- Pakistan investment bonds
- Margin trading system
- Term Finance Certificate

Quarter ended
September 30, September 30,
2017 2016
----- (Rupees) -----

12,450,592	35,950,177
-	33,736,602
112,328	
3,618,361	
16,181,281	69,686,779

Held to maturity

- Certificate of investment
- Term deposit receipts

-	1,246,857
-	5,053,973
-	6,300,830
16,181,281	75,987,609

Others

- Bank deposits

3,277,175	14,116,081
19,458,456	90,103,690

14. 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 18.1 million (2016: Rs 18.1 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, 2017 would have been higher by Re 1.55 per unit (2017: Re 1.57 per unit).

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.

	(Un-audited) September 30, 2017	(Un-audited) September 30, 2016
	----- (Rupees) -----	
15. CASH AND CASH EQUIVALENTS		
Bank balances	1,030,736,402	1,579,523,317
Term Deposit Receipts - held to maturity	-	-
Treasury bills maturing within 3 months	<u>863,763,163</u>	<u>1,772,697,219</u>
	<u>1,894,499,565</u>	<u>3,352,220,536</u>

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

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:

17.1 Other transactions

	(Un-audited) September 30, 2017	(Un-audited) September 30, 2016
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>3,085,576</u>	13,173,356
Sales tax on management fee	<u>401,129</u>	<u>1,712,540</u>
Expenses allocated by the Management Company	<u>308,546</u>	<u>1,329,269</u>

	(Un-audited) September 30, 2017	(Un-audited) September 30, 2016
	----- (Rupees) -----	
Bank Alfalah Limited		
Mark-up on bank deposits	<u>778,072</u>	<u>3,161,351</u>
Bank charges	<u>6,904</u>	<u>14,289</u>
Market Treasury Bills - purchased	<u>-</u>	<u>1,172,640,000</u>
Pakistan Investment Bonds - purchased	<u>-</u>	<u>26,585,000</u>
Term Deposit Receipt - Matured	<u>-</u>	<u>550,000,000</u>
Mark-up on Term Deposit Receipts	<u>-</u>	<u>6,123,082</u>
Alfalah GHP Money Market Fund -		
Market Treasury Bills - purchased	<u>-</u>	<u>159,845,574</u>
Alfalah GHP Cash Fund -		
Market Treasury Bills - purchased	<u>-</u>	<u>198,409,900</u>
Alfalah GHP Income Fund -		
Market Treasury Bills - purchased	<u>-</u>	<u>245,565,000</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>420,467</u>	<u>1,183,141</u>
Sales tax on Trustee fee	<u>54,656</u>	<u>153,806</u>
17.2 Other balances		
	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,018,645</u>	<u>1,159,768</u>
Sales tax payable on management fee	<u>2,586,468</u>	<u>2,604,815</u>
Federal excise duty on management fee	<u>18,099,663</u>	<u>18,099,657</u>
Formation cost payable	<u>5,000</u>	<u>5,000</u>
Sales load payable	<u>628,612</u>	<u>628,612</u>
Other payables	<u>50,000</u>	<u>50,000</u>
Expenses allocated by the Management Company	<u>1,111,866</u>	<u>803,320</u>
Bank Alfalah Limited		
Bank balance	<u>14,819,813</u>	<u>40,708,970</u>
Mark-up receivable	<u>-</u>	<u>273,794</u>
Sales load payable	<u>-</u>	<u>8,979,495</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>138,041</u>	<u>144,908</u>
Sales tax on Trustee fee	<u>17,941</u>	<u>18,838</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

17.3 Unit Holders' Fund

	Three Months Ended September 30, 2017								Net asset value as at September 30, 2017	
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend (Units)	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend (Rupees)		Redeemed / conversion out / transfer out
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	1,686,959	188,784	-	1,306,594	569,149	178,410,422	20,000,000	-	138,500,000	60,817,725
Alfalah GHP Investment Management Limited	377,780	-	-	234,536	143,244	39,953,484	-	-	25,000,000	15,306,667
Key management personnel										
Head of Corporate Strategy	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units										
Abdul Sattar Edhi Foundation	4,329,982	884,564	-	-	5,214,546	457,932,834	-	-	-	557,212,306
* This unit holder also holds more than 10% units of the fund										

	Three Months Ended September 30, 2016								Net asset value as at September 30, 2016	
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Dividend (Units)	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Dividend (Rupees)		Redeemed / conversion out / transfer out
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	209,270,425	-	-	-	211,701,765
Alfalah GHP Capital Preservation Fund *	5,387,608	-	-	-	5,387,608	569,949,663	-	-	-	576,571,648
Alfalah GHP Prosperity Planning Fund	737,316	244,285	-	112,168	869,433	77,999,922	26,290,518	-	12,290,518	93,045,147
Alfalah GHP Investment Management Limited	2,065,024	-	-	-	2,065,024	218,456,930	-	-	-	220,995,037
Key management personnel										
Head of Corporate Strategy	1,960	-	-	413	1,547	-	-	-	44,000	165,572
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	-	4,907,786	-	-	4,907,786	-	527,832,757	-	-	525,445,757
This unit holder also holds more than 10% units of the fund										

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 26, 2017**.

19. GENERAL

19.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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 SEPTEMBER 30, 2017

	Note	September 2017 (Unaudited)	June 2017 Audited
-----Rupees-----			
Assets			
Bank balances	5	392,233,019	398,739,491
Investments	6	489,140,036	346,507,929
Security deposits		2,850,000	2,850,000
Prepayments, deposits and other receivables		9,174,931	10,194,965
Receivable Against Margin Trading System (MTS)		33,592,861	27,206,053
Total assets		926,990,847	785,498,438
Liabilities			
Remuneration payable to the Management Company		12,810,339	12,639,195
Remuneration payable to the Trustee		160,924	160,380
Annual fee payable to Securities and Exchange Commission of Pakistan		176,251	942,774
Accrued and other liabilities		3,370,844	8,946,947
Total liabilities		16,518,358	22,689,296
Contingency	8		
Net assets attributable to unitholders		910,472,489	762,809,142
Unit holders' funds (as per statement attached)		910,472,489	762,809,142
		----- (Number of units) -----	
Number of units in issue		8,052,075	6,812,508
		-----Rupees-----	
Net assets value per unit		113.0730	111.9719

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

AIFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
-----Rupees-----			
Income			
Finance Income		16,709,192	23,653,523
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net capital gain on sale of investments		(125,126)	(170,417)
- Net unrealised gain on revaluation of investments		(1,914,396)	238,349
Total Income		14,669,670	23,721,455
Expenses			
Remuneration to the Management Company		3,040,858	4,704,776
Sales tax on management fee		395,308	611,621
Allocated Expenses		243,260	514,815
Remuneration to the Trustee		406,595	528,989
Sales tax on trustee fee		59,054	124,581
Annual fee to the Securities and Exchange Commission of Pakistan		176,251	235,564
Brokerage expense		2,770	95,803
Bank and settlement charges		3,461	26,271
Auditors' remuneration		145,703	176,864
National Clearing Company of Pakistan Limited charges		267,416	471,517
CDS transaction fee		-	36,167
Annual listing fee		8,958	10,083
Printing charges		22,805	54,897
Rating fee		71,839	71,836
Provision against Sindh Workers' Welfare Fund		196,507	-
Total expenses		5,040,785	7,663,784
Net income from operating activities		9,628,885	16,057,671
Element of income and capital gains included in prices of units sold less those in units redeemed - net		-	(4,192,798)
Net income for the period before taxation		9,628,885	11,864,873
Taxation	10	-	-
Net income for the period		9,628,885	11,864,873
Allocation of net income for the period			
Income already paid on units redeemed		(2,029,314)	-
Accounting income available for distribution			
i Relating to capital gains		(1,595,910)	-
ii Excluding capital gains		9,195,481	-
		7,599,571	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

AIFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ending 30 September 2017 Unaudited	For the quarter ending 30 September 2016 Unaudited
	-----Rupees-----	
Net income for the period	9,628,885	11,864,873
Other comprehensive income:	-	-
Total comprehensive income for the period	<u>9,628,885</u>	<u>11,864,873</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
	-----Rupees-----	
Net asset value per unit at the beginning of the period	<u>111.9719</u>	<u>110.7178</u>
Net asset value per unit at the end of the period	<u>113.0730</u>	<u>111.6397</u>
Net assets at beginning of the period	762,809,142	638,840,391
Amount realized on issuance of 6,521,951 units (30 September 2016 : 14,208,453 units)	732,504,432	1,570,537,767
Amount paid / payable on redemption of 5,282,384 units (30 September 2016 : 6,843,393 units)	(594,469,970)	(759,043,351)
	138,034,462	811,494,416
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	4,192,798
Undistributed income carried forward comprises of:		
Realised gain	84,487,351	136,401,310
Unrealised gain / (loss)	(1,914,396)	238,349
Total undistributed income carried forward	82,572,955	136,639,659
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	72,524,256	121,497,503
Unrealised (loss) / gain	419,814	3,277,283
Total undistributed income brought forward	72,944,070	124,774,786
Net income for the period relating to:		
Realised gain / (loss)	11,963,095	14,903,807
Unrealised (loss) / gain	(2,334,210)	(3,038,934)
	9,628,885	11,864,873
Net assets at the end of the period	<u>910,472,489</u>	<u>1,466,392,478</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	9,628,885	11,864,873
Adjustments for:		
Net Capital gain on sale of investments classified as 'at fair value through profit or loss- held for trading'	125,126	170,417
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'	1,914,396	(238,349)
Provision for impairment against non performing term finance certificate classified as held for trading and interest accrued thereon	-	-
Provision for Workers' Welfare Fund	196,507	-
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	4,192,798
	11,864,914	15,989,739
(Increase) / decrease in assets		
Investments - net	35,127,714	(128,503,846)
Security deposits	-	(1,819,324)
Receivable Against Margin Trading System (MTS)	(6,386,808)	(152,812,531)
Prepayments and others receivable	1,020,034	(2,737,451)
	29,760,940	(285,873,152)
Increase / (decrease) in liabilities		
Payable to the Management Company	171,144	(10,530,260)
Remuneration payable to the Trustee	544	145,356
Annual fee to the Securities & Exchange Commission of Pakistan	(766,523)	235,564
Accrued and other liabilities	(5,772,610)	6,343,687
	(6,367,445)	(3,805,653)
Net cash used in operating activities	35,258,409	(273,689,066)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	-	-
Amounts received against issuance of units	732,504,432	1,570,537,767
Payment against redemption of units	(594,469,970)	(759,043,351)
Net cash generated from financing activities	138,034,462	811,494,416
Net decrease in cash and cash equivalents during the period	173,292,871	537,805,350
Cash and cash equivalents at beginning of the period	398,739,491	213,425,217
Cash and cash equivalents at end of the period	572,032,362	751,230,567

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 May 16, 2017, and stability rating of A+(f) to the Fund in its credit rating report dated July 12, 2017.

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 2017.

2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2016 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 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 03, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature

and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 0.762 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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 2017.

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 2017.

5 BANK BALANCES - local currency

September 2017	June 2017
Unaudited	Audited
-----Rupees-----	

Bank balances - local currency	392,233,019	398,739,491
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This represents balance in deposit accounts with banks and carry profit rates ranging from 4.00 % to 6.40 % (June 30, 2017: 4.00 % to 6.60 %).

6. INVESTMENTS

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

September
2017
Unaudited

June
2017
Audited

-----Rupees-----

Sukuk certificates	6.1	115,062,635	91,332,741
Term finance certificates	6.2	194,278,058	205,444,895
Treasury Bills	6.3	49,799,343	49,730,293
		359,140,036	346,507,929

Held to maturity

Term deposit receipt	6.4	130,000,000	-
		489,140,036	346,507,929

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	Number of certificates			As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Net unrealised gain 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
				As at July 01, 2017	Purchased during the year	Matured / Sold during the year								
Engro Fertilizer Limited (July 09, 2014)	6 Months Kibor + 1.75%	Secured	July 09, 2019	10,000	-	-	10,000	36,332,741	36,062,635	(270,106)	3.96%	7.37%	1.29%	AA-
Byco Oil Pakistan Limited	3 Months Kibor + 1.05%	Secured	January 18, 2022	500	-	-	500	50,000,000	50,000,000	-	5.49%	10.22%	1.67%	AA-
Dubai Islamic Bank Limited	6 Months Kibor + 0.50%	Secured	July 14, 2027	-	29	-	29	29,000,000	29,000,000	-	3.19%	5.93%	0.73%	A+
Total as at September 30, 2017								115,332,741	115,062,635	(270,106)				

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	Number of certificates			As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	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
				As at July 01, 2017	Purchased during the year	Redeemed / sold during the year								
Quoted investments														
Faysal Bank Limited (December 27, 2010)	6 Months Kibor + 2.25%	Secured	December 24, 2017	9,000	-	-	9,000	11,275,455	11,251,797	(23,658)	1.46%	3.25%	0.38%	AA-
Unquoted investments														
Bank Alfalah Limited - V - (Floating) (a related party)	6 Months Kibor + 2.50%	Secured	December 02, 2017	1,800	-	-	1,800	3,006,625	2,998,582	(8,043)	0.39%	0.87%	0.06%	AA-
Bank Alfalah Limited - V (a related party)	6 Months Kibor + 1.25%	Secured	February 20, 2021	7,800	-	1,850	5,950	30,544,329	30,411,808	(132,521)	3.99%	8.78%	0.80%	AA-
MCB BANK LTD - TFC (19-06-14) (Formerly: NB BANK LTD)	6 Months Kibor + 1.15%	Secured	June 19, 2022	3,000	-	-	3,000	15,165,641	15,057,589	(128,072)	1.97%	4.35%	0.38%	A+
Habib Bank Limited	6 Months Kibor + 0.50%	Secured	February 19, 2026	650	-	-	650	65,123,435	64,323,992	(799,443)	8.43%	18.56%	0.65%	AAA
The Bank of Punjab	6 Months Kibor + 1.00%	Secured	December 20, 2026	700	-	-	700	70,790,839	70,234,310	(556,529)	9.21%	20.27%	2.83%	AA-
								184,651,069	183,026,261	(1,624,808)				
Total as at September 30, 2017								195,926,524	194,278,058	(1,648,466)				

6.3 Treasury Bills

Issue Date	As at 01 July 2017	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2017	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																		
Maturity upto 3 months	6.3.1	-	500,000	-	500,000	49,795,167	49,799,343	4,176	5.47%	10.18%								
Maturity upto 6 months		500,000	-	500,000	-	-	-	-	-	-								
Maturity upto 12 months		-	-	-	-	-	-	-	-	-								
		500,000	500,000	500,000	500,000	49,795,167	49,799,343	4,176	5.47%	10.18%								

6.4 Term Deposit Receipt - held to maturity

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2017	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				
Allied Bank Limited	6.55%	-	80,000,000	-	80,000,000	80,000,000	AA+	16.36%	8.79%
Telenor Micro Finance Bank Limited	7.90%	-	50,000,000	-	50,000,000	50,000,000	A+	10.22%	5.49%
		-	130,000,000	-	130,000,000	130,000,000			

September 2017 **September 2016**
Unaudited **Unaudited**

7 CASH AND CASH EQUIVALENTS

-----Rupees-----

Bank balances	392,233,019	525,994,867
Treasury Bill with maturity within 3 months	49,799,343	49,568,816
Term Deposit Receipts	130,000,000	75,043,459
Certificate of investments maturing within 3 months	-	100,623,425
	<u>572,032,362</u>	<u>751,230,567</u>

8.1 FEDERAL EXCISE DUTY (FED)

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 9.779 million (2016: Rs 9.779 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, 2017 would have been higher by Re 1.21 per unit (June 30, 2017: Re 1.44 per unit).

8.2 ALLOCATED EXPENSES

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 period.

8.3 CONTINGENCY - WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- * based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- * as a matter of abundant caution the 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) on January 12, 2017.

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported

by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

Had the said provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.02 (June 30, 2017: 0.19) per unit.

9 EXPENSE RATIO

Total Expense ratio for September 2017 is 0.52 % which includes 0.09 % of government levy, workers welfare fund and SECP.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

10.1 Unit Holder's Fund	For the quarter ended 30 September 2017									
	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 2017
	Units									
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	58,449	99,980	-	58,684	10,063
10.2 Unit Holder's Fund	For the quarter ended 30 September 2016									
	As at 01 July 2016	Issued for cash	Bonus	Redeemed	As at 30 September 2016	As at 1 July 2016	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	704,493	478,839	-	107,533	1,075,799	78,000,000	53,592,218	-	12,288,173	120,101,946
Alfalah GHP Investment Management Limited	1,052,356	-	-	-	1,052,356	116,514,541	-	-	-	117,484,667
Key Management Personnel -										
Head of Marketing	13,653	3,795	-	11,576	5,872	1,511,630	424,693	-	1,284,693	655,571
Chief operating officer	454	-	-	-	454	50,266	-	-	-	50,818
Employees	-	360	-	-	360	-	40,447	-	-	40,154
Unit holder holding 10% or more units										
GULAHMED ENERGY LIMITED	-	2,380,225	-	-	2,380,225	-	265,953,902	-	-	265,727,626
Attock Cement Pakistan Limited	-	4,788,668	-	3,172,627	1,616,041	-	536,226,151	-	358,882,525	180,414,273
Fauji Cement Company Limited	-	1,359,748	-	-	1,359,748	-	151,931,132	-	-	151,801,867

10.3 Other transactions	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
Associated Companies / Undertakings	-----Rupees-----	
AIFalah GHP Investment Management Limited - Management Company		
Remuneration of the Management fee	<u>3,040,858</u>	<u>4,704,776</u>
Sales tax on management fee	<u>395,308</u>	<u>611,621</u>
Sales Load	<u>1,069</u>	<u>-</u>
Allocated Expenses	<u>243,260</u>	<u>514,815</u>
Bank Alfalah Limited		
Profit on deposit account	<u>317,365</u>	<u>3,043,664</u>
Bank Charges	<u>3,010</u>	<u>13,524</u>
Treasury bills - purchased	<u>-</u>	<u>686,145,000</u>
Treasury bills - sold	<u>-</u>	<u>-</u>
Pakistan Investment Bonds - sold	<u>-</u>	<u>26,657,500</u>
Alfalah GHP Sovereign Fund		
Treasury bills - sold	<u>-</u>	<u>245,565,000</u>
Other Related Parties		
Trustee fee	<u>406,595</u>	<u>528,989</u>
Sales tax on trustee fee	<u>59,054</u>	<u>124,581</u>
CDS Charges	<u>-</u>	<u>31,932</u>
10.4 Other balances		
Associated Companies / Undertakings		
AIFalah GHP Investment Management Limited - Management Company		
	September 30, 2017	June 30, 2017
	Unaudited	Audited
	----- (Rupees) -----	
Remuneration payable to the Management Company	<u>860,121</u>	<u>900,493</u>
Sales tax payable on management fee	<u>1,464,104</u>	<u>1,469,356</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>48,640</u>	<u>48,584</u>
Allocated Expenses	<u>685,140</u>	<u>441,880</u>
Bank Alfalah Limited		
Bank Balance	<u>4,067,232</u>	<u>92,355,074</u>
Mark-up receivable on bank deposit	<u>20,309</u>	<u>8,999</u>
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>123,794</u>	<u>128,797</u>
Sindh Sales Tax payable on trustee remuneration	<u>37,130</u>	<u>31,583</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

11. TAXATION

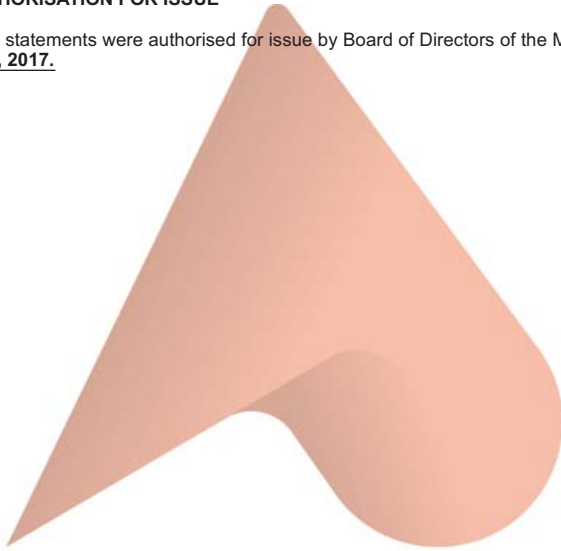
The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further the management has intention to distribute at least 90% of the accounting income during the year ending 30 June 2018. Accordingly, no tax provision has been made in this condensed interim financial information for the quarter ended 30 September 2017.

12. GENERAL

Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 26, 2017.**



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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 SEPTEMBER 30, 2017

		September 30, 2017 (Unaudited)	June 30, 2017 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	832,456,297	969,364,779
Investments	5	982,592,572	731,306,311
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		19,487,679	19,514,371
Receivable against Margin Trading System (MTS)		137,438,490	53,078,557
Total assets		1,974,825,038	1,776,114,018
Liabilities			
Payable to the Management Company	6	17,094,810	17,718,000
Payable to the Trustee		184,637	167,029
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		396,993	1,707,149
Accrued and other liabilities	7	8,493,863	16,800,414
Total liabilities		26,170,303	36,392,592
Net assets attributable to unit holders		1,948,654,735	1,739,721,426
Unit holders' funds (as per the statement attached)		1,948,654,735	1,739,721,426
Contingencies and commitments	8	----- (Number of units) -----	-----
Number of units in issue		36,209,932	32,670,808
		----- (Rupees) -----	-----
Net asset value per unit		53.8155	53.2500

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

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

		September 30, 2017	September 30, 2016
	Note	----- (Rupees) -----	
Income			
Profit / mark-up income	9	37,096,515	37,217,234
'At fair value through profit or loss' - held-for-trading			
- Gain on sale of investments - net		2,609,868	19,635,453
- Unrealised gain / (loss) on revaluation of investments - net	5.4	(6,538,006)	(17,500,874)
		(3,928,138)	2,134,579
Total income		<u>33,168,377</u>	<u>39,351,813</u>
Expenses			
Remuneration of the Management Company		6,616,514	6,955,245
Sindh sales tax on remuneration of the Management Company		860,141	904,186
Federal excise duty on remuneration of the Management Company	6.1	-	-
Remuneration of the Trustee		664,167	687,202
Sindh sales tax on remuneration of the Trustee		86,340	89,340
Annual fee to the Securities and Exchange Commission of Pakistan		396,993	417,314
Brokerage expense		30,228	194,985
Bank and settlement charges		378,270	515,887
Fees and subscriptions		275,279	224,388
Auditor's remuneration		166,980	162,380
Provision against Sindh Workers' Welfare Fund	7.1	462,906	-
Printing charges		18,875	37,812
Allocated expenses	6.2	529,297	673,825
Total expenses		<u>10,485,990</u>	<u>10,862,564</u>
Net income for the period before element of loss and capital losses included in prices of units issued less those in units redeemed - net		<u>22,682,387</u>	<u>28,489,249</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	3,269,888
Net income for the period before taxation		<u>22,682,387</u>	<u>31,759,137</u>
Taxation	10	-	-
Net income for the period after taxation		<u>22,682,387</u>	<u>31,759,137</u>
Allocation of net income for the period			
Income already paid on units redeemed		(3,810,550)	-
Accounting Income available for distribution			
i Relating to capital gains		(3,268,226)	-
ii Excluding capital gains		22,140,063	-
		<u>18,871,837</u>	<u>-</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)

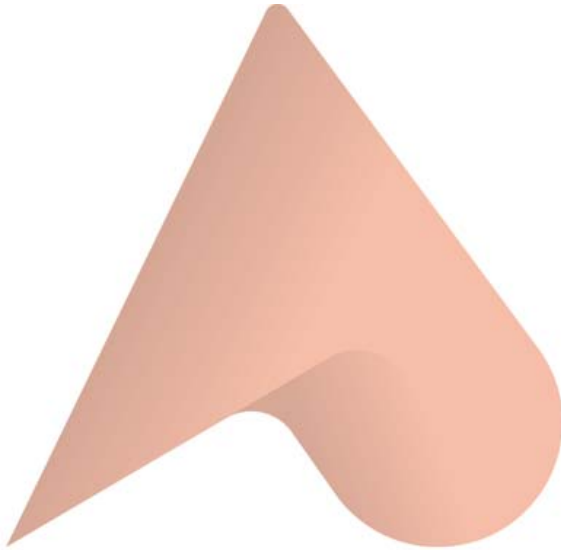
Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017 ----- (Rupees) -----	September 30, 2016 -----
Net income for the period after taxation	22,682,387	31,759,137
Total comprehensive income for the year	<u>22,682,387</u>	<u>31,759,137</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

Director

ALFALAH GHP INCOME MULTIPLIER FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
Net assets value per unit as at beginning of the period	<u>53.2500</u>	<u>53.0087</u>
Net assets value per unit as at end of the period	<u>53.8155</u>	<u>53.7086</u>
Net assets at the beginning of the period	1,739,721,426	1,504,659,938
Issuance of 18,326,421 units (2016: 32,290,270 units)	978,450,615	1,196,681,243
Redemption of 14,787,297 units (2016: 11,323,571 units)	(792,199,694)	(297,718,656)
	186,250,922	898,962,587
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net		
- transferred to income statement	-	(3,269,888)
- transferred to distribution statement	-	-
		(3,269,888)
Undistributed income carried forward comprises of:		
Realised gain	163,697,000	164,389,523
Unrealised gain / (loss)	(6,538,006)	(17,500,874)
Total undistributed income carried forward	157,158,994	146,888,649
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	127,662,604	171,423,391
Unrealised (loss) / gain	6,814,003	(56,293,879)
Total undistributed income brought forward	134,476,607	115,129,512
Net income for the period relating to:		
Realised gain / (loss)	36,034,396	(7,033,868)
Unrealised (loss) / gain	(13,352,009)	38,793,005
	22,682,387	31,759,137
Net assets at the end of the period	<u>1,948,654,735</u>	<u>2,432,111,774</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

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	September 30, 2017 ----- (Rupees) -----	September 30, 2016 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		22,682,387	31,759,137
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		6,538,006	17,500,874
Provision against Sindh Workers' Welfare Fund		462,906	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	(3,269,888)
		<u>29,683,299</u>	<u>45,990,123</u>
Decrease / (Increase) in assets			
Investments - net		12,298,673	(166,703,593)
Security deposits		-	-
Mark-up and other receivables		26,692	(52,125,553)
Receivable against Margin Trading System (MTS)		(84,359,933)	(401,575,331)
		<u>(72,034,568)</u>	<u>(620,404,477)</u>
(Decrease) / Increase in liabilities			
Payable to the Management Company		(623,190)	6,969,150
Payable to the Trustee		17,608	(281,989)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(1,310,156)	(1,557,138)
Accrued and other liabilities		(8,769,457)	(4,439,850)
		<u>(10,685,196)</u>	<u>690,173</u>
Net cash generated from operating activities		<u>(53,036,464)</u>	<u>(573,724,181)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		978,450,615	1,196,681,243
Amount paid against redemption of units		(792,199,694)	(297,718,656)
Dividend paid		-	-
Net cash flows generated from / (used in) financing activities		<u>186,250,922</u>	<u>898,962,587</u>
Net increase in cash and cash equivalents during the period		<u>133,214,458</u>	<u>325,238,406</u>
Cash and cash equivalents at beginning of the period		1,029,041,139	313,177,444
Cash and cash equivalents at end of the period	12	<u><u>1,162,255,597</u></u>	<u><u>638,415,850</u></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

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 (NBFC Rules), on February 14, 2007. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated October 13, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 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 'Aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on May 16, 2017 and A+(f) Stability rating to the Fund in its rating report dated July 12, 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 PREPARATION

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 end June 30, 2016. 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 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. weighted average units for calculating EPU is not practicable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- 3.1 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3,2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1,2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 2.21 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

3.2 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.

3.3 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 2017.

	Note	September 30, 2017	June 30, 2017
----- (Rupees) -----			
4 BANK BALANCES			
In saving accounts	4.1	<u>832,456,297</u>	<u>969,364,779</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 5% to 6.6% per annum (2017: 5% to 6.60% per annum). This includes Rs 25.66 million (2017: Rs 26.80 million) placed with Bank Alfalah Limited (a related party).

	Note	September 30, 2017	June 30, 2017
----- (Rupees) -----			
5 INVESTMENTS			
'At fair value through profit or loss' - held-for-trading			
Term finance certificates	5.1	444,093,082	509,725,816
Sukuk certificates	5.2	208,700,190	161,904,135
Market Treasury Bills	5.3	49,799,300	59,676,360
		-	-
		<u>702,592,572</u>	<u>731,306,311</u>
Available-for-sale			
Term finance certificates	5.5	-	-
Loans and receivables			
Term deposit receipts		100,000,000	-
Special notice deposit receipts		180,000,000	-
		280,000,000	-
		<u>982,592,572</u>	<u>731,306,311</u>

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, 2017	Purchased during the year	Sold / matured during the year	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Unrealised gain / (loss)	Market value as a percentage of net	Market value as a percentage of total investment	Market value as a percentage of issue size
Bank Alfalah Limited-V (a related party)	Unsecured	February 2021	6M Kbor + 1.25%	1,225	-	1,225	-	-	-	0.00%	0.00%	0.00%	0.00%
MCB Bank (Formerly NB Bank Limited)	Secured	June 2022	6M Kbor +	7,000	-	5,000	2,000	10,123,761	10,038,382	(85,379)	0.52%	1.02%	0.25%
Askari Bank Limited	Unsecured	September 2024	6M Kbor + 1.20%	10,000	-	3,100	6,900	35,155,580	34,918,451	(237,129)	1.79%	3.55%	0.87%
Jahangir Siddiqui and Company Limited	Secured	May 2021	6M Kbor + 1.65%	10,000	-	-	10,000	51,294,169	51,160,006	(134,163)	2.63%	5.21%	5.12%
Habib Bank Limited	Unsecured	February 2026	6M Kbor + 0.50%	1,300	-	151	1,149	115,141,175	113,705,045	(1,436,130)	5.84%	11.57%	1.14%
JS Bank Limited	Secured	December 2023	6M Kbor + 1.40%	9,600	-	-	9,600	48,352,284	48,336,000	(16,284)	2.48%	4.92%	1.61%
Standard Chartered Bank Pakistan	Unsecured	June 2022	6M Kbor + 0.75%	11,100	-	-	11,100	55,664,750	55,500,000	(164,750)	2.85%	5.65%	2.78%
The Bank of Punjab	Unsecured	December 2026	6M Kbor + 1.00%	1,300	-	-	1,300	131,468,701	130,435,198	(1,033,503)	6.69%	13.27%	5.22%
As at September 30, 2017								<u>447,200,420</u>	<u>444,093,082</u>	<u>(3,107,338)</u>	<u>22.80%</u>	<u>45.19%</u>	
As at June 30, 2017								<u>504,795,211</u>	<u>509,725,816</u>	<u>4,930,605</u>	<u>31.80%</u>	<u>69.70%</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, 2017	Purchased during the year	Sold / Matured during the year	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	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
Engro Fertilizer Limited	Secured	July 2019	6M Kbor + 1.75%	16,000	-	-	16,000	61,132,386	57,700,190	(3,432,196)	2.96%	5.67%	1.80%
Byco Oil Pakistan Limited	Secured	January 2022	3M KIBOR + 1.00%	800	-	-	800	80,000,000	80,000,000	-	4.11%	8.14%	2.56%
TPL Tracker Limited	Secured	April 2021	12M Kbor + 3.00%	15	-	15	-	-	-	-	0.00%	0.00%	0.00%
Dubai Islamic Bank	Secured	July 2027	6M Kbor + 0.50%	-	71	-	71	71,000,000	71,000,000	-	-	-	-
As at September 30, 2017								<u>212,132,386</u>	<u>208,700,190</u>	<u>(3,432,196)</u>	<u>7.07%</u>	<u>14.81%</u>	
As at June 30, 2017								<u>160,017,900</u>	<u>161,904,135</u>	<u>1,886,235</u>	<u>10.10%</u>	<u>22.14%</u>	

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

Particulars	As at July 01, 2017	Purchased during the year	Sold / matured during the year	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
Maturity upto 3 months	600,000	500,000	600,000	500,000	49,787,772	49,789,300	1,528	2.56%	5.07%
As at September 30, 2017					49,787,772	49,789,300	1,528	2.56%	5.07%
As at June 30, 2017					59,676,197	59,676,360	(2,837)	3.72%	8.16%

5.3.1 These represent market treasury bills having face value of Rs 50 million (2017: Rs. 60 million) carrying purchase yield of 5.991% (2017: 5.99%) per annum. The treasury bills have maturity upto October 26, 2017 (2017: August 03, 2017).

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, 2017	June 30, 2016
----- (Rupees) -----			
Market value of investments	5.1, 5.2, and 5.3	702,592,572	731,306,311
Less: Carrying value of investments	5.1, 5.2, and 5.3	(709,130,578)	(724,492,308)
		<u>(6,538,006)</u>	<u>6,814,003</u>

5.5 Term finance certificates (TFCs) - Available-for-sale

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2017	Purchased during the year	Sold / matured during the year	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	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
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	-	-	-
Security Leasing Corporation Limited (note 5.5.2)	Secured	March 2014	6.00%	2,000	-	-	2,000	1,557,300	-	1,557,300	-	-	-
Agritech Limited (note 5.5.3)	Secured	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	89,666,353	-	-	-
Agritech Limited-IV (note 5.5.4)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	20,470,000	-	-	-
As at September 30, 2017								126,687,653	-	126,687,653			
As at June 30, 2017								126,687,653	-	126,687,653			

5.5.1 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.

5.5.2 These term finance certificates have been rescheduled in the past, however, the security was again classified as 'non-performing' by MUFAP on August 15, 2014 and, accordingly, was provided for in full in accordance with the requirements of SECP circulars and the Board's approved provisioning policy.

5.5.3 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.

5.5.4 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.

5.6 Particulars of impairment in the value of investments classified as 'available-for-sale'	Note	September 30, 2017	June 30, 2017
		----- (Rupees) -----	
Opening balance		126,687,653	126,687,653
Add: Provision for the period		-	-
Closing balance		<u>126,687,653</u>	<u>126,687,653</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable		2,025,186	1,829,178
Sindh sales tax payable on management remuneration		1,936,283	1,910,808
Federal excise duty payable on management remuneration	6.1	11,439,981	11,439,981
Payable against allocated expenses	6.2	1,552,426	1,023,129
Sales load payable		140,934	1,514,904
		<u>17,094,810</u>	<u>17,718,000</u>

- 6.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund 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 11.44 million (2016: Rs 11.44 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, 2017 would have been higher by Re 0.32 per unit (2017: Re 0.35 per unit).

- 6.2 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 period.

7 ACCRUED AND OTHER LIABILITIES	Note	September 30, 2017	June 30, 2017
		----- (Rupees) -----	
Provision against Sindh Workers' Welfare Fund	7.1	3,367,008	2,904,102
Provision against Workers' Welfare Fund	7.1	-	-
Auditors' remuneration payable		655,147	488,167
Brokerage payable		13,985	7,640
Settlement charges payable		107,908	-
Rating fee payable		129,923	
Withholding tax payable		57,881	10,807,156
Printing charges payable		94,158	75,283
Other payables		4,067,853	2,518,066
		<u>8,493,863</u>	<u>16,800,414</u>

7.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being 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).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

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, 2017 would have been higher by Re 0.013 per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2017.

9. PROFIT / MARK-UP INCOME	September 30, 2017	September 30, 2016
Profit / mark-up income on:	----- (Rupees) -----	
'At fair value through profit or loss' - held-for-trading		
- Sukuk certificates and term finance certificates	12,342,663	9,141,495
- Market Treasury Bills	798,410	7,488,475
- Pakistan Investment Bonds	-	7,259,373
Loans and receivables		
- Term deposit receipts / Clean placements	1,265,347	3,429,436
- Bank balances	19,694,944	5,492,144
- Margin trading system	2,995,151	4,406,311
	<u>37,096,515</u>	<u>37,217,234</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 intends to distribute sufficient accounting income of the fund for the year ending June 30, 2018 in order to comply with the 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, 2017 is 0.4994% which includes 0.09% representing Government levy, Workers' Welfare Fund and SECP fee.

	September 30, 2017	June 30, 2017
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	832,456,297	969,364,779
Treasury bills maturing within 3 months	49,799,300	59,676,360
Term deposit receipt maturing within 3 months	280,000,000	-
	<u>1,162,255,597</u>	<u>1,029,041,139</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

13.1 Unit Holder's Fund	Note	September 30, 2017									
		As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvest ment	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvest ment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
					----- Units -----					----- (Rupees) -----	
Associated companies / undertakings											
Bank Alfalah Limited	13.1.1	-	-	-	-	-	-	-	-	-	-
Alfalah Insurance Company Limited	13.1.1	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Investment Management Limited	13.1.1	466,142	-	-	466,025	117	24,822,062	-	-	25,000,000	6,301
Alfalah GHP Prosperity Planning Fund *	13.1.1	3,594,668	7,480,936	-	2,171,809	8,903,795	191,416,071	399,000,000	-	116,500,000	479,162,171
Key management personnel											
Employees											
Financial controller	-	-	-	-	-	-	-	-	-	-	-
Assistant Vice President - Compliance	-	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units											
Barret Hodgson Pakistan (Private) Limited	13.1.1	3,498,589	-	-	-	3,498,589	186,299,864	-	-	-	188,278,316
September 30, 2016											
		As at July 01, 2016	Issued for cash / conversion in / transfer in	Dividend reinvest ment	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Dividend reinvest ment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
					----- Units -----					----- (Rupees) -----	
Associated companies / undertakings											
Bank Alfalah Limited		5,481,236	-	-	-	5,481,236	290,553,172	-	-	-	294,389,489
Alfalah Insurance Company Limited		-	754,202	-	-	754,202	-	41,526,361	-	-	40,507,134
Alfalah GHP Prosperity Planning Fund		1,471,457	618,596	-	223,498	1,866,555	78,000,000	-	-	-	100,250,056
Unit holder holding 10% or more units											
Society for the Promotion of Engineering Sciences and Technology in Pakistan	5.272.636	1,841,807	-	-	-	7,114,443	279,495,554	101,639,416	-	-	382,106,773

13.1.1 This reflects the position of related party / conneced persons status as at September 30, 2017.

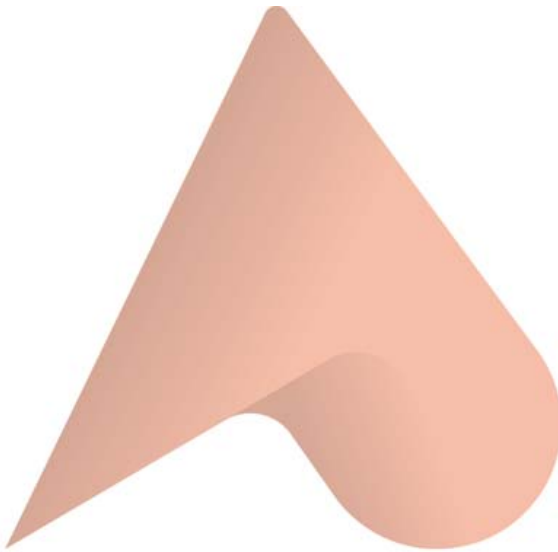
	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
13.2 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	6,616,514	6,955,245
Sindh sales tax on remuneration of the Management Company	860,141	904,186
Federal excise duty on remuneration of the Management Company	-	-
Allocated expenses	529,297	673,825
Bank Alfalah Limited		
Mark-up on bank balances	669,839	1,781,135
Bank charges	20,389	12,478
Mark-up income on term finance certificates	71,923	113,517
Market Treasury Bills - purchased	-	98,670,000
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	664,167	687,202
Sales tax on Trustee fee	86,340	89,340
CDS charges	26,584	3,500
	September 30, 2017	June 30, 2017
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	2,025,186	1,829,178
Sindh sales tax payable on management remuneration	1,936,283	1,910,808
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	1,552,426	1,023,129
Sales load payable	140,934	1,514,904
Bank Alfalah Limited		
Bank balance	25,660,706	26,798,760
Mark-up receivable on bank deposits	162,019	257,282
Mark-up income receivable on term finance certificates	-	162,100
Sales load payable	74,094	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	157,658	142,074
Sindh Sales Tax payable on trustee remuneration	26,979	24,955
Security deposit	100,000	100,000

14. GENERAL

Figures are rounded off to the nearest rupee.

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 26, 2017** by the Board of Directors of the Management Company.



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

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	Stability Rating A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

	Note	September 30, (Unaudited) 2017	June 30, (Audited) 2017
		----- (Rupees) -----	
Assets			
Bank balances	5	4,311,126,695	1,261,147,109
Investments	6	1,566,723,685	1,503,312,649
Deposits and prepayments		127,553	104,107
Profit receivables	7	38,634,000	27,847,658
Total assets		5,916,611,933	2,792,411,523
Liabilities			
Payable to the Management Company		9,907,601	6,463,833
Payable to the Trustee		593,148	429,965
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,024,917	2,741,247
Payable against redemption of units		-	313,972
Accrued and other liabilities		6,486,255	7,306,837
Total liabilities		18,011,921	17,255,854
Net assets		5,898,600,012	2,775,155,669
Contingencies and commitments			
Unit holders' fund		5,898,600,012	2,775,155,669
		----- (Number of units) -----	
Number of units in issue		57,756,553	27,412,931
		----- (Rupees) -----	
Net assets value per unit		102.1287	101.2353

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

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended	
	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
Income		
Finance income	79,569,285	28,674,582
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain on sale of investments	(2,259,910)	-
- Net unrealised gain/(loss) on revaluation of investments	(5,317,892)	522,711
	(7,577,802)	522,711
Total income	71,991,483	29,197,293
Expenses		
Remuneration of the Management Company	13,665,564	4,654,618
Sales tax on management fee	1,776,523	605,100
Allocated expenses	1,366,512	465,774
Remuneration of the Trustee	1,354,624	586,964
Sales tax on trustee fee	176,103	76,309
Annual fee of the Securities and Exchange Commission of Pakistan	1,024,917	349,097
Shariah advisory fee	95,518	88,219
Brokerage expense	15,375	63,410
Bank and settlement charges	27,944	2,616
Auditors' remuneration	117,944	139,277
Annual listing fee	6,932	16,843
Annual rating fee	41,584	39,557
Printing charges	31,421	45,337
Workers Welfare Fund	1,045,810	-
Total expenses	20,746,771	7,133,121
Net income from operating activities	51,244,712	22,064,172
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net	-	2,587,337
Net income for the period before taxation	51,244,712	24,651,509
Taxation	-	-
Net income for the year period taxation	51,244,712	24,651,509
Allocation of net income for the year		
Income already paid on units redeemed	(2,236,116)	-
Accounting income available for distribution		
i Relating to capital gains	(7,351,289)	-
ii Excluding capital gains	56,359,885	-
	49,008,596	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

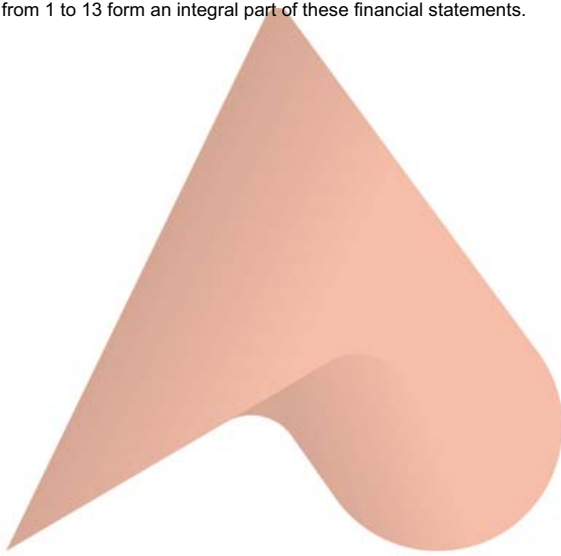
Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended	
	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
Net income for the period	51,244,712	24,651,509
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>51,244,712</u></u>	<u><u>24,651,509</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

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended	
	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>101.2353</u>	100.6098
Net asset value per unit at the end of the period	<u>102.1287</u>	<u>101.8383</u>
Net assets at beginning of the period	2,775,155,669	100,172,736
Issuance of 40,076,228 units (Sep 30, 2016: 23,173,804 units)	4,060,199,836	2,335,965,988
Redemption of 9,732,606 units (Sep 30, 2016: 4,103,946 units)	(988,000,205)	(414,765,227)
	5,847,355,300	2,021,373,497
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	(2,587,337)
Undistributed income carried forward at end of the period		
Realised gains / income	90,231,254	36,222,830
Unrealised losses	(5,317,892)	522,711
Total undistributed income carried forward	84,913,362	36,745,541
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	8,656,167	12,195,400
Unrealised (loss) / gain	25,012,483	(101,368)
Total undistributed income brought forward	33,668,650	12,094,032
Net income for the period relating to:		
Relating to capital gains	81,575,087	24,027,430
Excluding capital gains	(30,330,375)	624,079
	51,244,712	24,651,509
Net assets at the end of the period	<u>5,898,600,012</u>	<u>2,043,437,669</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

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the quarter ended	
	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	51,244,712	24,651,509
Adjustments for:		
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	5,317,892	(522,711)
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net	-	(2,587,337)
	<u>56,562,604</u>	<u>21,541,461</u>
Decrease / (increase) in assets		
Investments	(68,728,929)	(557,650,000)
Deposits and prepayments	(23,446)	(16,156)
Profit receivables	(10,786,341)	(5,905,037)
	<u>(79,538,716)</u>	<u>(563,571,193)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	3,443,768	1,458,115
Remuneration payable to the Trustee	163,183	114,129
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,716,330)	180,693
Payable against redemption of units	(313,972)	(82,140,343)
Accrued and other liabilities	(820,582)	349,483
	<u>756,067</u>	<u>(80,037,923)</u>
Net cash (used in) generated from operating activities	<u>(22,220,045)</u>	<u>(622,067,655)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	4,060,199,836	2,335,965,988
Payment against redemption of units	(988,000,205)	(414,765,227)
Net cash generated / (used in) from financing activities	<u>3,072,199,631</u>	<u>1,921,200,761</u>
Net decrease in cash and cash equivalents during the period	<u>3,049,979,586</u>	<u>1,299,133,106</u>
Cash and cash equivalents at beginning of the period	<u>1,261,147,109</u>	<u>84,971,590</u>
Cash and cash equivalents at end of the period	<u><u>4,311,126,695</u></u>	<u><u>1,384,104,696</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

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 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/GIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 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 total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated May 16, 2017 to the Management Company and a stability rating of A+(f) dated July 12, 2017 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 PRESENTATION

These condensed interim financial statements have 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.

These condensed interim financial required in the financial statements, and information does not include all of the information and disclosures should be read in conjunction with the Fund's financial statements as at and for the year ended 30 June 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy as stated in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as

dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 0.35 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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 2017.

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 2017.

	Note	September 30, 2017	June 30, 2017
		----- (Rupees) -----	
5. BANK BALANCES			
Bank balances - local currency	5.1	<u>4,311,126,695</u>	<u>1,261,147,109</u>
5.1 The rate of return on these accounts ranges from 3.26% to 5.60% (2017: 3.26% to 5.60%) per annum. It includes bank balance of Rs 25.0120 million (2017: Rs 103.513 million) maintained with Bank Alfalah Limited (a related party).			
6. INVESTMENTS			
Financial asset classified as 'at fair value through profit or loss' - held-for-trading			
Sukuk Certificates	6.1	1,266,753,685	999,962,649
Government Securities - GOP Ijarah Sukuk	6.2	299,970,000	503,350,000
		-	-
		<u>1,566,723,685</u>	<u>1,503,312,649</u>

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

Name of the investee company	Face value					Carrying value as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments
	Yield per annum	As at July 01, 2017	Purchased during the period	Redemption / Sold during the year	As at September 30, 2017				
(Rupees)									
(%)									
Engro Fertilizer Sukuk 5Y (09-Jul-2014)	6 Month Kibor + 1.75%	15,200,000	-	1,900,000	13,300,000	13,743,143	13,703,801	0.23%	0.87%
Hascol Petroleum Sukuk 6Y (07-Jan-16)	3 Month Kibor + 1.50%	194,750,000	-	26,000,000	168,750,000	174,962,700	173,967,244	2.95%	11.10%
K-Electric Limited (17-June-2015)	3 Month Kibor + 1.00%	127,200,000	-	6,360,000	120,840,000	126,455,435	126,185,357	2.14%	8.05%
Meezan Bank Limited (22-September-2016)	6 Month Kibor + 0.50%	380,000,000	15,000,000	-	395,000,000	411,830,720	411,985,000	6.98%	26.30%
Fatima Fertilizer Limited (Sukuk) (28-Nov-2016)	6 Month Kibor + 1.10%	165,600,000	-	-	165,600,000	173,039,580	170,912,283	2.90%	10.91%
Byco Petroleum Pakistan Limited (18-Jan-2017)	3 Month Kibor + 1.05%	80,000,000	-	-	80,000,000	80,000,000	80,000,000	1.36%	5.11%
Dubai Islamic Bank Pakistan Limited (14-Jul-2017)	6 Month Kibor + 0.50%	-	290,000,000	-	290,000,000	290,000,000	290,000,000	4.92%	18.51%
Total as at September 30, 2017		962,750,000	305,000,000	34,260,000	1,233,490,000	1,270,031,578	1,266,753,685		
Total as at June 30, 2017		93,575,000	1,004,935,000	135,780,000	962,750,000	978,300,166	999,962,649		

6.2 Government Securities - Government of Pakistan (GOP) Ijarah Sukuk

Particulars	Rate of return per annum	Face value				Carrying value as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments
		As at July 01, 2017	Purchased during the period	Sold during the year	As at September 30, 2017				
(Rupees)									
(%)									
GOP Ijarah Sukuk - 19	5.24%	500,000,000	-	200,000,000	300,000,000	302,010,000	299,970,000	5.09%	19.15%
Total as at September 30, 2017		500,000,000	-	200,000,000	300,000,000	302,010,000	299,970,000		
Total as at June 30, 2017		-	852,400,000	352,400,000	500,000,000	500,000,000	503,350,000		

7. PROFIT RECEIVABLES

Profit receivable on:

- Bank balances

- Sukuks certificates

	September 30, 2017	June 30, 2017
	19,304,975	12,718,477
	19,329,025	15,129,181
	38,634,000	27,847,658

8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company

Sales tax on management fees

Federal excise duty on management fees

Expenses allocated by the Management Company

Sales load payables

	4,898,487	3,060,454
	752,582	513,637
8.1	779,745	779,745
8.2	3,472,101	2,105,589
	4,686	4,408
	9,907,601	6,463,833

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 13 June 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 0.780 million (2016: Rs 0.780 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.0135 per unit (2017: Re 0.0284 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 The total expense ratio of the Fund for the year ended September 30, 2017 is 0.3801% which includes 0.0742% representing Government levy, Workers' Welfare Fund and SECP fee.

	September 30, 2017	June 30, 2017
	----- (Rupees) -----	
9. ACCRUED AND OTHER LIABILITIES		
Brokerage expense	25,732	10,357
Auditors' remuneration	623,711	505,767
Annual rating fee payable	207,616	166,032
Printing charges payable	25,908	134,036
Shariah advisory fee payable	445,543	350,025
Withholding tax payable	2,290,472	3,685,995
WWF Payable	2,776,596	1,730,787
Sales Load Payable	86,219	723,838
Capital Gain tax Payable	4,458	
	<u>6,486,255</u>	<u>7,306,837</u>

10. PROVISION FOR WORKERS' WELFARE FUND (WWF)

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance.

Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution the 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) on January 12, 2017.

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 21, 2017. Thereafter, the provision is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

Had the said provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.0181 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 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. 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, 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)					(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	1,538,276	-	-	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	-	-	-	252,666
Head of Marketing	3,338	-	-	1,870	1,468	337,923	-	-	190,000	149,925
	September 30, 2016									
As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016	
(Units)	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Islamic Prosperity Planning Fund	-	21,728,566	-	3,010,541	18,718,025	-	2,214,471,389	-	(328,471,389)	1,906,211,845
Management Company										
Alfalah GHP Investment Management Ltd	144,037	-	-	79,378	64,664	14,581,629	-	-	8,000,000	6,585,272
Unit holder holding 10% or more units										
Alfalah GHP Islamic Prosperity Planning Fund	-	21,728,566	-	3,010,541	18,718,025	-	2,214,471,389	-	(328,471,389)	1,906,211,845

September 30, 2017 **September 30, 2016**
----- (Rupees) -----

11.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company

13,665,564

4,654,618

Sales tax on management fee

1,776,523

605,106

Allocated expenses

1,366,512

465,774

Sales Load

56,233

-

Bank Alfalah Limited

Profit on bank deposit

120,592

349,097

Sales Load

41,289

-

	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
Other Related Parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of the trustee	1,354,624	586,964
Sales tax on trustee fee	176,103	76,309
CDS charges	565	1,700
	September 30, 2017	September 30, 2016
	----- (Rupees) -----	
11.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the management company	4,898,487	3,060,454
Sales tax on management fee payable	752,582	513,637
FED on management fee	779,745	779,745
Expenses allocated by the Management Company	3,472,101	2,105,589
Sales load payable	4,686	4,408
Bank Alfalah Limited		
Bank Balance	25,011,958	103,513,252
Sale load payable	86,219	723,838
Other related parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of the trustee	526,662	382,254
Sales tax on trustee fee	66,486	47,711
Security deposit	100,000	100,000

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether 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 26, 2017.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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 SEPTEMBER 30, 2017

	30 September 2017 (Unaudited)	30 June 2017 (Audited)
	----- (Rupees) -----	
Assets		
Bank balances	5 176,650,846	95,220,941
Investments	6 1,618,818,792	1,421,523,440
Dividend and mark-up receivable	13,389,047	6,435,552
Advance and deposits	2,769,552	2,752,734
Receivable against Sale of investments	5,725,784	-
Total assets	1,817,354,021	1,525,932,667
Liabilities		
Payable to Alfalah GHP Investment Management Limited	15,935,569	16,168,385
Payable to Central Depository Company of Pakistan Limited - Trustee	260,382	265,827
Payable to Securities and Exchange Commission of Pakistan -Annual fee	443,445	1,584,307
Accrued expenses and other liabilities	13,516,162	14,726,731
Total liabilities	30,155,558	32,745,250
Net assets	1,787,198,463	1,493,187,417
Unit holders' funds (as per statement attached)	1,787,198,463	1,493,187,417
Contingencies and Commitments	10	
Number of units in issue	24,045,236	17,671,135
Net asset value per unit	74.33	84.50

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

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017	30 September 2016
Note	----- (Rupees) -----	
Income		
Capital gain on sale of investments	(67,297,822)	11,577,029
Dividend income	15,087,814	12,306,870
Profit on deposit accounts with banks	2,894,008	1,752,771
Unrealised appreciation / (diminution) in the value of investment - 'at fair value through profit or loss'	(168,108,395)	65,522,330
Total income / (loss)	(217,424,395)	91,159,001
Expenses		
Remuneration of Alfalah GHP Investment Management Limited	8,169,203	7,185,536
Performance fee of the Management Company	266,377	
Sindh Sales tax on Management fee	1,061,999	934,124
Sindh Sales tax on performance fee	34,630	-
Federal excise duty on remuneration of the Management Company	-	-
Remuneration of the Trustee	718,868	698,343
Sindh Sales tax on remuneration of the trustee	93,454	-
Annual fee - Securities and Exchange Commission of Pakistan	443,470	352,912
Bank and settlement charges	149,663	217,317
Auditors' remuneration	232,116	225,551
Brokerage	1,567,222	2,189,273
Fees and subscriptions	59,342	62,519
Printing and related charges	17,656	37,812
Selling and marketing expenses	1,867,141	
Expenses allocated by the Management Company	466,787	365,771
Total expenses	15,147,928	12,269,158
Net income from operating activities	(232,572,323)	78,889,843
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	-	11,402,761
Net income for the period before taxation	(232,572,323)	90,292,605
Taxation	-	-
Net income for the period after taxation	(232,572,323)	90,292,605
Allocation of net income for the period		
Income already paid on units redeemed	(224)	-
Accounting income Available for distribution		
i Relating to capital gains	-	-
ii Excluding capital gains	-	-
	(232,572,547)	-

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

Director

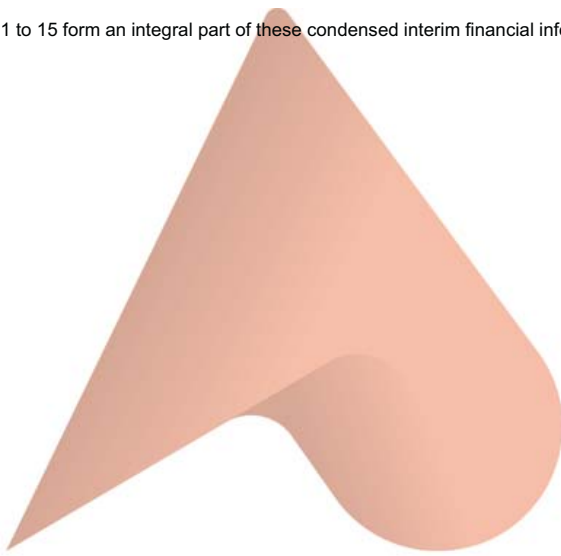
ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017	30 September 2016
	----- (Rupees) -----	
Net income for the period	(232,572,323)	90,292,605
Other comprehensive gain for the period	-	-
Total comprehensive income for the period	<u>(232,572,323)</u>	<u>90,292,605</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

Director

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017	30 September 2016
Note	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>84.50</u>	<u>67.79</u>
Net asset value per unit at the end of the period	<u>74.33</u>	<u>72.01</u>
Net assets at the beginning of the period	1,493,187,417	1,025,486,735
Issue of 7,207,334 units (2016: 8,005,009 units)	589,767,975	560,103,592
Redemption of 833,233 units (2016: 1,761,014 units)	(63,184,605)	(125,479,467)
	526,583,370	434,624,125
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - net		
- transferred to the Income Statement	-	(11,402,761)
- transferred to distribution statement	-	-
Undistributed income / (loss) carried forward comprises of:		
Realised	431,562,490	196,651,402
Unrealised	(168,108,395)	65,522,330
	263,454,095	333,121,053
Less: Undistributed income / (loss) brought forward comprises of:		
Realised	378,815,227	96,773,860
Unrealised	117,211,191	75,107,268
	496,026,418	171,881,128
Net income for the period relating to:		
Realised gain/(loss)	52,747,263	99,877,542
Unrealised gain/(loss)	(285,319,586)	(9,584,938)
	(232,572,323)	90,292,604
Net assets at the end of the period	<u>1,787,198,463</u>	<u>1,539,000,704</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

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	30 September 2017	30 September 2016
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	(232,572,323)	90,292,605
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investment		
-at fair value through profit or loss'	168,108,395	(65,522,330)
Net Gain on sale of investment classified as		
-at fair value through profit or loss'	67,297,822	(11,577,029)
Dividend income	(15,087,814)	(12,306,870)
Profit on deposit accounts with banks	(2,894,008)	(1,752,771)
Provision for workers' welfare fund	-	-
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	-	(11,402,761)
	<u>217,424,395</u>	<u>(102,561,762)</u>
	(15,147,928)	(12,269,158)
(Increase) / decrease in assets		
Investments	(432,701,569)	(543,823,535)
Dividend and mark-up receivable	-	(4,050,000)
Receivable against Sale of investments	(5,725,784)	
Advance and deposits	(16,818)	(41,137)
	(438,444,171)	(547,914,672)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited	(232,816)	1,523,187
Payable to Central Depository Company of Pakistan Limited - Trustee	(5,445)	46,064
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(1,140,862)	(515,233)
Payable Against Purchase of Investments	-	8,524,652
Accrued expenses and other liabilities	(1,210,569)	641,319
	(2,589,692)	10,219,988
Dividend and profit received	11,028,327	5,184,042
Net cash flows from operating activities	<u>(445,153,463)</u>	<u>(544,779,799)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	589,767,975	560,103,592
Payment against redemption of units	(63,184,605)	(125,479,467)
Net cash flows from / (used in) financing activities	<u>526,583,370</u>	<u>434,624,125</u>
Net increase in cash and cash equivalents during the period	81,429,906	(110,155,674)
Cash and cash equivalents at beginning of the period	95,220,941	208,429,027
Cash and cash equivalents at end of the period	<u>176,650,846</u>	<u>98,273,352</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

Director

ALFALAH GHP ALPHA FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 has approved first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2008 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 May 16, 2017 and 4-Star (short term) and 4-Star (long term) 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 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 2017. These condensed interim financial statements are unaudited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy as stated in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in

Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 12.03 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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 2017.

5. BANK BALANCES

Deposit accounts

30 September 2017 (Unaudited)	30 June 2017 (Audited)
----- (Rupees) -----	
<u>176,650,846</u>	<u>95,220,941</u>

- 5.1 The deposit accounts with the banks carry profit at rates ranging from 5.00% to 6.60 % per annum (June 30, 2017: 5.5% to 7% per annum)

6. INVESTMENTS

At fair value through profit or loss - held for trading
Quoted equity securities

30 September 2017 (Unaudited)	30 June 2017 (Audited)
----- (Rupees) -----	
<u>1,618,818,792</u>	<u>1,421,523,440</u>

6.1 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, 2017	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at Sep 30, 2017	As at Sep 30, 2017		Market value as a percentage of	
						Carrying value	Market value	Net assets of the fund	Total market value of investments
					Number of shares	(Rupees)	(%)		
Chemical									
Engro Polymer and Chemicals Limited	745,000	446,000	-	1,191,000	-	-	-	-	-
ICI Pakistan Limited	16,850	5,000	-	-	21,850	23,568,168	19,962,597	1.12%	1.23%
						23,568,168	19,962,597	1.12%	1.23%
Fertilizer									
Engro Corporation Limited	178,600	121,900	-	93,000	207,500	66,554,360	62,891,175	3.52%	3.89%
Fauji Fertilizer Bin Qasim Limited	-	461,000	-	-	461,000	38,326,965	38,327,540	2.14%	2.37%
Engro Fertilizers Limited	371,000	526,000	-	-	897,000	51,583,385	56,430,270	3.16%	3.49%
						156,464,710	157,648,985	8.82%	9.75%
Commercial Banks									
Bank Alfalah Limited	812,000	756,000	-	95,000	1,473,000	59,933,218	62,484,660	3.50%	3.86%
Bank AL Habbib Limited	607,500	150,000	-	141,000	616,500	34,810,458	35,510,400	1.99%	2.19%
The Bank of Punjab	738,500	1,114,000	-	1,717,000	135,500	1,563,736	1,341,450	0.08%	0.08%
The Bank of Punjab (right)	980,000	-	-	980,000	-	-	-	0.00%	0.00%
Habbib Bank Limited	288,100	255,000	-	131,800	411,300	98,301,959	74,346,588	4.16%	4.59%
Mezan Bank Limited	-	220,500	-	220,500	-	14,651,875	16,411,815	0.92%	1.01%
MCB Bank Limited	226,800	129,500	-	28,200	328,100	68,057,472	68,572,900	3.84%	4.24%
United Bank Limited	271,100	171,700	-	24,500	418,300	95,497,720	79,548,111	4.45%	4.91%
National Bank of Pakistan	-	380,500	-	348,500	32,000	1,915,614	1,572,480	0.09%	0.10%
JS Bank Limited	492,000	-	-	492,000	-	-	-	-	-
						374,732,032	339,788,404	19.03%	20.98%
Investments Banks / Investment Companies / Securities Companies									
Arif Habib Limited	158,800	-	-	125,500	33,300	2,677,653	1,823,508	0.10%	0.11%
						2,677,653	1,823,508	0.10%	0.11%
Cement									
D. G. Khan Cement Company Limited	205,600	135,000	-	21,000	319,600	63,363,893	46,936,456	2.63%	2.90%
Cherat Cement Company Limited	149,700	27,300	-	116,200	60,800	10,840,968	7,294,784	0.41%	0.45%
Kohat Cement Limited	-	-	-	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	198,700	65,000	-	163,800	99,900	11,666,434	8,789,339	0.49%	0.54%
Maple Leaf Cement Factory Limited (Right)	-	-	22,488	-	22,488	-	-	-	-
Lucky Cement Limited	89,000	27,500	-	5,500	111,000	91,445,321	62,734,980	3.51%	3.88%
Pioneer Cement Limited	134,000	45,500	-	128,200	51,300	6,684,137	4,613,922	0.26%	0.29%
						184,000,753	130,369,481	7.30%	8.06%
Power Generation and Distribution									
Hub Power Company Limited	377,600	259,000	-	20,000	616,600	72,939,246	68,942,046	3.86%	4.26%
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-	-
						72,939,246	68,942,046	3.86%	4.26%
Sugar and Allied Industries									
Faran Sugar Mills Limited									
						-	-	-	-
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	67,200	78,700	-	5,800	141,100	58,168,737	62,332,336	3.49%	3.85%
Attock Petroleum Limited	23,500	-	-	20,350	3,150	1,973,255	1,971,050	0.11%	0.12%
Hisco Petroleum Limited	44,600	42,500	-	80,000	7,100	2,431,565	1,995,739	0.11%	0.12%
Sui Northern Gas Pipelines Limited	441,500	205,000	-	159,500	487,000	72,089,489	65,189,820	3.65%	4.03%
Shell (Pakistan) Limited	30,000	5,000	-	-	35,000	20,129,966	14,555,100	0.81%	0.90%
						154,793,012	146,044,045	8.17%	9.02%
Oil and Gas Exploration Companies									
Oil and Gas Development Company Limited	425,200	214,500	-	82,100	557,600	78,945,437	82,881,664	4.64%	5.12%
Pakistan Petroleum Limited	96,100	366,200	-	158,700	303,600	49,818,195	53,035,884	2.97%	3.28%
Pakistan Oilfields Limited	66,600	42,100	-	-	108,700	51,195,302	57,832,748	3.24%	3.57%
Mari Petroleum Company Limited	35,170	11,660	-	1,000	46,030	71,668,665	69,275,610	3.88%	4.28%
						251,617,599	263,025,906	14.73%	16.25%
Engineering									
Crescent Steel and Allied Products Limited	96,500	3,000	-	96,500	-	-	-	0.00%	0.00%
Armel Steels Limited	172,500	41,000	-	213,500	-	-	-	0.00%	0.00%
International Industries Limited	115,500	14,000	-	5,000	124,500	45,463,973	36,129,900	2.02%	2.23%
International Steels Limited	315,500	108,000	-	132,500	291,000	36,675,771	35,248,830	1.97%	2.18%
						82,139,744	71,378,730	3.96%	4.41%

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at Sep 30, 2017	As at Sep 30, 2017		Market value as a percentage of	
						Carrying value	Market value	Net assets of the fund	Total market value of investments
						----- (Rupees) -----		----- (%) -----	
Number of shares									
Automobile Assembler									
Pak Suzuki Motor Company Limited	48,700	31,750	-	-	80,450	55,117,443	36,819,552	2.06%	2.27%
Indus Motor Company Limited	22,800	9,860	-	1,500	30,960	54,891,002	53,276,587	2.98%	3.29%
Honda Atlas Cars (Pakistan) Limited	22,000	25,000	-	-	47,000	34,873,780	25,356,030	1.42%	1.57%
						<u>144,882,225</u>	<u>115,452,169</u>	<u>6.46%</u>	<u>7.13%</u>
Food and Personal Care Products									
Trest Corporation Limited	320,000	111,000	-	425,000	6,000	339,409	294,180	0.02%	0.02%
						<u>339,409</u>	<u>294,180</u>	<u>0.02%</u>	<u>0.02%</u>
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	20,850	-	-	-	20,850	19,496,410	16,450,850	0.92%	1.02%
The Searle Company Limited	56,052	24,000	-	33,650	46,402	23,658,711	18,742,696	1.05%	1.16%
						<u>43,145,121</u>	<u>35,193,546</u>	<u>1.97%</u>	<u>2.18%</u>
Textile Composite									
Guj Ahmed Textile Mills Limited	1,769	-	-	-	1,769	72,494	69,416	0.00%	0.00%
Nishat Mills Limited	308,000	204,000	-	28,000	486,000	75,174,727	70,518,600	3.95%	4.38%
Nishat (Chunian) Limited	-	672,000	-	-	672,000	36,136,770	36,637,440	2.05%	2.26%
						<u>111,383,991</u>	<u>107,225,456</u>	<u>6.00%</u>	<u>6.62%</u>
Automobile Parts and Accessories									
Thal Limited (face value of Rs 5 each)	94,000	36,250	-	14,000	116,250	70,606,211	64,085,375	3.58%	3.98%
The General Tyre and Rubber Company of Pakistan Limited	118,900	17,200	-	120,700	15,400	4,851,803	3,100,020	0.00%	0.00%
						<u>75,257,814</u>	<u>67,185,395</u>	<u>3.75%</u>	<u>4.15%</u>
Paper and Board									
Packages Limited	52,700	32,600	-	10,800	74,500	51,941,655	42,987,245	2.41%	2.68%
						<u>51,941,655</u>	<u>42,987,245</u>	<u>2.41%</u>	<u>2.68%</u>
Cable and Electrical Goods									
Pak Elektron Limited	-	520,000	-	38,000	482,000	40,900,423	36,607,900	2.05%	2.26%
						<u>40,900,423</u>	<u>36,607,900</u>	<u>2.05%</u>	<u>2.26%</u>
Miscellaneous									
Synthetic Products Enterprises Limited	225,900	-	-	-	225,900	17,044,155	14,908,400	0.83%	0.92%
						<u>17,044,155</u>	<u>14,908,400</u>	<u>0.83%</u>	<u>0.92%</u>
As at Sep 30, 2017						<u>1,787,427,710</u>	<u>1,818,818,792</u>	<u>91%</u>	<u>100%</u>
As at June 30, 2017						<u>1,304,312,249</u>	<u>1,421,523,440</u>	<u>95%</u>	<u>100%</u>

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

6.1.2 The investments include bonus shares having market value of Rs.2.10 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.

	September 30, 2017	June 30, 2017
	--- (Number of shares) ---	
Hub Power Company Limited	280,000	280,000
Nishat Mills Limited	230,000	230,000
Oil and Gas Development Company Limited	50,000	50,000
	<u>560,000</u>	<u>560,000</u>

7. 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 11.44 million (2016: Rs 11.44 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, 2017 would have been higher by Re 0.48 per unit (2017: Re 0.35 per unit).

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. The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted

were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being 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).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

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, 2017 would have been higher by Rs Nil per unit (June 30, 2017 Rs 0.62 per unit).

9. Sales Tax on Management fee

During the current period, in amount of Rs. 1.062 million (30 September, 2016 Rs. 0.92 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on services act, 2011.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2017.

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 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. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2017 is 0.82% which includes 0.10% of government levy, worker's welfare fund and SECP fee.

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 (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.

13.1 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 2017 (Unaudited)	30 September 2016 (Unaudited)
	----- (Rupees) -----	
Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	8,169,203	6,490,051
Performance fee	266,377	695,485
Sales tax on management fee	1,061,999	843,708
Sales tax on performance fee	34,630	90,416
Sales load	17,571,037	-
Selling and marketing	1,867,141	-
Expenses allocated by the Management Company	466,787	365,771
Bank Alfalah Limited		
Mark-up on bank deposits	1,724,253	1,752,771
Bank charges	2,105	2,563
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	718,868	618,003
Sales tax on Trustee fee	93,454	80,340
CDS charges	146,193	77,578
Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable	2,594,244	2,194,375
Performance fee payable	2,369,378	842,140
Federal excise duty on performance fee payable	297,850	297,850
Sales tax on performance fee payable	409,733	211,195
Sales tax on management fee	1,005,644	952,922
Payable against marketing and selling expenses	2,622,651	-
Federal excise duty on management fee	4,879,884	4,879,884
Sales load payable	479,963	482,068
Expenses allocated by the management company	1,276,222	209,498

30 September 30 September
2017 2016
(Unaudited) **(Unaudited)**
----- **(Rupees)** -----

Bank Alfalah Limited

Bank balance	<u>36,719,181</u>	<u>98,273,352</u>
Mark-up receivable	<u>-</u>	<u>456,417</u>

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	<u>230,431</u>	<u>208,188</u>
Sales tax on Trustee fee	<u>29,951</u>	<u>26,436</u>
Security deposit	<u>200,000</u>	<u>200,000</u>

		September 30, 2017									
11.2	Unit Holder's Fund	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
Other related parties		----- (Units) -----					----- (Rupees) -----				
Bank Alfalah Limited - Employees Provident Fund *		2,379,694	-	-	-	2,379,694	201,080,980	-	-	-	176,874,347
Alfalah GHP Prosperity Planning Fund		3,236,003	482,597	-	46,741	3,671,858	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	-	-	-	269,287,096
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

		September 30, 2016									
11.2	Unit Holder's Fund	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
Other related parties		----- (Units) -----					----- (Rupees) -----				
Bank Alfalah Limited - Employees Provident Fund *		2,635,652	-	-	-	2,635,652	178,670,853	-	-	-	189,793,305
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund *		4,578,866	391,804	-	-	4,970,670	310,401,375	28,919,289	-	-	357,938,003
Alfalah GHP Prosperity Planning Fund		1,401,116	238,532	-	146,743	1,492,905	94,981,638	17,098,559	-	10,532,853	107,504,098
Key Management Personnel											
Head of Finance		5,042	-	-	-	5,042	341,797	-	-	-	363,122
Unit holder holding 10% or more Units											
Sindh General Provident Investment Fund		3,501,154	-	-	-	3,501,154	237,343,213	-	-	-	252,118,110
The Nishat Mills Limited Employees Provident Fund		-	3,822,788	-	-	3,822,788	-	270,670,174	-	-	275,278,963

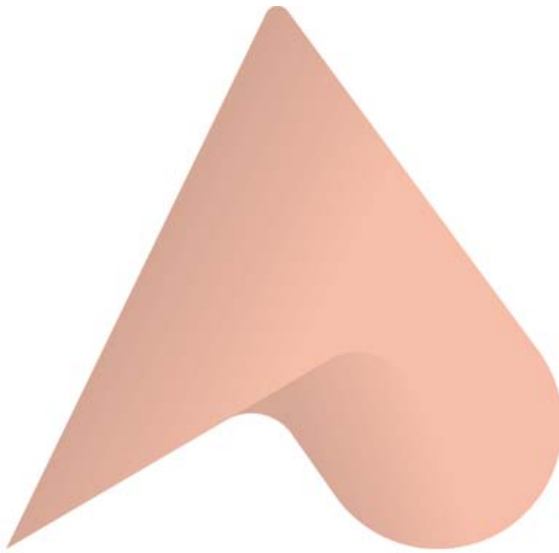
* This unit holder also holds more than 10% units of the Fund

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **26th October 2017** 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

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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 SEPTEMBER 30, 2017

	Note	September 2017 (Unaudited)	June 2017 (Audited)
-----Rupees-----			
ASSETS			
Bank balances	5	223,402,516	478,581,673
Investments	6	2,440,234,838	2,620,166,678
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable	7	32,600,421	6,129,393
Total assets		2,698,837,775	3,107,477,744
LIABILITIES			
Payable to the Management Company	8	25,944,420	22,841,234
Remuneration payable to the Trustee		697,990	334,985
Annual fee payable to Securities and Exchange Commission of Pakistan		696,344	2,410,750
Provision for Workers' Welfare Fund	10	17,625,220	-
Payable against purchase of investment		-	332,846,444
Payable against redemption of units		-	4,317,663
Accrued and other liabilities		12,423,689	23,984,470
Total liabilities		57,387,663	386,735,546
Net assets attributable to unit holders		2,641,450,112	2,720,742,198
Unit holders' funds (as per statement attached)		2,641,450,112	2,720,742,198
Number of units in issue	Number	19,256,506	17,342,558
Net assets value per unit	Rupees	137.1718	156.8824

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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

		For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
	Note	-----Rupees-----	
Income			
Finance income		4,218,506	2,951,396
Dividend income from equity securities		23,298,965	17,819,105
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net capital gain / (loss) on sale of investments		(137,819,226)	6,343,382
- Net unrealised gain on revaluation of investments		(270,765,567)	99,084,272
Total (loss) / income		(381,067,322)	126,198,155
Expenses			
Remuneration of the Management Company		14,659,918	10,684,414
Sales tax on management fee	7	1,905,788	1,388,970
Federal excise duty on management fee	8	-	-
Remuneration of the trustee		985,057	786,184
Sales tax on trustee fee		128,055	102,204
Annual fee of the Securities and Exchange Commission of Pakistan		696,344	507,514
Brokerage expense, federal excise duty and capital value tax		2,731,329	2,394,852
Bank and settlement charges		320,278	293,668
Auditors' remuneration		135,744	137,253
Annual listing fee		12,604	12,604
Annual rating fee		40,296	35,381
Printing charges		12,604	37,810
Expenses allocated by the Management Company	17	732,948	534,360
Selling and marketing expenses		2,931,795	-
Provision for Workers' Welfare Fund	10	-	-
Total expenses		25,292,760	16,915,214
Net income from operating activities		(406,360,082)	109,282,941
Element of gain and capital gain included in prices of units sold less those in units redeemed - net		-	19,092,597
Net (loss)/ income for the period before taxation		(406,360,082)	128,375,538
Taxation	12	-	-
Net (loss) / income for the period		(406,360,082)	128,375,538
Allocation of net income for the period			
Income already paid on units redeemed		-	-
Accounting income available for distribution			
i Relating to capital gains		-	-
ii Excluding capital gains		-	-
		(406,360,082)	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

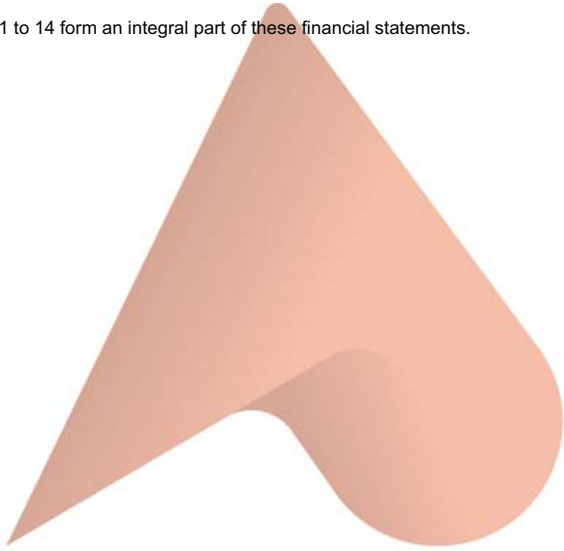
Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
	-----Rupees-----	
Net (loss) / income for the period	(406,360,082)	128,375,538
Other comprehensive (loss) / income during the period	-	-
Total comprehensive (loss) / income for the period	<u>(406,360,082)</u>	<u>128,375,538</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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
-----Rupees-----		
Net asset value per unit at the beginning of the period	156.8824	126.0747
Net asset value per unit at the end of the period	137.1718	133.5865
Net assets at beginning of the period	2,720,742,198	1,527,839,442
Amount realized on issuance of 6,371,602 units (30 September 2016: 7,037,644 units)	974,417,345	872,619,174
Amount paid on redemption of 4,457,654 units (30 September 2016: 2,066,394 units)	(647,349,349)	(226,775,203)
	3,047,810,194	2,173,683,413
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(19,092,597)
Undistributed income carried forward comprises of:		
Realised gain	747,848,969	254,181,961
Unrealised gain / (loss)	(270,765,567)	99,084,272
Total undistributed income carried forward	477,083,402	353,266,233
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	690,563,558	124,387,531
Unrealised (loss) / gain	192,879,926	119,595,761
Total undistributed income brought forward	883,443,484	243,983,292
Net income for the period relating to:		
Realised gain / (loss)	57,285,411	129,794,430
Unrealised (loss) / gain	(463,645,493)	(20,511,489)
	(406,360,082)	109,282,941
Net assets at the end of the period	2,641,450,112	2,282,966,354

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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended 30 September 2017	For the quarter ended 30 September 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
-----Rupees-----		
Net income / (loss) for the period	(406,360,082)	128,375,538
Adjustment for:		
Capital (gains) / loss on sale of equity securities - net	137,819,226	(6,343,382)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	270,765,567	(99,084,272)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(19,092,597)
	<u>408,584,793</u>	<u>(124,520,251)</u>
	2,224,711	3,855,287
Decrease / (increase) in assets		
Investments	(228,652,953)	(803,533,743)
Advance against investment in equity	-	(6,075,000)
Receivable from Unit Holders	-	(89,630,000)
Other receivables and prepayments	(26,471,028)	(20,812,897)
	(255,123,981)	(920,051,640)
(Decrease) / increase in liabilities		
Payable to the Management Company	3,103,186	12,528,318
Remuneration payable to the Trustee	363,005	18,533
Annual fee payable to the Securities & Exchange Commission of Pakistan	(1,714,406)	(1,032,499)
Payable against purchase of shares	(332,846,444)	28,335,146
Provision for Workers' Welfare Fund	17,625,220	-
Payable against redemption	(4,317,663)	-
Accrued and other liabilities	(11,560,781)	355,674
	<u>(329,347,883)</u>	<u>40,205,172</u>
Net cash generated / (used in) from operating activities	(582,247,153)	(875,991,181)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	974,417,345	872,619,174
Payment against redemption of units	(647,349,349)	(226,775,203)
Net cash (used in) / generated from financing activities	327,067,996	645,843,971
Net increase in cash and cash equivalents during the period	(255,179,157)	(230,147,210)
Cash and cash equivalents at beginning of the period	478,581,673	264,413,236
Cash and cash equivalents at end of the period	<u>223,402,516</u>	<u>34,266,026</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

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 May 16, 2017, 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 2017.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2016 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 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting

period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1,2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 26.80 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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 2017.

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 2017.

	UnAudited September 2017	Audited June 2017
	-----Rupees-----	
5. BANK BALANCE - Local Currency	Note	
Bank balances - local currency	<u><u>246,976,012</u></u>	<u><u>478,581,673</u></u>

The deposit accounts with the banks carry profit at rates ranging from 5.00% to 6.60% per annum (June 30, 2017: 5.00% to 6.60% per annum)

6. INVESTMENTS

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

Equity securities - quoted	6.1	<u><u>2,440,234,838</u></u>	<u><u>2,620,166,678</u></u>
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6.1 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, 2017	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep 30, 2017	As at Sep 30, 2017		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	
Commercial Banks										
Bank Alalah Limited (a related party)	1,514,000	1,338,000	-	661,000	2,191,000	89,698,901	92,942,220	3.52%	3.81%	0.14%
Bank AL Habib Limited	1,088,500	212,000	-	344,000	956,500	54,180,739	55,094,400	2.09%	2.26%	0.09%
The Bank of Punjab	1,250,500	1,968,000	-	1,130,000	88,500	1,025,438	876,150	0.03%	0.04%	0.01%
The Bank of Punjab (right)	1,833,800	-	-	1,633,800	-	-	-	-	-	0.00%
Habib Bank Limited	566,300	318,000	-	269,200	615,100	150,368,747	111,185,476	4.21%	4.56%	0.04%
JS Bank Limited	573,500	-	-	573,500	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	501,800	88,500	-	98,000	492,300	103,414,395	102,890,700	3.90%	4.22%	0.04%
Meezan Bank Limited	-	398,000	70,500	-	466,500	32,218,950	34,721,595	1.31%	1.42%	0.04%
National Bank of Pakistan	-	626,000	-	572,500	53,500	3,186,368	2,628,990	0.10%	0.11%	-
United Bank Limited	552,400	208,000	-	135,500	624,900	143,262,910	118,837,233	4.50%	4.87%	0.05%
						577,356,448	519,176,764	19.68%	21.29%	
Power Generation and Distribution										
Hub Power Company Limited	747,000	348,000	-	174,900	920,100	109,127,199	102,676,381	3.89%	4.22%	0.06%
						109,127,199	102,676,381	3.89%	4.22%	
Oil and Gas Marketing Companies										
Attock Petroleum Limited	36,500	-	-	31,750	4,750	2,975,543	2,972,218	0.11%	0.12%	0.01%
Haseco Petroleum Limited	73,940	75,000	-	130,000	18,940	6,496,228	5,323,845	0.20%	0.22%	0.02%
Pakistan State Oil Company Limited	121,700	105,500	-	16,200	211,000	86,300,559	93,211,360	3.53%	3.82%	0.08%
Shell (Pakistan) Limited	46,400	11,760	-	3,600	54,550	31,314,354	22,665,163	0.86%	0.93%	0.05%
Sui Northern Gas Pipelines Limited	728,100	383,000	-	387,500	728,600	107,470,160	97,530,396	3.69%	4.00%	0.11%
						234,556,844	221,722,962	8.39%	9.08%	
Oil and Gas Exploration Companies										
Mari Petroleum Company Limited	58,300	22,000	-	11,800	68,500	107,178,367	103,093,185	3.90%	4.22%	0.06%
Oil and Gas Development Company Limited	788,400	298,000	-	253,700	832,700	118,185,280	123,772,528	4.69%	5.07%	0.02%
Pakistan Oilfields Limited	113,800	59,000	-	10,500	162,300	76,340,452	86,350,092	3.27%	3.54%	0.07%
Pakistan Petroleum Limited	452,100	360,000	-	349,100	463,000	76,174,613	80,881,470	3.06%	3.31%	0.02%
						377,878,712	394,097,275	14.92%	16.14%	
Name of the investee company	As at July 01, 2017	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep 30, 2017	As at Sep 30, 2017		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	
Chemical										
Biafo Industries Limited	3,640	-	-	-	3,640	911,092	873,600	0.03%	0.04%	0.02%
Engro Polymer and Chemicals Limited	1,599,000	483,000	-	2,082,000	-	-	-	-	-	-
ICI Pakistan Limited	30,900	7,540	-	3,960	34,480	37,317,996	31,501,618	1.19%	1.29%	0.04%
						38,229,088	32,375,218	1.22%	1.33%	
Cement										
Attock Cement Pakistan Limited	-	64,700	-	58,700	6,000	1,203,048	1,211,940	0.05%	0.05%	0.00%
Cherat Cement Company Limited	248,000	53,000	-	195,700	105,300	18,744,999	12,633,804	0.48%	0.52%	0.06%
D. G. Khan Cement Company Limited	353,200	225,000	-	99,800	478,400	95,625,607	70,257,824	2.68%	2.88%	0.11%
Fauji Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Fecto Cement Limited	-	-	-	-	-	-	-	-	-	-
Kohat Cement Limited	-	152,000	-	92,300	59,700	12,530,327	8,652,612	0.34%	0.37%	0.02%
Lucky Cement Limited	158,550	53,000	-	45,200	166,350	136,632,690	94,017,693	3.56%	3.85%	0.05%
Maple Leaf Cement Factory Limited	372,000	94,000	-	304,000	152,000	16,976,549	12,763,440	0.48%	0.52%	0.03%
Maple Leaf Cement Factory Limited (Right)	-	-	36,625	-	36,625	815,273	652,658	0.02%	0.03%	0.01%
Pioneer Cement Limited	254,500	57,000	-	210,800	100,700	13,114,686	9,056,958	0.34%	0.37%	0.02%
						295,643,179	209,547,019	7.93%	8.59%	
Fertilizer										
Engro Corporation Limited	338,300	165,500	-	197,000	306,800	98,510,143	92,988,012	3.52%	3.81%	0.06%
Engro Fertilizers Limited	609,000	843,500	-	116,000	1,336,500	76,430,108	84,079,215	3.18%	3.45%	0.10%
Fauji Fertilizer Company Limited	-	685,000	-	-	685,000	56,780,185	56,950,900	2.16%	2.33%	0.05%
						231,720,436	234,018,127	8.86%	9.59%	
Engineering										
Amreli Steels Limited	308,000	72,500	-	380,500	-	-	-	-	-	-
Crescent Steel and Allied Products Limited	159,400	12,000	-	171,400	-	-	-	-	-	-
International Industries Limited	207,900	18,000	-	42,700	183,200	66,958,605	53,164,640	2.01%	2.18%	0.15%
International Steels Limited	582,000	162,000	-	309,800	434,200	55,050,774	52,594,646	1.99%	2.16%	0.10%
						122,009,379	105,759,286	4.00%	4.34%	

Name of the investee company	As at July 01 2017	Purchased during the period	Bonus / Right shares received during the period	Sold during the year	As at Sep 30, 2017	As at Sep 30, 2017		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	
						(Rupees)		(%)		
Food and Personal Care Products										
Treert Corporation Limited	635,000	140,000	-	754,700	20,300	1,150,323	995,309	0.04%	0.04%	0.02%
						1,150,323	995,309	0.04%	0.04%	
Textile Composite										
Gul Ahmed Textile Mills Limited	4,554	-	-	-	4,554	186,623	178,699	0.01%	0.01%	0.00%
Nishat Mills Limited	516,300	317,000	-	106,000	727,300	54,216,114	54,819,860	2.08%	2.25%	0.21%
Nishat Chunian Limited	-	1,005,500	-	-	1,005,500	113,772,154	105,531,230	4.00%	4.32%	
						168,174,891	160,529,789	6.09%	6.58%	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	26,650	-	-	-	26,650	24,907,090	21,026,650	0.80%	0.86%	0.03%
The Searis Company Limited	106,297	32,800	-	69,400	69,697	35,566,360	28,152,012	1.07%	1.15%	0.05%
						60,473,450	49,178,662	1.87%	2.01%	
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	42,000	29,800	-	1,100	70,700	54,802,148	38,141,943	1.44%	1.56%	0.05%
Indus Motor Company Limited	37,900	18,940	-	10,800	46,040	81,438,429	79,226,553	3.00%	3.25%	0.06%
Pak Suzuki Motor Company Limited	79,250	47,100	-	6,200	120,150	84,223,178	54,989,051	2.08%	2.25%	0.15%
						220,463,755	172,357,547	6.52%	7.06%	
Automobiles Parts and Accessories										
Thal Limited (face value of Rs 5 each)	174,400	47,950	-	65,900	156,450	94,652,581	86,219,595	3.26%	3.53%	0.19%
The General Tyre and Rubber Company of Pakistan Limited	200,000	41,800	-	221,400	20,400	6,144,618	4,106,520	0.16%	0.17%	0.03%
						100,797,199	90,326,115	3.42%	3.70%	
Paper and Board										
Packages Limited	110,350	28,600	-	27,600	111,350	77,412,522	64,250,064	2.43%	2.63%	0.12%
						77,412,522	64,250,064	2.43%	2.63%	
Cable and Electrical Goods										
Pak Elektron Limited	-	730,000	-	26,000	704,000	61,195,860	53,468,800	2.02%	2.19%	0.79%
						61,195,860	53,468,800	2.92%	2.19%	
Miscellaneous										
Synthetic Products Enterprises Limited	404,100	-	-	4,000	400,100	30,187,545	26,406,600	1.00%	1.08%	0.47%
						30,187,545	26,406,600	1.00%	1.08%	
Investment Banks / Investment Companies / Securities Companies										
Aarif Habib Limited	281,500	-	-	204,000	57,500	4,623,575	3,148,700	0.12%	0.13%	0.10%
						4,623,575	3,148,700	0.12%	0.13%	
As at Sep 30, 2017						2,711,000,405	2,440,234,838	92%	100%	100%
As at June 30, 2017						2,427,286,752	2,620,166,678	96%	100%	

6.1.1 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 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 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, 2017, bonus shares having market value of Rs 3.80 million (June 30, 2017: Rs 4.71 million) were withheld by certain companies at the time of bonus 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.

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

	September 30, 2017	June 30, 2017
	----- (Number of shares) -----	
Lucky Cement Limited	20,000	20,000
Nishat Mills Limited	100,000	100,000
Hub Power Company Limited	470,000	470,000
	<u>590,000</u>	<u>590,000</u>

Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading

Market value of investments	2,440,234,838	2,620,166,678
Less: Carrying value of investments	<u>(2,711,000,405)</u>	<u>(2,427,286,752)</u>
Unrealised gain on revaluation of investments for the year	<u>(270,765,567)</u>	<u>192,879,926</u>

	UnAudited September 2017	Audited June 2017
	-----Rupees-----	
7. DIVIDEND, PREPAYMENTS AND OTHER RECEIVABLE	Note	
Dividend receivable	21,048,166	5,812,151
Mark-up receivable on bank deposits	2,917,435	220,374
Prepaid annual listing fee	14,896	-
Others	293,828	96,868
Receivable against investment	8,326,096	
	<u>32,600,421</u>	<u>6,129,393</u>

	UnAudited September 2017	Audited June 2017
	-----Rupees-----	
8. PAYABLE TO MANAGEMENT COMPANY	Note	
Remuneration payable	4,336,650	4,710,099
Sales tax on management fee	1,994,502	2,043,054
Federal excise duty on management fee	8.1 10,130,264	10,130,262
Expenses allocated by the Management Company	8.2 2,007,030	1,274,079
Sales load payable	3,366,555	3,506,116
Selling and marketing expenses	4,109,419	1,177,624
	<u>25,944,420</u>	<u>22,841,234</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 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, 2017 amounting to Rs 10.13 million (2016: Rs 10.13 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, 2017 would have been higher by Re 0.52 per unit (2017: Re 0.58 per unit).

8.2 EXPENSES ALLOCATED BY THE MANAGEMENT COMPANY

This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2017.

- 10.** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being 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).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported

by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

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, 2017 would have been higher by Re 1.02 per unit.

10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2017 is 0.87% which includes 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, 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	Net asset value as at 30 September 2017
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Capital Preservation Fund	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund Fund	2,078,155	259,668	-	58,214	2,279,609	326,025,944	40,000,000	-	8,500,000	312,698,070
Alfalah 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	-	-	458,690,702
For the quarter ended September 30, 2016										
	As at 1 July 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2016	As at 1 July 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 September 2016
Units					(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Capital Preservation Fund	2,608,803	211,147	-	-	2,819,950	328,904,056	28,769,269	-	-	376,707,251
Alfalah GHP Prosperity Planning Fund Fund	764,594	128,537	-	-	893,131	96,395,959	17,467,054	-	-	119,310,244
Alfalah Insurance Company Limited	659,413	-	-	-	659,413	83,135,296	-	-	-	88,088,675
Key Management Personnel										
Head of Marketing	-	3,742	-	-	3,742	-	513,737	-	-	499,881
Chief Executive Officer	15,909	11,575	-	-	27,484	2,005,722	1,570,007	-	-	3,671,491
Chief Operating Officer	1,163	749	-	-	1,912	146,625	102,747	-	-	255,417
Head of Finance	6,480	-	-	-	6,480	816,964	-	-	-	865,641
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	2,063,483	-	-	2,063,483	-	270,385,942	-	-	275,653,472

For the period ended 30 September 2017 **For the period ended 30 September 2016**

12.2 Other transactions

Associated Companies / Undertakings

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

Alfiah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	<u>14,659,918</u>	<u>10,684,414</u>
Sales tax on management fee	<u>1,905,788</u>	<u>1,388,970</u>
Sale load	<u>15,929,225</u>	-
Expenses allocated by the Management Company	<u>732,948</u>	-
Selling and marketing expenses	<u>2,931,795</u>	-

	For the period ended 30 September 2017	For the period ended 30 September 2016
Bank Alfalah Limited	----- (Rupees) -----	
Profit on bank deposits	349,491	723,963
Bank Charges	1,155	3,638
Sale load	2,283,187	-

Other Related Parties

Central Depository Company of Pakistan Limited - (Trustee of the Fund)	985,057	786,184
Remuneration of the Trustee	128,055	102,204
Sales tax on trustee fee	-	146,332
CDS Charges	-	-

12.3 Other balances

	As at 30 September 2017	As at 30 June 2017
	UnAudited	Audited
	----- (Rupees) -----	
Associated Companies / Undertakings		
Afflah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	4,336,650	4,710,099
Sales tax on management fee	1,994,502	2,043,054
Federal Excise Duty on management fee	10,130,264	10,130,262
Expenses allocated by the Management Company	2,007,030	1,274,079
Sales Load	3,366,555	3,506,116
Selling and marketing expenses	4,109,419	1,177,624
Bank Alfalah Limited		
Bank Balance	11,599,874	158,879,881
Profit on bank balance	175,920	2,895
Sales Load	-	-
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)	614,397	293,152
Remuneration payable to the Trustee	83,593	41,833
Sales tax on trustee fee	100,000	100,000
Security deposit	-	-

13. TAXATION

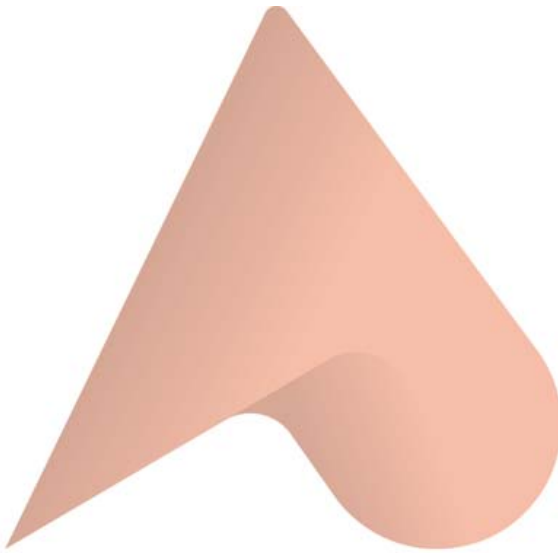
The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, 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 26, 2017.**



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

Chief Executive Officer

Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

		30 September	30 June
		2017	2017
		(Unaudited)	(Audited)
	<i>Note</i>	Rupees	
Assets			
Advances and other receivables	5	1,110,173,987	895,022,640
Investments	6	6,398,636,498	8,534,461,407
Security deposits		2,600,000	2,600,000
Receivable against sale of Investments		4,083,724	-
Dividend, profit and other receivable		60,000,296	31,222,134
Total assets		7,575,494,505	9,463,306,181
Liabilities			
Payable to the Management Company		39,963,218	33,187,626
Payable to the Trustee		802,306	956,649
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,987,266	6,206,142
Payable against purchase of investments		-	177,823,166
Accrued and other liabilities		54,837,408	114,950,739
Total liabilities		97,590,198	333,124,322
Contingencies and Commitments	9	-	-
Net assets		7,477,904,307	9,130,181,859
Unit holders' funds (as per statement attached)		7,477,904,307	9,130,181,859
		(Number of units)	
Number of units in issue		116,602,999	125,375,142
		(Rupees)	
Net asset value per unit		64.1313	72.8229

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	30 September 2017	30 September 2016
Rupees			
Income			
Advances and other receivables		(333,463,811)	(27,040,232)
Dividend income		61,801,300	27,602,894
Profit on bank balances		10,006,941	4,165,498
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'		(764,918,368)	124,549,644
Total income		(1,026,573,938)	129,277,804
Expenses			
Remuneration of the Management Company		41,837,168	20,801,257
Sindh sales tax on remuneration of the Management Company	7	5,438,832	2,704,163
Federal excise duty on remuneration of the Management Company	8	-	-
Remuneration of the Trustee		2,343,918	1,291,925
Sindh sales tax on remuneration of the Trustee		304,709	167,950
Annual fee to the Securities and Exchange Commission of Pakistan		1,987,265	987,966
Bank and settlement charges		315,683	217,623
Auditors' remuneration		175,178	213,847
Brokerage expense, federal excise duty and capital value tax		4,174,377	5,824,010
Fees and subscriptions		44,740	47,982
Allocated expenses		2,091,721	748,506
Selling and Marketing Expenses		8,366,883	-
Shariah advisory fee		88,219	108,446
Printing charges		17,644	37,812
Total expenses		67,186,337	33,151,487
Net loss from operating activities		(1,093,760,275)	96,126,317
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed		-	28,680,450
Net income/ (loss) for the period		(1,093,760,275)	124,806,767
Allocation of net income for the year :			
Income already paid on units redeemed		(109,264)	-
Accounting Income available for distribution			
i Relating to capital gains		-	-
ii Excluding capital gains		-	-
		(1,093,869,539)	-

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September	30 September
	2017	2016
<i>Note</i>	Rupees	
Net income / (loss) for the period	(1,093,760,275)	124,806,767
Other comprehensive income for the period	-	-
Total comprehensive income/loss for the period	<u>(1,093,760,275)</u>	<u>124,806,767</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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017	30 September 2016
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	72,8229	63,8413
Net asset value per unit at the end of the period	64,1313	65,7225
Net assets at the beginning of the period	9,130,181,859	1,986,725,940
Issue of 17,540,662 units (2016 : 38,974,688 units)	1,242,451,041	2,522,539,107
Redemption of 26,312,805 units (2016 : 3,703,066 units)	(1,800,968,318)	(241,985,938)
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	(558,517,277)	2,280,553,169
	-	(28,680,450)
Undistributed income carried forward comprises of:		
Realised gain / (loss)	2,240,541,048	358,506,387
Unrealised (loss) / gain	(764,918,368)	124,549,644
Total undistributed income carried forward	1,475,622,680	483,056,031
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	2,092,332,568	236,581,978
Unrealised (loss) / gain	477,050,387	121,667,286
Total undistributed income brought forward	2,569,382,955	358,249,264
Net income for the period relating to:		
Realised gain / (loss)	148,208,480	121,924,409
Unrealised (loss) / gain	(1,241,968,755)	2,882,358
	(1,093,760,275)	124,806,767
Net assets at the end of the period	7,477,904,307	4,363,405,426

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017	30 September 2016
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Advances and other receivables	(1,093,760,275)	124,806,767
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	764,918,368	(124,549,644)
Dividend income	(61,801,300)	(27,602,894)
Profit on bank balances	(10,006,941)	(4,165,498)
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	-	(28,680,450)
	(400,650,148)	(60,191,719)
(Increase) / decrease in assets		
Investments	1,370,906,541	(2,273,310,321)
Receivable against sale of Investments	(4,083,724)	-
Advances and other receivables	(20,555)	(10,829,956)
	1,366,802,262	(2,284,140,277)
Increase / (decrease) in liabilities		
Payable against purchase of investments	(177,823,166)	12,935,489
Payable to the Management Company	6,775,592	2,856,445
Payable to the Trustee	(154,343)	222,221
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(4,218,876)	170,140
Accrued and other liabilities	(60,113,331)	(6,027,221)
	(235,534,124)	10,157,074
Dividend and profit received	43,050,634	5,238,337
Net cash flow from / (used in) operating activities	773,668,624	(2,328,936,585)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	1,242,451,041	2,522,539,107
Payment against redemption of units	(1,800,968,318)	(241,985,938)
Cash dividend paid	-	-
Net cash flow from / (used in) financing activities	(558,517,277)	2,280,553,169
Net increase / (decrease) in cash and cash equivalents during the period	215,151,347	(48,383,416)
Cash and cash equivalents at beginning of the period	895,022,640	427,720,588
Cash and cash equivalents at end of the period	1,110,173,987	379,337,172

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 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 Islamic Stock Fund.

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

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

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and 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 May 16, 2017 and 3-Star (short-term) and 4-Star (long-term) 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

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 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 2017. 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 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been higher by Rs. 80.29 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

3.3 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2017 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 2017.

		30 September 2017 (Unaudited)	30 June 2017 (Audited)
		----- (Rupees) -----	
5. BANK BALANCES	Note		
In savings accounts	5.1	1,082,646,080	352,741,673
In current accounts	5.2	27,527,907	542,280,967
		<u>1,110,173,987</u>	<u>895,022,640</u>

5.1 The rate of return on these accounts ranges from 3.37% to 5.60% (2017: 3.37% to 5.60%) per annum. It includes bank balance of Rs 7.667 million (2016: Rs 28.409 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5.2 This represents bank balance of Rs 27.528 million (2017: Rs 542.281 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

		30 September 2017 (Unaudited)	30 June 2017 (Audited)
		----- (Rupees) -----	
6. INVESTMENTS	Note		
- At fair value through profit or loss-held for trading			
Equity securities - quoted	6.1	6,398,631,481	8,534,455,977
Real Estate Investment Trust units - quoted	6.2	5,017	5,430
		<u>6,398,636,498</u>	<u>8,534,461,407</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, 2017	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at September 30, 2017	Cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of:	
								Net assets	Total investment
----- (Number of shares) -----				----- (Rupees) -----					
Fertilizer									
Engro Fertilizer Limited	2,787,400	2,987,500	-	397,000	5,377,900	305,926,552	338,323,689	4.52%	5.29%
Dawood Hercules Corporation Limited	1,238,100	11,000	-	170,000	1,079,100	147,127,969	133,117,776	1.78%	2.08%
Engro Corporation Limited	1,444,100	486,000	-	704,000	1,226,100	396,274,505	371,618,649	4.97%	5.81%
						<u>843,323,026</u>	<u>843,060,114</u>		

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2017	Cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of:	
								Net assets	Total Investment
	----- (Number of shares) -----				----- (Rupees) -----				
Cement									
D.G Khan Cement Company Limited	1,302,000	308,500	-	166,000	1,444,500	293,250,953	212,139,270	2.84%	3.32%
Kohat Cement Limited	-	431,100	-	114,000	317,100	66,657,161	47,552,316	0.64%	0.74%
Maple Leaf Cement Company Limited	2,021,300	76,000	-	1,461,100	636,200	70,934,616	53,421,714	0.71%	0.83%
Maple Leaf Cement Company Limited - LOR	-	-	177,088	-	177,088	-	3,155,708	0.04%	0.05%
Pioneer Cement Limited	965,900	8,700	-	377,000	597,600	77,659,640	53,748,144	0.72%	0.84%
Cherat Cement Company Limited	1,136,100	5,000	-	395,500	745,600	133,234,018	89,457,088	1.20%	1.40%
Lucky Cement Limited	806,250	77,000	-	264,450	618,800	510,147,440	349,733,384	4.68%	5.47%
						1,151,883,828	809,207,624		
Power Generation & Distribution									
Hub Power Company Limited	3,473,900	762,600	-	406,000	3,830,500	448,825,726	428,288,205	5.73%	6.69%
Oil and Gas Marketing Companies									
Hascel Petroleum Limited	278,208	102,700	-	366,700	14,208	4,858,719	3,993,727	0.05%	0.06%
Pakistan State Oil Company Limited	474,700	170,000	-	82,500	562,200	227,772,031	248,357,472	3.32%	3.88%
Attock Petroleum Limited	139,550	2,000	-	87,100	54,450	34,119,154	34,070,999	0.46%	0.53%
Shell Pakistan Limited	153,200	21,000	-	13,700	160,500	90,662,510	66,745,530	0.89%	1.04%
Sui Northern Gas Pipelines Limited	2,784,000	170,000	-	690,000	2,264,000	336,977,088	303,059,040	4.05%	4.74%
						694,398,502	656,226,768		
Oil and Gas Exploration Companies									
Oil & Gas Development Company Limited	3,781,900	279,000	-	650,000	3,410,900	483,710,087	506,996,176	6.78%	7.92%
Pakistan Oilfields Limited	672,100	96,100	-	161,000	607,200	282,000,919	323,054,688	4.32%	5.05%
Pakistan Petroleum Limited	2,328,500	693,400	-	1,070,900	1,951,000	306,115,939	340,820,190	4.56%	5.33%
Mari Petroleum Company Limited	247,630	4,720	-	58,240	194,110	305,903,437	292,137,491	3.91%	4.57%
						1,377,330,382	1,463,008,545		
Automobile Assembler									
Honda Atlas Cars (Pakistan) Limited	219,500	10,200	-	3,000	226,700	194,801,077	122,302,383	1.64%	1.91%
Pak Suzuki Motor Company Limited	293,550	51,000	-	3,700	340,850	254,333,018	155,996,820	2.09%	2.44%
						449,134,095	278,299,203		
Textile Composite									
Nisbat Mills Limited	2,158,700	386,000	-	205,500	2,339,200	369,251,043	339,417,920	4.54%	5.30%
Kohinoor Textile Mills Limited	1,725	-	-	-	1,725	181,349	152,628	0.00%	0.00%
Kohinoor Textile Mills Limited - LOR	-	-	26	-	26	-	585	0.00%	0.00%
						369,432,392	339,571,133		
Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2017	Cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of:	
	----- (Number of shares) -----				----- (Rupees) -----			Net assets	Total Investment
Miscellaneous									
Synthetic Products Limited	1,093,950	5,500	-	2,500	1,096,950	82,706,509	72,398,700	0.97%	1.13%
Chemical									
Engro Polymer & Chemicals Limited	5,348,000	866,000	-	6,214,000	-	-	-	0.00%	0.00%
ICI Pakistan Limited	126,100	4,800	-	8,120	122,780	133,897,541	112,174,264	1.50%	0.00%
						133,897,541	112,174,264		
Engineering									
Crescent Steel and Allied products Limited	559,350	5,000	-	564,318	32	7,629	5,062	0.00%	0.00%
International Industries Limited	743,700	7,000	-	184,800	565,900	208,468,537	164,224,180	2.20%	2.57%
International Steels Limited	1,949,500	233,300	-	809,500	1,373,300	176,511,361	166,347,829	2.22%	2.60%
Anneel Steel Limited	1,232,500	85,000	-	1,317,500	-	-	-	0.00%	0.00%
						384,887,527	330,577,071		
Pharmaceuticals									
The Searle Company Limited	396,399	36,000	-	32,000	400,399	204,136,469	161,729,164	2.16%	2.53%
Hignnoon Laboratories Limited	6	-	-	-	6	3,758	3,022	0.00%	0.00%
Abbott Laboratories Pakistan Limited	100,600	800	-	-	101,400	94,723,560	80,004,600	1.07%	1.25%
						298,863,787	241,736,786		
Cable & Electrical Goods									
Pak Electron Limited	6,250	2,110,000	-	75,000	2,041,250	176,934,764	155,032,938	2.07%	2.42%
Food & Personal Care Products									
Al Shaheer Corporation Limited	475	-	-	-	475	19,052	15,020	0.00%	0.00%
Treet Corporation Limited	1,903,000	384,000	-	2,063,000	224,000	12,671,538	10,982,720	0.15%	0.17%
						12,690,590	10,997,740		

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at September 30, 2017	Cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of:	
								Net assets	Total investment
	(Number of shares)				(Rupees)				
Commercial Banks									
Mezzan Bank Limited	2,125,000	480,000	144,690	25,000	2,724,690	209,032,890	202,798,677	2.71%	3.17%
Paper and Board									
Packages Limited	371,800	17,800	-	52,500	337,100	234,251,829	194,510,071	2.60%	3.04%
Automobile Parts and Accessories									
Thal Limited (Face value of Rs. 5 per share)	621,500	9,550	-	167,450	463,600	280,994,049	255,469,712	3.42%	3.99%
The General Tyre & Rubber Company of Pakistan Limited	619,400	81,400	-	674,700	26,100	7,864,999	5,253,930	0.07%	0.08%
						286,859,048	260,743,642		
Total	45,905,843	11,465,670	321,804	20,037,778	37,655,539	7,163,549,436	6,398,631,481		

6.2 Real estate investment trust units - quoted - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at September 30, 2017	Cost as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of:		
								Net assets	Total investment	
	(Number of units)				(Rupees)					
Real estate investment and services										
Domen City REIT (face value of Rs.10 each)		459	-	-		459	5,430	5,017	0.00%	0.00%
As at September 30, 2017		459	-	-		459	5,430	5,017		

6.2.2 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-17		30-Jun-17	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum	3,071	863,227	3,071	1,047,518
Kohinoor Textile	1,287	113,874	1,287	135,302
The Searle Company	5,618	2,269,223	5,618	2,876,304
Highnoon Laboratories Limited	1	504	1	626
Al Shaheer Corporation Ltd.	274	8,664	274	10,990
Synthetic Products Limited	9,123	602,118	9,123	688,330
	19,374	3,857,609	19,374	4,759,071

6.3 The above investments include shares having a market value (in aggregate) amounting to Rs. 120.622 million (June 30, 2017: Rs. 130.220 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, 2017 ----- (Number of shares) -----	June 30, 2017	September 30, 2017 Rupees in '000'	June 30, 2017
D.G. KHAN CEMENT COMPANY LIMITED	60,000	60,000	8,811,600	12,789,600
THE HUB POWER COMPANY LIMITED	1,000,000	1,000,000	111,810,000	117,430,000
	1,060,000	1,060,000	120,621,600	130,219,600

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 5.444 million (30 September 2016: Rs. 2.70 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 (2017: 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, 2017 would have been higher by Re 0.05 per unit (2017: Re 0.04 per unit).

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2017.

10. PROVISION FOR SINDH WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the 'very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being 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).

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

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, 2017 would have been higher by Rs Nil per unit (June 30, 2017 Rs 0.36 per unit).

11 Total Expense Ratio

Total Expense Ratio for September 30, 2017 is 0.81% which includes 0.10% of government levy, worker's welfare fund and SECP fee.

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, 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:

	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)
	----- (Rupees) -----	
13.1 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>41,837,168</u>	<u>20,801,257</u>
Sales tax on management fee	<u>5,438,832</u>	<u>2,704,163</u>
Federal excise duty on management fee	<u>-</u>	<u>-</u>
Sales Load	<u>985,986</u>	<u>-</u>
Selling and Marketing Expenses	<u>8,366,883</u>	<u>-</u>
Allocated expenses	<u>2,091,721</u>	<u>748,506</u>
Bank Alfalah Limited - Islamic Banking Division		
Profit on deposit accounts	<u>100,996</u>	<u>114,551</u>
Sales Load	<u>1,924,492</u>	<u>-</u>
Bank charges	<u>31,274</u>	<u>20,498</u>

	30 September 2017	30-Jun 2017
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,343,918	1,291,925
Sales tax on Trustee fee	304,709	167,950
CDS charges	77,742	38,401
Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	12,563,450	15,295,144
Sales tax payable on management fee	2,422,209	2,777,329
Federal excise duty on management fee	5,412,371	5,412,371
Sales load payable	1,075,896	1,689,737
Payable against selling and marketing expenses	12,081,357	3,714,474
Expenses allocated by the Management Company	6,407,935	4,298,571
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	35,195,278	570,690,358
Sales load payable	1,191,515	14,760,395
Profit receivable	27,268	41,110
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	710,005	846,592
Sales tax on Trustee fee	92,301	110,057
Security deposit	100,000	100,000

13.2 Unit Holder's Fund

	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 - Islamic Banking Division	-	-	-	-	-	-	-	-	-	-
CDC-Trustee Alfalah GHP Prosperity Planning Fund	1,242,817	-	-	-	1,242,817	90,595,569	-	-	-	79,703,495
CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund *	44,836,642	-	-	9,696,538	35,230,104	3,265,134,261	-	-	-	2,259,353,093
Key management personnel (Employees)										
Head of marketing	8,794	-	-	-	8,794	640,383	-	-	-	563,952
Chief investment officer	21,828	-	-	-	21,828	1,589,548	-	-	-	1,399,832
Head of compliance and risk management	6	-	-	-	6	452	-	-	-	398
Head of investment advisory and senior portfolio manager	2,930	-	-	-	2,930	213,387	-	-	-	187,919
Head of administration	9,280	-	-	-	9,280	675,797	-	-	-	595,139
Chief financial officer (Acting)	2,446	2,282	-	1,763	2,965	178,125	160,000	-	130,000	190,149

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

	September 30, 2016									
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
	(Units)				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic Banking Division	5,590,077	-	-	-	5,590,077	356,877,660	-	-	-	367,393,850
Other Related Parties										
CDC-Trustee Alfalah GHP Prosperity Planning Fund	328,367	1,345,092	-	159,748	1,513,711	20,963,388	90,255,279	-	11,219,625	99,484,927
CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund*	2,192,553	21,626,496	-	982,145	22,836,904	139,975,341	1,450,657,043	-	77,609,829	1,500,898,394
Key Management Personnel										
Employees	24,741	10,301	-	1,529	33,513	1,579,495	697,132	-	100,000	2,202,501

* 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 26, 2017** 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

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Muhammad Tauqeer Zafar Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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 (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

		30 September	30 June
		2017	2017
		(Unaudited)	(Audited)
	<i>Note</i>		
Assets			
Bank balances	5	96,831,217	124,504,277
Investments	6	2,292,801,837	2,036,181,378
Dividend, prepayments and other receivables		18,117,735	4,569,368
Receivable against sales of Investment		12,319,092	-
Security deposits		2,600,000	2,600,000
Total assets		2,422,669,881	2,167,855,023
Liabilities			
Payable to the Management Company		15,978,906	13,802,495
Payable to the Trustee		397,410	397,107
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		579,650	1,466,796
Accrued and other liabilities		15,926,945	62,992,622
Total liabilities		32,882,911	78,659,020
Contingencies and Commitments	10	-	-
Net assets		2,389,786,970	2,089,196,003
Unit holders' funds (as per statement attached)		2,389,786,970	2,089,196,003
		(Number of units)	
Number of units in issue		37,947,684	29,648,513
		----- (Rupees) -----	
Net asset value per unit		62.9758	70.4655

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	30 September 2017	30 September 2016
Income			
Gain on sale of Investment- HFT		(85,623,292)	9,525,323
Dividend Income		17,375,915	4,797,299
Profit on deposit accounts with banks		5,162,034	2,292,631
Income from Government Securities		2,782,388	744,529
Income from Pakistan Investment Bond (PIB)		-	-
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'		(195,273,463)	36,496,833
Total income		(255,576,418)	53,856,615
Expenses			
Remuneration Payable to Management Company		12,203,842	3,107,726
Sales tax on Management fee	8.0	1,586,491	404,001
Allocated expenses	9.2	610,190	148,520
Selling and Marketing Expenses	9.3	2,440,756	-
Remuneration payable to Trustee		862,287	311,684
Sales tax on Trustee Fee		112,098	40,519
Annual fee - Securities and Exchange Commission of Pakistan		579,675	147,616
Bank and settlement charges		129,162	104,949
Auditors' remuneration		166,980	113,600
Brokerage expense & Capiatl Value Tax		1,799,754	674,894
Fees and subscriptions		43,536	27,522
Total expenses		20,534,771	5,081,031
		(276,111,189)	48,775,584
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed		-	(4,478,346)
Net income/(loss) for the period		(276,111,189)	44,297,238
Allocation of net income for the year :			
Income already paid on units redeemed		(153)	-
Accounting income available for distribution			
i Relating to capital gains		-	-
ii Excluding capital gains		-	-
		(276,111,342)	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	30 September 2017	30 September 2016
Net income/(loss) for the period	(276,111,189)	44,297,238
Other comprehensive (loss):		
Net unrealised (diminution) during the period in fair value of investments classified as 'available for sale'	-	-
Other comprehensive (loss) for the period	-	-
Total comprehensive income/loss for the period	(276,111,189)	44,297,238

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

<i>Note</i>	30 September 2017	30 September 2016
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>70.4655</u>	<u>63.3712</u>
Net asset value per unit at the end of the period	<u>62.9758</u>	<u>68.2662</u>
Net assets at the beginning of the period	2,089,196,003	655,950,403
Issue of 10,914,209 units (2016: 2,048,529 units)	749,103,817	137,083,137
Redemption of 2,615,038 units (2016: 3,363,291 units)	(172,401,661)	(224,944,885)
	576,702,156	(87,861,748)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	-	4,478,346
	-	4,478,346
Undistributed income carried forward comprises of:		
Realised gain	542,602,227	152,024,388
Unrealised gain / (loss)	(195,273,463)	36,496,833
Total undistributed income carried forward	347,328,764	188,521,221
Less: Undistributed income brought forward comprises of:		
Realised gain / (loss)	547,528,607	69,883,176
Unrealised (loss) / gain	75,911,346	74,340,808
Total undistributed income brought forward	623,439,953	144,223,984
Net income for the period relating to:		
Realised gain / (loss)	(4,926,380)	82,141,213
Unrealised (loss) / gain	(271,184,809)	(37,843,975)
	(276,111,189)	44,297,238
Net assets at the end of the period	<u>2,389,786,970</u>	<u>616,864,239</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	30 September 2017	30 September 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(loss) for the period		(276,111,189)	44,297,238
Adjustments for:			
Unrealised appreciation / (diminution) in the value of investments			
-'at fair value through profit or loss'		195,273,463	(36,496,833)
Dividend Income		(17,375,915)	(4,797,299)
Profit on deposit accounts with banks		(5,162,034)	(2,292,631)
Income from Government Securities		(2,782,388)	(744,529)
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed		-	4,478,346
		(106,158,063)	4,444,292
(Increase) / decrease in assets			
Investments		(180,952,722)	32,427,227
Receivable against sale of units		-	(200,000)
Advances, deposits and other receivables		(12,412,187)	15,468
		(193,364,909)	32,242,695
Increase / (decrease) in liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		2,176,411	(928,755)
Payable to Central Depository Company of Pakistan Limited - Trustee		303	(218,288)
Payable to Securities and Exchange Commission of Pakistan -Annual fee		(887,146)	(529,194)
Accrued expenses and other liabilities		(47,065,677)	16,298,821
		(45,776,109)	14,622,584
Dividend & Profit received		11,865,065	3,107,002
Net cash flows (used in) / from operating activities		(333,434,016)	54,416,573
Amount received on issue of units			
Amount received on issue of units		749,103,817	137,083,137
Payment against redemption of units		(172,401,661)	(224,944,885)
Net cash flows (used in) / from financing activities		576,702,156	(87,861,748)
Net increase in cash and cash equivalents during the period		243,268,140	(33,445,175)
Cash and cash equivalents at beginning of the period	6	323,425,477	154,497,411
Cash and cash equivalents at end of the period		566,693,617	121,052,236

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 May 16, 2017 and 4-Star (short-term) and 4-Star (long-term) to the Fund in its rating report dated May 08, 2017.

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 2017. 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 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs. 8.082 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 30 September 2017 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 2017.

		30 September 2017 (Unaudited)	30 June 2017 (Audited)
5. BANK BALANCES	Note	----- (Rupees) -----	
Deposit accounts	5.1	<u>96,831,217</u>	<u>124,504,277</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5.30% (30 June 2017: 5.30%) per annum.

6. INVESTMENTS

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

Listed equity securities	6.1	<u>1,822,931,742</u>	<u>1,837,251,850</u>
Listed Real Estate Investment Trust units		<u>7,695</u>	<u>8,328</u>
Market Treasury Bills	6.2	<u>469,862,400</u>	<u>198,921,200</u>
		<u>2,292,801,837</u>	<u>2,036,181,378</u>

6.1 Quoted equity securities - held for trading

Name of the investee company	As at 01 July 2017	Purchases during the period	Bonus / Demerger/ rights issue during the period	Sales during the period	As at 30 September 2017	Cost as at 30 September 2017	Market value as at 30 September 2017	Market value as a percentage of:	
								net assets	total investments
	Number of shares					(Rupees)		-----	-----
								(%)	(%)
Fertiliser									
Engro Corporation Limited	242,500	87,800	-	111,000	221,700	71,535,294	67,195,063	2.31	2.93
Engro Fertilisers Limited	410,000	610,500	-	11,000	1,017,500	58,771,632	64,010,925	2.88	2.79
Fauji Fertilizer Company Limited	-	523,000	-	-	523,000	43,467,790	43,462,220	1.82	1.90
						<u>173,774,706</u>	<u>174,668,198</u>	<u>7.31</u>	<u>7.62</u>
Chemicals									
ICI Pakistan Limited	25,000	300	-	20	25,280	27,649,278	23,096,314	0.97	1.01
Engro Polymer & Chemicals Limited	890,000	546,500	-	1,436,500	-	-	-	-	-
						<u>27,649,278</u>	<u>23,096,314</u>	<u>0.97</u>	<u>1.01</u>
Commercial banks									
Bank AlHabb Limited (a related party)	730,500	1,160,000	-	233,500	1,606,000	65,322,728	68,126,520	2.85	2.97
Bank AlHabb Limited	539,000	321,000	-	173,000	687,000	30,751,917	39,571,200	1.66	1.73
Meezan Bank Limited	-	238,000	-	-	238,000	15,905,750	17,714,340	0.74	0.77
Meezan Bank Limited (R)	-	48,500	-	48,500	-	-	-	-	-
National Bank of Pakistan Limited	-	432,000	-	400,500	31,500	1,898,538	1,547,910	0.06	0.07
Habb Bank Limited	365,400	269,500	-	185,600	449,300	107,570,079	81,215,468	3.40	3.54
JS Bank Limited	1,170,500	-	-	1,170,500	-	-	-	-	-
MCB Bank Limited	306,500	125,500	-	59,100	372,900	77,736,725	77,890,100	3.26	3.40
United Bank Limited	342,200	174,200	-	54,400	462,000	105,614,369	87,850,540	3.68	3.83
The Bank of Punjab	845,000	1,044,000	-	1,801,000	88,000	1,020,222	871,200	0.04	0.04
The Bank of Punjab - LoR	1,400,000	-	-	1,400,000	-	-	-	-	-
						<u>413,822,324</u>	<u>374,641,278</u>	<u>15.69</u>	<u>16.35</u>
Cement									
D.G Khan Cement Company Limited	306,600	98,000	-	42,500	362,100	70,097,380	53,170,006	2.23	2.32
Lucky Cement Limited	127,100	17,900	-	22,200	122,800	101,640,658	69,404,104	2.90	3.03
Cherat Cement Company Limited	249,300	7,000	-	182,300	74,000	13,194,017	8,876,520	0.37	0.39
Pioneer Cement Limited	158,100	45,500	-	140,500	63,100	8,220,700	5,675,214	0.24	0.25
Maple Leaf Cement Factory Limited	234,700	82,800	-	240,700	76,900	8,601,896	6,448,896	0.27	0.28
Maple Leaf Cement Factory Limited-LoR	-	-	25,100	-	25,100	-	447,282	0.02	0.02
						<u>294,754,561</u>	<u>144,032,822</u>	<u>6.93</u>	<u>6.28</u>

Quoted equity securities - held for trading

Name of the investee company	As at 01 July 2017	Purchases during the period	Bonus / Demerger/ rights issue during the period	Sales during the period	As at 30 September 2017	Cost as at 30 September 2017	Market value as at 30 September 2017	Market value as a percentage of:	
								net assets	total investments
	Number of shares					(Rupees)		-----	-----
Power generation and distribution									
Hiko Power Company Limited	355,900	379,000	-	40,200	694,700	82,256,682	77,674,407	3.25	3.39
						<u>82,256,682</u>	<u>77,674,407</u>	<u>3.25</u>	<u>3.39</u>
Oil and gas marketing companies									
Attock Petroleum Limited	36,400	-	-	26,250	10,150	6,358,265	6,351,160	0.27	0.28
Pakistan State Oil Company Limited	90,500	82,200	-	12,700	160,000	66,285,211	70,681,600	2.96	3.08
Hascoc Petroleum Limited	69,124	30,000	-	88,400	10,724	3,672,490	3,014,409	0.13	0.13
Sui Northern Gas Pipelines Limited	545,000	195,000	-	186,400	553,600	82,056,020	74,164,896	3.10	3.23
Shell Pakistan Limited	35,000	5,000	-	-	40,000	22,987,950	16,634,400	0.70	0.73
						<u>181,359,936</u>	<u>170,786,465</u>	<u>7.15</u>	<u>7.45</u>
Oil and gas exploration companies									
Mari Petroleum Company Limited	50,534	4,320	-	1,500	53,354	83,901,600	80,288,304	3.36	3.50
Oil and Gas Development Company Limited	575,200	149,500	-	53,400	631,300	89,864,723	93,836,432	3.93	4.09
Pakistan Offfields Limited	99,100	31,100	-	7,100	123,100	57,722,475	65,484,124	2.74	2.86
Pakistan Petroleum Limited	143,000	375,800	-	167,000	351,800	57,929,207	61,455,942	2.57	2.68
						<u>289,418,005</u>	<u>301,084,802</u>	<u>12.60</u>	<u>13.13</u>
Refinery									
Nishat Churnian Limited	-	750,000	-	-	750,000	40,346,655	40,890,000	1.71	1.73
						<u>40,346,655</u>	<u>40,890,000</u>	<u>1.71</u>	<u>1.73</u>
Automobile assembler									
Pak Suzuki Motor Company Limited	67,300	24,400	-	1,000	90,700	83,601,215	41,516,669	1.74	1.81
Honda Atlas Cars (Pakistan) Limited	8,900	36,600	-	520	44,800	32,228,900	24,212,311	1.01	1.06
Indus Motor Company Limited	31,660	5,000	-	1,600	35,000	62,623,472	60,368,366	2.53	2.63
						<u>158,453,586</u>	<u>126,089,346</u>	<u>5.28</u>	<u>5.50</u>
Automobile parts and accessories									
The General Tyre and Rubber Company of Pakistan Limited	155,100	7,100	-	138,900	23,300	7,051,406	4,690,290	0.20	0.20
Trial Limited	129,600	15,700	-	3,000	142,300	86,319,420	78,421,530	3.28	3.42
						<u>93,370,826</u>	<u>83,111,820</u>	<u>3.48</u>	<u>3.62</u>
Cable and electrical goods									
Pak Elektron Limited	-	582,000	-	38,000	544,000	46,409,373	41,316,800	1.73	1.80
						<u>46,409,373</u>	<u>41,316,800</u>	<u>1.73</u>	<u>1.80</u>
Textile composite									
Gul Ahmed Textile	91,800	-	-	52,000	39,800	1,631,004	1,561,752	0.07	0.07
Nishat Mills Limited	360,200	223,000	-	56,700	526,500	82,318,623	76,385,150		
Kohinoor Textile Mills Limited	1,300	-	-	-	1,300	138,669	115,034	0.00	0.01
Kohinoor Textile Mills Limited -LoR	-	-	2	-	2	-	45	0.00	0.00
						<u>84,086,296</u>	<u>78,071,971</u>	<u>0.87</u>	<u>0.87</u>
Food and personal care products									
Treet Corporation Limited	374,000	132,500	-	499,700	6,800	387,098	333,404	0.01	0.01
						<u>387,098</u>	<u>333,404</u>	<u>0.01</u>	<u>0.01</u>
Engineering									
Amree Steel Limited	279,000	16,000	-	295,000	-	-	-	-	-
Crescent Steel & Allied Products Limited	126,575	-	-	126,500	75	17,883	11,864		
International Industries Limited	142,300	8,000	-	10,200	140,100	51,704,257	40,657,020	1.70	1.77
International Steel Limited	404,500	123,800	-	199,000	329,300	41,978,491	39,888,109	1.67	1.74
						<u>63,686,641</u>	<u>80,556,993</u>	<u>3.37</u>	<u>3.51</u>
Pharmaceuticals									
ABBOTT Laboratories Pakistan Limited	21,500	-	-	-	21,500	20,093,900	16,963,500	0.71	0.74
The Searle Company Limited	68,147	25,600	-	41,300	52,447	26,763,054	21,184,395	0.89	0.92
						<u>46,856,954</u>	<u>38,147,895</u>	<u>1.60</u>	<u>1.66</u>
Paper and board									
Packages Limited	70,700	27,000	-	13,650	84,050	58,069,985	48,497,691	2.03	2.12
						<u>58,069,985</u>	<u>48,497,691</u>	<u>2.03</u>	<u>2.12</u>
Miscellaneous									
Synthetic Products Limited	259,400	-	-	5,200	254,200	19,179,390	16,777,200	0.70	0.73
						<u>19,179,390</u>	<u>16,777,200</u>	<u>0.70</u>	<u>0.73</u>
Inv Banks/Inv COS/Securities COS.									
Alif Habib Limited	220,500	-	-	166,900	53,600	4,309,976	2,935,136	0.12	0.13
						<u>4,309,976</u>	<u>2,935,136</u>	<u>0.12</u>	<u>0.13</u>
Total listed equity securities as at September 30, 2017	13,165,640	9,009,600	25,102	9,885,600	12,214,742	2,018,234,280	1,822,931,742	73.08	76.17

6.1.1 All shares have a face value of Rs. 10 each.

6.1.2 Investment includes 20,000 shares of Lucky Cement Limited, 200,000 shares of Nishat Mills Limited and 145,000 shares of Oil and Gas Development Company Limited which have been deposited with National Clearing Company of Pakistan Limited as collateral against exposure margin and mark to market losses for settlement of the Fund's trades as allowed in Circular no.11 dated 23 October 2007 issued by Securities and Exchange Commission of Pakistan.

- 6.1.3 The investments include bonus shares having market value of Rs. 1.817 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

6.2 Real estate investment trust units - quoted - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / rights issue	Sold during the year	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Market value as a percentage of:	
								net assets	total investments
			Number of units			(Rupees)			
Dolmen City REIT (face value of Rs.10 each)	704	-	-	-	704	8,328	7,895	0.00	0.00
As at September 30, 2017	704	-	-	-	704	8,328	7,895	0.00	0.00

- 6.2.1 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.

6.3.1 Issue date	As at July 01, 2017	Purchased during the Period	Sold during the Period	matured during the Period	As at September 30, 2017	Cost as at September 30, 2017	Market Value as at September 30, 2017	Market value as a percentage of:	
								net assets	total investments
			Number of certificates			(Rupees)		(%)	
Treasury bills having face value of Rs.100 each									
Maturity upto 3 months	200,000,000	947,000,000	472,000,000	200,000,000	475,000,000	469,832,692	469,862,400	19.66	20.49
Maturity upto 6 months									
Maturity upto 12 months									
Total	200,000,000	947,000,000	472,000,000	200,000,000	475,000,000	469,832,692	469,862,400		

7. CASH AND CASH EQUIVALENTS	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)
Bank balances	96,831,217	71,260,865
Market Treasury bills maturing within 3 months	469,862,400	49,791,371
	566,693,617	121,052,236

8. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.586 million (30 September 2016: Rs. 0.404 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

9.1 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 13 June 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 5,888,310 million (2016: Rs 5,888,310 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.16 per unit (June 30, 2017: Re 0.20 per unit).

- 9.2 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 period.
- 9.3 In accordance with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan (SECP) has issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from January 1, 2017 till December 31, 2019) to be charged to open end equity, asset allocation and index funds up to a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. The circulars also state that AMCs will only be allowed to charge these expenses on their CISs if they open at least two new branches in cities except Karachi, Lahore, Islamabad and Rawalpindi by June 30, 2017.

The SECP has also provided certain guidelines in the above mentioned circulars for the allocation of expenses to the fund, which prescribe that selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of new branches by asset management companies in cities except Karachi, Lahore, Islamabad and Rawalpindi,
2. payment of salaries to sales team posted at new branches,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

In addition, the above circulars also specify that asset management companies which intend to charge the above mentioned expenses to the funds, shall submit their annual plan to their Board of Directors for approval which amongst others, shall state the name of funds in which such expenses will be charged and nature of expenses that will be charged.

Keeping in view the aforementioned guidelines provided by SECP, the Board of Directors of the Management Company have approved the plan as required by the above mentioned circular in March 2017 and have approved selling and marketing expenses to be charged to the Fund. Furthermore, in respect of the above, two new branches have been opened in Faisalabad and Multan before June 30, 2017 in order to comply with the requirements of the above mentioned circulars.

The management has also carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circular) 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, 2017 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from May 26, 2017 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 period.

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2017.

11. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and

-
-
- as a matter of abundant caution the 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) on January 12, 2017.

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision is being made by the Fund on a daily basis going forward.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

Had the said provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by NIL per unit.

12. EXPENSE RATIO

Total Expense ratio for September 2017 is 0.84 % which includes 0.11 % 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 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 2017.

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 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.

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 condensed interim financial statements, are as follows:

	30 September 2017	30 September 2016
Alfalsh GHP Investment Management Limited - Management Company		
------(Rupees)-----		
Remuneration for the period / year	<u>12,203,842</u>	<u>3,107,726</u>
Sales tax on Management fee for the period / year	<u>1,586,491</u>	<u>404,001</u>
Expenses allocated by the management company	<u>610,190</u>	<u>148,520</u>
Selling & Marketing Expenses	<u>2,440,756</u>	<u>-</u>
Sales Load	<u>10,098,047</u>	<u>109,737</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>862,287</u>	<u>311,684</u>
Sales tax on Trustee fee	<u>112,098</u>	<u>40,519</u>
CDS Charges for the period / year	<u>-</u>	<u>22,625</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>5,162,034</u>	<u>2,292,631</u>
Bank charges	<u>500</u>	<u>453</u>
Treasury Bills - Purchases	<u>-</u>	<u>49,335,000</u>
Sales Load	<u>3,190,712</u>	<u>1,842,058</u>
14.2 Other balances	30 September 2017	30 June 2017
Associated companies / undertakings	Un-audited	Audited
------(Rupees)-----		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>3,963,822</u>	<u>3,958,467</u>
Sales tax payable on management fee	<u>1,131,411</u>	<u>1,130,724</u>
Federal excise duty on management fee	<u>5,888,310</u>	<u>5,888,310</u>
Payable against allocated expenses	<u>1,590,146</u>	<u>979,956</u>
Payable against selling and marketing expenses	<u>3,405,217</u>	<u>964,461</u>
Sales load payable	<u>222,747</u>	<u>880,577</u>



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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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 SEPTEMBER 30, 2017

	As at September 30, 2017 (Unaudited)				As at June 30, 2017 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees) ----	(Rupees) ----	(Rupees) ----	(Rupees) ----	(Rupees) ----	(Rupees) ----	(Rupees) ----	(Rupees) ----
Assets								
Bank balances	13,509,901	1,499,231	2,017,895	17,027,027	52,148,815	245,570,323	131,857,378	429,576,516
Investments	514,091,697	439,235,038	829,284,747	1,782,601,482	276,679,456	238,469,636	808,009,537	1,323,158,629
Deferred formation cost	70,901	1,942,467	608,598	2,621,966	77,157	2,106,319	660,578	2,844,054
Mark-up receivable on bank balances	87,978	39,032	20,540	147,550	869	2,356	1,012	4,237
Prepayment and other receivable	81,384	182,910	120,022	384,316	90,609	198,540	114,446	403,595
Total assets	527,831,861	442,898,678	832,051,802	1,802,782,341	328,998,906	486,947,174	940,642,951	1,755,897,031
Liabilities								
Payable to the Management Company	761,404	725,872	802,874	2,290,150	559,808	565,995	576,382	1,693,185
Payable to the Trustee	58,074	45,288	76,368	181,730	44,878	47,373	85,762	178,013
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	95,914	89,571	167,469	352,944	229,036	287,128	410,570	926,734
Accrued and other liabilities	1,707,780	1,073,914	3,086,045	5,768,639	4,594,691	4,857,351	15,355,334	24,737,606
Total liabilities	2,623,172	1,933,745	4,056,746	8,613,663	5,409,413	5,738,077	16,428,048	27,956,538
Net assets attributable to unit holders	525,208,689	440,964,933	827,995,056	1,794,168,678	323,589,493	480,589,097	924,214,903	1,728,391,483
Unit holders' funds	525,208,689	440,964,933	827,995,056	1,794,168,678	323,589,493	480,589,097	924,214,903	1,728,391,483
Contingencies and commitments								
Number of units in issue	4,884,775	4,065,114	8,050,644	17,000,533	2,755,740	4,371,415	8,641,503	15,768,658
Net assets value per unit	107.5195	108.4754	102.8483	---	---	---	---	---

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

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Income	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Profit / mark-up income on bank balances	455,515	426,247	322,627	1,204,389	276,766	239,023
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	214,799	284,287	(175,774)	243,312	-	1,854,908
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(40,812,558)	(6,438,885)	(34,049,016)	(81,306,459)	7,676,877	5,748,039
Total Income	(40,442,244)	(6,808,351)	(33,902,163)	(79,852,758)	7,955,643	7,841,970
Expenses						
Remuneration to the Management Company	45,199	62,199	34,070	141,408	23,626	14,564
Sales tax on management fee	5,877	7,972	4,424	18,273	6,195	2,968
Federal excise duty on management fee	-	-	-	-	3,842	-
Remuneration to the Trustee	127,892	119,430	223,283	470,605	55,327	74,522
Sales tax on trustee fee	16,524	15,199	29,932	68,845	7,197	10,423
Annual fee to the Securities and Exchange Commission of Pakistan	95,914	89,571	167,659	352,944	44,340	45,049
Amortisation of deferred formation cost	6,256	163,852	51,980	222,068	6,052	163,852
Auditors' remuneration	13,968	21,892	39,961	74,611	27,590	13,566
Annual listing fee	1,295	1,960	3,676	6,931	2,136	1,121
Annual rating fee	12,236	18,598	34,763	66,507	24,030	11,423
Printing charges	3,299	4,881	9,371	17,651	19,224	11,418
Expenses allocated by the Management Company	127,891	119,430	223,281	470,602	52,892	81,527
Bank charges	25	25	25	75	-	-
Total expenses	456,416	624,199	820,923	1,901,540	268,629	425,818
Net income / (loss) from operating activities	(40,998,660)	(6,432,550)	(34,723,088)	(81,754,258)	7,687,014	3,404,897
Net income / (loss) for the period before taxation	(40,998,660)	(6,432,550)	(34,723,088)	(81,754,258)	7,687,014	3,404,897
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(40,998,660)	(6,432,550)	(34,723,088)	(81,754,258)	7,790,074	5,826,821
Allocation of net income for the year :						
Income already paid on units redeemed	-	(1,783)	(9,453)	(11,256)	-	-
Accounting Income available for distribution :						
I Relating to capital gains	-	-	-	-	-	-
II Excluding capital gains	(40,998,660)	(6,434,333)	(34,732,541)	(81,765,514)	7,790,074	5,826,821

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

For Alfalah GHP Investment Management Limited
(Management Company)

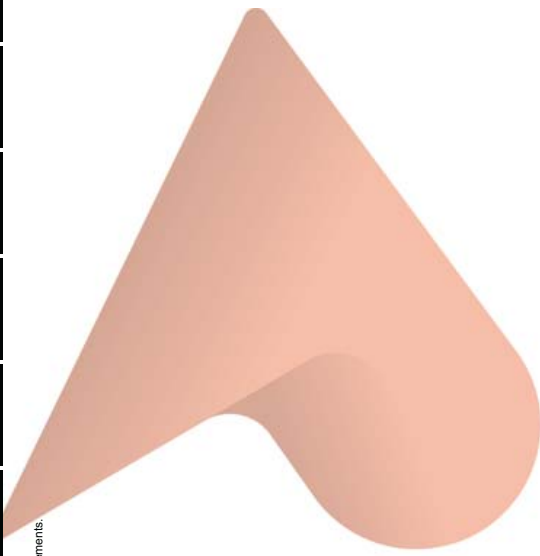
Chief Executive Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Net income / (loss) for the period	(40,598,660)	(6,432,550)	(34,723,088)	7,790,074	5,826,621	6,074,125
Other comprehensive income during the period	-	-	-	-	-	-
Total comprehensive income for the period	(40,598,660)	(6,432,550)	(34,723,088)	7,790,074	5,826,621	6,074,125
			(81,754,298)			
						19,690,820
						19,690,820

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

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Net assets at beginning of the period	323,587,483	480,589,097	924,214,903	1,728,391,483	220,016,061	114,551,959
Amount realised on issuance 2017:2,440,155 of (2016 : 2,172,176 units)		16,299,156	16,970,638	275,489,650	3,650,331	208,985,539
Amount paid on redemption of 2017 :1,208,280 (2016: 863,321 units)	(49,480,770)	(79,467,937)	(94,049,167)	(127,958,167)	(222,685)	(7,652,213)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	565,807,349	447,397,683	882,716,144	1,975,992,976	223,302,707	315,912,655
						230,760,462
Undistributed income carried forward comprises of:				(103,060)		1,426,839
Realised gain / (loss)	48,222,560	43,742,435	59,769,839	151,734,834	15,626,503	8,331,888
Unrealised (loss) / gain	(40,612,559)	(6,438,885)	(34,049,016)	(61,300,459)	7,676,877	3,570,715
Total undistributed income carried forward	7,410,002	37,303,550	25,720,823	70,434,375	23,203,780	11,902,613
Less: Undistributed income brought forward comprises of:						19,841,170
Realised gain / (loss)	34,288,636	39,408,970	62,338,347	135,038,853	15,413,706	13,559,613,00
Unrealised (loss) / gain	13,720,026	5,327,230	(1,894,436)	17,152,820	-	(22)
Total undistributed income brought forward	48,008,662	43,736,100	60,443,911	152,188,673	15,413,706	6,074,982
Net income for the period relating to:						13,767,045
Realised gain / (loss)	13,933,924	8,333,565	(2,868,508)	16,698,981	113,197	2,255,884
Unrealised (loss) / gain	(54,532,564)	(11,766,115)	(32,154,580)	(98,453,279)	7,676,877	3,570,737
Net income for the period	(40,598,660)	(6,432,550)	(34,723,088)	(81,754,298)	7,790,074	5,826,621
Total undistributed income carried forward	52,208,669	440,964,933	827,995,056	1,794,168,678	230,965,721	319,321,182
						236,261,426
						35,049,333
						207,432,00
						13,767,045
						35,256,743
						2,902,589
						16,788,221
						19,660,820
						788,572,369

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

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period	(40,598,660)	(6,432,550)	(34,723,088)	(81,754,288)	7,790,074	5,826,621	6,074,125
Adjustments for:							
Amortization of deferred formation cost	6,256	163,852	51,980	222,088	6,052	163,852	51,980
Net unrealised diminution / (appreciation) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	40,812,558	6,438,885	34,049,016	81,300,459	(7,676,877)	(3,570,715)	(5,748,039)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	220,154	170,187	(622,092)	(231,751)	(103,060)	(2,421,724)	1,428,859
					16,189	(1,956)	1,894,905
Increase in assets							
Investments	(278,214,799)	(207,204,287)	(55,324,226)	(540,743,312)	(55,989,986)	(21,000,000)	(39,645,092)
Deferred formation cost	(67,109)	(36,676)	(19,528)	(143,313)	(278,766)	(262,658)	(780,447)
Mark-up receivable on bank balances	9,225	15,630	(5,576)	19,279	-	-	-
Prepayment and other receivable	210,596	159,877	225,492	596,965	324,298	1,443,757	1,905,646
Payable to the Management Company	13,196	(2,085)	(7,394)	3,717	62,554	68,480	215,988
Payable to the Trustee	(133,122)	(197,557)	(243,111)	(573,790)	44,240	45,049	145,276
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,876,911)	(3,784,557)	(12,347,289)	(19,008,787)	(116,219)	(7,35,493)	1,183,659
Accrued and other liabilities	(28,107,824)	(21,049,665)	(67,203,632)	(99,849,221)	(55,983,789)	(210,440,865)	40,865,160
	(280,858,770)	(210,979,478)	(66,342,724)	(950,080,972)	(55,947,000)	(210,442,831)	42,873,065
Net cash used in operating activities							
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	242,219,856	16,289,156	16,870,638	275,489,680	3,509,331	208,985,639	20,052,190
Payment against redemption of units			(78,467,397)	(127,958,167)	(222,685)	(7,621,213)	(84,989,602)
Net cash generated from financing activities	242,219,856	(33,191,614)	(61,496,759)	147,831,483	3,286,646	201,364,426	(64,947,412)
Cash and cash equivalents at beginning of the period	52,148,815	245,870,323	131,857,378	429,576,516	61,162,275	19,753,764	28,945,509
Cash and cash equivalents at end of the period	13,509,901	1,699,231	2,017,895	17,027,027	8,501,321	10,675,259	6,671,162

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

Director

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 May 16, 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

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, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy as stated in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income

contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1,2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Active Allocation plan would have been lower by Rs. 7.78 million, the income statement of the Conservative Allocation Plan would have been higher by Rs. 0.48 million and the income statement of the Moderate Allocation plan would have been higher by Rs. 1.71 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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, 2017.

Note	September 30, 2017				June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	--- (Rupees) ---				--- (Rupees) ---			

5. BANK BALANCES

In saving accounts - 5.1.	13,509,901	1,499,231	2,017,895	17,027,027	52,148,815	245,570,323	131,857,378	429,576,516
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- 5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 4% to 6.15% (2017: 4% to 6.6%) per annum. This includes Rs 13.96 million (2017: Rs 27.75 million) placed with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Open end mutual funds - Quoted - 6.1.	514,081,697	439,235,038	829,284,747	1,782,601,482	276,679,456	238,469,636	808,009,537	1,323,158,629
	514,081,697	439,235,038	829,284,747	1,782,601,482	276,679,456	238,469,636	808,009,537	1,323,158,629

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, 2017	Purchased during the period	Sold during the period	As at September 30, 2017	Carrying amount as at September 30, 2017	Market value as at September 30, 2017	Net assets on the basis of market value	Total investment on the basis of market value
Alfaha GHP Alpha Fund	1,272,247	482,596	-	1,754,843	147,504,806	130,437,473	24.84%	25.37%
Alfalah GHP Stock Fund	835,429	259,668	-	1,095,097	171,064,136	150,226,959	28.60%	29.22%
Alfalah GHP Sovereign Fund	1,852	188,784	-	190,636	20,195,937	20,368,211	3.88%	3.96%
Alfalah GHP Money Market Fund	1,986	458,386	-	460,372	45,193,502	45,422,194	8.65%	8.84%
Alfalah GHP Income Fund	4,936	418,897	133,700	290,133	32,562,637	32,801,912	6.25%	6.38%
Alfalah GHP Income Multiplier Fund	10,806	2,100,068	652,435	1,458,439	77,780,309	78,474,766	14.94%	15.27%
Alfalah GHP Cash Fund	-	48,096	-	48,096	24,000,000	24,122,302	4.69%	4.99%
Alfalah GHP Islamic Stock Fund	502,492	-	-	502,492	36,592,928	32,227,880	6.14%	6.27%
Total as at September 30, 2017	2,629,748	3,956,495	786,135	5,800,108	554,894,255	514,081,697	97.89%	100.00%
Total as at June 30, 2017	1,881,154	6,179,444	5,430,850	2,629,748	262,959,430	276,679,456		

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

Conservative Allocation Plan

Particulars	As at July 01, 2017	Purchased during the period	Sold during the period	As at September 30, 2017	Carrying amount as at September 30, 2017	Market value as at September 30, 2017	Net assets on the basis of market value	Total investment on the basis of market value
Alfaha GHP Alpha Fund	405,260	-	-	405,260	34,244,498	30,123,001	6.83%	6.86%
Alfalah GHP Stock Fund	218,072	-	-	218,072	34,211,620	29,915,388	6.78%	6.81%
Alfalah GHP Sovereign Fund	214,221	-	94,358	119,863	12,676,653	12,806,622	2.90%	2.92%
Alfalah GHP Money Market Fund	45,255	1,824,530	183,780	1,686,005	164,482,286	166,347,839	37.72%	37.87%
Alfalah GHP Income Fund	560,692	89,231	35,505	614,418	68,805,665	69,464,950	15.75%	15.81%
Alfalah AGHP Income Multiplier Fund	1,221,530	637,644	242,411	1,616,763	86,132,104	86,993,837	19.73%	19.81%
Alfalah GHP Cash Fund	-	60,345	-	60,345	30,000,000	30,266,049	6.86%	6.89%
Alfalah GHP Islamic Stock Fund	207,642	-	-	207,642	15,121,097	13,317,352	3.02%	3.03%
Total as at September 30, 2017	2,872,672	2,611,750	556,054	4,926,368	445,673,923	439,235,038	99.59%	100.00%
Total as at June 30, 2017	1,102,484	5,972,676	4,202,688	2,872,672	233,142,406	238,469,636		

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

Moderate Allocation Plan

Particulars	As at July 01, 2017	Purchased during the period	Sold during the period	As at September 30, 2017	Carrying amount as at September 30, 2017	Market value as at September 30, 2017	Net assets on the basis of market value	Total investment on the basis of market value
Alfaha GHP Alpha Fund	1,558,496	-	46,741	1,511,755	127,743,286	112,368,739	13.57%	13.55%
Alfalah GHP Stock Fund	1,024,655	-	58,214	966,441	151,617,550	132,577,700	16.01%	15.99%
Alfalah GHP Sovereign Fund	1,470,886	-	1,212,236	258,650	27,354,476	27,634,931	3.34%	3.33%
Alfalah GHP Money Market Fund	14,960	612,188	-	627,148	61,457,261	61,876,838	7.47%	7.46%
Alfalah GHP Income Fund	1,732,259	89,231	699,384	1,122,106	125,649,747	126,863,376	15.32%	15.30%
Alfalah AGHP Income Multiplier Fund	2,362,333	4,743,224	1,276,964	5,828,593	310,719,899	313,621,517	37.88%	37.82%
Alfalah GHP Cash Fund	-	40,230	-	40,230	20,000,000	20,177,415	2.44%	2.43%
Alfalah GHP Islamic Stock Fund	532,683	-	-	532,683	38,791,544	34,164,231	4.13%	4.12%
Total as at September 30, 2017	8,696,272	5,484,873	3,293,539	10,887,606	863,333,763	829,284,747	100.16%	100.00%
Total as at June 30, 2017	3,238,207	11,366,032	5,907,967	8,696,272	268,136,268	268,343,700		

* 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, 2017 are 0.09%, 0.13% and 0.09% which includes 0.02%, 0.02% and 0.02% representing Government levy, Workers' Welfare Fund and SEC fee in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2017.

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 till June 30, 2016 amounting 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 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, 2017 would have been higher by Re 0.001 (2017: Re 0.002) per unit, Re 0.002 (2017: Re 0.002) per unit and Re 0.001 (2017: Re 0.001) 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.

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, 2017 would have been higher by Re 0.27 per unit, Re 0.23 per unit and

Re 0.31 per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. (June 30, 2017 would have been higher by Re 0.47 per unit, Re 0.21 per unit and Re 0.29 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, 2017				September 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	-- (Rupees) --				-- (Rupees) --			
Associated companies / undertakings								
Alfalah GHP Investment Management Limited - Management Company								
Remuneration of the Management Company	45,139	62,199	34,070	141,408	23,626	25,950	14,354	63,930
Sindh sales tax on remuneration of the Management Company	5,877	7,972	4,424	18,273	6,195	3,842	2,068	12,105
Federal excise duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocated expenses	127,891	119,430	223,281	470,602	52,882	81,527	40,557	174,966
Sales load	97,791	33,003	34,900	165,694	-	-	-	-
Bank Alfalah Limited								
Profit / mark-up income on bank balances	296,468	42,307	131,842	470,617	278,766	280,000	239,023	777,789
Bank charges	25	25	25	75	-	-	-	-
Sales load	663,370	89,770	249,669	1,002,809	-	-	-	-
Other related parties								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	127,892	119,430	223,283	470,605	55,357	60,073	74,522	189,952
Sindh sales tax on remuneration of the Trustee	16,624	15,189	29,032	60,845	7,197	8,407	10,432	26,036

12.2 Other balances

	September 30, 2017				June 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								
Alfalah GHP Investment Management Limited - Management Company								
Management remuneration payable	17,451	2,045	1,474	20,970	39,832	114,624	56,972	211,428
Sindh sales tax payable on management remuneration	2,519	978	1,710	5,207	5,419	16,328	8,930	30,677
Payable against allocated expenses	315,316	350,231	601,422	1,266,969	187,425	230,801	378,141	796,367
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	423,079	197,318	121,466	741,863	312,575	197,318	121,466	631,359

Other balances	September 30, 2017				June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	-- (Rupees) --				-- (Rupees) --			
Bank Allahah Limited								
Bank balances	11,536,900	1,398,523	1,024,678	13,960,101	4,290,284	4,223,347	19,235,055	27,746,686
Mark-up receivable on bank balances	42,532	3,051	2,886	48,469	-	-	1,012	1,012
Sales load payable	-	168,376	65,929	234,305	1,550,681	801,392	4,225,198	6,577,471

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	51,045	39,685	69,346	160,076	39,365	41,233	75,894	156,492
Sindh sales tax payable on Trustee remuneration	7,029	5,603	9,022	21,654	5,513	6,140	9,868	21,521

12.3 Unit Holders' Fund

	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:										
Associated companies / undertakings										
Bank Allahah Limited - Employees Provident Fund*	528,437	-	-	-	528,437	62,050,711	-	-	-	56,817,282
Bank Allahah 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	-	-	141,396,142

	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)					
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Jinnah Medical and Dental College (SMST)	489,316	-	-	-	489,316	53,794,912	-	-	-	53,076,749
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

	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)					
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Attock 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	-	-	-	85,807,484

	September 30, 2016									
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
	(Units)				(Rupees)					
Active Allocation Plan:										
Other related parties										
Bank Allahah Limited - Employees Provident Fund	494,682	-	-	-	494,682	53,195,841	-	-	-	55,052,432
Bank Allahah Limited - Employees Gratuity Fund Trust	989,365	-	-	-	989,365	106,391,681	-	-	-	110,104,864
Unit holder holding 10% or more Units										
The Pakistan State Oil Company Limited - Employees Provident Fund	249,081	-	-	-	249,081	26,784,993	-	-	-	27,719,818

	September 30, 2016									
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out		As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Redeemed/ conversion out / transfer out		Net asset value as at September 30, 2016
			Bonus	(Units)				Bonus	(Rupees)	
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Medicare Pakistan (Pvt.) Limited	437,289	-	-	-	437,289	46,147,756	-	-	-	47,005,454
Jinnah Medical & Dental College (SMST)	350,079	-	-	-	350,079	36,944,329	-	-	-	37,630,973
Additional Registrar (Judicial) / Deputy Registrar Judicial	-	1,404,625	-	-	1,404,625	151,676,022	-	-	-	150,987,170
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Archroma Pakistan Limited - Employees Gratuity Fund	405,709	-	-	-	405,709	42,533,396	-	-	-	43,646,096
Pakistan Services Limited Employees Provident Fund	291,065	-	-	-	291,065	30,514,314	-	-	-	31,312,588
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	318,893	-	-	-	318,893	33,431,662	-	-	-	34,306,255
Asadullah Khan	252,563	-	-	-	252,563	26,477,955	-	-	-	27,170,635

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 26, 2017**

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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 SEPTEMBER 30, 2017

	September 30, 2017				June 30, 2017			
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III
Assets								
Bank balances	93,195,320	145,596,086	117,332,900	67,569,704	98,071,822	2,133,709,150	120,649,191	320,844,902
Investments	1,498,597,600	2,932,652,256	1,804,100,021	981,846,052	1,648,821,364	1,471,136,264	1,999,348,351	796,531,984
Deferred formation cost	1,632,164	214,389	-	-	1,846,553	229,017	-	2,454,765
Profit receivable	513,073	1,306,330	1,672,645	327,021	3,818,069	1,855,022	1,090,805	1,093,869
Other receivable	-	207,551	-	-	-	207,550	-	9,300,258
Total assets	1,590,938,157	3,079,966,132	1,923,005,166	1,049,764,777	1,750,973,956	3,556,542,543	2,121,088,347	8,547,075,521
Liabilities								
Payable to the Management Company	1,691,062	3,245,197	632,601	530,966	1,399,593	3,116,468	1,241,592	300,659
Remuneration payable to the Trustees	164,945	525,869	155,627	300,842	356,832	687,438	200,544	30,688
Amount payable to Securities and Exchange Commission of Pakistan (SECP)	306,718	641,364	376,444	201,754	1,277,588	2,167,309	1,056,877	20,375
Accrued and other liabilities	7,847,227	7,075,859	5,689,908	187,533	19,274,629	27,241,204	19,832,845	19,555,787
Total liabilities	10,009,952	11,537,789	7,034,580	1,221,095	22,758,632	33,212,419	22,330,856	19,907,519
Net assets attributable to unit holders	1,580,928,205	3,068,428,343	1,916,570,586	1,048,543,682	1,728,215,324	3,523,330,124	2,098,757,389	8,448,865,993
Unit holders' funds (as per the statement attached)	1,580,928,205	3,068,428,343	1,916,570,586	1,048,543,682	1,728,215,324	3,523,330,124	2,098,757,389	8,448,865,993
Contingencies and commitments								
Number of units in issue	16,085,256	29,637,612	20,378,198	11,009,448	16,225,041	33,588,257	20,813,100	11,019,467
Net asset value per unit	98.2843	103.5312	93.1360	95.2403	106.5153	104.8977	100.8383	98.6929

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

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016		
	Active Allocation Plan	Balance Allocation Plan II (Rupees)	Active Allocation Plan III	Active Allocation Plan	Balance Allocation Plan (Rupees)	Total
Income						
Profit on bank deposits	1,557,240	4,656,035	1,829,792	1,307,730	4,759,207	6,066,937
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(22,107,596)	(6,484,169)	(23,014,442)	356,872	2,006,233	2,363,105
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)	(26,669,406)	24,149,389	21,597,844	45,747,213
Back-end load	135,943	560,326	24,166	79,035	1,282	1,282
Total income	(131,472,585)	(42,847,372)	(157,832,415)	25,616,233	28,363,284	54,179,537
Expenses						
Remuneration of the Management Company	314,899	755,461	398,618	372,314	1,841,292	1,841,292
Sales tax on management fee	40,938	89,217	48,238	48,238	114,459	114,459
Federal excise duty on management fee	-	-	-	48,238	14,892	59,824
Remuneration of the Trustee	388,994	718,477	458,135	266,233	391,409	470,269
Sales tax on trustee fee	50,569	93,406	59,559	34,609	50,882	62,831
Annual fee to the SECP	306,718	641,364	376,469	201,754	302,510	352,088
Amortisation of deferred formation cost	593,584	14,628	-	-	593,594	14,628
Shariah advisor fee	1,070	2,064	10,656	10,656	-	10,656
Legal charges	7,520	14,628	14,628	14,628	-	14,628
Auditors' remuneration	25,765	52,532	31,293	16,376	-	31,630
Annual listing fee	2,847	5,796	3,420	1,940	5,322	12,604
Printing charges	3,864	7,912	4,692	2,484	15,916	17,926
Expenses allocated by the Management Company	410,072	847,881	501,951	269,002	404,070	53,228
Bank charges	4,148	13,512	1,422	2,025	25	25
Total expenses	2,167,146	3,299,602	1,917,451	1,239,607	1,924,889	3,941,098
Net (loss) / income from operating activities	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	(388,597,668)	(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)	(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)	(388,597,668)
Allocation of net income for the period						
(a) Income already paid on units redeemed	-	(752,380)	-	-	-	(752,380)
Accounting Income Available for distribution	-	-	-	-	-	-
i) Relating to capital gains	-	-	-	-	-	-
ii) Excluding capital gains	(133,639,731)	(46,899,954)	(159,749,866)	(49,060,497)	(389,350,048)	(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)

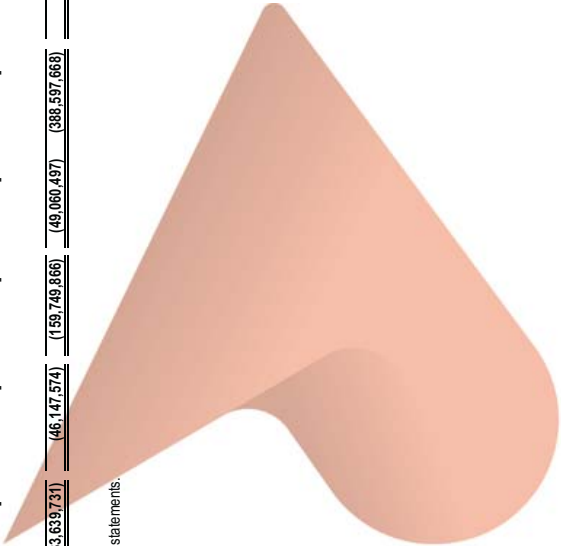
Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016				
	Active Allocation Plan	Balanced Allocation Plan II	Active Allocation Plan III	Active Allocation Plan	Balanced Allocation Plan			
	(Rupees)							
Net (loss) / income for the period after taxation	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	(388,597,669)	24,800,124	25,026,664	49,826,788
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>(388,597,669)</u>	<u>24,800,124</u>	<u>25,026,664</u>	<u>49,826,788</u>

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

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan III	Active Allocation Plan	Balanced Allocation Plan	Total
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)	(386,597,688)	
Adjustments for:						
Amortisation of deferred formation cost	593,584	14,628	-	-	608,212	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)	(45,747,213)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net						
	(244,162,319)	(87,172,784)	(284,242,606)	(75,729,903)	(701,307,612)	410,651
Increase in assets						
Investments - net	264,339,936	(1,474,456,154)	329,741,070	(158,446,742)	(1,039,021,890)	(3,221,363,104)
Deferred formation cost	1,341,949	4,162,782	(581,840)	766,848	5,689,739	(6,068,937)
Profit receivable	265,681,885	(1,470,500,923)	329,159,230	(157,679,894)	(1,033,539,702)	(3,227,430,041)
Increase in assets						
Payable to the Management Company	291,479	(178,729)	(608,991)	230,307	91,524	6,317,969
Payable to the Trustee	(91,887)	(162,069)	(44,917)	270,144	(138,729)	192,018
Annual fee payable to SECP	(970,870)	(1,525,945)	(679,433)	181,379	(2,994,869)	559,869
Accrued and other liabilities	(11,817,402)	(20,165,345)	(13,963,057)	(19,386,294)	(65,374,038)	2,692,362
	(12,746,680)	(21,671,650)	(15,296,378)	(18,986,424)	(68,406,172)	8,159,178
Net cash used in operating activities	8,770,886	(1,579,348,337)	19,620,246	(252,296,221)	(1,803,253,426)	(3,212,594,045)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received on issuance of units	-	406,857,015	-	-	406,857,015	546,634,972
Payments made against redemption of units	(13,647,388)	(815,621,222)	(22,436,937)	(958,977)	(852,654,524)	(721,418,843)
Net cash generated from financing activities	(13,647,388)	(408,764,207)	(22,436,937)	(958,977)	(448,807,499)	(174,783,871)
Cash and cash equivalents at beginning of the period	98,071,822	2,133,709,150	120,649,191	320,944,902	2,873,275,065	3,545,556,119
Cash and cash equivalents at end of the period	93,195,320	145,995,606	117,832,500	67,939,704	424,214,130	158,186,203

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

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017			For the quarter ended September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan I II III	Active Allocation Plan	Balanced Allocation Plan	Total
Net assets value per unit as at beginning of the period	106.52	104.90	100.84	99.69	99.12	100.03
Net assets value per unit as at end of the period	98.28	103.53	93.14	95.24	100.68	101.36
Net assets at the beginning of the period	1,728,215,324	3,323,330,124	2,098,757,389	1,098,563,156	2,119,029,982	3,662,069,547
Issuance of units	-	406,857,015	-	-	62,651,246	483,983,726
Redemption of units	(13,647,388)	(915,621,222)	(22,438,937)	(958,977)	(542,382)	(721,418,843)
	1,714,567,936	3,114,565,917	2,076,320,452	1,097,604,179	1,605,148,846	3,487,285,676
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	(959,760)	(959,760)
Undistributed income carried forward comprises of:						
Realised gain	83,037,250	159,225,986	(7,809,736)	(26,583,147)	(13,717,830)	(26,466,510)
Unrealised gain / (loss)	(111,116,172)	(41,038,838)	(134,492,740)	(26,669,406)	24,149,369	21,597,844
Total undistributed income carried forward	(28,078,922)	118,188,148	(142,302,476)	(53,232,553)	10,431,539	(26,466,510)
Less: Undistributed income brought forward comprises of:						
Realised gain / (loss)	28,583,597	136,285,812	34,663,482	(703,960)	(13,458,825)	521,453
Unrealised (loss) / gain	(76,977,212)	(104,047,910)	(17,216,092)	(3,468,096)	-	-
Total undistributed income brought forward	105,556,809	164,333,722	17,447,390	(4,172,056)	(13,458,825)	(12,937,372)
Net income for the period relating to:						
Realised gain / (loss)	54,453,653	22,940,174	(42,473,218)	(26,859,187)	(4,749,231)	4,490,226
Unrealised (loss) / gain	(188,093,384)	(69,087,748)	(117,276,648)	(29,201,310)	24,149,369	45,447,213
	(133,639,731)	(46,147,574)	(159,749,866)	(49,060,497)	23,890,364	50,237,439
Net assets at the end of the period	1,580,928,205	3,068,418,343	1,976,570,596	1,048,543,682	1,629,039,270	3,557,823,115

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

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 Active Allocation Plan (AAP) : The initial maturity of plan is two (2) years from the close of subscription period.
- b. Alfalah GHP Balanced Allocation Plan (BAP) is perpetual.
- c. Alfalah GHP Active Allocation Plan II (AAP II) : The initial maturity of plan is two (2) years from the close of subscription period.
- d. Alfalah GHP Active Allocation Plan III (AAP III) : 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, 2017.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification,

Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been lower by Rs 1.24 million, 5.65 million, 1.64 million and 0.06 million Active Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, and Active Allocation Plan III respectively. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

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, 2017.

Note	September 30, 2017					June 30, 2017				
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total
	(Rupees)					(Rupees)				

5. BANK BALANCES

Deposit accounts	5.1	93,195,320	145,596,606	117,832,500	67,569,704	424,214,130	98,071,822	2,133,709,150	120,649,191	320,844,902	2,673,275,065
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5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 4% to 6.6% (2016: 4.00% to 6.60%) per annum. This includes Rs 591.02 million (2017: 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	6	1,496,597,600	2,932,632,256	1,804,100,021	961,848,052	7,214,177,929	1,648,821,364	1,417,136,284	1,999,348,351	796,531,904	5,861,837,883
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6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss' - held-for-trading

Active Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Net assets on	Total
	July 01, 2017	during the period	the period	September 30, 2017	at September 30, 2017	value as at September 30, 2017		
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	3,971,008	2,257,580	-	6,228,588	631,006,218	636,042,287	40%	43%
Alfalah GHP Islamic Stock Fund *	16,722,143	-	3,722,834	12,999,309	946,647,374	833,724,978	53%	56%
Alfalah GHP Islamic Dedicated Fund *	299,971	-	-	299,971	29,060,180	25,830,335	2%	2%
Total as at September 30, 2017	20,993,122	2,257,580	3,722,834	19,527,868	1,606,713,772	1,495,597,600		
Total as at June 30, 2017	1,096,276	31,628,818	11,731,972	20,993,122	1,571,844,152	1,648,821,364		

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

Balanced Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Net assets on	Total
	July 01, 2017	during the period	the period	September 30, 2017	at September 30, 2017	value as at September 30, 2017		
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	7,908,592	18,331,037	2,151,549	24,088,080	2,437,877,382	2,459,792,858	80%	84%
Alfalah GHP Islamic Stock Fund *	8,133,310	-	1,588,962	6,544,348	476,578,367	419,728,929	14%	14%
Alfalah GHP Islamic Dedicated Fund *	249,971	366,807	-	616,778	59,216,345	53,110,469	3%	4%
Total as at September 30, 2017	16,291,873	18,697,844	3,740,511	31,249,206	2,973,672,094	2,932,632,256		
Total as at June 30, 2017	1,096,277	56,391,505	41,195,909	16,291,873	1,398,669,043	1,417,136,264		

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

Active Allocation Plan II

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Net assets on	Total
	July 01, 2017	during the period	the period	September 30, 2017	at September 30, 2017	value as at September 30, 2017		
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	4,993,412	2,484,204	-	7,477,616	757,509,520	763,588,692	25%	26%
Alfalah GHP Islamic Stock Fund *	19,981,188	-	4,294,741	15,686,447	1,142,332,561	1,006,067,529	33%	34%
Alfalah GHP Islamic Dedicated Fund *	400,000	-	-	400,000	38,750,680	34,443,800	2%	2%
Total as at September 30, 2017	25,374,600	2,484,204	4,294,741	23,564,063	1,938,592,761	1,804,100,021		
Total as at June 30, 2017	-	37,495,336	12,120,736	25,374,600	2,016,564,443	1,999,348,351		

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

Active Allocation Plan III

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Net assets on	Total
	July 01, 2017	during the period	the period	September 30, 2017	at September 30, 2017	value as at September 30, 2017		
	----- (No. of Units) -----				----- (Rupees) -----		----- (%) -----	
Alfalah GHP Islamic Income Fund *	1,977,148	5,163,345	1,198,971	5,941,522	602,647,944	607,238,594	20%	21%
Alfalah GHP Islamic Dedicated Fund *	6,156,018	1,420,171	3,225,804	4,350,385	405,869,514	374,609,458	12%	13%
Total as at September 30, 2017	8,133,166	6,583,516	4,424,775	10,291,907	1,008,517,458	981,848,052		
Total as at June 30, 2017	-	8,133,166	-	8,133,166	800,000,000	796,531,904		

* 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, 2017 are 0.13%, 0.10%, 0.10% and 0.12% which include 0.02%, 0.02%, 0.02% and 0.03% representing Government levy, Workers' Welfare Fund and SECP fee in Active Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, and Active Allocation Plan III respectively.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2017.

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 June 30, 2017 would have been higher by Re 0.29 per unit, Re 0.15 per unit and Re 0.14 per unit for Active Allocation Plan, Balanced Allocation Plan and Active Allocation Plan II respectively.

Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total
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10. UNITS OUTSTANDING

As at July 1, 2017	16,225,041	33,588,257	20,813,100	11,019,467	81,645,865	15,563,545	21,184,005	-	-	36,747,550
Add: issuance of units during the year / period	-	3,906,773	-	-	3,906,773	4,190,501	49,396,082	21,901,722	11,026,615	86,514,920
Less: redemption of units during the year / period	(139,785)	(7,857,418)	(234,902)	(10,019)	(8,242,124)	(3,529,005)	(36,991,830)	(1,088,622)	(7,148)	(41,616,605)
As at September 30, 2017	16,085,256	29,637,612	20,578,198	11,009,448	77,310,514	16,225,041	33,588,257	20,813,100	11,019,467	81,645,865

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, 2017				Total	September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III		Active Allocation Plan	Balanced Allocation Plan	Total
	(Rupees)					(Rupees)		
Alfalah GHP - Management Company								
Remuneration of the Management Company	314,899	755,461	398,618	372,314	1,841,292	114,459	460,177	574,636
Sales tax on management fee	40,938	98,217	51,824	48,238	239,217	14,882	59,824	74,706
Expenses allocated by the Management Company	410,072	847,881	501,951	269,002	2,028,906	404,070	470,328	874,398
	765,909	1,701,559	952,393	689,554	4,109,415	533,411	990,329	1,523,740
Central Depository Company of Pakistan Limited (CDC)								
Remuneration of the Trustee	388,994	718,477	458,135	266,233	1,831,839	391,409	470,269	861,678
Sales tax on Trustee fee	50,569	93,406	59,559	34,609	238,143	50,882	62,831	113,713
	439,563	811,883	517,694	300,842	2,069,982	442,291	533,100	975,391
Bank Alfalah Limited								
Deposits at the end of the period	3,625,455	26,255,721	430,742	2,957,971	33,269,889	15,354,848	56,519,592	71,874,440
Profit on deposit accounts for the period	39,351	502,978	28,957	263,261	834,547	270,697	315,704	586,401
Bank charges for the period	1,325	25	-	25	1,375	25	25	50

12.2

September 30, 2017					June 30, 2017					
Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	
(Rupees)					(Rupees)					
Associated companies / undertakings										
Alfalah GHP Investment Management Limited - Management Company										
Management remuneration payable	96,255	485,399	115,616	207,930	905,200	201,208	1,080,235	121,348	120,537	1,523,328
Sindh sales tax payable on management remuneration	24,246	74,769	15,034	26,868	140,916	37,891	152,086	15,716	15,670	221,425
Payable against allocated expenses	1,301,283	2,613,576	501,951	296,168	4,712,960	891,208	1,765,991	1,104,468	27,166	3,768,533
Federal excise duty payable on management remuneration	83,821	83,234	-	-	167,055	83,821	83,234	-	-	167,055
Sales load payable	185,455	35,220	-	-	220,675	185,455	35,220	-	137,286	357,961
Others	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited										
Bank balances	3,625,455	26,255,721	430,742	2,957,971	33,269,889	10,257,829	233,763,020	26,112,455	320,886,990	591,020,294
Profit receivable	529,014	913,121	427,190	7,188	1,876,523	28,614	410,143	406,489	1,093,869	1,941,115
Sales load payable	-	-	-	-	-	-	7,461,700	-	19,475,690	26,937,390
Other related parties										
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	145,966	464,928	138,953	266,232	1,016,079	315,777	606,850	177,471	27,167	1,127,265
Sindh sales tax payable on Trustee remuneration	18,976	60,441	18,064	34,610	132,091	41,055	80,586	23,073	3,531	148,247

12.3 Unit Holders' Fund

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)					
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

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)					
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

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)					
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	-	-	-	280,720,645

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)				
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	300,483,971	-	-	-	287,063,407
Balochistan University of Engineering and Technology	1,119,723	-	-	-	1,119,723	111,628,433	-	-	-	106,642,754

For the quarter ended September 30, 2016

	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
	(Units)					(Rupees)				
Active Allocation Plan										
Unit holder holding 10% or more Units										
Naseer Ahmad Awan	2,194,480	-	-	-	2,194,480	217,570,600	-	-	-	220,934,080

For the quarter ended September 30, 2016

	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
	(Units)					(Rupees)				
Balanced Allocation Plan										
Executives										
Head of operations	100	-	-	-	100	10,000	-	-	-	10,134

13.3 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2017.

14.3 GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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 SEPTEMBER 30, 2017

		September 30, 2017	June 30, 2017
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	58,162,607	692,418,751
Investments	6	425,725,158	530,068,654
Security deposits	7	2,600,000	2,600,000
Dividend, profit and other receivable	8	3,585,528	371,717
Receivable against Sale of investments		619,839	-
Formation cost		1,057,119	1,114,463
Total assets		491,750,251	1,226,573,585
Liabilities			
Payable to the Management Company	9	2,438,598	1,298,336
Payable to the Trustee	10	90,002	67,109
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		136,149	11,429
Accrued and other liabilities	11	1,110,586	712,816
Payable against purchase of investments		-	536,081,691
Total liabilities		3,775,335	538,171,381
Net assets attributable to unit holders		487,974,916	688,402,204
Unit holders' funds (as per statement attached)		487,974,916	688,402,204
Contingencies and Commitments	12	(Number of units)	
Number of units in issue		5,667,134	7,105,960
		(Rupees)	(Rupees)
Net asset value per unit		86.1061	96.8767

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	30 September 2017 (Rupees)
Income		
Profit on deposit accounts with banks		135,978
'At fair value through profit or loss' - held-for-trading		
- Net gain on sale of investments		(27,617,953)
- Net unrealised gain on revaluation of investments	6.3	(40,692,581)
- Dividend income from equity securities		3,953,604
		<u>(64,356,930)</u>
Total income		<u>(64,220,952)</u>
Expenses		
Remuneration of the Management Company		1,791,438
Sales tax on management fee		232,887
Remuneration of the Trustee		286,632
Sales tax on trustee fee		37,262
Annual fee to SECP		136,149
Bank and settlement charges		86,607
Auditors' remuneration		163,836
Brokerage expense, federal excise duty and capital value tax		591,773
Amortization of formation cost		57,344
Printing and related cost		17,644
Expenses allocated by Management Company	9.3	143,309
Selling and Marketing Expenses		573,236
Shariah advisory fee		88,219
Total expenses		<u>4,206,336</u>
Net income from operating activities		<u>(68,427,288)</u>
Element of income and capital gains included in prices of units sold less those in units redeemed - net		-
Net income for the year before taxation		<u>(68,427,288)</u>
Taxation	12	-
Net income for the year after taxation		<u>(68,427,288)</u>
Allocation of net income for the year :		
Income already paid on units redeemed		-
Accounting Income available for distribution:		
i Relating to capital gains		-
ii Excluding capital gains		-
		<u>(68,427,288)</u>

For Alfalah GHP Investment Management Limited
(Management Company)

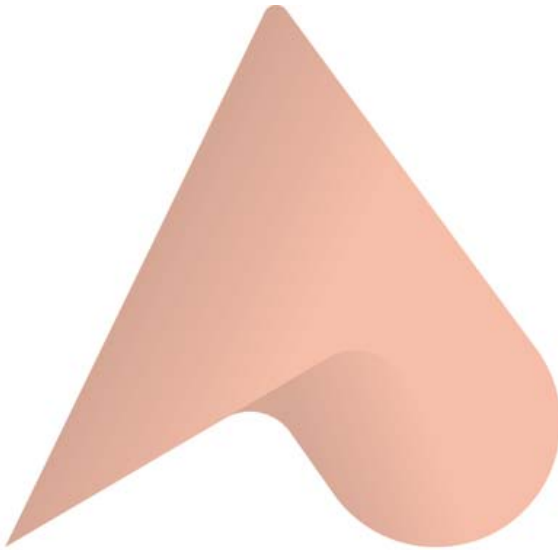
Chief Executive Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

30 September 2017
--- (Rupees) ---

Net income for the year after taxation	(68,427,288)
Other comprehensive income for the year	-
Total comprehensive income for the year	<u><u>(68,427,288)</u></u>



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the year before taxation	(68,427,288)
Adjustments for:	
Net gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	27,617,953
Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	40,692,581
Dividend income from equity securities	(3,953,604)
Profit on deposit accounts with banks	(135,978)
Amortization of formation cost	57,344
	<u>(4,148,992)</u>
Increase in assets	
Investments	36,032,962
Receivable against Sale of investments	(619,839)
Formation cost	-
	35,413,123
Increase in liabilities	
Payable to the Management Company	1,140,262
Payable to the Trustee	22,893
Annual fee payable to SECP	124,720
Payable against purchase of investments	(536,081,691)
Accrued and other liabilities	397,770
	<u>(534,396,046)</u>
Dividend and profit received	875,771
Net cash flow used in operating activities	<u>(502,256,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Amounts received on issuance of units	157,000,000
Payments made against redemption of units	(289,000,000)
Net cash flow generated from financing activities	<u>(132,000,000)</u>
Net increase / (decrease) in cash and cash equivalents during the year	(634,256,144)
Cash and cash equivalents at beginning of the year	692,418,751
Cash and cash equivalents at end of the year	<u>58,162,607</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	30 September 2017 (Rupees)
Net asset value per unit at the beginning of the period	<u>96.8767</u>
Net asset value per unit at the end of the period	<u>86.1061</u>
Net assets at the beginning of the year	688,402,204
Amount realised on issuance of 1,786,978 units	157,000,000
Amount paid on redemption of 3,225,804 units	(289,000,000)
	(132,000,000)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	
- transferred to income statement	-
- transferred to distribution statement	-
Undistributed income carried forward comprises of:	
Realised gain	(49,928,474)
Unrealised gain / (loss)	(40,692,581)
Total undistributed income carried forward	(90,621,055)
Less: Undistributed income brought forward comprises of:	
Realised gain / (loss)	(16,180,730)
Unrealised (loss) / gain	(6,013,037)
Total undistributed income brought forward	(22,193,767)
Net income for the period relating to:	
Realised gain / (loss)	(33,747,744)
Unrealised (loss) / gain	(34,679,544)
	(68,427,288)
Net assets at the end of the period	<u>487,974,916</u>

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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 SEPTEMBER 30, 2017

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 May 16, 2017 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 2017. 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 2017.

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 2017.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2017 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 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(1)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent it was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution statement.

As required by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a change in accounting policy requires retrospective application as if that policy had always been applied. However, the management has applied the above changes in accounting policy prospectively from July 1, 2017 as the management believes that the above notification by the SECP is not applicable on previous years and, accordingly, corresponding figures have not been restated.

Had the amendments to element of income not been applied, the Income Statement of the Fund would have been higher by Rs. 7.39 million. However, the change in accounting policy did not have any impact on the 'net assets attributable to unit holders' and 'net asset value per unit' as shown in the Statement of Assets and Liabilities.

		September 30, 2017	June 30, 2017
----- (Rupees) -----			
5. BANK BALANCES			
Bank balances			
- in savings accounts	5.1	51,223,042	408,751
- in current accounts	5.2	6,939,565	692,010,000
		<u>58,162,607</u>	<u>692,418,751</u>

5.1 The rate of return on these accounts ranges from 3.37% to 5.60% (2017: 3.37%) per annum. It includes bank balance of Rs 1.2 million (2017: Rs 0.41 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>425,725,158</u>	<u>530,068,654</u>
		<u>425,725,158</u>	<u>530,068,654</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, 2017	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at Sep 30, 2017	Cost as at Sep 30, 2017	Market value as at Sep 30, 2017	Market value as a percentage of:	
								Net assets	Total investment
								----- (Rupees) -----	
Fertilizer									
Engro Fertilizer Limited	184,000	306,500	-	145,500	345,000	19,483,537	21,703,950	4.45%	5.10%
Dawood Hercules Corporation Limited	66,300	29,600	-	33,200	62,700	8,383,580	7,734,672	1.59%	1.82%
Engro Corporation Limited	83,000	56,700	-	61,000	78,700	25,125,520	23,853,183	4.89%	5.60%
						52,992,636	53,291,805	10.92%	12.52%
Cement									
D.G Khan Cement Company Limited	98,000	36,500	-	39,200	95,300	18,578,605	13,995,758	2.87%	3.29%
Fauji Cement Company Limited	-	-	-	-	-	-	-	0.00%	0.00%
Kohat Cement Limited	-	-	-	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Company Limited	150,000	23,200	-	129,200	44,000	4,856,454	3,694,680	0.76%	0.87%
Maple Leaf Cement Company Limited (R)	-	-	9,750	-	9,750	-	173,745	0.04%	0.04%
Pioneer Cement Limited	60,000	13,400	-	49,000	24,400	3,123,384	2,194,538	0.45%	0.52%
Cherat Cement Company Limited	66,000	16,500	-	34,300	48,200	8,463,632	5,783,036	1.19%	1.36%
Lucky Cement Limited	49,000	36,200	-	32,500	52,700	39,893,243	29,784,986	6.10%	7.00%
						74,915,318	55,626,741	11.40%	13.07%
Power generation and distribution									
Hub Power Company Limited	216,000	134,400	-	108,000	242,400	28,278,115	27,102,744	5.55%	6.37%
						28,278,115	27,102,744	5.55%	6.37%
Oil and gas marketing companies									
Hassco Petroleum Limited	15,000	18,000	-	20,000	13,000	4,366,954	3,654,170	0.75%	0.86%
Pakistan State Oil Company Limited	28,000	24,700	-	11,700	41,000	16,548,811	18,112,160	3.71%	4.25%
Shell Pakistan Limited	10,100	6,700	-	5,200	11,600	5,965,215	4,823,976	0.99%	1.13%
Sui Northern Gas Pipelines Limited	208,000	71,100	-	131,000	148,100	21,949,011	19,824,666	4.06%	4.66%
						48,829,991	46,414,972	9.51%	10.90%

Name of the investee company	Market value as a percentage of:								
	As at July 01, 2017	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at Sep 30, 2017	Cost as at Sep 30, 2017	Market value as at Sep 30, 2017	Net assets	Total investment
	(Number of shares)				(Rupees)				
Automobile parts and accessories									
Thal Limited	31,000	18,300	-	23,200	26,100	15,709,754	14,383,710	2.95%	3.38%
The General Tyre & Rubber Company of Pakistan Limited	38,500	22,500	-	53,500	7,500	2,132,203	1,509,750	0.31%	0.35%
						17,841,958	15,893,460	3.26%	3.73%
Oil and gas exploration companies									
Oil & Gas Development Company Limited	239,000	105,500	-	129,000	215,500	30,498,828	32,031,920	6.56%	7.52%
Pakistan Oilfields Limited	39,000	20,400	-	16,500	42,900	20,160,964	22,824,516	4.68%	5.36%
Pakistan Petroleum Limited	176,000	68,400	-	121,000	123,400	19,899,171	21,556,746	4.42%	5.06%
Mari Petroleum Company Limited	14,780	7,600	-	9,900	12,480	19,306,180	18,782,525	3.85%	4.41%
Attock Petroleum Limited	-	12,000	-	5,100	6,900	4,206,116	4,317,537	0.88%	1.01%
						94,071,259	99,513,244	20.39%	23.37%
Automobile assembler									
Honda Atlas Cars (Pakistan) Limited	14,850	500	-	2,500	12,850	11,131,659	6,932,447	1.42%	1.63%
Pak Suzuki Motor Company Limited	22,300	6,600	-	6,000	22,900	15,729,736	10,480,643	2.15%	2.46%
						26,861,395	17,413,090	3.57%	4.09%
Textile composite									
Nisbat Mills Limited	143,000	87,000	-	80,000	150,000	22,945,910	21,765,000	4.46%	5.11%
						22,945,910	21,765,000	4.46%	5.11%
Engineering									
Crescent Steel and Allied products Limited	30,000	9,400	-	39,400	-	-	-	0.00%	0.00%
International Industries limited	49,700	10,400	-	25,200	34,900	12,437,056	10,127,980	2.08%	2.38%
International Steels Limited	138,000	38,300	-	87,200	89,100	11,237,370	10,792,683	2.21%	2.54%
Armrel Steel Limited	71,000	22,200	-	93,200	-	-	-	0.00%	0.00%
						23,674,426	20,920,663	4.29%	4.91%
Sugar and allied industries									
Faran Sugar Mills Limited	-	-	-	-	-	-	-	0.00%	0.00%
						-	-	0.00%	0.00%
Pharmaceuticals									
The Searle Company Limited	27,000	7,200	-	6,000	28,200	14,210,523	11,390,544	2.33%	2.68%
						14,210,523	11,390,544	2.33%	2.68%
Cable and electrical goods									
Pak Elektron Limited	-	142,200	-	10,000	132,200	11,457,667	10,040,590	2.06%	2.36%
						11,457,667	10,040,590	2.06%	2.36%
Food and personal care products									
Treet Corporation Limited	124,000	55,500	-	134,000	45,500	2,545,909	2,230,865	0.46%	0.52%
						2,545,909	2,230,865	0.46%	0.52%
Commercial Banks									
Meezan Bank Limited	109,500	189,530	13,530	72,530	240,030	18,020,265	17,865,433	3.66%	4.20%
Glass and Ceramics									
Ghani Glass Limited	-	-	-	-	-	-	-	0.00%	0.00%
Chemical									
Engro Polymer & Chemicals Limited	437,000	16,000	-	453,000	-	-	-	0.00%	0.00%
ICI Pakistan Limited	6,500	5,100	-	3,680	7,920	8,222,760	7,235,870	1.48%	1.70%
						8,222,760	7,235,870	1.48%	1.70%
Miscellaneous									
Synthetic Products Limited	-	63,500	-	-	63,500	4,326,850	4,191,000	0.86%	0.98%
Paper and board									
Packages Limited	27,000	11,200	-	12,500	25,700	17,199,757	14,829,137	3.04%	3.48%
As at Sep 30, 2017	2,971,530	1,692,830	23,280	2,183,210	2,504,430	466,417,739	425,725,158	87.24%	100.00%
As at June 30, 2017	-	2,971,530	-	-	2,971,530	536,081,691	530,068,654		

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 67.18 million (June 30, 2017: NIL) 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 2017	June 30, 2017	30-Sep 2017	June 30, 2017
	'----- (Number of shares) -----'		Rupees in '000'	
Engro Fertilizers Limited	150,000	-	9,436,500	-
Engro Corporation Limited	20,000	-	6,061,800	-
The Hub Power Company Limited	100,000	-	11,181,000	-
Nishat Mills Limited	70,000	-	10,157,000	-
Oil & Gas Development Company Limited	130,000	-	19,323,200	-
Thall Limited	20,000	-	11,022,000	-
	<u>490,000</u>	<u>-</u>	<u>67,181,500</u>	<u>-</u>

6.3 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	September 30, 2017	June 30, 2017
	(Rupees)	
Market value of investments	425,725,158	530,068,654.00
Less: Cost of investments	<u>(466,417,739)</u>	<u>(536,081,691)</u>
	<u>(40,692,582)</u>	<u>(6,013,037)</u>

7. SECURITY DEPOSITS	Note	September 30, 2017	June 30, 2017
		(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>

8. DIVIDEND, PROFIT AND OTHER RECEIVABLE	September 30, 2017	June 30, 2017
Profit receivable on deposit accounts with banks	133,622	371,717
Dividend and other receivable	<u>3,451,906</u>	<u>-</u>
	<u>3,585,528</u>	<u>371,717</u>

9. PAYABLE TO THE MANAGEMENT COMPANY		September 30, 2017	June 30, 2017
Remuneration payable	9.1	497,786	122,815
Sales tax on management fee	9.2	64,712	15,966
Formation cost payable		1,137,525	1,137,525
Other payable to management company		10,000	10,000
Expenses allocated by the Management Company	9.3	155,339	12,030
Selling and Marketing expenses		573,236	-
		<u>2,438,598</u>	<u>1,298,336</u>

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.

9.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh.

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.

	September 30, 2017	June 30, 2017
Note	(Rupees)	
10. PAYABLE TO THE TRUSTEE		
Trustee fee	79,647	59,388
Sales tax on trustee fee	10,355	7,721
	<u>90,002</u>	<u>67,109</u>
11. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	263,836	100,000
Brokerage payable	436,675	524,183
Settlement charges	57,004	14,578
Other liabilities	214,852	24,055
Shariah advisory fee	138,219	50,000
	<u>1,110,586</u>	<u>712,816</u>

11.1 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended June 30, 2017 is 0.74% which includes 0.09% representing Government levy, Workers' Welfare Fund and SECP fee.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2017.

13. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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 2017

'(Rupees)

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	<u>1,791,438</u>
Sales tax on management fee	<u>232,887</u>
Expenses allocated by the Management Company	<u>143,309</u>
Selling and Marketing Expenses	<u>573,236</u>

September 30 2017

'(Rupees)

Bank Alfalah Limited - Islamic Banking Division

Profit on deposit accounts	<u>5,534</u>
Bank charges	<u>3,189</u>

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	<u>286,632</u>
Sales tax on Trustee fee	<u>37,262</u>

14.2 Other balances

September 30, 2017 June 30, 2017

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	<u>497,786</u>	<u>122,815</u>
Sales tax payable on management fee	<u>64,712</u>	<u>15,966</u>
Federal excise duty on management fee	<u>1,137,525</u>	<u>1,137,525</u>
Other payable to management company	<u>10,000</u>	<u>10,000</u>
Selling and Marketing Expenses Payable	<u>573,236</u>	<u>-</u>
Expenses allocated by the Management Company	<u>155,339</u>	<u>12,030</u>

	September 30, 2017	June 30, 2017
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	<u>1,203,042</u>	<u>692,418,751</u>
Profit receivable	<u>3,179</u>	<u>371,717</u>

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	<u>79,647</u>	<u>59,388</u>
Sales tax on Trustee fee	<u>10,355</u>	<u>7,721</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

143 Unit Holder's Fund

September 30, 2017

	Issued for cash / conversion in / transfer in				As at June 30, 2017	Issued for cash / conversion in / transfer in / Bonus / Dividend				Net asset value as at September 30, 2017
	As at July 01, 2017		Bonus / Dividend	Redeemed / conversion out / transfer out		As at July 01, 2017		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
Other Related Parties										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	-	7,306,018	-	200,058	7,105,960	-	715,000,000	-	20,000,000	688,482,204

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **October 26, 2017**.

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

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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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 PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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	4	1,298,288	1,166,385	2,172,269	19,969	4,656,911	1,977,121	2,571,585	1,078,251	19,969	5,646,926
Investments	5	35,717,755	35,610,624	29,675,520	-	101,003,899	29,616,434	29,635,230	29,635,230	-	88,886,894
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	-	-	200,000	100,000	100,000	-	-	200,000
Dividend and other receivable	7	395,611	48,921	37,981	31	482,744	154,036	43,965	37,358	31	235,390
Formation Cost	8	51,858	51,858	51,858	-	155,574	58,062	58,062	58,062	-	174,186
Total assets		37,563,712	36,977,768	31,937,628	20,000	106,499,128	31,905,653	32,408,842	30,808,901	20,000	95,143,396
LIABILITIES											
Payable to the Pension Fund Manager	9	256,061	254,709	147,888	20,000	678,658	249,306	248,494	146,374	20,000	664,174
Payable to the trustee	10	27,467	26,405	24,347	-	78,219	27,127	26,152	24,941	-	78,220
Annual fee payable to the Securities and Exchange Commission of Pakistan		3,194	3,000	2,643	-	8,837	6,640	6,570	6,459	-	19,669
Accrued and other liabilities	12	70,186	87,039	86,411	-	243,636	50,983	62,118	62,138	-	175,239
Total liabilities		356,908	371,153	261,289	20,000	1,009,350	334,056	343,334	239,912	20,000	937,302
NET ASSETS		37,206,804	36,606,635	31,676,339	-	105,489,778	31,571,597	32,065,508	30,568,989	-	94,206,094
PARTICIPANTS' SUB-FUND (as per statement attached)		37,206,804	36,606,635	31,676,339	-	105,489,778	31,571,597	32,065,508	30,568,989	-	94,206,094
CONTINGENCIES AND COMMITMENTS											
NUMBER OF UNITS IN ISSUE		441,286	356,329	308,129			336,425	314,679	300,025		
NET ASSET VALUE PER UNIT (RUPEES)		84.3126	102.7326	102.8021			93.8444	101.8344	101.8882		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

For the Quarter Ended September 30, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
INCOME				
Profit / mark-up income	37,245	532,789	475,224	1,045,258
At fair value through profit or loss - held-for-trading				
- Dividend income	369,557	-	-	369,557
- Loss on sale of investments - net	(257,393)	-	-	(257,393)
- Unrealised (loss) / gain on revaluation of investments - net	(3,934,898)	1,151	949	(3,932,798)
	(3,822,734)	1,151	949	(3,820,634)
Total (loss) / income	(3,785,489)	533,940	476,173	(2,775,376)
EXPENSES				
Remuneration of the Pension Fund Manager	143,881	135,144	119,072	398,097
Sindh Sales Tax on Remuneration of the Pension Fund Manager	18,705	17,569	15,479	51,753
Remuneration of the Trustee	27,299	25,676	22,641	75,616
Sindh Sales Tax on Remuneration of the Trustee	3,549	3,338	2,943	9,830
Annual fees to the Securities and Exchange Commission of Pakistan	3,194	3,000	2,643	8,837
Brokerage and securities transaction costs	17,685	1,695	-	19,380
Auditors' remuneration	18,904	18,904	18,904	56,712
Amortization of formation cost	6,204	6,204	6,204	18,612
Bank charges	3,541	1,441	1,141	6,123
Provision for Sindh Workers' Welfare Fund	-	6,420	5,744	12,164
Total expenses	242,962	219,391	194,771	657,124
Net (loss) / income for the period before taxation	(4,028,451)	314,549	281,402	(3,432,500)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(4,028,451)	314,549	281,402	(3,432,500)
Earnings per unit	19			

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

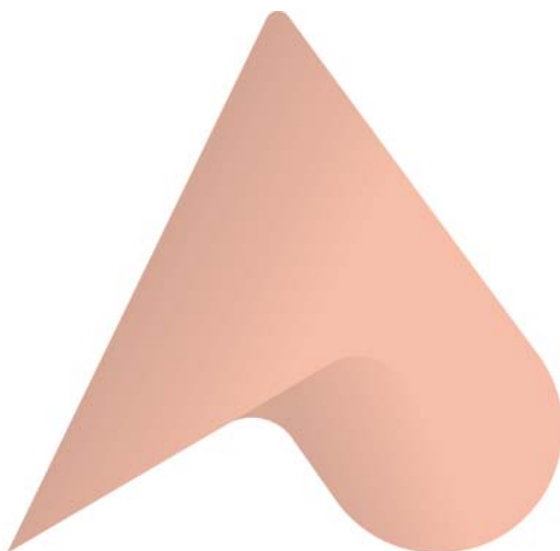
Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the Quarter Ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----			
Net (loss) / income for the period	(4,028,451)	314,549	281,402	(3,432,500)
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(4,028,451)	314,549	281,402	(3,432,500)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

For the Quarter Ended September 30, 2017				
Note	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				
Net assets at the beginning of the period	31,571,597	32,065,508	30,568,989	94,206,094
Issuance of units	11,471,488	4,277,272	1,391,728	17,140,488
Redemption of units	(1,807,830)	(50,694)	(565,780)	(2,424,304)
	9,663,658	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	(257,393)	-	-	(257,393)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(3,934,898)	1,151	949	(3,932,798)
Other income (net of expenses)	163,840	313,398	280,453	757,691
Total comprehensive (loss) / income for the period	(4,028,451)	314,549	281,402	(3,432,500)
Net assets at the end of the period	37,206,804	36,606,635	31,676,339	105,489,778

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the Quarter Ended September 30, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss / (gain) for the period after taxation	(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	3,934,898	(1,151)	(949)	-	3,932,798
Amortisation of formation cost	6,204	6,204	6,204	-	18,612
Provision for Sindh Workers' Welfare Fund	-	6,420	5,744	-	12,164
	(87,349)	326,022	292,401	-	531,074
Increase in assets					
Investments - net	(10,036,219)	1,151	949	-	(10,034,119)
Security Deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Dividend and other receivables	(241,775)	(4,956)	(623)	-	(247,354)
	(10,277,994)	(3,805)	326	-	(10,281,473)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	6,755	6,215	1,514	-	14,484
Payable to the trustee	340	253	(594)	-	(1)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3,446)	(3,570)	(3,816)	-	(10,832)
Accrued and other liabilities	19,203	18,501	18,529	-	56,233
	22,852	21,399	15,633	-	59,884
Net cash (used in) / generated from operating activities	(10,342,491)	343,616	308,360	-	(9,690,515)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units	11,471,488	4,277,272	1,391,728	-	17,140,488
Payments made against redemption of units	(1,807,830)	(50,694)	(565,780)	-	(2,424,304)
Net cash generated from financing activities	9,663,658	4,226,578	825,948	-	14,716,184
Net (decrease) / increase in cash and cash equivalents	(678,833)	4,570,194	1,134,308	-	5,025,669
Cash and cash equivalents at the beginning of the period	1,977,121	32,206,815	30,713,481	19,969	64,917,386
Cash and cash equivalents at the end of the period	1,298,288	36,777,009	31,847,789	19,969	69,943,055

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP 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, 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.

- 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 premia 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 Statement of Compliance

These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan. 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, voluntary pension system Rules, 2005 (VPS Rules) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives 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 period ended June 30, 2017.

These condensed interim financial statements comprise of the statement of assets and liabilities as at September 30, 2017, the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flows and notes there to for the quarter ended September 30, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 period ended June 30, 2017.

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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 the period ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2017.

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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	
4. BANK BALANCES	Rupees					Rupees					
- Saving accounts	4.2	1,298,288	1,166,385	2,172,269	19,969	4,656,911	1,977,121	2,571,585	1,078,251	19,969	5,646,926

4.1 These represent collection and redemption accounts maintained by the Fund.

4.2 The rate of return on these accounts range from 3.75% to 5.3% (June 30, 2017: 3.75% to 5.30%) per annum. It includes bank balance of Rs. 4.611 million (June 30, 2017: 5.601 million) maintained with Bank Alfalah Limited (a related party).

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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
5. INVESTMENTS	Rupees					Rupees				
Investments by category										
At fair value through profit or loss - held-for-trading										
Listed equity securities	5.1	35,717,755	-	-	-	35,717,755	29,616,434	-	-	29,616,434
Market treasury bills	5.2	-	35,610,624	29,675,520	-	65,286,144	-	29,635,230	29,635,230	59,270,460
		<u>35,717,755</u>	<u>35,610,624</u>	<u>29,675,520</u>	<u>-</u>	<u>101,003,899</u>	<u>29,616,434</u>	<u>29,635,230</u>	<u>29,635,230</u>	<u>88,886,894</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, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Carrying Value as at September 30, 2017	Market Value as at September 30, 2017	Unrealised gain / (loss) as at September 30, 2017	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.											
Inv. Bank/Inv. Companies/Securities Co.											
Arif Habib Limited	5,400	750	-	1,000	5,150	415,737	282,014	(133,723)	0.76	0.79	0.0094
	<u>5,400</u>	<u>750</u>	<u>-</u>	<u>1,000</u>	<u>5,150</u>	<u>415,737</u>	<u>282,014</u>	<u>(133,723)</u>	<u>0.76</u>	<u>0.79</u>	<u>0.0094</u>
Commercial Banks											
Bank Alfalah Limited	16,600	3,000	-	150	19,450	1,101,300	1,120,320	19,020	3.01	3.14	0.0018
Habib Bank Limited	7,200	1,400	-	130	8,470	2,215,900	1,531,037	(684,863)	4.11	4.29	0.0006
MCB Bank Limited	5,700	800	-	75	6,425	1,348,825	1,342,825	(6,000)	3.61	3.76	0.0005
National Bank of Pakistan	9,700	7,700	-	170	17,230	1,016,007	846,682	(169,325)	2.28	2.37	0.0008
United Bank Limited	6,500	1,900	-	300	8,100	1,859,591	1,540,377	(319,214)	4.14	4.31	0.0007
	<u>45,700</u>	<u>14,800</u>	<u>-</u>	<u>825</u>	<u>59,675</u>	<u>7,540,600</u>	<u>6,381,241</u>	<u>(1,159,359)</u>	<u>17.15</u>	<u>17.87</u>	<u>0.0044</u>
Textile Composite											
Nisat Mills Limited	4,500	6,600	-	-	11,100	1,700,024	1,610,610	(89,414)	4.33	4.51	0.0032
	<u>4,500</u>	<u>6,600</u>	<u>-</u>	<u>-</u>	<u>11,100</u>	<u>1,700,024</u>	<u>1,610,610</u>	<u>(89,414)</u>	<u>4.33</u>	<u>4.51</u>	<u>0.0032</u>
Cement											
Cherat Cement Company Limited	4,800	400	-	1,000	4,200	745,204	503,916	(241,288)	1.35	1.41	0.0004
D.G. Khan Cement Company Limited	5,410	2,450	-	-	7,860	1,561,690	1,154,320	(407,370)	3.10	3.23	0.0018
Lucky Cement Limited	2,300	950	-	-	3,250	2,546,825	1,836,835	(709,990)	4.94	5.14	0.0010
Maple Leaf Cement Factory Limited	5,700	300	-	500	5,500	612,931	461,835	(151,096)	1.24	1.29	0.0010
Maple Leaf Cement Factory Limited - LoR	-	-	688	-	688	-	12,260	12,260	0.03	0.03	0.0010
Pioneer Cement Limited	-	4,320	-	-	4,320	549,888	388,541	(161,347)	1.04	1.09	0.0019
	<u>18,210</u>	<u>8,420</u>	<u>688</u>	<u>1,500</u>	<u>25,818</u>	<u>6,016,538</u>	<u>4,357,707</u>	<u>(1,658,831)</u>	<u>11.70</u>	<u>12.19</u>	<u>0.0091</u>
Refinery											
Attock Refinery Limited	1,200	20	-	-	1,220	465,696	504,116	38,420	1.35	1.41	0.0014
National Refinery Limited	450	450	-	-	900	615,194	597,519	(17,675)	1.61	1.67	0.0011
	<u>1,650</u>	<u>470</u>	<u>-</u>	<u>-</u>	<u>2,120</u>	<u>1,080,890</u>	<u>1,101,635</u>	<u>20,745</u>	<u>2.96</u>	<u>3.07</u>	<u>0.0025</u>
Power Generation & Distribution											
The HUB Power Company Limited	9,800	3,000	-	-	12,800	1,497,773	1,431,168	(66,605)	3.65	4.01	0.0011
Kot Addu Power Company Limited	7,000	8,000	-	300	14,700	1,096,470	1,117,789	21,319	3.00	3.13	0.0017
	<u>16,800</u>	<u>11,000</u>	<u>-</u>	<u>300</u>	<u>27,500</u>	<u>2,594,243</u>	<u>2,548,956</u>	<u>(45,287)</u>	<u>6.65</u>	<u>7.14</u>	<u>0.0028</u>

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Carrying Value as at September 30, 2017	Market Value as at September 30, 2017	Unrealised gain / (loss) as at September 30, 2017	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			
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	2,400	50	-	-	2,450	960,889	1,082,312	131,423	2.91	3.03	0.0009
Sui Northern Gas Pipelines Limited	9,800	2,600	-	-	12,400	1,838,321	1,659,864	(178,457)	4.46	4.65	0.0020
	12,200	2,650	-	-	14,850	2,799,210	2,742,176	(47,034)	7.37	7.68	0.0029
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	850	190	-	100	940	1,479,173	1,414,709	(64,464)	3.80	3.96	0.0009
Oil & Gas Development Company Limited	12,300	1,800	-	250	13,850	1,959,753	2,058,864	98,911	5.53	5.76	0.0003
Pakistan Oilfields Limited	2,650	350	-	300	2,700	1,241,666	1,436,508	194,842	3.86	4.02	0.0011
Pakistan Petroleum Limited	7,400	1,000	-	1,500	6,900	1,028,654	1,205,361	176,707	3.24	3.37	0.0003
	23,200	3,340	-	2,150	24,390	5,709,246	6,115,242	405,996	16.43	17.11	0.0026
Engineering											
International Industries Limited	-	2,800	-	-	2,800	938,930	812,500	(126,370)	2.18	2.27	0.0023
International Steels Limited	4,000	3,800	-	-	7,800	969,080	944,814	(24,266)	2.54	2.65	0.0018
	4,000	6,600	-	-	10,600	1,908,010	1,757,314	(151,536)	4.72	4.92	0.0041
Automobile Assembler											
Honda Atlas Cars (Pakistan) Limited	-	1,300	-	-	1,300	824,194	701,337	(122,857)	1.88	1.96	0.0009
Indus Motor Company Limited	480	220	-	-	700	1,231,518	1,204,574	(26,944)	3.24	3.37	0.0009
PAK Suzuki Motor Company Limited	850	850	-	-	1,700	1,180,299	778,039	(382,260)	2.09	2.18	0.0021
	1,330	2,370	-	-	3,700	3,216,011	2,683,950	(532,061)	7.21	7.51	0.0039
Automobile Parts & Accessories											
THAL Limited (Face value Rs. 5 per share)	1,000	1,150	-	-	2,150	1,293,780	1,184,865	(108,915)	3.18	3.32	0.0027
	1,000	1,150	-	-	2,150	1,293,780	1,184,865	(108,915)	3.18	3.32	0.0027
Fertilizer											
Engro Fertilizers Limited	14,000	6,500	-	-	20,500	1,142,755	1,289,655	146,900	3.47	3.61	0.0015
Engro Corporation Limited	3,600	1,200	-	800	4,000	1,307,430	1,212,360	(95,070)	3.26	3.39	0.0008
	17,600	7,700	-	800	24,500	2,450,185	2,502,015	51,830	6.73	7.00	0.0023
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	625	-	-	100	525	490,865	414,225	(76,440)	1.11	1.16	0.0005
The Searle Company Limited	1,650	400	-	-	2,050	1,036,841	828,036	(208,805)	2.23	2.32	0.0013
	2,275	400	-	100	2,575	1,527,506	1,242,261	(285,245)	3.34	3.48	0.0018
Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Carrying Value as at September 30, 2017	Market Value as at September 30, 2017	Unrealised gain / (loss) as at September 30, 2017	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			
Chemicals											
Engro Polymer & Chemicals Limited	-	20,050	-	20,050	-	-	-	-	-	-	-
	-	20,050	-	20,050	-	-	-	-	-	-	-
Paper & Board											
Packages Limited	1,200	300	-	40	1,460	1,017,470	842,435	(175,035)	2.26	2.36	0.0016
	1,200	300	-	40	1,460	1,017,470	842,435	(175,035)	2.26	2.36	0.0016
Foods & Personal Care Products											
Treet Corporation Limited	11,500	950	-	5,000	7,450	422,303	365,274	(57,029)	0.98	1.02	0.0052
	11,500	950	-	5,000	7,450	422,303	365,274	(57,029)	0.98	1.02	0.0052
						39,652,653	35,717,755	(3,934,898)	96.00	100.00	

5.1.1 The cost of investment as on September 30, 2017 is Rs. 41,763,959 (June 30, 2017: 31,899,147)

5.1.2 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.

In this regard, a constitutional petition has been filed by Funds through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by Funds, which is pending adjudication. The petition is based on the fact that because Funds 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 Funds. A stay order has been granted by the High Court of Sindh in favour of Funds.

As at September 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 Funds.

Name of the Company	September 30, 2017		June 30, 2017	
	Bonus Shares			
	Number	Market Value	Number	Market Value

The Searle Company Limited	8	3,231	8	4,096
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5.2 Government Securities - Treasury Bills

5.2.1 Debt Sub Fund

Issue Date	Note	Face Value				As at September 30, 2017			Market value as a percentage of net assets of Sub-Fund		
		As at July 01, 2017	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2017	Carrying Value	Market Value		Unrealised gain	
		Rupees							-percentage-		
Treasury Bills - 3 Months	5.2.1	30,000,000	36,000,000	-	30,000,000	36,000,000	35,609,473	35,610,624	1.151	97.28	
		<u>36,000,000</u>							<u>35,609,473</u>	<u>35,610,624</u>	<u>1.151</u>

5.2.1.2 These Government treasury bills carry purchase yield of 5.9570% (June 30, 2017: 5.9910%) per annum and will mature on December 07, 2017 (June 30, 2017: September 14, 2017).

5.2.2 Money Market Sub Fund

Issue Date	Note	Face Value				As at September 30, 2017			Market value as a percentage of net assets of Sub-Fund		
		As at July 01, 2017	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2017	Carrying Value	Market Value		Unrealised gain	
		Rupees							-percentage-		
Treasury Bills - 3 Months		30,000,000	30,000,000	-	30,000,000	30,000,000	29,674,571	29,675,520	949	93.68	
		<u>30,000,000</u>							<u>29,674,571</u>	<u>29,675,520</u>	<u>949</u>

5.2.2.2 These Government treasury bills carry purchase yield of 5.9570% (June 30, 2017: 5.9910%) per annum and will mature on December 07, 2017 (June 30, 2017: September 14, 2017).

6. NET UNREALISED (LOSS) / GAIN ON REVALUATION OF INVESTMENTS CLASSIFIED AS AT 'FAIR VALUE THROUGH PROFIT OR LOSS' - HELD-FOR-TRADING

Market Value of investment
Less: Carrying value of investment

For the Quarter Ended September 30, 2017 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees			
35,717,755	35,610,624	29,675,520	101,003,899
(39,652,653)	(35,609,473)	(29,674,571)	(104,936,697)
<u>(3,934,898)</u>	<u>1,151</u>	<u>949</u>	<u>(3,932,798)</u>

- 8.1 Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. This costs is being amortized over three years in accordance with the requirements set out in the Trust Deed. These expenses were paid by the Pension Fund Manager and are payable to them by the Fund.

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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											
9. PAYABLE TO THE PENSION FUND MANAGER											
Pension Fund Manager remuneration	9.1	46,211	45,015	38,979	-	130,205	40,234	39,515	37,639	-	117,388
Sindh sales tax on remuneration of Pension Fund Manager	9.2	6,008	5,862	5,067	-	16,927	5,230	5,137	4,893	-	15,260
Formation cost		73,842	73,842	73,842	-	221,526	73,842	73,842	73,842	-	221,526
Others payable		130,000	130,000	30,000	20,000	310,000	130,000	130,000	30,000	20,000	310,000
		256,061	254,709	147,888	20,000	678,658	249,306	246,494	146,374	20,000	664,174

- 9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated on a daily basis. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% (June 30, 2017: 1.50%) of the daily net assets of the Sub-Funds which is paid monthly in arrears.

- 9.2 During the period, sindh sales tax on Pension fund manager remuneration has been charged at 13% (June 30, 2017: 13%).

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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											
10. PAYABLE TO THE TRUSTEE											
Trustee remuneration	10.1	23,807	22,867	21,546	-	68,220	23,506	22,643	22,072	-	68,221
Sindh sales tax on trustee fee	10.2	3,095	2,973	2,801	-	8,869	3,056	2,944	2,869	-	8,869
CDS charges		500	500	-	-	1,000	500	500	-	-	1,000
Sindh sales tax on CDS charges		65	65	-	-	130	65	65	-	-	130
		27,467	26,405	24,347	-	78,219	27,127	26,152	24,941	-	78,220

- 10.1 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.

- 10.2 During the year, sindh sales tax on trustee remuneration has been charged at 13% (June 30, 2017: 13%)

11. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby each Sub-Fund is required to pay to the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Funds.

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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											
12. ACCRUED AND OTHER LIABILITIES											
Withholding tax payable		1,282	261	203	-	1,746	983	296	210	-	1,489
Provision against Sindh Workers' Welfare Fund (SWWF)	12.1	-	17,874	17,304	-	35,178	-	11,455	11,561	-	23,016
Auditors' remuneration		68,904	68,904	68,904	-	206,712	50,000	50,000	50,000	-	150,000
Brokerage payable		-	-	-	-	-	-	325	325	-	650
Sindh sales tax on brokerage		-	-	-	-	-	-	42	42	-	84
		70,166	87,039	86,411	-	243,636	50,983	62,118	62,138	-	175,239

- 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, 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 their CIsS and their pension schemes 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 I pension schemes I 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.

ad the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value per unit of AGPF - ESF, AGPF - DSF and AGPF - MMSF have been higher by Re. Nil, Re. 0.0502 and Re. 0.0562 (June 30, 2017: Re. Nil, Re. 0.0502 and Re. 0.0562) respectively.

For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
13. NUMBER OF UNITS IN ISSUE	-----Number of units in issue-----			
Total units in issue at the beginning of the period	336,425	314,879	300,025	951,329
Add: Issuance of units during the period				
- Directly by participants	125,694	41,946	13,646	181,286
Less: Units redeemed during the period				
- Directly by participants	(20,456)	(415)	(5,542)	(26,413)
- Transfer to other Pension Fund	(367)	(81)	-	(448)
	(20,823)	(496)	(5,542)	(26,861)
Total units in issue at the end of the period	441,296	356,329	308,129	1,105,754

For the Quarter Ended September 30, 2017 (Un-audited)						
14. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	37,424	3,433,650	18,281	1,865,392	2,390	243,946
Employers	88,270	8,037,838	23,665	2,411,880	11,256	1,147,782
	125,694	11,471,488	41,946	4,277,272	13,646	1,391,728

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

16. CASH AND CASH EQUIVALENT	September 30, 2017 (Un-audited)					June 30, 2017 (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
Bank balances	1,298,288	1,166,385	2,172,269	19,969	4,656,911	1,977,121	2,571,585	1,078,251	19,969	5,646,926
Treasury bills maturing within three months	-	35,610,624	29,675,520	-	65,286,144	-	29,635,230	29,635,230	-	59,270,460
	1,298,288	36,777,009	31,847,789	19,969	69,940,655	1,977,121	32,206,815	30,713,481	19,969	64,917,386

For the Quarter Ended September 30, 2017 (Un-audited)				
17. PROFIT / MARK-UP INCOME	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-----Rupees-----		
Profit / mark-up on:				
- Bank balances		37,245	73,788	138,916
- Market Treasury Bills		-	459,001	906,342
	37,245	532,789	475,224	1,045,258

18. 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.

19. 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.

20. 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.

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

For the Quarter Ended September 30, 2017 (Un-audited)					
	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----				
20.1 Details of transaction with related parties during the period are as follows:					
<u>Alfalah GHP Investment Management Limited (Pension Fund Manager)</u>					
Remuneration	143,881	135,144	119,072	-	398,097
Sindh sales tax on remuneration of the Pension Fund Manager	18,705	17,569	15,479	-	51,753
Remuneration paid	137,904	129,644	117,732	-	385,280
Sales load	-	-	-	9,000	9,000
<u>Central Depository Company of Pakistan Limited (Trustee)</u>					
Trustee fee	27,299	25,676	22,641	-	75,616
Sindh sales tax on trustee fee	3,549	3,338	2,943	-	9,830
Trustee fee paid	26,998	25,452	23,167	-	75,617
CDS charges	2,431	1,500	-	-	3,931
Sindh sales tax on CDS charges	316	195	-	-	511
<u>Bank Alfalah Limited</u>					
Income accrued	37,055	73,598	27,693	-	138,346
Income received	43,743	68,642	27,071	-	139,456
Bank charges	3,245	1,145	845	-	5,235
<u>Alfalah Securities (Private) Limited</u>					
Brokerage expense	1,201	-	-	-	1,201
Sindh sales tax on brokerage	156	-	-	-	156

For the Quarter Ended September 30, 2017 (Un-audited)

	Equity	Debt	Money Market	Others	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----					
Key Management Personnel					
Contribution	7,858,601	2,647,013	1,219,119	-	11,724,733
Contribution (Number of units)	86,073	25,977	11,996	-	124,006
Redemption	1,650,000	-	556,000	-	2,206,000
Redemption (Number of units)	19,092	-	5,446	-	24,538

Participant having holding of more than 10%

Contribution	2,100,000	-	-	-	2,100,000
Contribution (Number of units)	22,740	-	-	-	22,740

September 30, 2017 (Un-audited)					June 30, 2017 (Audited)				
Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Market		
-----Rupees-----									

20.2 Details of balances with related parties as at the period end are as follows:

Alfalsh GHP Investment Management Limited (Pension Fund Manager)

Remuneration payable	46,211	45,015	38,979	-	130,205	40,234	39,515	37,639	-	117,388
Sindh sales tax payable on remuneration of Pension Fund Manager	6,008	5,852	5,067	-	16,927	5,230	5,137	4,893	-	15,260
Formation cost payable	73,842	73,842	73,842	-	221,526	73,842	73,842	73,842	-	221,526
Other Payable	130,000	130,000	30,000	20,000	310,000	130,000	130,000	30,000	20,000	310,000
Investment at period end	25,293,780	30,819,780	30,840,630	-	86,954,190	28,153,320	30,550,320	30,566,460	-	89,270,100
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	23,807	22,867	21,546	-	68,220	23,506	22,643	22,072	-	68,221
Sindh sales tax payable on trustee fee	3,095	2,973	2,801	-	8,869	3,056	2,944	2,869	-	8,869
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	1,283,139	1,151,242	2,157,124	19,969	4,611,474	1,961,866	2,556,337	1,063,000	19,969	5,601,172
Profit receivable on bank balance	6,400	19,551	8,672	-	34,623	13,068	14,595	8,050	-	35,733

Key Management Personnel

Investment at period end	5,647,317	2,668,667	669,220	-	8,985,204	-	-	-	-	-
Units held (Number of units)	66,981	25,977	6,510	-	99,468	-	-	-	-	-

Participant having holding of more than 10%

Investment at period end	3,757,631	-	-	-	3,757,631	-	-	-	-	-
Units held (Number of units)	44,568	-	-	-	44,568	-	-	-	-	-

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

The Fund held the following assets measured at fair values:

The table below analyse 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, 2017 (Un-audited)				As at June 30, 2017 (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	35,717,755	-	-	35,717,755	29,616,434	-	-	29,616,434
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Market treasury bills	-	35,610,624	-	35,610,624	-	29,635,230	-	29,635,230
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in Market treasury bills	-	29,675,520	-	29,675,520	-	29,635,230	-	29,635,230

22. GENERAL

22.1 Figures have been rounded off to the nearest Rupee.

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

22.3 There are no comparative figures to report, as the accounting period of the Fund started from November 08, 2016.

23. 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 **October 26, 2017**.

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

Chief Executive 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 Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
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:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 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 PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

Note	September 30, 2017 (Un-audited)					June 30, 2017 (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	4	669,879	14,330,710	15,748,473	19,951	30,969,013	6,713,673	12,956,619	30,476,983	94,760	50,242,035
Investments	5	33,911,332	20,058,000	15,111,000	-	69,080,332	28,493,717	20,239,600	-	-	48,733,317
Security Deposit with Central Depository Company of Pakistan Limited		100,000	100,000	-	-	200,000	100,000	100,000	-	-	200,000
Dividend and other receivable	7	283,027	345,210	298,768	49	927,054	141,087	140,646	139,626	7	421,366
Formation Cost	8	51,858	51,858	51,858	-	155,574	58,062	58,062	58,062	-	174,186
Total assets		35,216,096	34,885,778	31,210,099	20,000	101,331,973	35,506,539	33,494,927	30,674,671	94,767	99,770,904
LIABILITIES											
Payable to the Pension Fund Manager	9	264,467	261,888	156,904	20,000	703,259	258,322	257,080	156,184	92,090	763,676
Payable to the trustee	10	27,344	26,239	24,636	-	78,219	26,919	26,057	25,242	-	78,218
Annual fee payable to the Securities and Exchange Commission of Pakistan		3,183	2,883	2,598	-	8,654	6,592	6,482	6,444	-	19,518
Payable against redemption of units		-	17,469	17,601	-	35,000	-	-	-	-	-
Accrued and other liabilities	12	74,593	81,188	83,333	-	239,124	55,358	62,894	58,889	2,677	179,828
Total liabilities		369,587	389,707	284,962	20,000	1,064,256	347,191	352,513	246,769	94,767	1,041,240
NET ASSETS		34,846,509	34,496,071	30,925,137	-	100,267,717	35,159,348	33,142,414	30,427,902	-	98,729,664
PARTICIPANTS' SUB-FUND (as per statement attached)		34,846,509	34,496,071	30,925,137	-	100,267,717	35,159,348	33,142,414	30,427,902	-	98,729,664
CONTINGENCIES AND COMMITMENTS	15										
NUMBER OF UNITS IN ISSUE		401,010	338,477	302,970		361,540	325,733	300,025			
NET ASSET VALUE PER UNIT (RUPEES)		86,8969	101,9157	102,0732		97,2487	101,7472	101,4180			

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the Quarter Ended September 30, 2017			
	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----			
INCOME				
Profit / mark-up income	22,280	448,716	415,213	886,209
At fair value through profit or loss - held-for-trading				
- Dividend income	297,527	-	-	297,527
- Loss on sale of investments - net	(352,629)	-	-	(352,629)
- Unrealised loss on revaluation of investments - net	(3,914,140)	(181,600)	(24,000)	(4,119,740)
	(3,969,242)	(181,600)	(24,000)	(4,174,842)
Total (loss) / income	(3,946,962)	267,116	391,213	(3,288,633)
EXPENSES				
Remuneration of the Pension Fund Manager	143,397	129,912	116,592	389,901
Sindh Sales Tax on Remuneration of the Pension Fund Manager	18,642	16,889	15,157	50,688
Remuneration of the Trustee	27,791	25,204	22,622	75,617
Sindh Sales Tax on Remuneration of the Trustee	3,613	3,277	2,941	9,831
Annual fees to the Securities and Exchange Commission of Pakistan	3,183	2,883	2,588	8,654
Brokerage and securities transaction costs	18,933	1,695	1,497	22,125
Auditors' remuneration	18,904	18,904	18,904	56,712
Amortization of formation cost	6,204	6,204	6,204	18,612
Bank charges	595	1,595	2,154	4,344
Provision for Sindh Workers' Welfare Fund	-	1,211	4,051	5,262
Total expenses	241,262	207,774	192,710	641,746
Net (loss) / income for the period before taxation	(4,188,224)	59,342	198,503	(3,930,379)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(4,188,224)	59,342	198,503	(3,930,379)
Earnings per unit				

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

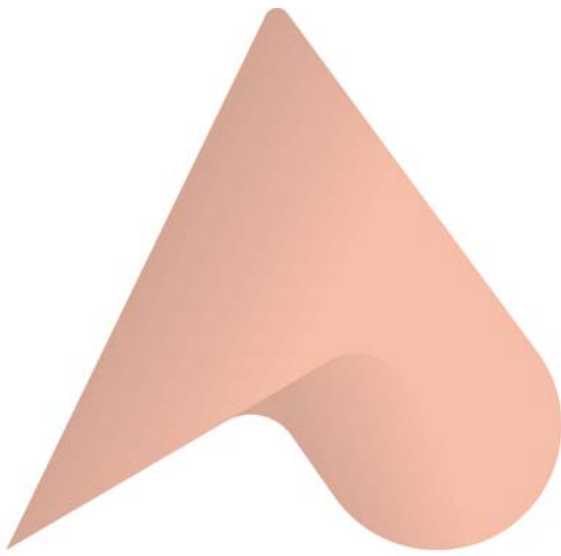
Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the Quarter Ended September 30, 2017			Total
	Equity	Debt	Money Market	
	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees			
Net (loss) / income for the period	(4,188,224)	59,342	198,503	(3,930,379)
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(4,188,224)	59,342	198,503	(3,930,379)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS'
SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

For the Quarter Ended September 30, 2017				
Note	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----				
Net assets at the beginning of the period	35,159,348	33,142,414	30,427,902	98,729,664
Issuance of units	7,454,542	1,922,466	542,412	9,919,420
Redemption of units	(3,579,157)	(628,151)	(243,680)	(4,450,988)
	3,875,385	1,294,315	298,732	5,468,432
Loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(352,629)	-	-	(352,629)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading	(3,914,140)	(181,600)	(24,000)	(4,119,740)
Other income (net of expenses)	78,545	240,942	222,503	541,990
Total comprehensive (loss) / income for the period	(4,188,224)	59,342	198,503	(3,930,379)
Net assets at the end of the period	34,846,509	34,496,071	30,925,137	100,267,717

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the Quarter Ended September 30, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss / (gain) for the period after taxation	(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	3,914,140	181,600	24,000	-	4,119,740
Amortisation of formation cost	6,204	6,204	6,204	-	18,612
Provision for Sindh Workers' Welfare Fund	-	1,211	4,051	-	5,262
	(267,880)	248,357	232,758	-	213,235
Increase in assets					
Investments - net	(9,331,755)	-	(15,135,000)	-	(24,466,755)
Security Deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Dividend and other receivables	(141,940)	(204,564)	(159,142)	(42)	(505,688)
	(9,473,695)	(204,564)	(15,294,142)	(42)	(24,972,443)
Increase / (decrease) in liabilities					
Payable to the Pension Fund Manager	6,145	4,808	720	(72,090)	(60,417)
Payable to the trustee	425	182	(606)	-	1
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3,409)	(3,599)	(3,856)	-	(10,864)
Payable against redemption of units	-	17,499	17,501	-	35,000
Accrued and other liabilities	19,235	17,093	20,383	(2,677)	54,034
	22,396	35,983	34,142	(74,767)	(17,246)
Net cash (used in) / generated from operating activities	(9,719,179)	79,776	(15,027,242)	(74,809)	(24,776,454)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units	7,454,542	1,922,466	542,412	-	9,919,420
Payments made against redemption of units	(3,579,157)	(628,151)	(243,680)	-	(4,450,988)
Net cash generated from financing activities	3,875,385	1,294,315	298,732	-	5,468,432
Net (decrease) / increase in cash and cash equivalents	(5,843,794)	1,374,091	(14,728,510)	(74,809)	(19,308,022)
Cash and cash equivalents at the beginning of the period	6,713,673	12,956,619	30,476,983	94,760	50,242,035
Cash and cash equivalents at the end of the period	869,879	14,330,710	15,748,473	19,951	30,934,013

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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, 2017

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.
- 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

These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan. 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, voluntary pension system Rules, 2005 (VPS Rules) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives 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 period ended June 30, 2017.

These condensed interim financial statements comprise of the statement of assets and liabilities as at September 30, 2017, the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flows and notes there to for the quarter ended September 30, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 period ended June 30, 2017.

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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 the period ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2017.

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2017	Carrying Value as at September 30, 2017	Market Value as at September 30, 2017	Unrealised gain / (loss) as at September 30, 2017	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net assets	Total investments	
-----Number of shares-----											
Engineering											
Amrli Steels Limited	5,000	1,300	-	6,300	-	-	-	-	-	-	-
International Industries Limited	-	2,600	-	-	2,600	879,395	754,520	(124,875)	2.17	2.22	0.0022
International Steels Limited	4,000	5,050	-	-	9,050	1,110,345	1,096,227	(14,119)	3.15	3.23	0.0021
	19,950	9,150	50	6,300	22,650	1,989,740	1,850,747	(138,994)	5.32	5.45	0.0043
Automobile Assembler											
Honda Atlas Cars (Pakistan) Limited	700	250	-	-	950	783,985	512,516	(271,470)	1.47	1.51	0.0007
PAK Suzuki Motor Company Limited	1,200	850	-	-	1,850	1,310,090	846,690	(463,401)	2.43	2.50	0.0022
	1,900	900	-	-	2,800	2,094,075	1,359,205	(734,871)	3.90	4.01	0.0029
Automobile Parts & Accessories											
The General Tyre & Rubber Company Of Pakistan Limited	2,000	1,550	-	300	3,250	962,069	654,225	(307,844)	1.88	1.93	0.0027
THAL Limited (Face value Rs. 5 per share)	1,100	1,500	-	-	2,600	1,551,373	1,432,860	(118,513)	4.11	4.23	0.0032
	3,100	3,050	-	300	5,850	2,513,442	2,087,085	(426,357)	5.99	6.16	0.0059
Fertilizer											
Dawood Hercules Corporation Limited	5,000	350	-	-	5,350	727,620	659,976	(67,644)	1.89	1.95	0.0011
Engro Fertilizers Limited	17,000	5,700	-	-	22,700	1,255,201	1,428,057	172,856	4.10	4.21	0.0017
Engro Corporation Limited	5,000	1,200	-	1,100	5,100	1,662,888	1,545,759	(117,129)	4.44	4.56	0.0010
	27,000	7,250	-	1,100	33,150	3,645,709	3,633,792	(11,917)	10.43	10.72	0.0038
Pharmaceuticals											
The Searle Company Limited	2,190	50	10	400	1,850	946,547	747,252	(199,295)	2.14	2.20	0.0012
	2,190	50	10	400	1,850	946,547	747,252	(199,295)	2.14	2.20	0.0012
Chemicals											
Engro Polymer & Chemicals Limited	-	23,500	-	23,500	-	-	-	-	-	-	-
ICI Pakistan Limited	-	610	-	-	610	631,771	557,308	(74,463)	1.60	1.60	0.0007
	-	24,110	-	23,500	610	631,771	557,308	(74,463)	1.60	1.60	0.0007
Paper & Board											
Packages Limited	1,300	630	-	200	1,730	1,206,813	998,227	(208,586)	2.86	2.94	0.0019
	1,300	630	-	200	1,730	1,206,813	998,227	(208,586)	2.86	2.94	0.0019
Foods & Personal Care Products											
Treet Corporation Limited	8,000	3,200	-	-	11,200	630,030	549,136	(80,894)	1.58	1.62	0.0079
	8,000	3,200	-	-	11,200	630,030	549,136	(80,894)	1.58	1.62	0.0079
Miscellaneous											
Synthetic Products Enterprises Limited	10,950	200	50	-	11,200	842,351	739,200	(103,151)	2.11	2.18	0.0132
	10,950	200	50	-	11,200	842,351	739,200	(103,151)	2.11	2.18	0.0132
						37,825,472	33,911,332	(3,914,140)	97.32	100	

5.1.1 The cost of investment as on September 30, 2017 is Rs. 38,974,756 (June 30, 2017: 31,899,147)

5.1.2 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 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.

In this regard, a constitutional petition has been filed by Funds through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by Funds, which is pending adjudication. The petition is based on the fact that because Funds 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 Funds. A stay order has been granted by the High Court of Sindh in favour of Funds.

As at September 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 Funds.

Name of the Company	September 30, 2017		June 30, 2017	
	Bonus Shares			
	Number	Market Value	Number	Market Value
The Searle Company Limited	10	4,039	10	5,119
Synthetic Products Enterprises Limited	50	3,300	50	3,773
	60	7,339	60	8,892

5.2 Government Securities - Treasury Bills

5.2.1 Debt Sub Fund

Issue Date	Note	Face Value				As at September 30, 2017			Market value as a percentage of net assets of Sub-Fund	
		As at July 01, 2017	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2017	Carrying Value	Market Value		Unrealised loss
-----Rupees-----										
Government of Pakistan (GoP) - Ijarah Sukuks	5.2.1.2	20,000,000	-	-	-	20,000,000	20,239,600	20,058,000	(181,600)	58.15
						20,000,000	20,239,600	20,058,000	(181,600)	

5.2.1.2 These Sukuks carry effective yield ranging from 4.44% to 5.24% (June 30, 2017: 4.44% to 5.24%) per annum with maturities upto June 30, 2020 (June 30, 2017: June 30, 2020).

5.2.2 Money Market Sub Fund

Issue Date	Note	Face Value				As at September 30, 2017			Market value as a percentage of net assets of Sub-Fund	
		As at July 01, 2017	Purchased During the period	Disposed off during the period	Maturities during the period	As at September 30, 2017	Carrying Value	Market Value		Unrealised loss
-----Rupees-----										
Treasury Bills - 3 Months	5.2.2.2	-	15,000,000	-	-	15,000,000	15,135,000	15,111,000	(24,000)	48.86
						15,000,000	15,135,000	15,111,000	(24,000)	

5.2.2.2 These Sukuks carry effective yield 5.51% (June 30, 2017: Nil) per annum with maturities upto December 18, 2018 (June 30, 2017: Nil).

6. NET UNREALISED LOSS ON REVALUATION OF INVESTMENTS CLASSIFIED AS AT 'FAIR VALUE THROUGH PROFIT OR LOSS' - HELD-FOR-TRADING

	For the Quarter Ended September 30, 2017 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
Market Value of investment	33,911,332	20,058,000	15,111,000	69,080,332
Less: Carrying value of investment	(37,825,472)	(20,239,600)	(15,135,000)	(73,200,072)
	(3,914,140)	(181,600)	(24,000)	(4,119,740)

Market Value of investment
Less: Carrying value of investment

7. DIVIDEND AND OTHER RECEIVABLES

	September 30, 2017 (Un-audited)					June 30, 2017 (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-----										
Profit receivable on bank balances	5,076	58,169	60,969	-	124,214	6,692	123,221	139,626	-	269,539
Profit receivable on GoP Ijarah - Sukuk	-	287,041	237,799	-	524,840	-	17,425	-	-	17,425
Dividend receivable	265,556	-	-	-	265,556	122,000	-	-	-	122,000
Advance tax	12,395	-	-	49	12,444	12,395	-	-	7	12,402
	283,027	345,210	298,768	49	927,054	141,087	140,646	139,626	7	421,366

8. FORMATION COST

Balance at the beginning of the period	58,062	58,062	58,062	-	174,186	73,842	73,842	73,842	-	221,526
Amortized during the period	6,204	6,204	6,204	-	18,612	15,780	15,780	15,780	-	47,340
Balance at the end of the period	51,858	51,858	51,858	-	155,574	58,062	58,062	58,062	-	174,186

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, 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 their CISs and their pension schemes 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 I pension schemes I 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 per unit of AGIPF - ESF, AGIPF - DSF and AGIPF - MMSF have been higher by Re. Nil, Re. 0.0355 and Re. 0.0420 (June 30, 2017: Re. Nil, Re. 0.0332 and Re. 0.0289) respectively.

12.2 According to the instructions of the Shariah Advisor of the Fund, any income earned by the Fund from investments / portion of investments made in non shariah compliant avenues, should be donated for charitable purposes directly by the Fund. An amount of Rs. 4,455 has been recognised by the Fund as charity expense during the financial year ended June 30, 2017.

For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Number of units in issue-----				
13. NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period	361,540	325,733	300,025	987,298
Add: Issuance of units during the period				
- Directly by participants	78,544	18,839	5,340	102,723
- Transfer from other Pension Fund	353	84	-	437
	78,897	18,923	5,340	103,160
Less: Units redeemed during the period				
- Directly by participants	(39,427)	(6,179)	(2,395)	(48,001)
Total units in issue at the end of the period	401,010	338,477	302,970	1,042,457

For the Quarter Ended September 30, 2017 (Un-audited)						
14. CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	1,521	147,611	590	60,000	-	-
Employers	77,023	7,272,679	18,249	1,853,903	5,340	542,412
Transfer from other Pension Fund	353	34,252	84	8,563	-	-
	78,897	7,454,542	18,923	1,922,466	5,340	542,412

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
16. PROFIT / MARK-UP INCOME				
Profit / mark-up on:				
- Bank balances	22,280	179,100	299,711	501,091
- Government securities - GoP Ijarah Sukuk	-	269,616	115,502	385,118
	22,280	448,716	415,213	886,209

17. 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.

18. 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.

19. 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.

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

	For the Quarter Ended September 30, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					
19.1 Details of transaction with related parties during the period are as follows:					
<u>Alfalah GHP Investment Management Limited (Pension Fund Manager)</u>					
Remuneration	143,397	129,912	116,592	-	389,901
Sindh sales tax on remuneration of the Pension Fund Manager	18,642	16,889	15,157	-	50,688
Remuneration paid	137,959	125,658	115,954	-	379,571
<u>Central Depository Company of Pakistan Limited (Trustee)</u>					
Trustee fee	27,791	25,204	22,622	-	75,617
Sindh sales tax on trustee fee	3,613	3,277	2,941	-	9,831
Trustee fee paid	27,415	25,043	23,158	-	75,616
CDS charges	2,292	1,500	-	-	3,792
Sindh sales tax on CDS charges	298	195	-	-	493
<u>Bank Alfalah Limited</u>					
Profit accrued	22,019	36,412	27,350	-	85,781
Profit received	23,635	148,761	153,695	-	326,091
Bank charges	595	595	595	-	1,785
<u>Alfalah Securities (Private) Limited</u>					
Brokerage expense	2,326	-	-	-	2,326
Sindh sales tax on brokerage	302	-	-	-	302
<u>Key Management Personnel</u>					
Contribution	6,349,172	1,361,789	412,051	-	8,123,012
Contribution (Number of units)	67,296	13,407	4,060	-	84,763
Redemption	3,188,922	365,951	158,445	-	3,703,318
Redemption (Number of units)	35,430	3,505	1,559	-	40,494

September 30, 2017 (Un-audited)					June 30, 2017 (Audited)				
Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total
Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Market		

-----Rupees-----

19.2 Details of balances with related parties as at the period end are as follows:

Alfalsh GHP Investment Management Limited (Pension Fund Manager)

Remuneration payable	44,801	42,518	38,108	-	125,427	39,363	38,264	37,470	-	115,097
Sindh sales tax payable on remuneration of Pension Fund Manager	5,824	5,528	4,954	-	16,306	5,117	4,974	4,872	-	14,963
Formation cost payable	73,842	73,842	73,842	-	221,526	73,842	73,842	73,842	-	221,526
Other Payable	140,000	140,000	40,000	20,000	340,000	140,000	140,000	40,000	20,000	340,000
Sales load payable	-	-	-	-	-	-	-	-	72,090	72,090
Investment at period end	28,069,070	30,574,710	30,621,960	-	87,265,740	29,174,610	30,524,160	30,425,400	-	90,124,170
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	23,698	22,720	21,802	-	68,220	23,322	22,559	22,338	-	68,219
Sindh sales tax payable on trustee fee	3,081	2,954	2,834	-	8,869	3,032	2,933	2,904	-	8,869
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	842,525	4,045,200	5,376,271	19,951	10,283,947	6,686,581	2,887,001	207,142	94,760	9,875,484
Profit receivable on bank balance	5,076	10,872	13,281	-	29,229	6,692	1,719	382	-	8,793

Key Management Personnel

Investment at period end	2,768,998	1,009,218	255,301	-	4,033,517	-	-	-	-	-
Units held (Number of units)	31,865	9,902	2,501	-	44,268	-	-	-	-	-

Participant having holding of more than 10%

Investment at period end	3,752,924	-	-	-	3,752,924	4,200,000	-	-	-	4,200,000
Units held (Number of units)	43,188	-	-	-	43,188	43,188	-	-	-	43,188

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

The Fund held the following assets measured at fair values:

The table below analyse 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, 2017 (Un-audited)				As at June 30, 2017 (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	33,911,332	-	-	33,911,332	28,493,717	-	-	28,493,717
Debt Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in GoP Ijara Sukuk	-	20,058,000	-	20,058,000	-	20,239,600	-	20,239,600
Money Market Sub-Fund								
Financial assets classified as 'at fair value through profit or loss' - held-for-trading								
- Investment in GoP Ijara Sukuk	-	15,111,000	-	15,111,000	-	-	-	-

21. GENERAL

- 21.1 Figures have been rounded off to the nearest Rupee.
- 21.2 Units have been rounded off to the nearest whole number.
- 21.3 There are no comparative figures to report, as the accounting period of the Fund started from November 08, 2016.

22. 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 October 26, 2017.

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

Chief Executive Officer








Director










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