
ALFALAH

Investments

QUARTERLY REPORT



MARCH 31,
2019

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MISSION STATEMENT

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

VISION STATEMENT

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

**DIRECTORS' REPORT TO THE UNIT HOLDERS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund, Alfalah Capital Preservation Fund II (AGCPF II), for the nine months period ended March 31, 2019.

Economy Overview

GDP growth continues to slow as the impact of higher interest rates and weaker currency begin to take hold. The latest Large Scale Manufacturing numbers show a contraction of 2.3% in 7MFY19 as compared to the previous year. The dip is reflective of a general cooling in domestic demand and overall uncertainty with regards to future external and fiscal account funding.

Over the 9MFY19, the PKR has devalued by 15.8%, interest rates have surged by 425bps and CPI has ticked upwards to 6.8% compared to 3.8% YOY. One positive result of these changes has been an improvement in the goods trade deficit as it declined to USD23.7bn, down 13% YoY from US\$27.2bn in the same period last year predominantly due to import reduction. FX reserves are holding steady at the end of Mar'19 at USD17.4bn (USD17.8bn last year); however vulnerability of the same remains high due to foreign debt servicing.

Wider challenges exist on the fiscal front as deficit estimates now project the shortfall at 6.3% of GDP, while tax collection remains below projected targets. Significant amounts of the budget are being directed towards debt servicing and overall ability to fund development projects and boost social sector related expenditure has been constrained.

Key developments for the macro framework will become more apparent once an IMF program is initiated. Greater visibility on that front would work well towards restoring investor confidence.

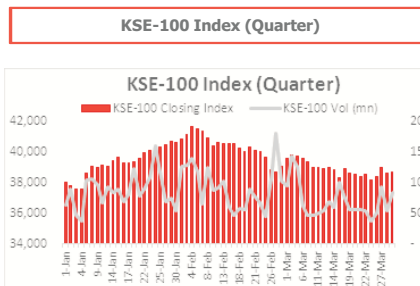
Equity Market Review:

The KSE-100 Index rallied by 4.27% in 1QCY19 to close at 38,649. In USD terms, the KSE-100 index was up by 2.85% net of depreciation of PKR against USD by 1.38%.

Average daily turnover decreased by 27%QoQ to 81.8mn shares in 1QCY19.

Announcement of reforms package in the month of January and multiple rounds of funding received from friendly countries including Saudi Arabia, UAE and China for Balance of Payment support kept investors interested in equity market as index went past the 41,500 mark in first week of February. However, the market was unable to sustain the positive momentum amid rising tensions with neighboring country, prolonged negotiations with IMF, and deteriorating macros. Resultantly, the index closed at a level of 38,469 losing 7% from its high on 4th Feb 2019.

Commercial Banks led the rally on the back of further hikes in interest rates by the Central Bank. Oil and Gas exploration contributed positively due to high oil prices.

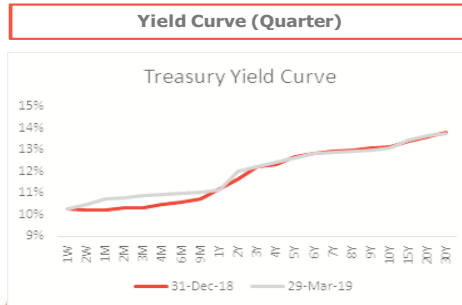


Money Market Review:

During the period under review, market witnessed an upward shift in the yield curve as evident from the graph. Major movement was witnessed in shorter tenure treasury bills which on an average shifted by 43 basis points. The reason for an increase in the shift was mainly attributed to the increase in discount rate coupled with the expectation of another round of PKR depreciation.

Market participants mainly skewed their positions towards short term T-bills, however after a series of rate hike in recent times, longer duration instruments gained interest owing upcoming maturities of long term bonds.

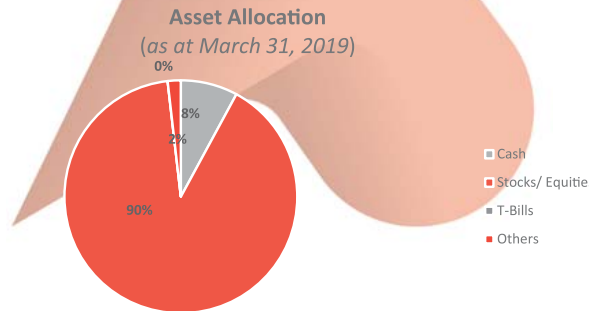
Going forward, a decision to enter IMF program and a firm policy for structural reform will set the tone for the economy.



Fund Operations and Performance

Alfalah GHP Alpha Fund

During 3QFY19, AGAF earned a return of 7.13% versus the benchmark (KSE-100) return of 4.27% during the same period and YTD return of -5.84 % versus the benchmark return of -7.78 %.



Key Financial Data

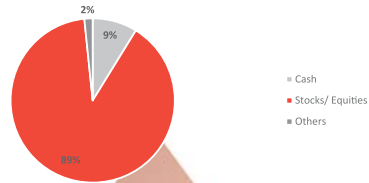
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	1,610.735	1,944.483
Gross Loss / income	-87.723	-98.484
Net comprehensive income	-127.384	-143.060
Net Assets Value per Unit (Rs.)	63.23	78.22
Issuance of units during the period	1,338.259	791.068
Redemption of units during the period	-1,583.137	-196.712

Alfalah GHP Islamic Stock Fund

In 3QFY19, AGISTF earned a return of 4.74% while its benchmark earned a return of 3.50% during the same period and YTD return of -6.24% versus the benchmark return of -10.90 %.

Asset Allocation
(as at March 31, 2019)



Key Financial Data

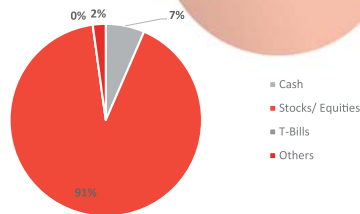
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	3772.008	5085.237
Gross loss	-165.689	-843.044
Net comprehensive loss	-256.416	-1,004.317
Net Assets Value per Unit (Rs.)	46.9212	66.6611
Issuance of units during the period	1,749.514	1,849.734
Redemption of units during the period	-1,759.334	-4,890.360

Alfalah GHP Stock Fund

During 3QFY19, AGSF earned a return of 7.12% versus the benchmark (KSE-100) return 4.27% during the same period and YTD return of -6.21 % versus the benchmark return of -7.78 %.

Asset Allocation
(as at March 31, 2019)



Key Financial Data

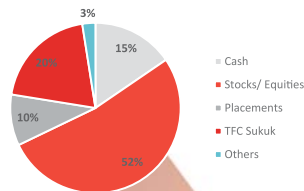
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	2,379.951	2,675.596
Gross loss	-104.117	-218.322
Net Comprehensive Loss	-163.472	-288.769
Net Assets Value per Unit (Rs.)	111.5656	144.4458
Issuance of units during the period	897.221	1,659.259
Redemption of units during the period	-915.660	-1,415.635

Alfalah GHP Value Fund

During 3QFY19, AGVF outperformed its benchmark with a return of 4.70% versus the benchmark return of 3.60% during the same period and YTD return of -2.91 % versus the benchmark return of -2.03 %.

Asset Allocation
(as at March 31, 2019)



Key Financial Data

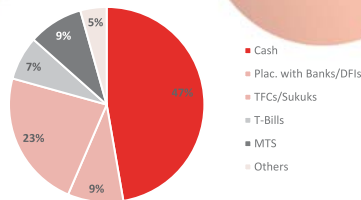
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	1,853,292	2,581,534
Gross loss	-11,313	-111,748
Net comprehensive loss	-57,213	-173,637
Net Assets Value per Unit (Rs.)	53.8562	65.7868
Issuance of units during the period	706,177	1,241,905
Redemption of units during the period	-1,056,067	-548,929

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 9.27% while the fund's benchmark returned 10.84% and YTD return of 6.77 % versus the benchmark return of 9.58 %.

Asset Allocation
(as at March 31, 2019)



Key Financial Data

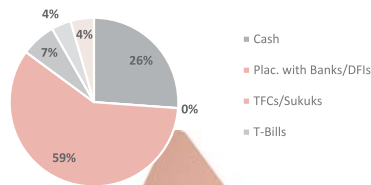
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	367,856	600,914
Gross loss	23,402	38,631
Net Comprehensive Loss	17,307	26,420
Net Assets Value per Unit (Rs.)	117.6832	115.8298
Issuance of units during the period	507,152	1,219,331
Redemption of units during the period	-735,042	-1,407,647

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 8.57% while the benchmark stood at 11.41% during the same period and YTD return of 4.68 % versus the benchmark return of 10.13 %.

Asset Allocation
(as at March 31, 2019)



Key Financial Data

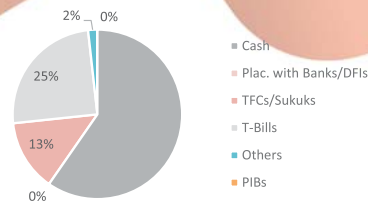
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	458,855	1,062.75
Gross loss	24.60	92.84
Net comprehensive loss	15.89	65.49
Net Assets Value per Unit (Rs.)	55.1338	55.2084
Issuance of units during the period	933.26	1,630.18
Redemption of units during the period	-1,301.80	2,372.65

Alfalah GHP Sovereign Fund

During 3QFY19, Alfalah GHP Sovereign Fund generated a return of 9.15% while the fund's benchmark returned 10.64% during the same period and YTD return of 7.21 % versus the benchmark return of 9.37%.

Asset Allocation
(as at March 31, 2019)



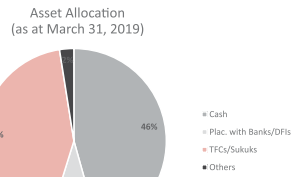
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	926,330	1,332.42
Gross loss	64.86	61.87
Net Comprehensive Loss	49.24	45.24
Net Assets Value per Unit (Rs.)	106.3830	109.4757
Issuance of units during the period	2,294.35	1,070.30
Redemption of units during the period	-2,454.34	-1,004.46

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund during the period under review generated a return of 8.63% p.a. while the benchmark generated an average return of 4.12% p.a and YTD return of 6.71 % versus the benchmark return of 3.27 %.



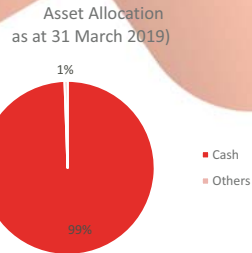
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2019
Net Assets at end of the period	4,505.709	5,904.41
Gross loss	284.87	270.87
Net comprehensive loss	222.67	199.00
Net Assets Value per Unit (Rs.)	101.7928	104.3908
Issuance of units during the period	4,890.47	6,569.62
Redemption of units during the period	-4,883.79	-3,639.36

Alfalah GHP Cash Fund

During 3QFY19, Alfalah GHP Cash Fund (AGCF) generated a return of 8.62% while the benchmark of the fund generated 9.37% during the same period and YTD return of 7.12 % versus the benchmark return of 8.03 %.



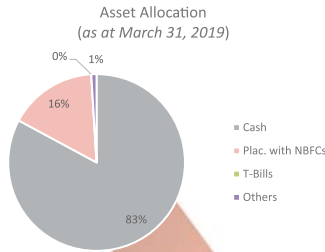
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	114.41	109.21
Gross loss	8.32	7.33
Net Comprehensive Loss	5.88	4.64
Net Assets Value per Unit (Rs.)	523.47	513.16
Issuance of units during the period	54.17	227.36
Redemption of units during the period	-94.13	-1,529.03

Alfalsh GHP Money Market Fund

During 3QFY18, Alfalah GHP Money Market Fund (AGMF) generated a return of 9.80% while the benchmark of the fund generated 9.37% during the same period and YTD return of 8.46% versus the benchmark return of 8.03%.



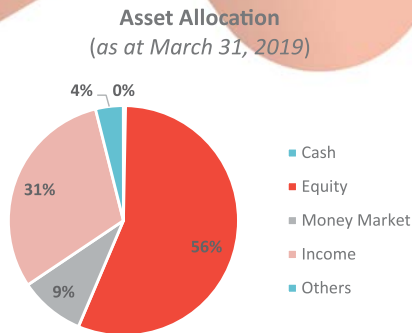
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	11,706.24	3,185.99
Gross loss	841.47	100.44
Net comprehensive loss	763.33	83.69
Net Assets Value per Unit (Rs.)	98.0719	101.3090
Issuance of units during the period	30,556.70	6,454.18
Redemption of units during the period	-17,255.27	-4,592.02

Alfalsh GHP Prosperity Planning Fund- Active Plan

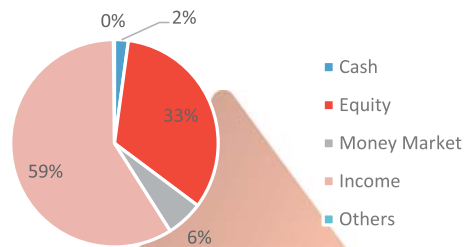
The fund generated a return of 4.08% in 3QFY19 against the benchmark which generated 3.29%. YTD return of the fund stood at -1.68% versus the benchmark return of -1.099%.



Alfaluh GHP Prosperity Planning Fund- Moderate Plan

The fund generated a return of 3.54% in 3QFY19 against the benchmark which generated 3.09%. YTD return of the fund stood at 0.63% versus the benchmark return of 2.33%.

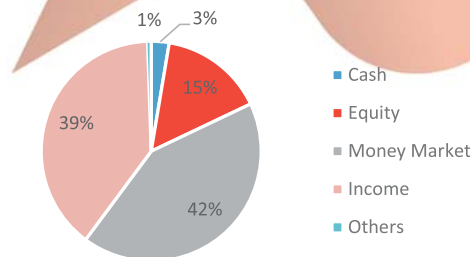
Asset Allocation
(as at March 31, 2019)



Alfaluh GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 2.64% in 3QFY19 against the benchmark which generated 2.89%. YTD return of the fund stood at 3.14 % versus the benchmark return of 5.15%.

Asset Allocation
(as at March 31, 2019)



Key Financial Data *Alfalah GHP Prosperity Planning Fund*

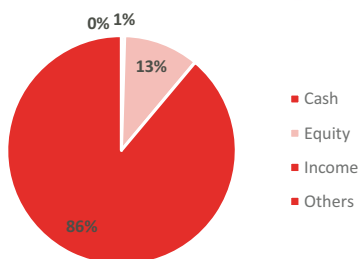
(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Nine months period ended March 31, 2019			Nine months period ended March 31, 2018		
<i>Average Net Assets</i>	388.27	316.04	443.47	527.55	388.35	613.59
<i>Gross income</i>	-3.53	10.91	3.099	-20.20	6.13	-14.05
<i>Total Comprehensive Income</i>	-4.61	7.16	1.22	-21.53	4.36	-16.19
<i>Net Assets Value per Unit (PKR)</i>	104.4398	106.6046	100.4110	111.5512	111.4330	106.34946
<i>Issuance of units during the period</i>	3.57	76.02	22.91	248.4340	37.290	81.2230
<i>Redemption of units during the period</i>	-277.93	-214.14	-223.84	-22.9420	-133.8870	-375.6620

Alfalah GHP Islamic Prosperity Planning Fund- Islamic Moderate Allocation Plan

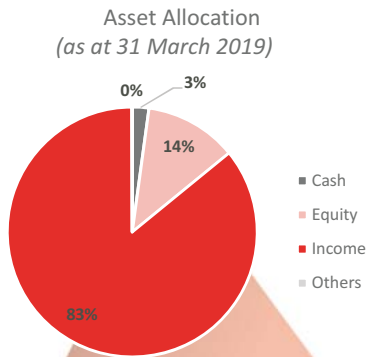
The fund generated a return of 2.01% against the benchmark which generated 1.24 % and YTD return of 3.87% versus the benchmark return of 1.51%.

Asset Allocation
(as at 31 March 2019)



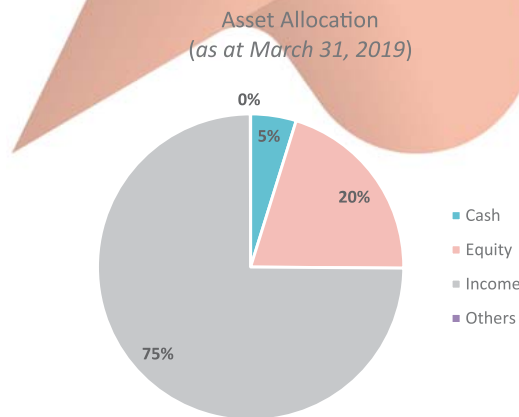
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Balance Allocation Plan

The fund generated a return of 1.99% against the benchmark which generated 1.21% and YTD return of 2.88% versus the benchmark return of 0.56%.



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

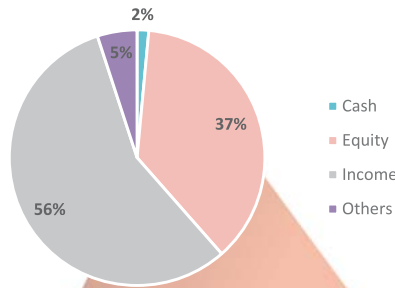
The fund generated a return of 3.70% against the benchmark which generated 2.56% and YTD return of -1.06% versus the benchmark return of -4.60%.



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

The fund generated a return of 3.26% against the benchmark which generated 2.37%, the Fund was launched on June 22, 2017 and YTD return of -1.15% versus the benchmark return of -4.29 %.

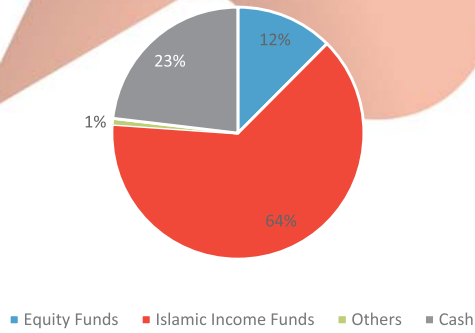
Asset Allocation
(as at March 31, 2019)



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

For 3QFY19, the fund generated a return of 2.06% against benchmark's return of 1.10%. YTD return of the fund stood at 3.76% compared to benchmark return of 1.07%.

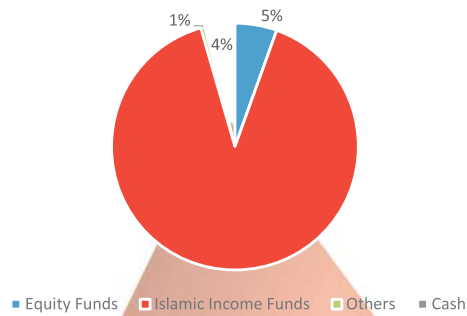
Asset Allocation as at March 31, 2019



Alfalah GHP Islamic Prosperity Planning Fund -IslamicCapital Preservation Plan V

For 3QFY19, the fund generated a return of 1.62% against benchmark's return of 0.73%. YTD return of the fund stood at 1.92% compared to benchmark return of 0.87%.

Asset Allocation as at March 31, 2019



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

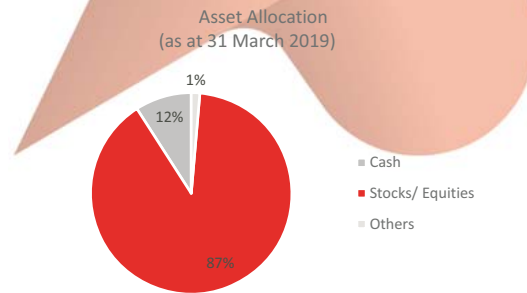
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2019					
Average Net Assets	550.86	899.95	1,391.70	926.97	589.35	88.74
Gross income	22.50	26.41	-15.25	-8.38	26.32	1.96
Total Comprehensive Income	20.80	23.76	-18.46	-10.61	21.74	1.73
Net Assets Value per Unit (PKR)	101.74	102.29	91.43	94.18	103.76	101.92
Issuance of units during the period	-	197.21	-	-	896.08	104.22
Redemption of units	-379.73	-980.13	-680.28	-92.37	-508.99	-44.79

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

Description	Islamic Active Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III
	Nine months period ended March 31, 2018			
Average Net Assets	1,423.19	1,812.07	1845.64	1,062.58
Gross income	-91.03	1.97	-100.18	-18.02
Total Comprehensive Income	-96.69	-5.26	-105.2	-21.21
Net Assets Value per Unit (PKR)	100.9654	105.6876	95.8944	97.8057
Issuance of units during the period	0.09	636.70	Nil	Nil
Redemption of units during the period	-208.44	-2,342.70	-147.92	-14.77

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 3.70% against the benchmark which generated 3.50% and YTD return of -6.82% versus the benchmark return of -10.90%.



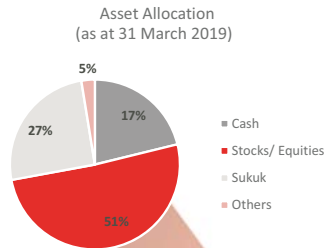
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	1,103.87	1,633.23
Gross loss	-72.23	56.34
Net comprehensive loss	-94.57	36.32
Net Assets Value per Unit (Rs.)	79.0235	90.1408
Issuance of units during the period	996.00	1,423.28
Redemption of units during the period	-1,797.60	-514.77

Alfalah GHP Islamic Value Fund

The fund generated a return of 2.93% against the benchmark which generated 2.50% for the period under review and YTD return of -4.18 % versus the benchmark return of -4.86 %.



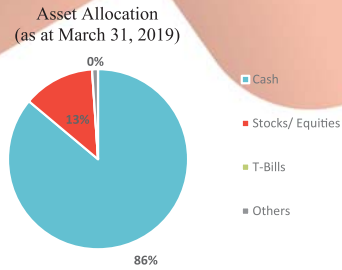
Key Financial Data

Rs. In million

Description	Nine months period ended 31March 2019	Nine months period ended 31March 2018
Net Assets at end of the period	232.39	281.21
Gross loss	-2.45	19.14
Net comprehensive loss	-9.26	14.22
Net Assets Value per Unit (Rs.)	96.1082	104.4353
Issuance of units during the period	68.97	454.14
Redemption of units during the period	-173.39	-187.15

Alfalah Capital Preservation Fund II

The fund generated a return of 3.23% against the benchmark which generated 2.68% for the period under review and YTD return of 2.97 % versus the benchmark return of 4.29%.



Key Financial Data

Rs. In million

Description	Nine months period ended 31March 2019
Average Net Assets	1,113.37
Gross loss	55.83
Net comprehensive loss	32.86
Net Assets Value per Unit (Rs.)	102.7997
Issuance of units during the period	-
Redemption of units during the period	-47.94

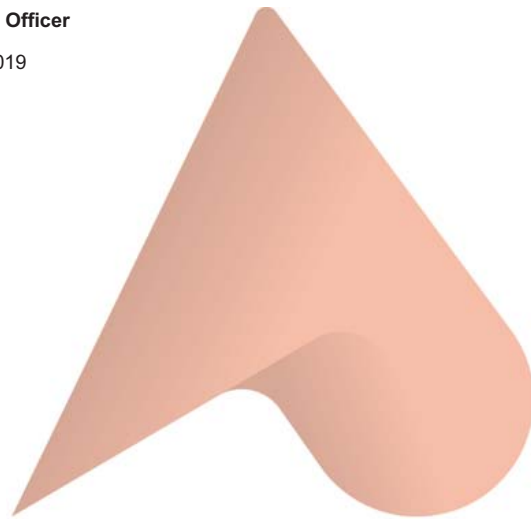
Acknowledgement

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

For and behalf of the Board

Chief Executive Officer

Date: April 29, 2019





**Alfalah
GHP Cash Fund**

FUND INFORMATION

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

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	117,849,917	159,000,078
Investments		-	-
Receivable from the Management Company - net		-	210,184
Advance and prepayments		269,222	29,368
Mark-up receivable		765,302	41,686
Total assets		118,884,441	159,281,316
Liabilities			
Payable to the Management Company	6	11,381,751	11,273,028
Remuneration payable to the Trustee		32,608	28,046
Annual fee payable to the Securities and Exchange Commission of Pakistan		64,366	98,605
Accrued expenses and other liabilities	7	3,160,771	3,043,666
Total liabilities		14,639,497	14,443,345
Net assets attributable to Unit holder holding 10% or more Units		104,244,944	144,837,971
Unit holders' fund		104,244,944	144,837,971
		----- (Number of units) -----	
Number of units in issue		199,140	278,429
		----- (Rupees) -----	
Net asset value per unit		523.47	520.20

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

	Note	Nine months period ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Rupees)		(Rupees)	
Income					
Profit on deposit accounts with banks		2,879,149	4,582,678	1,288,483	1,205,067
Interest income on investments classified as held-for-trading					
- income from government securities		5,558,516	2,788,681	1,704,506	733,804
Interest income on investments classified as					
- profit from term deposit receipts		-	-	-	-
- income from letters of placement		-	-	-	-
- income from certificates of investment		-	-	-	-
At fair value through profit or loss - held-for-trading					
- net gain / (loss) on sale of investments		(116,751)	(37,357)	(26,614)	(36,107)
- net unrealised appreciation / (diminution)		-	-	-	-
Total income		8,320,915	7,334,002	2,966,376	1,902,764
Expenses					
Remuneration of the Management Company	6.1	858,258	1,035,453	254,120	256,691
Sales tax on management fee	6.2	111,580	134,610	33,033	33,373
Federal excise duty on management fee		-	-	-	-
Remuneration of the Trustee		378,378	386,354	123,300	123,300
Sales tax on trustee fee		48,773	50,197	16,020	16,020
Annual fee to the Securities and Exchange Commission of Pakistan		64,366	77,686	19,062	19,256
Amortisation of preliminary expenses and floatation cost		-	-	-	-
Bank and settlement charges		3,980	43,831	-	2,648
Auditors' remuneration		475,894	525,926	156,315	117,630
Legal and professional charges		73,359	-	38,610	-
Brokerage expense		2,483	10,930	1,508	1,299
Provision for Workers' Welfare Fund		-	-	-	-
Provision for Sindh Workers' Welfare Fund	8	119,960	94,944	44,369	25,250
Fees and subscriptions		253,456	276,121	89,055	64,620
Printing and publication charges		52,574	60,043	17,099	19,722
Accounting Expense		-	-	-	-
Total expenses		2,443,061	2,696,095	792,491	679,809
Net income from operating activities		5,877,853	4,637,907	2,173,884	1,222,955
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Net income for the period before taxation		5,877,853	4,637,907	2,173,884	1,222,955
Taxation	10	-	-	-	-
Net income for the period after taxation		5,877,853	4,637,907	2,173,884	1,222,955
Allocation of net income for the period					
Net income for the period after taxation		5,877,853	4,637,907	2,173,884	1,222,955
Income already paid on units redeemed		(688,598)	(1,753,765)	(740)	(163,942)
		5,189,255	2,884,142	2,173,144	1,059,013
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		5,189,255	2,884,142	2,173,144	1,059,013
		5,189,255	2,884,142	2,173,144	1,059,013

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

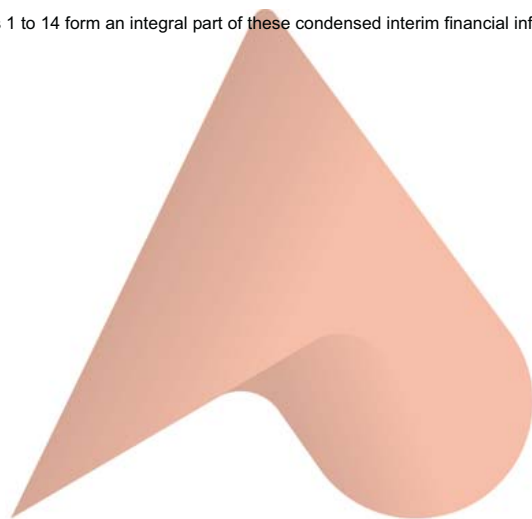
Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	5,877,853	4,637,907	2,173,884	1,222,955
Other comprehensive income	-	-	-	-
Total comprehensive income	5,877,853	4,637,907	2,173,884	1,222,955

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



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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

	Nine months period ended March 31, 2019			Nine months period ended March 31, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Condensed Interim Financial Statements (Unaudited)	131,483,088	-	131,483,088	1,397,355,272	-	1,397,355,272
Undistributed income brought forward						
- Realised income	-	13,354,883	13,354,883	-	8,884,755	8,884,755
- Unrealised loss	-	-	-	-	-	-
Net assets at beginning of the period [Rs. 520.20 (June 30, 2017: Rs. 496.75) per unit]	131,483,088	13,354,883	144,837,971	1,397,355,272	8,884,755	1,406,240,027
Issuance of 109,037 units (2018: 455,690 units)						
- Capital value (at net asset value per unit at the beginning of the period)	54,173,958	-	54,173,958	226,362,630	-	226,362,630
- Element of (loss) / income	(7,673)	-	(7,673)	993,578	-	993,578
Total proceeds on issuance of units	54,166,285	-	54,166,285	227,356,208	-	227,356,208
Redemption of 188,326 units (2018: 3,073,773 units)						
- Capital value (at net asset value per unit at the beginning of the period)	93,567,781	-	93,567,781	1,526,887,446	-	1,526,887,446
- Element of (income) / loss	(123,319)	688,598	565,279	385,676	1,753,765	2,139,441
Total payments on redemption of units	93,444,462	688,598	94,133,060	1,527,273,122	1,753,765	1,529,026,887
Total comprehensive income for the period	-	5,877,853	5,877,853	-	4,637,907	4,637,907
Final distribution for the year ended June 30, 2018 @ Rs. 23.36 per unit on July 02, 2018						
- Taxable dividend	-	(4,445,122)	(4,445,122)	-	-	-
- Refund of capital	(2,058,983)	-	(2,058,983)	-	-	-
Net income for the period less distribution	(2,058,983)	1,432,731	(626,252)	-	4,637,907	4,637,907
Net assets at end of the period [Rs. 523.47 (March 31, 2018: Rs. 513.16) per unit]	90,145,928	14,099,016	104,244,944	97,438,358	11,768,897	109,207,255
Undistributed income carried forward						
- Realised income		14,099,016	14,099,016		11,768,897	11,768,897
- Unrealised loss		-	-		-	-
Accounting income available for distribution						
- Relating to capital gain		-	-		-	-
- Excluding capital gain		5,189,255	5,189,255		2,884,142	2,884,142
		5,189,255	5,189,255		2,884,142	2,884,142

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019

	Note	Nine months period ended	
		March 2019	March 2018
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		5,877,853	4,637,907
Adjustments for:			
Provision for Workers' Welfare Fund		119,960	94,944
		<u>5,997,813</u>	<u>4,732,851</u>
Decrease in assets			
Investments - net		-	1,989,212
Prepayments and Receivable		(753,286)	1,923,039
		<u>(753,286)</u>	<u>3,912,251</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		108,723	(417,889)
Remuneration payable to the Trustee		4,562	(27,304)
Annual fee payable to Securities and Exchange Contr CDC - Trustee Alfalah GHP		(34,239)	(551,100)
Distribution payable		-	-
Redemption payable		-	-
Accrued and other liabilities		(2,855)	(342,701)
		<u>76,191</u>	<u>(1,338,994)</u>
Profit received on bank deposits		-	-
Net cash from operating activities		<u>5,320,719</u>	<u>7,306,108</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		54,166,285	227,356,211
Payment against redemption of units		(94,133,060)	(1,529,026,887)
Cash dividend paid		(6,504,105)	-
Net cash generated from / (used in) financing activities		<u>(46,470,880)</u>	<u>(1,301,670,676)</u>
Net increase in cash and cash equivalents during the period		<u>(41,150,161)</u>	<u>(1,294,364,568)</u>
Cash and cash equivalents at beginning of the period		159,000,078	1,417,567,939
Cash and cash equivalents at end of the period	12	<u>117,849,917</u>	<u>123,203,371</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

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 February 08, 2019 and has maintained the stability rating of the Fund at AA(f) on April 17, 2019.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of 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, 2018 except for changes in accounting policies as explained in note 3.2.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from January 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
4. BANK BALANCES			
Deposit accounts - local currency	4.1	<u>117,849,917</u>	<u>159,000,078</u>
		<u>117,849,917</u>	<u>159,000,078</u>
4.1	This represents balances in saving deposit accounts maintained with various banks carrying mark-up rates of 4.00% to 11.25% (June 30, 2018: 5.30% to 7.35%) per annum.		

5. INVESTMENTS

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

Treasury bills	5.1	-	-
Pakistan Investment Bond (PIB)		-	-

Held to maturity

Certificates of Investment		-	-
Letters of placement		-	-
Term Deposit Receipts		-	-
		<u>-</u>	<u>-</u>

5.1 Market Treasury Bills

Issue date	Maturity date	Yield	As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss) on revaluation	% of net assets	% of total investment on the basis of
			(No. of certificates)				(Rupees)		(%)		
Treasury bills - having face value of Rs.100 each											
Maturity upto 3 months			-	591,000,000	591,000,000	-	-	-	-	0.00%	0.00%
Maturity upto 6 months			-	-	-	-	-	-	-	0.00%	0.00%
Maturity upto 12 months			-	-	-	-	-	-	-		
			-	<u>591,000,000</u>	<u>591,000,000</u>	-	-	-	-		

	Note	(Un-audited) March 31, 2019	(Audited) June 30, 2018
		(Rupees)	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee Payable	6.1	97,152	-
Sales Tax Payable on Management Fee	6.2	1,474,072	1,462,501
FED Payable on Management Fee	6.3	9,810,527	9,810,527
Expenses allocated by the Management Company		-	-
		<u>11,381,751</u>	<u>11,273,028</u>

- 6.1 The Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets for the period from July 1, 2018 to December 31, 2018. The amount of remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2018: 13%).
- 6.3 "The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified."

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment

Schemes through their trustees, challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9,810 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2018 would have been higher by Rs 49.26 per unit (June 30, 2018: Rs 35.24 per unit).

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
		----- (Rupees) -----	
7.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Sindh Workers' Welfare Fund	2,411,491	2,291,531
	Auditors' remuneration	309,470	385,996
	Brokerage payable	11,929	11,068
	Withholding tax payable	5,230	5,095
	Printing charges	69,826	36,035
	Others Payable	352,826	313,941
		<u>3,160,771</u>	<u>3,043,666</u>

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 12.1095 per unit (June 30, 2018: 8.23 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the

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

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.12% which includes 0.299% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Money Market scheme".

Nine months period ended	
March 31, 2019	March 31, 2018
----- (Rupees) -----	

12. CASH AND CASH EQUIVALENTS

Bank balances	117,849,917	123,203,371
Certificates of Investment	-	-
Treasury Bills - Maturity within three months	-	-
	<u>117,849,917</u>	<u>123,203,371</u>

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected person / related parties include the Management Company, Alfalah GHP Investment Management Limited being, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and MCB Financial Services Limited being the trustee of the Fund, and other associated companies and connected persons. Connected persons also include person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

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

	nine months period ended March 31, 2019 (Un-audited)									
	Issued			Redeemed/			Issued for cash			Net asset
	As at July 01, 2018	for cash / conversion in / Bonus Units	conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	conversion in / transfer in	Bonus	conversion out / transfer out	value as at March 31, 2019	
13.1 Unit Holders' Fund										
Associated Companies / Undertakings										
Alfalsh GHP Investment Management Limited	19,322	-	772	-	20,094	9,600,171	-	383,667	-	10,518,698
Alfalsh GHP Prosperity Planning Fund										
Alfalsh GHP Active Allocation Fund	54,020	58,200	2,540	76,293	38,467	26,839,253	29,000,000	1,261,905	38,148,668	20,136,496
Alfalsh GHP Conservative Allocation Fund	81,876	-	3,850	-	85,726	40,679,298	-	1,912,625	-	44,875,381
Alfalsh GHP Moderate Allocation Fund	34,276	36,124	1,612	35,888	36,124	17,029,999	18,000,000	800,702	17,860,847	18,909,995

	nine months period ended March 31, 2018 (Un-audited)									
	Issued			Redeemed/			Issued for cash			Net asset
	As at July 01, 2017	for cash / conversion in / Bonus Units	conversion out / transfer out	As at March 31, 2018	As at July 01, 2015	conversion in / transfer in	Bonus	conversion out / transfer out	value as at March 31, 2018	
Unit Holders' Fund										
Associated Companies / Undertakings										
Alfalsh GHP Investment Management Limited	19,322	-	-	-	19,322	9,762,620	-	-	-	9,915,195
Alfalsh GHP Prosperity Planning Fund										
Alfalsh GHP Active Allocation Fund	-	54,020	-	-	54,020	-	27,000,000	-	-	27,720,626
Alfalsh GHP Conservative Allocation Fund	-	81,815	-	5,939	81,876	-	44,000,000	-	3,000,000	42,015,165
Alfalsh GHP Moderate Allocation Fund	-	46,155	-	11,878	34,277	-	23,000,000	-	6,000,000	17,589,247

	Nine months period ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
13.2 Other transactions		
Balance as at period / year end:		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration to the Management Company	<u>858,258</u>	<u>1,035,453</u>
Sales tax on management fee	<u>111,580</u>	<u>134,610</u>
Bank Alfalah Limited		
Treasury Bill - purchased	<u>-</u>	<u>-</u>
Profit on bank deposit	<u>1,249,868</u>	<u>882,169</u>
Bank Charges	<u>3,118</u>	<u>14,012</u>
CDC - Trustee		
Alfalsh GHP Money Market Fund		
Treasury Bill - purchased	<u>19,666,320</u>	<u>-</u>
Treasury Bill - sold	<u>-</u>	<u>-</u>
MCB Financial Services Limited - Trustee		
Trustee fee	<u>378,378</u>	<u>386,354</u>

	(Un-audited) March 31, 2019 ----- (Rupees) -----	(Audited) June 30, 2018 -----
13.3 Other balances		
<u>Associated companies / undertakings</u>		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>97,152</u>	104,842
Sales tax payable on management fees	<u>1,474,072</u>	<u>1,463,150</u>
Federal excise duty on management fee	<u>9,810,527</u>	<u>9,810,527</u>
Accounting and operational charges payable	<u>-</u>	<u>-</u>
Bank Alfalah Limited		
Bank balance	<u>2,133,874</u>	476,802
Profit receivable	<u>86,985</u>	<u>6,843</u>
Term deposit receipts	<u>-</u>	<u>-</u>
<u>Other related parties</u>		
MCB Financial Services		
Trustee fee payable	<u>32,608</u>	<u>29,588</u>

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Money Market Fund**

FUND INFORMATION

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

**ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2019**

	Note	31 March 2019 Unaudited	30 June 2018 Audited
-----Rupees-----			
Assets			
Bank balances	4	15,150,161,555	5,166,589,960
Investments	5	3,005,685,544	-
Profit receivable and prepayments		113,947,640	10,298,242
Total assets		18,269,794,739	5,176,888,202
Liabilities			
Payable to the Management Company	6	19,844,055	14,054,256
Remuneration payable to the Trustee		1,262,733	397,926
Annual fee payable to Securities and Exchange Commission of Pakistan		6,617,473	2,017,058
Accrued and other liabilities	7	26,904,543	9,237,858
Total liabilities		54,628,804	25,707,098
Net assets attributable to unitholders		18,215,165,935	5,151,181,104
Unit holders' funds		18,215,165,935	5,151,181,104
Number of units in issue		185,732,679	50,137,701
Net assets value per unit		98.0719	102.7407

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2019**

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	-----Rupees-----			
Income				
Profit on bank balances	8 451,930,172	70,879,843	228,712,019	36,218,549
Income on Government securities	251,955,084	26,641,472	118,296,214	6,563,295
Income on term deposit receipts	34,315,753	3,462,891	8,927,397	869,918
Income on letters of placement	111,418,401	-	65,495,357	-
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading	(8,151,872)	(545,866)	(1,810,378)	(633,365)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss	688	-	688	-
	841,468,226	100,438,340	419,621,297	43,018,397
Expenses				
Remuneration to the Management Company	41,286,658	9,748,906	17,782,902	4,010,168
Sales tax on management fee	5,367,266	1,267,447	2,311,778	521,413
Remuneration to the Trustee	6,880,450	1,758,504	2,925,849	690,593
Sales tax on Trustee fee	894,459	228,606	380,361	89,777
CDS Charges	12,068	-	12,068	-
Annual fee to the Securities and Exchange Commission of Pakistan	6,617,473	1,195,444	2,963,717	505,643
Brokerage expense	636,206	88,587	322,895	27,908
Bank and settlement charges	210,151	116,134	41,000	52,216
Auditors' remuneration	202,686	247,967	66,576	6,167
Fees and Subscription	397,199	331,663	150,210	135,704
Printing charges	52,548	60,055	17,260	19,683
Sindh Workers Welfare Fund	7.1 15,578,221	1,707,901	7,852,935	739,181
Worker's Welfare Fund	-	-	-	-
Total expenses	78,135,385	16,751,214	34,827,551	6,798,453
Net income from operating activities	763,332,841	83,687,126	384,793,746	36,219,944
Allocation of net income for the year:				
Net income for the period after taxation	763,332,841	83,687,126	384,793,746	36,219,944
Income already paid on units redeemed	(46,678,252)	(26,058,569)	(13,728,321)	(10,702,409)
	716,654,589	57,628,557	371,065,425	25,517,535
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	716,654,589	57,628,557	371,065,425	25,517,535
	716,654,589	57,628,557	371,065,425	25,517,535

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

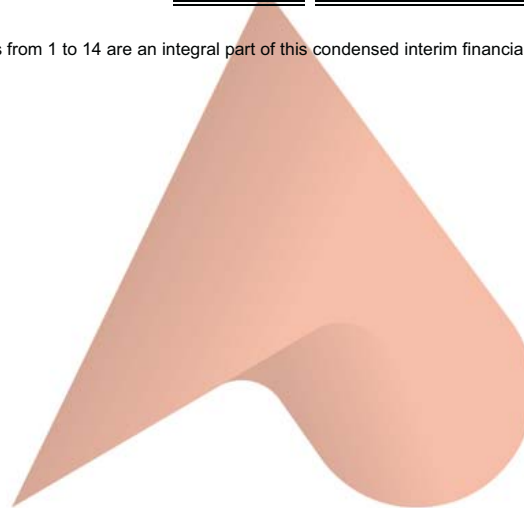
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2019

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- Rupees -----			
Net income for the period	763,332,841	83,687,126	384,793,746	36,219,944
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	763,332,841	83,687,126	384,793,746	36,219,944

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



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2019

	For the nine months period ended March 31, 2019			For the nine months period ended March 31, 2018		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Capital value	5,066,969,507	-	5,066,969,507	1,239,840,633	-	1,239,840,633
Undistributed income brought forward						
- Realised income	-	84,211,597	84,211,597	-	301,893	301,893
- Unrealised income	-	-	-	-	-	-
Net assets at beginning of the period (Rs. 102.7407 (June 30, 2017: Rs 97.4166) per unit)	5,066,969,507	84,211,597	5,151,181,104	1,239,840,633	301,893	1,240,142,526
Issuance of 311,421,863 (2018: 64,990,329) units						
- Capital value (at net asset value per unit at the beginning of the period)	30,337,659,099	-	30,337,659,099	6,331,136,884	-	6,331,136,884
- Element of (income) / income	219,044,431	-	219,044,431	123,045,096	-	123,045,096
Total proceeds on issuance of units	30,556,703,530	-	30,556,703,530	6,454,181,980	-	6,454,181,980
Redemption of 175,826,885 (2018: 46,272,415) units						
- Capital value (at net asset value per unit at the beginning of the period)	17,128,457,365	-	17,128,457,365	4,507,701,375	-	4,507,701,375
- Element of (income) / loss	80,434,707	46,678,252	126,812,959	58,263,821	26,058,569	84,322,390
Total payments on redemption of units	17,208,892,072	46,678,252	17,255,570,324	4,565,965,196	26,058,569	4,592,023,765
Total comprehensive income for the year	-	763,332,841	763,332,841	-	83,687,126	83,687,126
Final distribution for the year ended June 30, 2018						
@ Rs. 5.3241 per unit on July 02, 2018						
- Taxable dividend	-	(83,910,699)	(83,910,699)	-	-	-
- Refund of capital	(183,027,425)	-	(183,027,425)	-	-	-
1st interim distribution for the year ending June 30, 2019						
@ Rs. 1.4682 per unit on September 28, 2018						
- Taxable dividend	-	(90,541,165)	(90,541,165)	-	-	-
- Refund of capital	(48,113,662)	-	(48,113,662)	-	-	-
2nd interim distribution for the year ending June 30, 2019						
@ Rs. 0.5335 per unit on October 26, 2018						
- Taxable dividend	-	(49,167,593)	(49,167,593)	-	-	-
- Refund of capital	(13,741,109)	-	(13,741,109)	-	-	-
3rd interim distribution for the year ending June 30, 2019						
@ Rs. 0.6324 per unit on November 29, 2018						
- Taxable dividend	-	(70,574,501)	(70,574,501)	-	-	-
- Refund of capital	(10,715,201)	-	(10,715,201)	-	-	-
4th interim distribution for the year ending June 30, 2019						
@ Rs. 0.6101 per unit on December 27, 2018						
- Taxable dividend	-	(73,471,330)	(73,471,330)	-	-	-
- Refund of capital	(9,011,895)	-	(9,011,895)	-	-	-
5th interim distribution for the year ending June 30, 2019						
@ Rs. 0.7672 per unit on January 29, 2019						
- Taxable dividend	-	(91,979,676)	(91,979,676)	-	-	-
- Refund of capital	(22,359,499)	-	(22,359,499)	-	-	-
6th interim distribution for the year ending June 30, 2019						
@ Rs. 0.6476 per unit on February 27, 2019						
- Taxable dividend	-	(104,933,733)	(104,933,733)	-	-	-
- Refund of capital	(11,314,608)	-	(11,314,608)	-	-	-
7th interim distribution for the year ending June 30, 2019						
@ Rs. 0.7472 per unit on March 29, 2019						
- Taxable dividend	-	(130,147,586)	(130,147,586)	-	-	-
- Refund of capital	(7,771,534)	-	(7,771,534)	-	-	-
Net income for the period less distribution	(306,054,933)	68,606,558	(237,448,375)	-	83,687,126	83,687,126
Net assets at end of the period (Rs. 98.0719 per unit) (March 31, 2018: Rs 101.3090 per unit)	18,109,026,032	106,139,903	18,215,165,935	3,128,057,417	57,930,450	3,185,987,867
Undistributed income carried forward						
- Realised	-	106,139,903	106,139,903	-	57,930,450	57,930,450
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	716,654,589	716,654,589	-	57,628,557	57,628,557
	-	716,654,589	716,654,589	-	57,628,557	57,628,557

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2019**

	Note	Nine months period ended	
		March 31, 2019	March 31, 2018
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		763,332,841	83,687,126
Adjustments for:			
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		(688)	-
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		-	-
Provision for Workers Welfare Fund		15,578,221	1,707,901
		778,910,374	85,395,027
(Increase) / decrease in assets			
Investments		688	101,989,214
Profit receivable and prepayments		(103,649,398)	(13,660,821)
		(103,648,710)	88,328,393
Decrease in liabilities			
Payable to the Management Company		5,789,799	262,669
Remuneration payable to the Trustee		864,807	111,731
Annual fee payable to the Securities and Exchange Commission of Pakistan		4,600,415	150,133
Accrued and other liabilities		2,088,464	(5,758,434)
		13,343,485	(5,233,901)
Net cash (used in) / generated from operating activities		688,605,149	168,489,519
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		(694,726,283)	-
Amounts received on issue of units		30,250,648,597	6,454,181,980
Payment against redemption of units		(17,255,270,324)	(4,592,023,765)
Net cash generated from / (used in) financing activities		12,300,651,990	1,862,158,215
Net increase in cash and cash equivalents during the period		12,989,257,139	2,030,647,734
Cash and cash equivalents at beginning of the period		5,166,589,960	1,159,217,800
Cash and cash equivalents at end of the period	10	18,155,847,099	3,189,865,534

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited, (Former Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah GHP Investment Limited (the Management Company) by sanctioning of order by Securities and Exchange Commission of Pakistan Limited (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019, and AA+(f) to the Fund in its credit rating report dated April 17, 2019.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

Except for change in note 3.1, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2018.

3.1 **New / Revised Standards, Interpretations and Amendments**

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

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)
IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

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

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

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
4 BANK BALANCES		
Bank balances - local currency	<u>15,150,161,555</u>	<u>5,166,589,960</u>

4.1 The accounts carry profit rates ranging from 8.50% to 11.25% (June 30, 2018: 5.30% to 7.35%) per annum. Deposits in these accounts includes Rs. 61.03 million (June 30, 2018: Rs.654.105 million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 11.25% (June 30, 2018: 5.30%) per annum.

5. **INVESTMENTS**

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

Market Treasury Bills	5.1	8,900,335	-
Term deposit receipts	5.2	-	-
Letters of placement	5.3	<u>2,996,785,209</u>	-
		<u>3,005,685,544</u>	-

5.1 Treasury Bills

Tenor	Face Value (Rupees)				Rupees		Investment as a percentage of	
	As at July 1, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Net assets	Market value of total investments
	(Rupees)						(%)	
Treasury Bills - 3 Months	-	66,523,100,000	66,514,100,000	9,000,000	8,899,646	8,900,335	2.87%	6.93%
Treasury bills - 12 months	-	2,500,000,000	2,500,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2019	-	66,523,100,000	66,514,100,000	9,000,000	8,899,646	8,900,335		

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

5.2 Term Deposit Receipts

Particulars	Rate of return per annum	As at July 01, 2018	Purchased during the period	Sold / Matured during the period	As at March 31, 2019	Maturity	Face value as a percentage of:		Credit rating	
							Net assets	Investments		
			(Rupees)							
Bank Alfalah Limited	8.60%	-	1,000,000,000	1,000,000,000	-	30-Nov-18	-	-	AA-	
Bank Alfalah Limited	10.75%	-	1,260,000,000	1,260,000,000	-	31-Dec-18	-	-	AA-	
Samba Bank Limited	7.80%	-	500,000,000	500,000,000	-	22-Sep-18	-	-	AA-	
Samba Bank Limited	8.80%	-	1,000,000,000	1,000,000,000	-	12-Nov-18	-	-	AA-	
Samba Bank Limited	10.85%	-	700,000,000	700,000,000	-	31-Jan-19	-	-	AA-	
Samba Bank Limited	10.85%	-	700,000,000	700,000,000	-	31-Jan-19	-	-	AA-	
Samba Bank Limited	10.00%	-	700,000,000	700,000,000	-	30-Jan-19	-	-	AA-	
As at March 31, 2019		-	5,860,000,000	5,860,000,000	-					

5.3 Letter of Placement

Particulars	Rate of return per annum	As at July 01, 2018	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2019	Maturity	Face value as a		Credit rating	
							Net assets	Investments		
			(Rupees)							
Pak Oman Investment Company Limited	7.90%	-	400,000,000	400,000,000	-	16-Aug-18	-	-	AA+	
Pak Oman Investment Company Limited	7.75%	-	700,000,000	700,000,000	-	27-Aug-18	-	-	AA+	
Pak Oman Investment Company Limited	7.70%	-	800,000,000	800,000,000	-	7-Sep-18	-	-	AA+	
Pak Oman Investment Company Limited	7.75%	-	800,000,000	800,000,000	-	12-Sep-18	-	-	AA+	
Pak Oman Investment Company Limited	7.70%	-	850,000,000	850,000,000	-	14-Sep-18	-	-	AA+	
Pak Oman Investment Company Limited	7.70%	-	850,000,000	850,000,000	-	17-Sep-18	-	-	AA+	
Pak Oman Investment Company Limited	7.75%	-	800,000,000	800,000,000	-	25-Sep-18	-	-	AA+	
Pak Oman Investment Company Limited	8.60%	-	930,000,000	930,000,000	-	11-Oct-18	-	-	AA+	
Pak Oman Investment Company Limited	8.75%	-	1,000,000,000	1,000,000,000	-	19-Oct-18	-	-	AA+	

Particulars	Rate of return per annum	As at July 01, 2018	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2019	Maturity	Face value as a		Credit rating
							Net assets	Investments	
(Rupees)									
Pak Oman Investment Company Limited	8.25%	-	1,000,000,000	1,000,000,000	-	30-Oct-18	-	-	AA+
Pak Oman Investment Company Limited	8.50%	-	1,000,000,000	1,000,000,000	-	16-Nov-18	-	-	AA+
Pak Oman Investment Company Limited	10.00%	-	1,260,000,000	1,260,000,000	-	6-Dec-18	-	-	AA+
Pak Oman Investment Company Limited	10.15%	-	1,260,000,000	1,260,000,000	-	10-Dec-18	-	-	AA+
Pak Oman Investment Company Limited	10.30%	-	1,320,000,000	1,320,000,000	-	14-Dec-18	-	-	AA+
Pak Oman Investment Company Limited	10.07%	-	1,350,000,000	1,350,000,000	-	17-Dec-18	-	-	AA+
Pak Oman Investment Company Limited	10.07%	-	1,500,000,000	-	1,522,758,907	8-Apr-19	0.08	0.50	AA+
Pak Brunei Investment Company Limited	7.60%	-	550,000,000	550,000,000	-	19-Jul-18	-	-	AA+
Pak Brunei Investment Company Limited	7.75%	-	400,000,000	400,000,000	-	24-Sep-18	-	-	AA+
Pak Brunei Investment Company Limited	7.85%	-	400,000,000	400,000,000	-	25-Sep-18	-	-	AA+
Pak Brunei Investment Company Limited	8.80%	-	900,000,000	900,000,000	-	12-Oct-18	-	-	AA+
Pak Brunei Investment Company Limited	8.60%	-	1,100,000,000	1,100,000,000	-	22-Nov-18	-	-	AA+
Pak Brunei Investment Company Limited	8.65%	-	1,200,000,000	1,200,000,000	-	26-Nov-18	-	-	AA+
Pak Brunei Investment Company Limited	8.72%	-	1,200,000,000	1,200,000,000	-	30-Nov-18	-	-	AA+
Pak Brunei Investment Company Limited	10.05%	-	1,260,000,000	1,260,000,000	-	6-Dec-18	-	-	AA+
Pak Brunei Investment Company Limited	10.60%	-	1,260,000,000	1,260,000,000	-	30-Jan-19	-	-	AA+
Pak Brunei Investment Company Limited	10.80%	-	1,450,000,000	-	1,474,026,302	29-Apr-19	0.08	0.48	AA+
MCB Bank Limited	7.80%	-	400,000,000	400,000,000	-	17-Aug-18	-	-	AAA
Zarai Taraqati Bank Limited	7.80%	-	300,000,000	300,000,000	-	29-Aug-18	-	-	AAA
Zarai Taraqati Bank Limited	8.65%	-	1,100,000,000	1,100,000,000	-	26-Nov-18	-	-	AAA
Zarai Taraqati Bank Limited	8.65%	-	100,000,000	100,000,000	-	26-Nov-18	-	-	AAA
Zarai Taraqati Bank Limited	8.90%	-	1,200,000,000	1,200,000,000	-	4-Dec-18	-	-	AAA
Pak China Investment Company Limited	8.85%	-	600,000,000	600,000,000	-	30-Nov-18	-	-	AAA
Pak China Investment Company Limited	10.30%	-	922,000,000	922,000,000	-	12-Dec-18	-	-	AAA
Pak China Investment Company Limited	10.10%	-	500,000,000	500,000,000	-	14-Dec-18	-	-	AAA
Pak China Investment Company Limited	10.25%	-	800,000,000	800,000,000	-	17-Dec-18	-	-	AAA
As at March 31, 2019			31,462,000,000	28,512,000,000	2,996,785,209				

	(Un-audited)	(Audited)
	March 31,	June 30,
	2019	2018
6. PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	7,018,360	2,092,266
Sindh Sales Tax payable on management remuneration Payable	1,481,710	841,317
Federal Excise Duty payable on management remuneration Payable	11,119,352	11,119,352
Sales load payable	224,633	1,321
	19,844,055	14,054,256

7. WORKERS' WELFARE FUND

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

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.11 per unit (June 30, 2018: 0.05 per unit)

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 0.66% which includes 0.24% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Income scheme".

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.06 per unit (June 30, 2018: Re 0.22 per unit).

	Nine months period ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	15,150,161,555	3,189,865,534
Letter of Placements maturing within 3 months	2,996,785,209	-
Treasury bills maturing within 3 months	8,900,335	-
	<u>18,155,847,099</u>	<u>3,189,865,534</u>

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and

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

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

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

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

11.1 Unit Holders' Fund

Particulars	Nine months period ended 31 March 2019									
	As at 01 July 2018	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2019	As at 01 July 2018	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2019
(Rupees)										
Associated companies / undertakings										
Bank Alfalah Limited	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Investment Management Limited	2,772,188	919,486	289,680	562,344	3,419,010	284,816,536	90,075,010	28,272,931	55,000,000	335,308,807
Alfalah GHP Prosperity Planning Fund	1,968,385	5,158,282	214,609	6,089,682	1,251,594	202,233,253	505,500,000	20,934,005	665,859,874	122,746,202
Key management Personnel (Employees)										
Chief Executive Officer	14,778	37,469	1,468	53,715	-	1,518,302	3,676,119	143,262	5,302,169	-
Chief Operating Officer	1,461	104	81	1,541	105	150,104	10,197	7,846	150,568	10,298
Chief Financial Officer	1,522	-	81	1,603	-	156,371	-	7,909	157,879	-
Head of Operation	2,152	3	233	-	2,388	221,098	273	22,739	-	234,196
Head of Compliance	101	-	6	102	5	10,377	-	548	10,000	490
Head of Corporate Sales	9,926	8,429	879	12,735	6,499	1,019,804	830,160	85,816	1,250,000	637,369
AVP - Human Resource	892	409	73	1,374	-	91,645	40,000	7,118	134,546	-
AVP - Administration	-	3,637	-	3,637	-	-	354,848	-	355,264	-
AVP - Investor Services	361	-	19	380	-	37,089	-	1,878	37,309	-
VP - Portfolio	1,154	4,323	61	-	5,538	118,563	425,000	5,981	-	543,122
Unit holder holding 10% or more units										
Gul Ahmed Energy Limited	481,341	46,028,167	942,370	22,672,049	24,779,829	49,453,311	4,519,291,571	92,145,184	2,228,230,751	2,430,204,912
Fauji Fertilizer Company Limited	-	64,699,784	1,060,951	35,687,189	30,073,546	-	6,352,000,000	103,776,067	3,495,836,776	2,949,369,796
Pakistan Mobile Communications Limited	-	18,436,072	296,523	-	18,732,595	-	1,160,000,000	29,042,980	-	1,837,141,184

Nine months period ended 31 March 2019

	As at 01 July 2017	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2018	As at 01 July 2017	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2018
(Rupees)										
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	-	4,013,307	-	1,486,335	2,526,972	-	399,068,794	-	150,000,000	256,005,006
Alfalah GHP Prosperity Planning Fund	62,199	4,458,929	-	2,444,181	2,076,947	6,059,215	438,500,000	-	243,900,000	210,413,424

Nine months period ended

March 31, 2019 March 31, 2018
 ----- (un-audited) -----
 ----- (Rupees) -----

11.2 Other transactions

Associated companies / undertakings

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

Remuneration of the Management Company	41,286,658	9,748,906
Sales tax on management fee	5,367,266	1,267,447
Sales Load	1,614,073	2,802

Bank Alfalah Limited

Profit on bank deposit	118,077,694	12,311,828
Bank Charges	177,000	80,205
Sales Load	10,212,437	1,699,408
Term Deposit Receipts - Purchased	2,260,000,000	-
Profit on Term Deposit Receipts	16,210,411	-

Alfalah GHP Sovereign Fund

Market Treasury Bill - sold	2,390,221,890	-
Market Treasury Bill - purchased	914,997,550	-

Alfalah GHP Cash Fund

Treasury Bill - sold	19,666,320	-
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Alfalah Capital Preservation Fund - II

Market Treasury Bill - sold	933,722,940	-
Market Treasury Bill - purchased	39,685,000	-

	March 31, 2019 ----- (un-audited) ----- ----- (Rupees) -----	March 31, 2018 ----- (un-audited) ----- ----- (Rupees) -----
Alfalsh GHP Income Fund		
Market Treasury Bill - sold	<u>23,524,628</u>	<u>-</u>
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bill - sold	<u>19,588,640</u>	<u>-</u>
11.3 Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>6,880,450</u>	<u>1,758,504</u>
Sales tax on Trustee fee	<u>894,459</u>	<u>228,606</u>
11.4 Other balances	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>7,018,360</u>	<u>2,092,266</u>
Sales tax payable on management fees	<u>1,481,710</u>	<u>841,317</u>
Federal excise duty on management fee	<u>11,119,352</u>	<u>11,119,352</u>
Sales load payable	<u>224,633</u>	<u>1,321</u>
Bank Alfalah Limited		
Bank balances	<u>3,671,025,176</u>	<u>654,104,822</u>
Sales load payable	<u>2,074,875</u>	<u>535,888</u>
Profit receivable	<u>1,409,658</u>	<u>575,287</u>
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee payable	<u>1,116,586</u>	<u>351,270</u>
Sales Tax on Trustee Fee	<u>146,147</u>	<u>46,656</u>
12. TAXATION		
The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit		

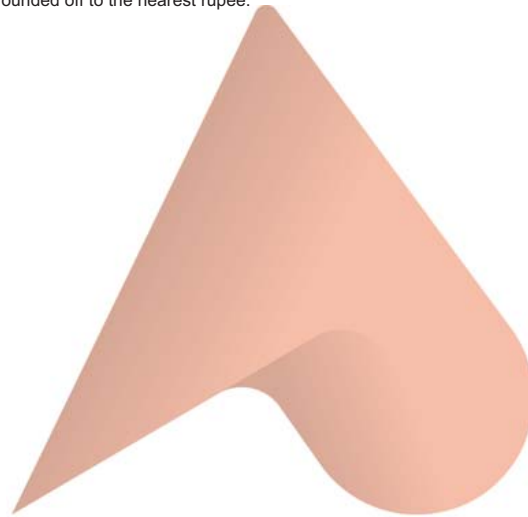
holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months ended March 31, 2019.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

14 GENERAL

14.1 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

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

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	471,492,085	754,161,184
Investments	5	396,318,370	735,477,654
Deferred formation cost		82,325	329,857
Prepayments and profit receivable	6	14,442,239	10,658,343
Receivable against Margin Trading System (MTS)		15,399,269	-
Total assets		897,734,288	1,500,627,038
Liabilities			
Payable to the Management Company	7	24,654,187	22,754,088
Payable to the Trustee		229,153	132,812
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		521,530	931,632
Payable against purchase of investment		197,766,000	626,295,180
Accrued and other liabilities	8	17,745,473	12,994,361
Total liabilities		240,916,343	663,108,073
Net assets		656,817,945	837,518,965
Unit holders' fund (as per statement attached)		656,817,945	837,518,965
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		6,174,089	7,544,879
		----- (Rupees) -----	
Net assets value per unit		106.3830	111.0050

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income				
Profit on deposit accounts with banks	30,693,039	34,509,677	15,365,980	17,192,350
Income / (loss) from Marginal Trading System (MTS)	2,768,064	76,650	1,845,744	-
Income from term deposit receipts classified as - 'held to maturity	4,459,022	825,616	1,952,003	543,699
At fair value through profit or loss - held for-trading				
- Income from Term Finance Certificate	8,624,678	7,767,463	2,957,768	1,103,464
- Income from Government securities	21,129,749	19,704,631	4,554,065	4,237,323
- Net (loss) / gain on sale of investments	(1,398,346)	(473,891)	372,089	(257,770)
- Net unrealised (loss) / gain on revaluation of investments	(1,466,998)	(626,126)	692,552	117,825
Other income	47,693	89,488	34,357	(15,097)
Total income	64,856,901	61,873,508	27,774,558	22,921,794
Expenses				
Remuneration of the Management Company	6,583,999	9,524,789	2,701,245	3,262,929
Sales tax on management fee	855,922	1,238,232	351,162	424,182
Remuneration of the Trustee	1,024,659	1,296,646	339,549	448,918
Sales tax on Trustee fee	133,209	168,560	44,143	58,361
Annual fee to the SECP	521,555	733,625	177,011	263,987
Brokerage expense	130,570	114,737	77,069	54,779
Bank charges and settlement charges	245,949	154,524	180,361	96,736
Amortisation of deferred formation cost	277,080	287,798	110,907	94,508
Amortisation of MTS annual fee	187,690	194,439	61,650	54,943
CDS Charges	53,053	9,936	39,335	-
Auditors' remuneration	255,165	203,437	83,833	(71,063)
Annual listing fee	20,577	29,164	6,751	8,283
Annual rating fee	254,326	446,447	83,550	76,050
Printing charges	52,556	52,595	2,846	17,230
Expenses allocated by the Management Company	695,394	978,135	236,010	351,973
Selling and marketing expenses	2,086,704	-	944,037	-
Provision against Sindh Workers' Welfare Fund	2,239,183	1,204,303	760,301	631,093
Total expenses	15,617,591	16,637,367	6,199,760	5,772,909
Net income from operating activities	49,239,310	45,236,141	21,574,798	17,148,885
Taxation	11	-	-	-
Net income / (loss) for the year after taxation	49,239,310	45,236,141	21,574,798	17,148,885
Allocation of net income / (loss) for the period				
Net income / (loss) for the period after taxation	49,239,310	45,236,141	21,574,798	17,148,885
Income already paid on units redeemed	(22,603,921)	(7,802,422)	(14,865,794)	(3,697,011)
	26,635,389	37,433,719	6,709,004	13,451,874
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	26,635,389	37,433,719	6,709,004	13,451,874
	26,635,389	37,433,719	6,709,004	13,451,874

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

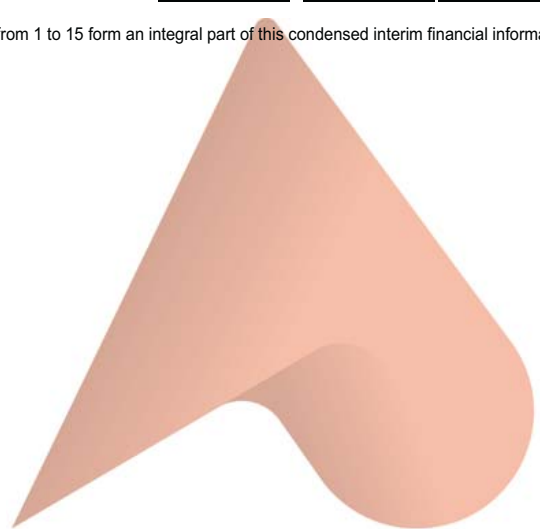
Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period	49,239,310	45,236,141	21,574,798	17,148,885
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	49,239,310	45,236,141	21,574,798	17,148,885

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	March 31, 2019			March 31, 2018		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Capital Value	749,573,853	-	749,573,853	1,158,202,657	-	1,158,202,657
Undistributed income brought forward						
- Realised gain	-	88,061,335	88,061,335	-	62,939,200	62,939,200
- Unrealised (loss) / gain	-	(116,223)	(116,223)	-	208,778	208,778
Net assets at beginning of the period	749,573,853	87,945,112	837,518,965	1,158,202,657	63,147,978	1,221,350,635
[Rs. 111.0050 (June 30, 2017: Rs. 105.7586) per unit]						
Issuance of 21,332,970 (2018: 9,939,893) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,256,145,041	-	2,256,145,041	1,051,242,978	-	1,051,242,978
- Element of income	38,207,919	-	38,207,919	19,056,674	-	19,056,674
Total proceeds on issuance of units	2,294,352,960	-	2,294,352,960	1,070,299,652	-	1,070,299,652
Redemption of 22,703,760 (2018: 9,317,410) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,401,117,767	-	2,401,117,767	985,409,282	-	985,409,282
- Element of income	30,617,245	22,603,921	53,221,166	11,250,324	7,802,422	19,052,746
Total payments on redemption of units	2,431,735,012	22,603,921	2,454,338,933	996,659,606	7,802,422	1,004,462,028
Total comprehensive income for the period	-	49,239,310	49,239,310	-	45,236,141	45,236,141
Final distribution for the year ended June 30, 2018						
@ Rs 5.2464 per unit on July 02, 2018	-	(24,797,388)	(24,797,388)	-	-	-
- Taxable dividend	(14,786,064)		(14,786,064)			
- Refund of capital						
1st interim distribution for the year ending June 30, 2019						
@ Rs 5.1152 per unit on March 29, 2019	-	(23,660,306)	(23,660,306)	-	-	-
- Taxable dividend	(6,710,599)		(6,710,599)			
- Refund of capital						
Net income for the period less distribution	(21,496,663)	781,616	(20,715,047)	-	45,236,141	45,236,141
Net assets at end of the period	590,695,138	66,122,807	656,817,945	1,231,842,703	100,581,697	1,332,424,400
[Rs. 106.3830 (March 31, 2018: Rs. 109.4757) per unit]						
Undistributed income carried forward						
- Realised gain		67,589,805			101,207,823	
- Unrealised loss		(1,466,998)			(626,126)	
		<u>66,122,807</u>			<u>100,581,697</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		26,635,389			37,433,719	
		<u>26,635,389</u>			<u>37,433,719</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Half year ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	49,239,310	45,236,141
Adjustments for:		
Amortisation of deferred formation cost	247,532	287,798
At fair value through profit or loss - held for-trading		
- Net loss on sale of investments	-	473,891
- Net unrealised loss/(gain) on revaluation of investments	1,466,998	626,126
	<u>50,953,840</u>	<u>46,623,956</u>
Decrease / (increase) in assets		
Investments - net	625,478,212	1,011,276,550
Accrued profit, prepayments and other receivable	(3,783,896)	(801,907)
Receivable against Margin Trading System (MTS)	(15,399,269)	-
	<u>606,295,047</u>	<u>1,010,474,643</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,900,099	(747,146)
Payable to the Trustee	96,341	343,527
Annual fee payable to SECP	(410,102)	(1,597,438)
Payable against purchase of investment	(428,529,180)	-
Accrued and other liabilities	4,751,112	(6,596,819)
	<u>(422,191,730)</u>	<u>(8,597,876)</u>
Net cash generated from operating activities	<u>235,057,157</u>	<u>1,048,500,723</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	2,272,856,297	1,070,299,652
Payment against redemption of units	(2,454,338,933)	(1,004,462,028)
Dividends Paid	(48,457,694)	-
Net cash generated from / (used in) financing activities	<u>(229,940,330)</u>	<u>65,837,624</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>5,116,827</u>	<u>1,114,338,347</u>
Cash and cash equivalents at beginning of the period	754,161,184	180,857,952
Cash and cash equivalents at end of the period	<u>12</u> <u>759,278,011</u>	<u>1,295,196,299</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and offering document was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (stable outlook) to the Management Company in its rating report dated Feb 08, 2019 and AA-(f) to the Fund in its rating report dated April 17, 2019.

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

2. BASIS OF PRESENTATION

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

3. FINANCIAL RISK MANAGEMENT

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

4. BANK BALANCE - Local Currency	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		----- (Rupees) -----	
Deposit account	4.1	471,492,085	754,161,184
		<u>471,492,085</u>	<u>754,161,184</u>

- 4.1 These accounts carry profit rates ranging between 7.40% to 11.45% (June 30, 2018: 4% to 7.40%) per annum. These include bank balance of Rs 1.51 million (June 30, 2018: Rs. 32.055 million) which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

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

	Note	(Un-audited) March 31, 2019	(Audited) June 30, 2018
		(Rupees)	
Treasury Bills	5.1	197,785,926	598,441,800
Pakistan Investment Bonds	5.2	-	-
Term Finance Certificates	5.3	108,532,444	137,035,854
Term Deposit Receipts - held to maturity	5.4	90,000,000	-
		396,318,370	735,477,654

5.1

	As at July 01, 2018	Purchased during the year	Sold / matured during the year Rupees	Face Value As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market Value
							(%)	(%)
Treasury bills having face value of Rs.100 each								
Market Treasury Bills - 3 month	600,000,000	23,289,000,000	23,689,000,000	200,000,000	197,766,000	197,785,926	30.11%	49.91%
	600,000,000	23,289,000,000	23,689,000,000	200,000,000	197,766,000	197,785,926		

5.2

	As at July 01, 2018	Purchased during the year	Sold / matured during the year Rupees	Face Value As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Percentage of total investment on the basis	Percentage of total investment on the basis
							(%)	(%)
Pakistan Investment Bonds (PIBs)								
Pakistan Investment Bonds - 5 years	-	410,000,000	410,000,000	-	-	-	-	-
	-	410,000,000	410,000,000	-	-	-	-	-

5.3 Term Finance Certificates

Name of Investee	Note	As at July 1, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	% Net assets on the basis of market value	% Total investment on the basis of market value
					Rupees		%		
Term finance certificates - unlisted									
Habib Bank Limited	5.3.1	27,413,060	-	9,998,960	17,414,100	17,036,894	17,108,389	2.60%	4.32%
The Bank Of Punjab	5.3.2	110,000,000	-	17,018,600	92,981,400	92,981,400	91,424,055	13.92%	23.07%
Total as at March 31, 2019						110,018,294	108,532,444		

5.3.2 Significant terms and conditions of term finance certificates and other securities outstanding at the period end are

Name of security	Mark-up rate (per annum)	Maturity	Rating
The Bank of Punjab	6 Months KIBOR + 1.25%	April 2026	AA-
Habib Bank Limited	6 Months KIBOR + 0.50%	February 2026	AAA

5.4 Term Deposit Receipts - held to maturity

Name of the investee company	Rate of return per annum	Face value			Carrying value as at March 31, 2019	Maturity	Rating	Percentage of total investments on the basis of net assets (%)	Percentage of total investments on the basis of market value (%)	
		As at July 01, 2018	Purchased during the year	Matured during the year						As at March 31, 2019
JS Bank Limited	11.15%	-	460,000,000	370,000,000	90,000,000	-	5-Apr-19	AA-AA1+	13.70%	22.71%
		-	460,000,000	370,000,000	90,000,000	-				

5.5 Non Compliant Investment

Name of non Compliant Investment	Type of investment	Value before provisioning	Provision balance as on March 31, 2019	Provision during the period	Provision held if any	Value of investment after provision	Fair Value as a percentage of Net Assets	Fair Value as a percentage of Gross Assets
The Bank of Punjab	Term Finance Certificate	91,424,055	-	-	-	91,424,055	13.92	10.18
JS Bank Limited	Term Deposit Receipts	90,000,000	-	-	-	90,000,000	13.70	10.03

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

(Audited)
June 30,
2018

6. PREPAYMENTS AND PROFIT RECEIVABLE

Mark-up /receivable on:

- bank balances	3,765,853	5,046,789
- Margin Trading System	178,162	-
- Paksitan Investment Bonds	1,080,448	2,310,811
- Term deposit receipt	1,127,205	-
- Term Finance Certificate	4,679,945	-
	10,831,613	7,357,600

Deposits

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

Prepayments

Annual listing fee	10,692	-
Annual rating fee	92,812	-
Others	15,206	-
	118,710	
Advance Tax	204,559	13,386
	14,442,239	10,658,343

	Note	(Un-audited) March 31, 2019	(Audited) June 30, 2018
----- (Rupees) -----			
7. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	651,093	568,796
Sales tax payable on management fee	7.2	2,638,451	2,527,992
Federal excise duty on management fee	7.3	18,099,657	18,099,657
Formation cost payable		5,000	5,000
Sales load payable		628,612	628,612
Expenses allocated by the Management Company	7.4	236,510	615,871
Selling and marketing expenses	7.5	2,344,864	258,160
Other payables		50,000	50,000
		24,654,187	22,754,088

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

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2018: 13%).

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs.18.099 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2018 would have been higher by Rs. 2.11 per unit (June 30, 2018: Rs 2.39 per unit).

7.4 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

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

	Note	(Un-audited) March 31, 2019	(Audited) June 30, 2018
----- (Rupees) -----			
8. ACCRUED AND OTHER LIABILITIES			
Withholding tax amd Capital gain tax		2,763,622	616,083
Sales Load Payable		7,850,805	7,888,003
Auditors' remuneration		264,363	209,798
Brokerage		98,303	21,662
Printing charges payable		93,167	28,247
Annual Credit Rating Fee		170,794	156,746
Annual Listing Fee		13,815	10,046
Annual MTS charges payable		187,645	-
Provision against Sindh Workers' Welfare Fund	8.1	6,302,959	4,063,776
		<u>17,745,473</u>	<u>12,994,361</u>

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re.1.02 per unit (June 30, 2018: Re.0.53 per unit).

9. CONTINGENCIES AND COMMITMENTS

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

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.69% which includes 0.27% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

11. TAXATION

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

the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended on March 31, 2019.

(Un-audited)
March 31, **March 31,**
2019 **2018**
 ----- (Rupees) -----

12. CASH AND CASH EQUIVALENTS

Bank balances	471,492,085	1,230,350,112
Treasury bills maturing within 3 months	197,785,926	64,846,187
Term deposit receipt	90,000,000	-
	<u>759,278,011</u>	<u>1,295,196,299</u>

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

13.1 Unit Holders' Fund

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

Nine months ended March 31, 2018 (Un-audited)									
As at July 01, 2017	Issued for cash / Conversion in / Transfer	Dividnd reinvestment	Redeemed / Conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / Conversion in / Transfer	Dividnd reinvestment	Redeemed / Conversion out / transfer out	NAV as at March 31, 2018
Units				(Rupees)					
Associated Companies / Undertakings									
Alfalah GHP Investment Management Ltd	377,780	-	373,238	4,542	39,953,484	-	-	40,000,000	497,239
Alfalah GHP Prosperity Planning Plan	1,686,959	713,472	2,039,713	360,718	38,410,422	76,500,000	-	217,500,000	39,489,856
Unit holder holding 10% or more units									
Abdul Sattar Edhi Foundation	4,329,982	894,564	-	5,214,546	457,832,834	93,975,094	-	-	570,866,074

(Un-audited) March 31, 2019 **(Un-audited) March 31, 2018**

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

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP Investment Management	6,583,999	9,524,789
Sindh Sales Tax on remuneration of the Sales load	855,922	1,238,232
Expenses allocated by the Management Company	2,214,555	-
Selling and marketing expenses	695,394	978,135
	2,086,704	-

Bank Alfalah Limited

Profit on savings accounts	1,406,567	1,081,654
Bank charges	24,543	29,781
Sales load	459,133	1,436,198

Alfalah GHP Money Market Fund

Treasury Bills - purchased	2,390,221,890	-
Treasury Bills - sold	914,997,550	-

Alfalah GHP Cash Fund

Treasury Bills - purchased	114,379,375	-
----------------------------	--------------------	----------

	(Un-audited) March 31, 2019 ----- (Rupees) -----	(Un-audited) March 31, 2018 -----
Alfalah GHP Income Fund		
Treasury Bills - sold	<u>29,602,970</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Treasury Bills - sold	<u>20,700,372</u>	<u>-</u>
Alfalah Capital Preservation Fund-II		
Treasury Bills - purchased	<u>794,594,800</u>	<u>-</u>
Pakistan Investment Bonuds - sold	<u>49,347,500</u>	<u>-</u>
Alfalah GHP Value Fund		
Treasury Bills - purchased	<u>392,822,400</u>	<u>-</u>
Treasury Bills - sold	<u>141,762,576</u>	<u>-</u>
Central Depository Company of Pakistan Limited		
Trustee fee	<u>1,024,659</u>	<u>1,296,646</u>
Sales tax on trustee fee	<u>133,209</u>	<u>168,560</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
CDC Charges	<u>53,053</u>	<u>9,936</u>
Other balances	(Un-audited) March 31, 2019 ----- (Rupees) -----	(Audited) June 30, 2018 -----
Associated companies / undertakings		
Remuneration payable to the Management Company	<u>651,093</u>	<u>568,796</u>
Sales tax payable on management fee	<u>2,638,451</u>	<u>2,527,992</u>
Federal Excise duty payable on management fee	<u>18,099,657</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>
Accounting and operational charges payable	<u>236,510</u>	<u>615,871</u>
Selling and marketing expenses	<u>2,344,864</u>	<u>258,160</u>

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank Balances	<u>1,510,752</u>	<u>32,055,891</u>
Profit receivable on bank balances	<u>98,245</u>	<u>31,323</u>
Sales load	<u>7,850,805</u>	<u>7,888,003</u>
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>202,790</u>	<u>117,536</u>
Sales tax payable on trustee fee	<u>26,363</u>	<u>15,276</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

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

AIFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	157,318,481	426,674,157
Investments	5	128,440,423	125,824,350
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		7,409,228	5,374,384
Receivable against Margin Trading System (MTS)		29,601,391	-
Total assets		325,619,523	560,722,891
Liabilities			
Payable to the Management Company	6	12,307,286	11,944,427
Remuneration payable to the Trustee		86,439	146,405
Payable to the Securities and Exchange Commission of Pakistan		206,881	542,015
Accrued and other liabilities		3,413,888	2,974,707
Total liabilities		16,014,494	15,607,554
Net assets attributable to unit holders		309,605,029	545,115,337
Unit holders' fund		309,605,029	545,115,337
Contingencies and commitments			
	8	----- (Number of units) -----	
Number of units in issue		2,630,834	4,645,695
Net assets value per unit		117.6832	117.3377

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED March 31, 2019

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income from government securities	2,005,807	2,318,153	546,868	543,307
Income from term finance certificates and sukuk certificates	5,548,350	14,245,710	1,777,800	3,223,377
Income from term deposit receipts	1,575,998	2,956,578	650,662	781,006
Income from certificates of investment	-	-	-	-
Income from margin trading system	2,067,120	1,579,462	1,626,389	16,455
Profit on balances with banks	14,643,875	18,781,798	4,529,098	4,176,268
Other Income	-	105,036	-	4,636
Gain on sale of investments - net	(1,491,439)	(562,868)	834	(613,298)
	24,349,711	39,423,869	9,131,651	8,131,751
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading-net	5.7 (947,849)	(792,668)	(113,357)	858,256
Total income	23,401,862	38,631,201	9,018,294	8,990,007
Expenses				
Remuneration of the Management company	6.1 2,594,508	7,155,216	897,774	1,426,617
Sindh Sales Tax on remuneration of the Management Company	6.2 337,286	930,172	116,714	185,461
Allocated expenses	275,829	586,601	77,781	128,331
Selling and marketing expenses	605,171	-	145,507	-
Remuneration of the Trustee	499,732	990,304	147,960	218,173
Sindh Sales Tax on remuneration of the Trustee	64,988	134,932	19,245	28,361
Annual fee to the Securities and Exchange Commission of Pakistan	206,881	433,772	58,854	96,258
Brokerage expenses	23,851	90,335	3,277	22,034
Settlement and bank charges	2,187	53,892	-	45,000
Auditors' remuneration	208,008	208,065	68,325	(80,777)
Clearing charges	581,439	720,871	255,972	203,207
CDS transaction fee	35,024	68,000	14,999	63,500
Annual listing fee	20,491	22,634	6,782	6,763
Printing charges	53,110	62,687	19,722	19,722
Annual rating fee	232,672	213,957	76,425	70,278
Provision against Sindh Workers' Welfare Fund (SWWF)	353,214	539,195	142,180	131,142
Total expenses	6,094,391	12,210,633	2,051,517	2,564,070
Net income for the period before taxation	17,307,471	26,420,568	6,966,777	6,425,937
Taxation	11 -	-	-	-
Net income for the period after taxation	17,307,471	26,420,568	6,966,777	6,425,937
Allocation of net income for the period				
Net income for the period after taxation	17,307,471	26,420,568	6,966,777	6,425,937
Income already paid on units redeemed	(4,018,393)	(13,396,052)	(1,092,280)	(2,077,067)
	13,289,078	13,024,516	5,874,497	4,348,870
Accounting income available for distribution				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	13,289,078	13,024,516	5,874,497	4,348,870
	13,289,078	13,024,516	5,874,497	4,348,870

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED March 31, 2019

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	17,307,471	26,420,568	6,966,777	6,425,937
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	17,307,471	26,420,568	6,966,777	6,425,937

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	Nine months period ended March 31, 2019			Nine months period ended March 31, 2018				
	(Rupees)			(Rupees)				
	Capital Value	Undistributed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total	Capital Value	Undistributed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	455,067,454	-	-	455,067,454	689,865,072	-	-	689,865,072
- Undistributed income brought forward								
- Realised	-	89,749,607	-	89,749,607	-	72,524,256	-	72,524,256
- Unrealised	-	298,276	-	298,276	-	419,814	-	419,814
Net assets at beginning of the period [Rs.117.3377 (June 30, 2017: Rs. 113.4246 per unit)]	455,067,454	90,047,883	-	545,115,337	689,865,072	72,944,070	-	762,809,142
Issuance of 5,124,708 (2018: 10,778,860 units)								
- Capital value (at net asset value per unit at the beginning of the period)	504,787,910	-	-	504,787,910	1,206,929,434	-	-	1,206,929,434
- Element of income	2,384,685	-	-	2,384,685	12,401,568	-	-	12,401,568
Total proceeds on issuance of units	507,152,575	-	-	507,152,575	1,219,331,002	-	-	1,219,331,002
Redemption of 7,139,569 (2018: 12,403,464 units)								
- Capital value (at net asset value per unit at the beginning of the period)	730,395,523	-	-	730,395,523	1,388,839,431	-	-	1,388,839,431
- Element of loss	628,102	4,018,393	-	4,646,495	5,411,553	13,396,052	-	18,807,605
Total payments on redemption of units	731,023,625	4,018,393	-	735,042,018	1,394,250,984	13,396,052	-	1,407,647,036
Total comprehensive income for the period	-	17,307,471	-	17,307,471	-	26,420,568	-	26,420,568
Final distribution for the year ended June 30, 2018 @ Rs 5.3659 per unit on July 02, 2018								
- Taxable dividend	-	(17,103,509)	-	(17,103,509)	-	-	-	-
- Refund of capital	(7,824,827)	-	-	(7,824,827)	-	-	-	-
Net income for the period less distribution	(7,824,827)	203,962	-	(7,620,865)	-	26,420,568	-	26,420,568
Net assets at end of the period [Rs. 117.6832 (March 31, 2018: Rs. 115.8298) per unit]	223,371,577	86,233,452	-	309,605,029	514,945,090	85,968,586	-	600,913,676
Undistributed income carried forward								
- Realised	-	87,181,301	-	87,181,301	-	86,761,254	-	86,761,254
- Unrealised	-	(947,849)	-	(947,849)	-	(792,668)	-	(792,668)
	-	86,233,452	-	86,233,452	-	85,968,586	-	85,968,586
Accounting income available for distribution								
- Relating to capital gain	-	-	-	-	-	-	-	-
- Excluding capital gain		13,289,078		13,289,078		13,024,516		13,024,516
		13,289,078		13,289,078		13,024,516		13,024,516

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	Note	Nine Months Period ended	
		March 31,	
		2019	2018
		-----	-----
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		17,307,471	26,420,568
Adjustments for:			
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading-net		947,849	792,668
Provision against Sindh Workers' Welfare Fund (SWWF)		353,214	539,195
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		-	-
		18,608,534	27,752,431
Decrease / (increase) in assets			
Investments - net		50,170,302	179,701,714
Profit and other receivables		(2,034,844)	2,644,646
Receivable against margin trading system (MTS)		(29,601,391)	27,206,053
		18,534,067	209,552,413
Increase in liabilities			
Payable to the Management company		362,859	(842,106)
Payable to the Trustee		(59,966)	(37,853)
Payable to the Securities and Exchange Commission of Pakistan		(335,134)	(509,002)
Accrued expenses and other liabilities		85,967	(6,665,970)
		53,726	(8,054,931)
Net cash generated from / (used in) operating activities		37,196,327	229,249,913
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		(17,103,509)	-
Proceeds from issuance of units		499,327,748	1,219,331,002
Payments on redemption of units		(735,042,018)	(1,407,647,036)
Net cash (used in) / generated from financing activities		(252,817,779)	(188,316,034)
Net (decrease) / increase in cash and cash equivalents during the period		(215,621,452)	40,933,879
Cash and cash equivalents at beginning of the period		426,674,157	398,739,491
Cash and cash equivalents at end of the period	10	211,052,705	439,673,370

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019 and has maintained the stability rating of the Fund to A+(f) on April 17, 2019.
- 1.6 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

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

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		(Un-audited) March 31, 2,019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
4. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>157,318,481</u>	<u>426,674,157</u>
		<u>157,318,481</u>	<u>426,674,157</u>

4.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 8.00% to 11.50% (June 30, 2018: 8.00% to 11.45%) per annum.

5. INVESTMENTS

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

Term finance certificates	5.1	14,811,142	66,702,830
Sukuk certificates	5.2	59,895,057	59,121,520
Treasury bills	5.3	23,734,224	-
Pakistan Investment Bonds	5.4	-	-
Term Deposit Receipt	5.5	30,000,000	-
		128,440,423	125,824,350

5.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		percentage of	
			As at July 01, 2018	Purchased during the year	Matured / Sold during the year	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Net assets	Investment as a percentage of total value of investments
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----	
Dubai Islamic Bank Limited	14-Jul-27	6 Months Kibor + 0.50%	5	-	-	5	5,083,520	5,083,520	1.65%	3.97%
International Brands Limited	15-Nov-21	12 Months Kibor + 0.50%	400	-	188	212	21,200,000	20,928,937	6.76%	16.29%
Dawood Hercules Corporation Limited	18-Nov-22	3 Months Kibor + 1.00%	140	-	-	140	14,028,000	13,872,600	4.48%	10.80%
Hub Power Company Limited	25-Nov-19	6 Months Kibor + 1.00%	-	200	-	200	20,000,000	20,000,000	6.46%	15.57%
Total as at March 31, 2019							60,321,520	59,895,057		

5.2 Term Finance Certificates (TFCs)

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 01, 2017	Purchased during the year	Matured / Sold during the year	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----	
Unquoted investments										
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	450	-	300	150	15,324,308	14,811,142	4.78%	11.53%
							15,324,308	14,811,142		
							75,645,828	74,706,199		

5.3 Treasury Bills

Tenor	Note	Face Value (Rupees)			Rupees		Investment as a percentage of		
		As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
		(Rupees)					(%)		
Treasury Bills - 3 Months	5.3.1	-	824,000,000	800,000,000	24,000,000	23,742,444	23,734,224	7.67%	18.48%
Total as at March 31, 2018		-	824,000,000	800,000,000	24,000,000	23,742,444	23,734,224		

5.3.1 These treasury bills have a face value of Rs.24 million each and carry effective rate of return of 10.55% per annum and will mature on MAY 09, 2019.

5.4 Pakistan Investment Bonds

Tenor	Face Value (Rupees)			Rupees		Investment as a percentage of		
	As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
		(Rupees)					(%)	
Pakistan Investment Bonds - 03 years		-	18,000,000	18,000,000	-	-	-	-
Total as at March 31, 2019		-	18,000,000	18,000,000	-	-	-	-

5.5 Term Deposit Receipts

Particulars	Rate of return per annum	As at July 01, 2018	Purchased during the period	Sold / Matured during the period	As at March 31, 2019	Maturity	Face value as a percentage of:		Credit rating
							Net assets	Investments	
(Rupees)									
JS Bank Limited	8.15%	-	50,000,000	50,000,000	-	18-Sep-18	-	-	AA-
JS Bank Limited	8.75%	-	35,000,000	35,000,000	-	10-Oct-18	-	-	AA-
JS Bank Limited	9.22%	-	30,000,000	30,000,000	-	3-Dec-18	-	-	AA-
JS Bank Limited	11.15%	-	30,000,000	30,000,000	-	31-Jan-19	-	-	AA-
JS Bank Limited	11.15%	-	30,000,000	-	30,000,000	5-Apr-19	9.68%	23.36%	AA-
As at March 31, 2019			175,000,000	145,000,000	30,000,000				

	(Un-audited)	(Audited)
	March 31,	June 30,
	2019	2018
6. PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	325,098	367,690
Sindh Sales Tax payable on management remuneration Payable	1,394,556	1,400,093
Federal Excise Duty payable on management remuneration Payable 11	9,778,882	9,778,882
Allocated expenses payable	78,465	272,648
Selling & Marketing Expenses Payable	681,701	76,530
Sales load payable	48,584	48,584
	<u>12,307,286</u>	<u>11,944,427</u>

7. WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.88 per unit (June 30, 2018: 0.43 per unit)

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.64% which includes 0.26% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Income scheme".

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2017.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution

the provision for FED made till June 30, 2016 amounting to Rs 9.778 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 3.72 per unit (June 30, 2018: Re 2.10 per unit).

	Nine months period ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	157,318,481	424,736,573
Term deposit receipts maturing within 3 months	30,000,000	-
Treasury bills maturing within 3 months	23,734,224	14,936,797
	211,052,705	439,673,370

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	For the nine months period ended 31 March, 2019									
	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2019
	----- Units -----				----- (Rupees) -----					
11.1 Unit Holders' Fund										
Associated Companies / Undertakings										
CDC-Trustee ALFalah GHP Prosperity Planning Fund										
- Conservative allocation plan	570,510	1,229,949	27,340	1,749,302	78,497	63,881,032	138,200,000	3,061,301	196,896,928	9,237,778
- Moderate allocation plan	823,577	1,650,571	39,467	2,503,171	10,444	92,217,399	185,400,000	4,419,231	261,993,016	1,229,083
- Active allocation plan	438,918	925,742	21,034	1,317,308	68,386	49,146,439	104,000,000	2,355,192	148,499,617	8,047,883
Alfalsh GHP Investment Management Limited										
- Management Company	1,306,668	1,729	59,009	-	1,367,406	146,309,968	299,131,410	195,354	6,607,329	160,920,714
Holding more than 10%										
Syed Ahsan Ali Gaurhar Jee Foundation	266,228	-	-	-	266,228	30,652,401	-	-	-	31,330,563
Attock Cement Pakistan Limited - Employees Provident Fund	45,637	210,900	-	-	256,537	5,254,478	24,300,000	-	-	30,190,085

For the nine months period ended 31 March, 2018

	As at	Issued	Bonus	Redeemed	As at March	As at July 01,	Issued	Bonus	Redeemed	NAV as at March 31,
	July 01, 2017	for cash			31, 2018	2017	for cash			2018
	Units				(Rupees)					
11.2 Unit Holders' Fund										
Associated Companies / Undertakings										
CDC-Trustee ALFalsh GHP Prosperity Planning Fund										
- Conservative allocation plan	560,692	163,727	-	145,279	579,140	62,761,830	18,500,000	-	16,500,000	67,081,670
- Moderate allocation plan	1,732,260	396,635	-	1,287,736	841,159	193,964,361	45,000,000	-	146,000,000	97,431,279
- Active allocation plan	4,935	795,080	-	361,068	438,917	552,581	90,000,000	-	41,000,000	50,839,668
Alfalsh GHP Investment Management Limited										
- Management Company	335,118	2,632,327	-	1,660,777	1,306,668	37,523,799	298,131,410	-	190,000,000	151,351,093
Key Management Personnel										
Head of Sales and Business Development	522	102	-	609	15	58,449	11,546	-	68,684	1,737

Nine months period ended

March 31 **March 31**

2,019 **2,018**

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

11.3 Other transactions

Associated Companies / Undertakings

Alfalsh GHP Investment Management

Limited - Management Company

Remuneration of Alfalsh GHP Investment Management	2,594,508	7,155,216
Sindh Sales Tax on remuneration of the Management Company	337,286	930,172
Sales load	198,601	-
Allocated expenses	275,829	586,601
Selling & Marketing Expenses	605,171	-

Bank Alfalsh Limited

Treasury Bills - purchased	-	-
PIBs - purchased	-	-
Profit on bank deposit	1,667,450	1,279,344
Bank charges	647	3,010
Sales Load	-	-

	Nine months period ended	
	March 31 2,019	March 31 2,018
	----- (Rupees) -----	
Alfalsh GHP Value Fund		
Sukuk - sold	16,784,100	-
Term finance certificate - sold	29,592,234	-
Alfalsh GHP Sovereign Fund		
Treasury Bills - purchased	29,602,970	-
Alfalsh GHP Money Market Fund		
Treasury Bills - purchased	23,524,628	-
Central Depository Company of Pakistan Limited		
Trustee fee	499,732	990,304
Sales tax on trustee fee	64,988	134,932
CDS charges	35,024	68,000
	(Un-audited)	(Audited)
	March 31	June 30,
	2019	2018
	----- (Rupees) -----	
11.4 Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited		
- Management Company		
Remuneration payable to the Management Company	325,098	367,690
Sales tax payable on management fee	1,394,556	1,400,093
Federal excise duty payable on management fee	9,778,882	9,778,882
Allocated expenses	78,465	272,648
Selling & Marketing Expenses	681,701	76,530
Sales load	48,584	48,584
Bank Alfalah Limited		
Bank balance	2,240,184	203,364,079
Profit receivable	62,160	29,568
Sales load	73,390	73,389

	(Un-audited) March 31 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	89,818	88,826
Sales tax on trustee fee	32,709	32,579
Security deposit	100,000	100,000

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended March 31, 2019.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Multiplier Fund**

FUND INFORMATION

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

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
Assets			
Bank balances	4.	77,531,410	202,948,181
Investments	5.	194,596,068	471,109,035
Security deposits		2,850,000	2,850,000
Profit and other receivables		10,613,315	11,508,920
Receivable against Margin Trading System (MTS)		11,132,372	1,131,526
Total assets		<u>296,723,165</u>	<u>689,547,662</u>
Liabilities			
Payable to the Management Company	6.	15,777,903	16,379,734
Remuneration payable to the Trustee		52,859	74,285
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		259,471	1,187,818
Accrued and other liabilities	7.	8,331,032	16,306,968
Total liabilities		<u>24,421,265</u>	<u>33,948,805</u>
Net assets		<u>272,301,900</u>	<u>655,598,857</u>
Unit holders' fund		<u>272,301,900</u>	<u>655,598,857</u>
Contingencies and Commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		<u>4,938,928</u>	<u>11,735,937</u>
		----- (Rupees) -----	
Net assets value per unit		<u>55.1338</u>	<u>55.8625</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended		Quarter ended		
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Note	(Rupees)		(Rupees)		
Income					
Finance income	8.	32,759,131	95,368,629	11,526,384	24,637,095
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		(6,452,218)	(199,563)	(353,973)	(324,506)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		(1,703,040)	(2,324,360)	(23,276)	1,518,399
Total income		24,603,873	92,844,706	11,149,135	25,830,988
Expenses					
Remuneration of the Management Company		4,324,554	17,131,187	1,240,591	4,429,733
Sales tax on management fee		562,193	2,227,037	161,277	575,968
Allocated expenses		345,955	1,370,364	99,241	354,362
Selling and marketing expenses		823,808		396,971	
Remuneration of the Trustee		587,767	1,802,947	168,719	510,812
Sales tax on Trustee fee		76,413	234,381	21,936	66,401
Annual fee to the Securities and Exchange Commission of Pakistan		259,471	1,027,826	74,433	265,784
Auditors' remuneration		226,755	208,045	78,750	(125,915)
Brokerage expense		122,670	112,445	18,897	26,706
Fees and subscription		836,407	755,666	263,430	248,256
Printing charges		36,231	56,215	11,966	18,465
Settlement and bank charges		174,381	1,091,179	115,346	291,649
Sindh Worker welfare fund		332,535	1,336,548	178,031	383,373
Total expenses		8,709,140	27,353,840	2,829,588	7,045,594
Net income from operating activities		15,894,733	65,490,866	8,319,547	18,785,394
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		-	-	-	-
Net income for the period before taxation		15,894,733	65,490,866	8,319,547	18,785,394
Taxation	13	-	-	-	-
Net income for the period after taxation		15,894,733	65,490,866	8,319,547	18,785,394
Allocation of net income for the period					
Net income for the period after taxation		15,894,733	65,490,866	8,319,547	18,785,394
Income already paid on units redeemed		(8,251,004)	(36,437,471)	(6,894,287)	(19,446,525)
		7,643,729	29,053,395	1,425,260	(661,131)
Accounting Income available for distribution					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		7,643,729	29,053,395	1,425,260	(661,131)
		7,643,729	29,053,395	1,425,260	(661,131)

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

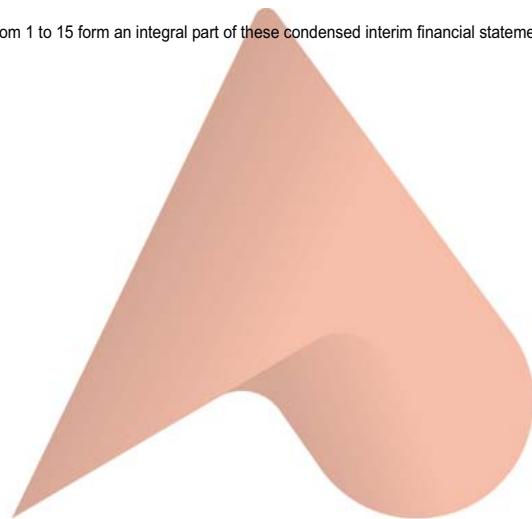
For Alfalah GHP Investment Management Limited
(Management Company)

_____ Chief Executive Officer	_____ Chief Financial Officer	_____ Director
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**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	15,894,733	65,490,866	8,319,547	18,785,394
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	<u>15,894,733</u>	<u>65,490,866</u>	<u>8,319,547</u>	<u>18,785,394</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

For the Nine months ended March 31, 2019			
(Rupees)			
Capital Value	Undistributed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	494,843,282	-	494,843,282
- Undistributed income brought forward			
- Realised	-	160,771,216	160,771,216
- Unrealised	-	(15,641)	(15,641)
Net assets at beginning of the period [Rs.55.8625 per unit (June 30, 2017 Rs.53.2500 per unit)]	494,843,282	160,755,575	655,598,857
Issuance of 17,478,911 (2018: 30,325,886 units)			
- Capital value (at net asset value per unit at the beginning of the period)	930,753,782	-	930,753,782
- Element of income	2,508,667	-	2,508,667
Total proceeds on issuance of units	933,262,449	-	933,262,449
Redemption of 24,275,920 (2018: 43,746,820 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,292,695,213	-	1,292,695,213
- Element of loss	848,962	8,251,004	9,099,966
Total payments on redemption of units	1,293,544,175	8,251,004	1,301,795,179
Total comprehensive income for the period	-	15,894,733	15,894,733
Final Distribution for the year ended June 30, 2018 @ Rs. 2.6124 per unit on July 02, 2018			
- Taxable dividend	-	(26,292,798)	(26,292,798)
- Refund of Capital	(4,366,162)	-	(4,366,162)
Net income for the period less distribution	(4,366,162)	(10,398,065)	(14,764,227)
Net assets at end of the period	130,195,394	142,106,506	272,301,900
[Rs.55.1338 per unit (March 31, 2018 Rs.55.2084 per unit)]			
Undistributed income carried forward			
- Realised	-	143,809,546	143,809,546
- Unrealised	-	(1,703,040)	(1,703,040)
	-	142,106,506	142,106,506

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

For the Nine months ended March 31, 2018				
(Rupees)				
Capital Value	Undistributed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total	
- Capital value	1,605,244,819	-	-	1,605,244,819
- Undistributed income brought forward				
- Realised	-	127,662,604	-	127,662,604
- Unrealised	-	6,814,003	-	6,814,003
Net assets at beginning of the period [Rs.53.2500 per unit (June 30, 2016 Rs.53.0087 per unit)]	1,605,244,819	134,476,607	-	1,739,721,426
Issuance of 30,325,886 (2017: 79,560,848 units)				
- Capital value (at net asset value per unit at the beginning of the period)	1,614,853,452	-	-	1,614,853,452
- Element of income	15,329,982	-	-	15,329,982
Total proceeds on issuance of units	1,630,183,434	-	-	1,630,183,434
Redemption of 43,746,920 (2017: 75,275,177 units)				
- Capital value (at net asset value per unit at the beginning of the period)	2,329,523,490	-	-	2,329,523,490
- Element of loss	6,684,792	36,437,471	-	43,122,263
Total payments on redemption of units	2,336,208,282	36,437,471	-	2,372,645,753
Total comprehensive income for the period	-	65,490,866	-	65,490,866
Distribution during the period	-	-	-	-
Net income for the period less distribution	-	65,490,866	-	65,490,866
Net assets at end of the period [Rs.55.2084 per unit (March 31, 2017 Rs.55.3505 per unit)]	899,219,971	163,530,002	-	1,062,749,973
Undistributed income carried forward				
- Realised	-	165,854,362	-	165,854,362
- Unrealised	-	(2,324,360)	-	(2,324,360)
	-	163,530,002	-	163,530,002

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Nine months ended	
	March 31, 2019	March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	15,894,733	65,490,866
Adjustments for:		
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	-	-
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	1,703,040	2,324,360
Provision for Workers' Welfare Fund	-	-
Provision for Sindh Workers' Welfare Fund	332,535	1,336,548
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-
	<u>17,930,308</u>	<u>69,151,774</u>
(Increase) / decrease in assets		
Investments - net	294,588,447	89,998,321
Deposits, prepayments and other receivables	895,605	427,000
Receivable against Margin Trading System	(10,000,846)	51,439,163
	<u>285,483,206</u>	<u>141,864,484</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(601,831)	(1,129,777)
Remuneration payable to the Trustee	(21,426)	(33,600)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(928,347)	(679,323)
Accrued and other liabilities	(8,308,471)	(9,485,048)
	<u>(9,860,075)</u>	<u>(11,327,748)</u>
Net cash (used in) / generated from operating activities	<u>293,553,439</u>	<u>199,688,510</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(26,292,798)	-
Amounts received on issue of units	928,896,287	1,630,183,434
Payment made against redemption of units	(1,301,795,179)	(2,372,645,753)
Net cash used in financing activities	<u>(399,191,690)</u>	<u>(742,462,319)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(105,638,251)</u>	<u>(542,773,809)</u>
Cash and cash equivalents at beginning of the period	202,948,181	969,364,779
Cash and cash equivalents at end of the period	<u>10</u> <u>97,309,930</u>	<u>426,590,970</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019 and has maintained the stability rating of the Fund at AA+(f) on April 17, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

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

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
4. BANK BALANCES			
In deposit accounts	4.1	<u>77,531,410</u>	<u>202,948,181</u>
		<u>77,531,410</u>	<u>202,948,181</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 8.75% to 11.50% per annum (30 June 2018: 4% to 7.4% per annum).

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
5. INVESTMENTS			
Financial assets classified as 'at fair value through profit or loss'			
Held-for-trading			
Term finance certificates	5.1	78,938,480	252,600,205
Sukuk certificates	5.2	95,879,068	218,508,830
Treasury bills	5.3	19,778,520	-
Pakistan Investment Bonds	5.4	-	-
		194,596,068	471,109,035

(Un-audited) **(Audited)**
March 31, **June 30,**
2019 **2018**
----- **(Rupees)** -----

Available-for-sale

Term finance certificates

5.5	-	-
	-	-
	194,596,068	471,109,035

5.1 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2018	Purchased during the period	Redeemed / sold during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Impairment as at March 31, 2019	Market value as at March 31, 2019	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
Askan Bank Limited	September 2024	6M Kibor + 1.20%	6,800	-	5,442	1,458	7,301,587	-	7,114,304	2.61%	3.66%	0.18%
Jahangir Siddiqui & Company Limited	May 2021	6M Kibor + 1.65%	10,000	-	-	10,000	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	February 2026	6M Kibor + 0.50%	379	-	250	129	12,723,463	-	12,691,267	4.66%	6.52%	0.13%
JS Bank Limited	December 2023	6M Kibor + 1.40%	6,100	-	1,000	5,100	25,667,811	-	25,588,952	9.40%	13.15%	0.85%
The Bank of Punjab	December 2026	6M Kibor + 1.00%	949	-	710	239	24,416,615	-	23,598,087	8.67%	12.13%	0.94%
TPC Corporation Limited	December 2019	3M Kibor + 1.50%	150	-	-	150	10,018,556	-	9,953,870	3.68%	5.12%	0.83%
Trust Investment Bank Limited	July 2019	6M KIBOR + 1.25%	8,000	-	-	8,000	14,994,000	-	-	0.00%	0.00%	0.00%
AgriTech Ltd (Formerly Pak American Fertilizer Lim	November 2017	6M KIBOR + 1.75%	17,550	-	-	17,550	89,666,353	-	-	0.00%	0.00%	0.00%
AgriTech Ltd-IV (Formerly Pak American Fertilizer L	January 2015	Zero Coupon	4,084	-	-	4,084	20,470,000	-	20,470,000	0.00%	0.00%	0.00%
							205,258,395		78,938,480			

5.2 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2018	Purchased during the period	Sold / Matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
Dubai Islamic Bank Limited	July 2027	6M Kibor + 0.50%	20	-	1	19	19,355,376	19,955,376	7.11%	9.95%	0.48%
Dawood Hercules Corporation Limited	November 2022	3M Kibor + 1%	480	-	350	130	13,026,000	12,891,700	4.73%	6.62%	0.25%
Dawood Hercules Corporation Limited	March 2023	3M Kibor + 1%	600	-	540	60	6,003,875	6,000,000	2.20%	3.08%	0.10%
International Brands Limited	October 2021	12M Kibor + 1.50%	900	-	620	280	28,000,000	27,641,992	10.15%	14.20%	0.98%
Hubeo Power Company Limited		3M Kibor + 1.1%		300		300	30,000,000	30,000,000			
							95,385,251	95,879,068			

5.3 Treasury bills - held-for-trading

Issue date	Note	As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
Treasury bills having face value of Rs.100 each										
Maturity upto 3 months	5.3.1	-	336,000,000	336,000,000	20,000,000	19,776,567	19,778,530	(7,347)	7.26%	10.16%
		-	336,000,000	336,000,000	20,000,000	19,776,567	19,778,530	(7,347)		

5.3.1 These represent market treasury bills having face value of Rs.20 million (June 30, 2018: Nil) carrying purchase yield of 10.50% (June 30, 2018:Nil) per annum. The treasury bills have maturity upto May 09, 2019 (June 30, 2018: Nil).

5.4 Pakistan Investment Bonds - held-for-trading

Issue date	Note	As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
Pakistan Investment Bonds - 03 years		-	45,000,000	45,000,000	-	-	-	-	0.00%	0.00%
		-	45,000,000	45,000,000	-	-	-	-		

5.5 Non Compliant Investment

Name of non Compliant Investment	Type	Value before provisioning	Provisioning held, if any	Value After provisioning	% Gross Assets	% Net Assets
Hub Power Company Limited (CP Sukuk)	Single Entity	30,000,000	-	30,000,000	10.11%	11.02%
International Brands Limited	Single Entity	27,641,992	-	27,641,992	9.32%	10.15%
Commercial Banks	Single Entity	88,338,985	-	88,338,985	29.77%	32.44%
		145,981,977	-	145,981,977	-	-

6. PAYABLE TO THE MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2019 (Rupees)	(Audited) June 30, 2018
Remuneration payable to the Management Company		343,963	808,365
Sales tax payable on management fee		1,717,711	1,778,082
Federal excise duty payable	6.1	11,439,981	11,439,981
Sales load payable		1,780,036	1,572,484
Payable against allocated expenses		99,241	567,674
Payable against selling and marketing expenses		396,971	213,148
		15,777,903	16,379,734

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.440 million is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 2.316 per unit (June 30, 2018: Re 0.97 per unit).

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers Welfare Fund		4,788,684	4,456,148
Auditors' remuneration		123,686	209,431
Brokerage expense payable		44,217	44,085
Withholding tax payable		474,598	674,321
Printing charges payable		69,217	88,000
Rating fee payable		326,043	359,890
Settlement charges payable		98,765	101,468
Others		2,405,822	2,551,949
Payable against purchase of investments		-	7,821,675
		8,331,032	16,306,967

7.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.97 per unit (June 30, 2018: Re 0.38 per unit).

		Nine months ended	
		March 31, 2019	March 31, 2018
		----- (Rupees) -----	
8. FINANCE INCOME			
Interest income on:			
Investments classified as at Available-for-sale			
- Sukuk and term finance certificates		-	-
Held for trading			
- Government securities		1,588,236	3,319,447
- Sukuk and term finance certificates		18,529,658	35,788,951
		20,117,894	39,108,398
Held to maturity			
- Term deposit receipts		-	6,185,917
- Placements		-	-
		-	6,185,917
Others			
- Bank deposits		10,438,136	45,095,750
- Others		-	-
- Margin trading system		2,203,101	4,978,564
		32,759,131	95,368,629
		-	-
9. CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at 31 March 2019.			
		(Un-audited) March 31, 2019	(Un-audited) March 31, 2018
		----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS			
Bank balances		77,531,410	411,654,287
Treasury bills maturing within 3 months		19,778,520	14,936,683
		-	-
		97,309,930	426,590,970
11. TOTAL EXPENSE RATIO			
The Total Expense Ratio of the Fund (TER) as at March 31, 2019 is 1.89% which includes 0.27% representing government levies of the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive fixed income scheme.			
12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS			
Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited -			

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

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

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

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

		Nine months ended March 31, 2019 (Un-audited)									
		As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2019
		Units					Rupees				
Unit Holders' Fund											
Associated Companies / Undertakings											
	Alfalah GHP Investment Management Limited	117	-	5	-	122	6,536	-	-	261	6,726
	Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	1,149,010	3,065,870	56,369	3,724,622	546,627	65,046,472	42,500,000	-	51,400,000	30,137,624
	Alfalah GHP Prosperity Planning Fund - Moderate allocation plan	3,137,662	7,212,115	153,931	9,086,566	1,417,122	125,794,224	288,000,000	-	242,400,000	78,131,321
	Alfalah GHP Prosperity Planning Fund - Active allocation plan	1,100,872	5,068,284	54,008	5,258,596	964,568	575,370	129,000,000	-	124,500,000	53,160,299
Key Management Personnel Employees											
	Chief Financial Officer	10	-	-	-	10	559	-	-	-	551
Unit holder holding 10% or more Units											
		Nine months ended March 31, 2018 (Un-audited)									
		As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
		Units					Rupees				
Associated Companies / Undertakings											
	Alfalah GHP Investment Management Limited	466,142	-	-	466,025	117	24,822,078	-	-	25,000,000	6,459
	Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	1,221,530	794,114	-	812,469	1,203,175	65,046,472	42,500,000	-	44,000,000	66,425,367
	Alfalah GHP Prosperity Planning Fund - Moderate allocation plan	2,362,333	5,368,971	-	3,962,740	3,788,564	125,794,224	288,000,000	-	214,400,000	209,160,557
	Alfalah GHP Prosperity Planning Fund - Active allocation plan	10,805	2,413,008	-	1,322,941	1,100,872	575,370	129,000,000	-	71,500,000	60,777,382
Key Management Personnel Employees											
	Chief Financial Officer	-	10	-	-	10	-	551	-	-	552
Unit holder holding 10% or more Units											
	Habib Metropolitan Bank Limited	-	6,030,265	-	3,827,117	2,203,168	-	325,000,000	-	208,545,830	121,633,380

	(Un-audited)	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
12.2 Other transactions		
<u>Connected persons</u>		
Alfalag GHP Investment Management Ltd - Management Company		
Remuneration of the Management Company	4,324,554	17,131,187
Sales tax on management fee	562,193	2,227,037
Allocated expenses	345,955	1,370,364
Selling and marketing expenses	823,808	-
Sales load	1,493,481	1,116,955
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	587,767	1,802,947
Sales tax on trustee fee	76,413	234,381
Bank Alfalah Limited		
Mark-up income on deposit accounts	1,472,077	1,145,322
Bank charges	28,594	55,943
Sales Load	-	237,693
Alfalag GHP Value Fund		
Sukuk certificates - sold	20,733,300	-
Term finance certificates - Sold	14,796,117	-
Alfalag GHP Cash Fund		
Treasury bills - purchased	-	34,648,980
Alfalag GHP Sovereign Fund		
Treasury bills - purchased	20,700,372	-
Alfalag GHP Money Market Fund		
Treasury bills - purchased	19,588,640	-
	(Un-audited)	(Audited)
	March 31, 2019	June 30, 2018
	----- (Rupees) -----	

12.3 Other balances

Connected persons

Alfalag GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	343,963	808,365
Sales tax payable on management fee	1,717,711	1,778,082
FED payable on management fee	11,439,981	1,143,981
Payable against allocated expenses	99,241	567,674
Payable against selling and marketing expenses	396,971	213,148
Sales load payable	1,780,036	1,572,484

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
Bank Alfalah Limited		
Deposits	8,085,662	16,881,587
Markup receivable on deposit accounts	44,892	34,354
Sales load & federal excise duty payable thereon	-	33,875
Other related parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	46,778	60,006
Sales tax payable on Trustee fee	6,081	14,279
Security deposit	100,000	100,000

13 TAXATION

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2019**

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	----- (Rupees) -----
Assets		
Bank balances	4 2,029,811,845	2,486,991,747
Investments - net	5 2,264,845,505	1,915,906,160
Profit receivable	49,269,036	58,785,218
Deposit, prepayment and other receivable	1,794,458	1,741,837
Total assets	4,345,720,844	4,463,424,962
Liabilities		
Payable to the Management Company	6 16,912,173	9,822,068
Payable to the Trustee	472,723	529,558
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	2,535,990	4,517,041
Accrued and other liabilities	7 25,202,893	8,677,994
Payable against redemption of units	-	3,913,726
Total liabilities	45,123,779	27,460,387
Net assets attributable to unit holders	4,300,597,065	4,435,964,575
Unit holders' fund (as per statement attached)	4,300,597,065	4,435,964,575
Contingencies and commitments	8	
	----- Number of units -----	
Number of units in issue	42,248,538	42,044,438
	----- Rupees -----	
Net asset value per unit	101.7928	105.5066

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Note	Nine months ended March 31,		Nine months ended March 31,	
		2019	2018	2019	2018
INCOME					
Profit on bank balances		182,524,545	184,648,912	62,501,695	61,922,420
Income from investments		117,757,943	99,110,895	50,447,599	39,303,197
Loss on sale of investments - net		(2,999,772)	(6,326,828)	(800,049)	(622,398)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss - net	5.4	(12,410,307)	(6,560,408)	(2,550,964)	(6,885,162)
Total income		284,872,409	270,872,571	109,598,281	93,718,057
EXPENSES					
Remuneration of the Management Company	6.1	33,059,146	47,332,753	10,998,159	16,254,544
Sindh sales tax on remuneration of the Management Company	6.2	4,297,692	6,153,262	1,429,764	2,113,092
Allocated expenses	6.4	3,381,249	4,733,121	1,055,490	1,625,400
Selling and marketing expenses	6.5	9,461,953	-	3,818,496	-
Remuneration of the Trustee		3,511,674	4,632,913	1,106,790	1,656,116
Sindh sales tax on remuneration of the Trustee		456,516	586,199	143,883	199,211
Annual fee to the Securities and Exchange Commission of Pakistan		2,536,015	3,549,952	791,640	1,219,088
Settlement and bank charges		137,281	67,575	99,957	20,670
Auditors' remuneration		224,528	239,716	73,440	3,828
Other expenses		278,191	198,615	36,328	79,488
Shariah advisory fee		315,325	315,356	103,575	-
Provision against Sindh Workers' Welfare Fund (SWWF)		4,542,675	4,061,262	1,797,233	1,408,860
		62,202,245	71,870,724	21,454,755	24,580,297
Net income for the period before taxation		222,670,164	199,001,847	88,143,526	69,137,760
Taxation	10	-	-	-	-
Net income for the period after taxation		222,670,164	199,001,847	88,143,526	69,137,760
Allocation of net income for the period					
Net income for the period after taxation		222,670,164	199,001,847	88,143,526	69,137,760
Income already paid on units redeemed		(13,982,393)	(47,897,408)	17,557,109	(35,851,393)
		208,687,771	151,104,439	105,700,635	33,286,367
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		208,687,771	151,104,439	105,700,635	33,286,367
		208,687,771	151,104,439	105,700,635	33,286,367

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

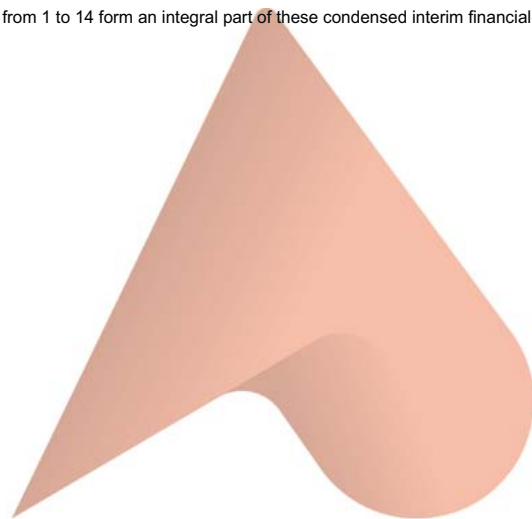
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine months ended March 31,		Nine months ended March 31,	
	2019	2018	2019	2018
	-----Rupees-----			
Net income for the period after taxation	222,670,164	199,001,847	88,143,526	69,137,760
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>222,670,164</u>	<u>199,001,847</u>	<u>88,143,526</u>	<u>69,137,760</u>

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



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Nine months ended March 31, 2019			Nine months ended March 31, 2018		
	-(Rupees)-			-(Rupees)-		
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total
- Capital value	4,281,606,495	-	4,281,606,495	2,741,487,019	-	2,741,487,019
- Undistributed income brought forward						
- Realised income	-	162,054,806	162,054,806	-	8,656,167	8,656,167
- Unrealised (loss) / income	-	(7,696,726)	(7,696,726)	-	25,012,483	25,012,483
Net assets at beginning of the period [Rs. 105.5066 (June 30, 2017: Rs. 101.2353) per unit]	4,281,606,495	154,358,080	4,435,964,575	2,741,487,019	33,668,650	2,775,155,669
Issuance of 47,328,580 (2018: 64,513,188) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,791,322,995	-	4,791,322,995	6,531,011,941	-	6,531,011,941
- Element of income / (loss)	99,152,212	-	99,152,212	38,605,319	-	38,605,319
Total proceeds on issuance of units	4,890,475,207	-	4,890,475,207	6,569,617,260	-	6,569,617,260
Redemption of 47,124,480 (2018:35,365,490) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,770,660,870	-	4,770,660,870	3,580,235,990	-	3,580,235,990
- Element of loss / (income)	99,152,212	13,982,393	113,134,605	11,229,809	47,897,408	59,127,217
Total payments on redemption of units	4,869,813,082	13,982,393	4,883,795,475	3,591,465,799	47,897,408	3,639,363,207
Total comprehensive income for the period	-	222,670,164	222,670,164	-	199,001,847	199,001,847
Final distribution for the year ended June 30, 2018 @ Rs. 4.2713 per unit on July 02, 2018						
- Taxable dividend	-	(119,902,726)	(119,902,726)	-	-	-
- Refund of capital	(59,681,678)	-	(59,681,678)	-	-	-
1st interim distribution for the year ending June 30, 2019 @ Rs. 4.5581 per unit on March 29, 2019						
- Taxable dividend	-	(120,106,099)	(120,106,099)	-	-	-
- Refund of capital	(65,026,903)	-	(65,026,903)	-	-	-
	(124,708,581)	(17,338,661)	(142,047,242)	-	199,001,847	199,001,847
Net assets at end of the period [Rs. 101.7928 (March 31, 2018 : Rs. 104.3908) per unit]	4,177,560,039	123,037,026	4,300,597,065	5,719,638,480	184,773,089	5,904,411,569
Undistributed income carried forward						
- Realised income		135,447,333	135,447,333		191,333,497	191,333,497
- Unrealised (loss) / income		(12,410,307)	(12,410,307)		(6,560,408)	(6,560,408)
		<u>123,037,026</u>			<u>184,773,089</u>	
Accounting income available for distribution						
- Relating to capital gain		-	-		-	-
- Excluding capital gain		208,687,771	208,687,771		151,104,439	151,104,439
		<u>208,687,771</u>			<u>151,104,439</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Nine months ended	
	March 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	222,670,164	199,001,847
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - net	12,410,307	6,560,408
	<u>235,080,471</u>	<u>205,562,255</u>
Decrease / (increase) in assets		
Investments - net	(361,349,652)	(866,502,635)
Deposit, prepayment and other receivable	(52,621)	(1,644,569)
Profit receivable	9,516,182	(21,605,223)
Receivable from sale of investments	-	-
	<u>(351,886,091)</u>	<u>(889,752,427)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	7,090,105	2,003,667
Payable to the Trustee	(56,835)	196,620
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,981,051)	808,705
Accrued and other liabilities	16,524,899	545,489
	<u>21,577,118</u>	<u>3,554,481</u>
Net cash flows generated from / (used in) operating activities	<u>(95,228,502)</u>	<u>(680,635,691)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	4,765,766,626	6,569,617,260
Amount paid against redemption of units	(4,887,709,201)	(3,639,363,207)
Dividend paid	(240,008,825)	-
Net cash flows generated from financing activities	<u>(361,951,400)</u>	<u>2,930,254,053</u>
Net increase in cash and cash equivalents during the period	<u>(457,179,902)</u>	<u>2,249,618,362</u>
Cash and cash equivalents at beginning of the period	2,486,991,747	1,261,147,109
Cash and cash equivalents at end of the period	<u>2,029,811,845</u>	<u>3,510,765,471</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan (the SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019 and has maintained the stability rating of the Fund at A+(f) on April 17, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
		-----Rupees -----	
4 BANK BALANCES	Note		
Savings accounts	4.1	<u>2,029,811,845</u>	<u>2,486,991,747</u>

- 4.1 The rate of return on these accounts ranges between 7.35% to 11.30% (June 30, 2018: 4% to 7.35%) per annum. These include bank balance of Rs. 11.32 million (June 30, 2018: Rs. 7.531 million) maintained with Bank Alfalah Limited (a related party).

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
		-----Rupees -----	
5 INVESTMENTS	Note		
At fair value through profit or loss			
Sukuk certificates	5.1	1,672,296,858	1,520,906,160
Term deposit receipt	5.2	400,000,000	395,000,000
Islamic Commercial Papers	5.3	192,548,647	-
		<u>2,264,845,505</u>	<u>1,915,906,160</u>

5.1 Sukuk Certificates

Name of the investee company	Maturity	Coupon rate	Face Value (Rupees)				Number of Certificates	Carrying Value as at March 31, 2019	Market Value as at March 31, 2019	Unrealised gain / (loss)	Investment as a percentage of net assets
			As at July 1, 2018	Purchased during the period	Redemptions during the period	As at March 31, 2019					
Hascol Petroleum Limited	January 7, 2022	3 Month Kibor + 1.50%	140,625,000	-	77,283,000	63,342,000	21,114	64,948,226	63,817,065	(1,131,161)	1.48%
K-Electric Limited	June 17, 2022	3 Month Kibor + 1.00%	18,016,000	-	18,016,000	-	-	-	-	-	0.00%
Meezan Bank Limited	September 22, 2026	6 Month Kibor + 0.5%	320,000,000	-	39,000,000	281,000,000	281	285,215,000	280,997,190	(4,217,810)	6.53%
Fatima Fertilizer Limited	November 28, 2021	6 Month Kibor + 1.1%	86,975,000	-	65,975,000	21,000,000	7,000	21,336,000	21,160,083	(175,917)	0.49%
International Brands Limited	November 15, 2021	12 Month Kibor+0.50%	385,000,000	-	65,000,000	320,000,000	3,200	320,000,000	315,908,480	(4,091,520)	7.35%
Dawood Hercules Corporation	November 16, 2022	3 Month Kibor+100%	244,000,000	18,000,000	-	262,000,000	2,620	262,408,700	259,615,800	(2,793,900)	6.04%
Dubai Islamic Bank Pakistan Limited	July 14, 2027	6 Month Kibor + 0.50%	310,000,000	-	-	310,000,000	310	315,798,240	315,798,240	-	7.34%
Hub Power Company Limited	November 26, 2019	3 Month Kibor+1%	-	415,000,000	-	415,000,000	4,150	415,000,000	415,000,000	-	9.65%
Total as at March 31, 2019								1,684,707,166	1,672,296,858	(12,410,308)	38.88%
Total as on June 30, 2018								1,528,602,886	1,520,906,160	(7,696,726)	34.28%

5.2 This represents term deposit receipt placed with Bank Islami Pakistan Limited. This carries profit at the rate of 10.40% (June 30, 2018: 6.70%) per annum and will mature on January 10, 2019.

5.3 This represents Islamic Commercial Paper having Face Value of Rs. 202 million. This carries profit at the rate of 11.75% (June 30, 2018: Nil) per annum and will mature on September 02, 2019.

		March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		-----Rupees -----	
5.4 Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	Note		
Market value of investments		2,264,845,505	1,915,906,160
Less: Carrying value of investments		<u>(2,277,255,813)</u>	<u>(1,923,602,886)</u>
		<u>(12,410,308)</u>	<u>(7,696,726)</u>

		March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		-----Rupees -----	
6	PAYABLE TO THE MANAGEMENT COMPANY		
		Note	
	Management remuneration payable	6.1	2,666,169
	Sindh sales tax payable on management remuneration	6.2	1,586,304
	Federal excise duty payable on management remuneration	6.3	779,745
	Payable against allocated expenses	6.4	1,055,490
	Payable against selling and marketing expenses	6.5	10,820,057
	Sales load payable		4,408
			<u>4,685</u>
			<u>16,912,173</u>
			<u>9,822,068</u>

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2018: 13%).

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (June 30, 2018: Rs 0.78 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re. 0.02 (June 30, 2018: Re 0.02) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

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

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	-----Rupees-----	
7 ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	11,456,893	6,914,218
Auditors' remuneration payable		215,344	344,408
Printing charges payable		98,551	57,289
Brokerage payable		146,584	67,279
Withholding tax payable		11,231,174	443,524
Shariah advisory fee payable		581,431	266,106
Sales load payable		1,178,920	252,526
Annual rating fee payable		289,011	331,012
Others		4,985	1,632
		<u>25,202,893</u>	<u>8,677,994</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2018, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.27 per unit (June 30, 2018: Re 0.16 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.38% which includes 0.26% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant (Islamic) Scheme.

10 TAXATION

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

the Income Tax Ordinance, 2001. Since the management company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

11 EARNINGS PER UNIT

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

12.1 Unit Holders' Fund

Nine months ended March 31, 2019 (Unaudited)									
As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at December 31, 2018
(Units)				(Rupees)					
Associated Companies / Undertakings									
Alfalah GHP Investment Management Limited									
	55,919	-	2,129	58,048	5,494,948	-	216,650	-	5,908,868
Alfalah GHP Islamic Prosperity Planning Fund									
	27,453,697	7,651,641	908,185	14,811,345	21,203,178	2,779,283,292	803,000,000	92,502,046	979,700,000
Key Executives									
Nabeel Malik									
	0.40	-	-	0.40	42	-	-	-	40.72

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

Nine months ended March 31, 2018 (Unaudited)									
As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2018
(Units)				(Rupees)					

Associated Companies / Undertakings

Alfalah GHP Islamic Active Allocation Plan	3,971,008	4,466,741	1,433,676	7,004,073	402,006,217	455,500,000	-	148,700,000	731,160,784
Alfalah GHP Islamic Balance Allocation	7,908,592	18,884,763	-	12,627,473	14,165,882	800,628,733	-	1,299,500,000	1,478,787,755
Alfalah GHP Islamic Active Allocation Plan I	4,983,412	5,455,168	2,430,391	8,018,189	505,509,520	556,500,000	-	252,500,000	837,025,164
Alfalah GHP Islamic Active Allocation PI	1,977,148	6,675,928	-	2,956,174	6,096,902	200,157,183	-	263,000,000	636,460,477
Alfalah GHP Investment Management LI	1,536,128	-	1,482,319	53,809	165,510,332	-	-	150,000,000	5,617,165

Key Executives

Ahsan Javed Chishty	3,338	2	-	3,329	11	337,888	2	-	340,000	1,148
Afshan Fayyaz	2,474	-	-	2,474	-	250,426	-	-	255,855	-

Unit holder holding 10% or more Units

Javed Ahmed	8,904,809	-	3,452,166	545,274,300	-	906,071,483	-	350,106,897	569,216,204.00
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Half year ended (Unaudited)

March 31, 2019 March 31, 2018

(Rupees)

12.2 Other transactions

Associated Companies and undertakings

Alfalah GHP Investment Management Limited

Remuneration of the Management Company	33,059,146	47,332,753
Sindh sales tax on remuneration of the management company	4,297,692	6,153,262
Sales load	268,530	77,013
Allocated expenses	3,381,249	4,733,121
Selling and marketing expenses	9,461,953	-

Bank Alfalah Limited

Profit on bank balances	347,124	319,714
Sales load	1,401,509	300,102

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	3,511,674	4,509,141
Sindh sales tax on remuneration of the Trustee	456,516	586,199
Settlement charges	12,766	15,521

Alfalah GHP Value Fund

Term Finance Certificate - Purchased	64,174,500	-
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	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	-----Rupees -----	
12.3 Other balances		
Connected persons		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	2,666,169	4,114,105
Sindh sales tax payable on management remuneration	1,586,304	650,616
Federal excise duty payable on management remuneration	779,745	779,745
Payable against allocated expenses	1,055,490	2,914,813
Payable against selling and marketing expenses	10,820,057	1,358,104
Sales load payable	4,408	4,685
Bank Alfalah Limited		
Bank balances	11,323,918	7,531,455
Sales load payable	1,178,920	252,526
Profit receivable	65,038	9,145
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	420,083	470,379
Sindh sales tax payable on trustee remuneration	52,640	59,179
Security deposit	100,000	100,000

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

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

**ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019**

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	89,614,412	126,036,188
Investments	5	1,286,640,569	1,790,863,413
Dividend and mark-up receivable		19,286,915	4,012,051
Advance and deposits		2,763,375	2,752,734
Receivable against sale of investments		11,797,659	-
Total assets		1,410,102,930	1,923,664,386
Liabilities			
Payable to the Management Company	6	15,025,228	15,627,859
Payable to the Trustee		220,412	262,384
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,147,553	1,721,915
Payable against purchase of investments		-	807,627
Accrued and other liabilities	7	13,959,526	13,397,316
Total liabilities		30,352,719	31,817,101
Net assets attributable to unit holders		<u>1,379,750,211</u>	<u>1,891,847,285</u>
Unit holders' fund (as per statement attached)		<u>1,379,750,211</u>	<u>1,891,847,285</u>
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		<u>21,821,680</u>	<u>26,088,124</u>
		----- Rupees -----	
Net asset value per unit		<u>63.23</u>	<u>72.52</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the nine months ended March 31, 2019	For the nine months ended March 31, 2018	For the quarter ended March 31, 2019	For the quarter ended March 31, 2018
	(Rupees)			
INCOME				
Profit on bank balances	10,196,978	10,110,481	3,759,579	4,050,613
Dividend income	59,549,239	59,979,052	16,587,264	17,854,575
Income from Market Treasury Bills	1,000,859	-	-	-
Loss on sale of investments - net	(89,399,932)	(210,791,891)	(16,518,564)	(37,539,640)
Unrealised (loss) / gain on revaluation of investments - net	5.3 (69,071,051)	42,217,809	108,426,737	195,497,453
Total income	(87,723,907)	(98,484,549)	112,255,016	179,863,001
EXPENSES				
Remuneration of the Management Company	6.1 21,139,267	23,183,641	6,349,405	7,778,350
Performance fee of the Management Company	6.2 814,946	901,843	274,476	375,624
Sindh sales tax on remuneration of the Management Company	6.3 2,748,112	3,013,868	825,425	1,011,180
Sindh sales tax on performance fee of the Management Company	6.3 105,949	117,239	35,689	48,831
Allocated expenses	6.5 1,207,886	1,324,707	362,802	444,451
Selling and marketing expenses	6.6 4,831,560	7,399,197	1,451,212	1,777,806
Remuneration of the Trustee	1,958,648	2,075,472	609,402	691,055
Sindh sales tax on remuneration of the Trustee	254,626	269,816	79,222	89,838
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	1,147,553	1,249,859	344,680	422,255
Brokerage expense, federal excise duty and capital value tax	3,903,135	3,473,828	691,293	1,167,911
Bank and settlement charges	767,219	501,729	227,106	74,493
Auditors' remuneration	567,180	634,436	186,300	170,204
Printing charges	52,653	50,277	17,347	17,268
Fee and subscriptions	161,865	380,103	53,172	266,413
Total expenses	39,660,599	44,576,015	11,507,531	14,335,679
Net loss for the period before taxation	(127,384,506)	(143,060,564)	100,747,485	165,527,322
Taxation	10 -	-	-	-
Net loss for the period after taxation	(127,384,506)	(143,060,564)	100,747,485	165,527,322
Allocation of net income for the period				
Net loss for the period after taxation	(127,384,506)	(143,060,564)	100,747,485	165,527,322
Income already paid on units redeemed	-	-	-	-
	(127,384,506)	(143,060,564)	100,747,485	165,527,322
Accounting income available for distribution				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019	For the nine months ended March 31, 2018	For the quarter ended March 31, 2019	For the quarter ended March 31, 2018
	----- (Rupees) -----			
Net loss for the period after taxation	(127,384,506)	(143,060,564)	100,747,485	165,527,322
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(127,384,506)</u>	<u>(143,060,564)</u>	<u>100,747,485</u>	<u>165,527,322</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine Months ended March 31, 2019			Nine Months ended March 31, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Capital value	1,692,206,802	-	1,692,206,802	997,160,999	-	997,160,999
Undistributed income brought forward						
- Realised income	-	288,510,689	288,510,689	-	378,815,227	378,815,227
- Unrealised (loss) / income	-	(88,870,206)	(88,870,206)	-	117,211,191	117,211,191
Net assets at beginning of the period [Rs.72.52 (June 30, 2017: Rs 84.50) per unit]	1,692,206,802	199,640,483	1,891,847,285	997,160,999	496,026,418	1,493,187,417
Issuance of 20,280,381 units (2018: 9,835,926 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,362,046,580	-	1,362,046,580	831,122,672	-	831,122,672
- Element of loss	(23,789,658)	-	(23,789,658)	(40,053,887)	-	(40,053,887)
Total proceeds on issuance of units	1,338,256,922	-	1,338,256,922	791,068,785	-	791,068,785
Redemption of 24,546,825 units (2018: 2,646,769 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,648,584,383	-	1,648,584,383	223,648,462	-	223,648,462
- Element of income	(65,447,240)	-	(65,447,240)	(26,935,858)	-	(26,935,858)
Total payments on redemption of units	1,583,137,143	-	1,583,137,143	196,712,604	-	196,712,604
Total comprehensive loss for the period	-	(127,384,506)	(127,384,506)	-	(143,060,564)	(143,060,564)
Bonus distribution for the year ended June 30, 2018 @ Rs 5.3568 per unit on July 02, 2018	-	(139,832,347)	(139,832,347)	-	-	-
Net loss for the period less distribution	-	(267,216,853)	(267,216,853)	-	(143,060,564)	(143,060,564)
Net assets at end of the period [Rs. 63.23 (March 31, 2018: Rs 78.22) per unit]	1,447,326,581	(67,576,370)	1,379,750,211	1,591,517,180	352,965,854	1,944,483,034
Undistributed income carried forward						
- Realised income		1,494,681			310,748,045	
- Unrealised loss		(69,071,051)			42,217,809	
		<u>(67,576,370)</u>			<u>352,965,854</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		<u>-</u>			<u>-</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	For the nine months ended March 31, 2019	For the nine months ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(127,384,506)	(143,060,564)
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	69,071,051 <u>(58,313,455)</u>	(42,217,809) <u>(185,278,373)</u>
(Decrease) / increase in assets		
Investments - net	435,151,793	(244,735,089)
Advance and deposits	(10,641)	(7,854,360)
Dividend and mark-up receivable	(15,274,864)	(5,402,387)
Receivable against sale of investments	(11,797,659)	(11,797,659)
	408,068,629	(257,991,836)
Increase / (decrease) in liabilities		
Payable to the Management Company	(602,631)	(2,289,150)
Payable to the Trustee	(41,972)	7,176
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(574,362)	(334,473)
Payable against purchase of investments	(807,627)	-
Accrued and other liabilities	562,210	(1,306,908)
	(1,464,382)	(3,923,355)
Net cash flows generated from / (used in) operating activities	<u>348,290,792</u>	<u>(447,193,564)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	1,198,424,575	791,068,785
Amount paid against redemption of units	(1,583,137,143)	(196,712,604)
Net cash flows (used in) / generated from financing activities	<u>(384,712,568)</u>	<u>594,356,181</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(36,421,776)</u>	<u>147,162,617</u>
Cash and cash equivalents at the beginning of the period	126,036,188	95,220,941
Cash and cash equivalents at the end of the period	4 <u><u>89,614,412</u></u>	<u><u>242,383,558</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

	Note	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>89,614,412</u>	<u>126,036,188</u>

4.1 These accounts carry profit rates ranging between 8.00% to 11.50% (June 30, 2018: 5.3% to 7.35%) per annum. These include bank balances of Rs. 14.242 million (June 30, 2018: Rs. 16.454 million) maintained with Bank Alfalah Limited, a related party.

	Note	March 31, 2018 (Unaudited)	June 30, 2018 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
'At fair value through profit or loss'			
Listed equity securities	5.1	1,286,640,569	1,790,863,413
Market Treasury Bills	5.2	-	-
		<u>1,286,640,569</u>	<u>1,790,863,413</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2018	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2019	As at March 31, 2019			Market value as a percentage of net assets of the fund
						Carrying value	Market value	Appreciation/ (diminution)	
					Number of shares	(Rupees)	(%)		
Chemical									
Engro Polymer & Chemicals	573,000	1,219,000	-	623,000	1169,000	40,120,773	42,458,080	2,337,307	3.08%
ICI Pakistan Limited	10,350	-	-	10,300	50	40,075	33,212	(6,863)	0.00%
						40,160,848	42,491,292	2,330,444	3.08%
Fertilizer									
Engro Corporation	309,900	279,000	-	310,300	278,600	89,306,010	91,166,278	1,860,268	6.61%
Fauji Fertilizer Company	935,000	614,500	-	1178,500	371,000	37,123,550	38,754,660	1,631,110	2.81%
Fauji Fertilizer Bin Qasim Limited	763,000	71,500	-	834,500	-	-	-	-	0.00%
Engro Fertilizer Limited	1,582,000	631,000	-	1,440,500	772,500	58,751,692	55,272,375	(3,479,317)	4.01%
						185,181,252	185,193,313	12,061	13.43%
Commercial Banks									
Askari Bank Limited	-	95,000	-	95,000	-	-	-	-	0.00%
Allied Bank Limited	-	227,500	-	29,500	198,000	20,283,299	21,391,920	1,108,621	1.55%
Bank Alfalah	1,612,000	1,213,000	132,750	154,000	1,413,750	68,440,138	66,545,213	(1,894,925)	4.82%
Bank Al-Habib Limited	757,000	225,500	-	484,500	498,000	39,225,790	42,658,680	3,432,890	3.09%
Bank of Punjab	1,522,500	3,614,000	-	202,650	3,110,000	38,878,120	40,492,200	1,614,080	2.93%
Bank of Punjab (Right)	-	-	-	-	-	-	-	-	0.00%
Habib Bank Limited	693,200	485,500	-	781,500	397,200	59,819,585	52,625,028	(7,194,557)	3.81%
Habib Metropolitan Bank	126,000	2,000	-	128,000	-	-	-	-	0.00%
Meezan Bank Limited	306,000	164,500	17,700	323,000	165,200	13,589,600	16,363,060	2,773,460	1.19%
Meezan Bank Limited (Right)	-	-	-	-	-	-	-	-	0.00%
MCB Bank Limited	385,500	444,000	-	515,200	314,300	62,240,430	61,769,379	(471,051)	4.48%
United Bank Limited	587,500	685,300	-	632,000	640,800	100,291,652	89,410,824	(10,880,828)	6.48%
Faysal Bank	906,750	268,000	-	116,950	5,250	137,889	123,585	(14,104)	0.01%
						402,906,303	391,379,889	(11,526,414)	28.36%
Cement									
D. G. Khan Cement	252,400	931,300	-	934,000	249,700	24,099,086	21,326,877	(2,772,209)	1.55%
Cherat Cement Company Limited	11,000	-	-	11,000	-	-	-	-	0.00%
Kohat Cement	9,900	110,000	-	21,400	98,500	9,522,115	8,454,255	(1,067,860)	0.61%
Maple Leaf Cement Factory	340,987	1,226,000	-	1,059,500	507,487	24,031,706	19,005,388	(5,026,318)	1.38%
Maple Leaf Cement Factory Limited (Right)	-	-	-	-	-	-	-	-	0.00%
Attock Cement Pakistan Limited	15,100	-	-	15,100	-	-	-	-	0.00%
Lucky Cement	120,600	207,000	-	228,400	99,200	47,037,676	42,481,408	(4,556,268)	3.08%
						104,690,583	91,267,928	(13,422,655)	6.62%
Power Generation and Distribution									
Hub Power Company	758,600	636,500	-	495,500	899,600	80,451,931	65,967,668	(14,484,263)	4.78%
Kot Addu Power	676,000	492,000	-	386,500	781,500	42,432,962	35,378,505	(7,054,457)	2.56%
						122,884,892	101,346,173	(21,538,719)	7.34%
Sugar and Allied Industries									
Faran Sugar Mills	-	-	-	-	-	-	-	-	-
						-	-	-	-
Oil and Gas Marketing Companies									
Pakistan State Oil	143,820	90,500	20,844	112,600	142,564	36,517,021	30,819,486	(5,697,535)	2.23%
Hascol Petroleum	3,754	-	938	-	4,692	1,177,855	608,412	(569,443)	0.04%
Sui Northern Gas Pipelines	183,000	239,500	-	272,000	150,500	12,373,702	11,304,055	(1,069,647)	0.82%
Hi-Tech Lubricants Ltd	3,000	-	-	3,000	-	-	-	-	0.00%
						50,068,578	42,731,952	(7,336,626)	3.09%
Oil and Gas Exploration Companies									
Oil & Gas Development Company	978,700	603,700	-	911,900	670,500	100,647,486	98,932,275	(1,715,211)	7.17%
Pakistan Petroleum Limited	679,500	454,600	86,955	703,500	517,555	95,019,637	95,742,499	722,862	6.94%
Pakistan Oilfields Limited	142,700	80,950	20,410	158,450	85,610	44,810,765	38,289,073	(6,521,693)	2.78%
Mari Petroleum Co. Ltd	52,210	23,940	5,521	29,080	52,591	71,996,552	65,488,417	(6,508,135)	4.75%
						312,474,440	298,452,264	(14,022,176)	21.64%
Refinery									
Attock Refinery	-	-	-	-	-	-	-	-	-
National Refinery	-	-	-	-	-	-	-	-	-

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

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

As at March 31, 2019, 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 the investee company	31-Mar-19		30-Jun-18	
	Bonus Shares			
	Number	Market value	Number	Market value
		Rupees		Rupees
Hascol Petroleum Limited	3,537	458,643	2,830	887,941
The Searle Company Limited	4,594	1,087,997	3,995	1,356,303
Synthetic Products Enterprises Limited	1,095	36,135	1,095	55,955
Gul Ahmed Textiles Mills Limited	375	21,364	375	16,099
Pakistan State Oil Company limited	1,694	366,209	1,411	449,135
Faysal Bank Limited	4,463	105,059	4,463	116,038
	<u>15,758</u>	<u>2,075,407</u>	<u>14,169</u>	<u>2,881,471</u>

5.2 Market Treasury Bills

Tenor	Units				Carrying Value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2018	Purchased during the period	Sold /Maturity during the period	As at March 31, 2019				Net assets of the fund	Total market value of investments
								(Rupees)	Percentage
Market Treasury Bills - 3 months		150,000,000	150,000,000	-					
Total as at December 31, 2018	-	150,000,000	150,000,000	-	-	-	-		
Total as at June 30, 2018									

5.3 Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	----- Rupees -----	
Market value of investments	1,286,640,569	1,790,863,413
Less: Carrying amount of investments	<u>(1,355,711,620)</u>	<u>(1,879,733,619)</u>
	<u>(69,071,051)</u>	<u>(88,870,206)</u>

Name of Investee Company	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2018
	Number of shares		Rupees	
Hub Power Company Limited	280,000	280,000	20,532,400	25,804,800
Oil and Gas Development Company Limited	275,000	275,000	40,576,250	42,795,500
	<u>555,000</u>	<u>555,000</u>	<u>61,108,650</u>	<u>68,600,300</u>

6 PAYABLE TO THE MANAGEMENT COMPANY	Note	March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
Rupees			
Management remuneration payable	6.1	2,111,449	2,809,395
Performance fee payable to the management company	6.2	725,382	1,166,987
Sindh sales tax payable on management remuneration	6.3	942,876	253,421
Sindh sales tax payable on performance fee	6.3	196,018	1,033,603
Federal excise duty payable on management remuneration	6.4	4,879,884	4,879,884
Federal excise duty payable on performance fee	6.4	297,850	297,850
Payable against allocated expenses	6.5	362,802	941,350
Payable against marketing and selling expenses	6.6	4,831,560	3,765,406
Sales load payable		677,407	479,963
		<u>15,025,228</u>	<u>15,627,859</u>

- 6.1 The Management Company has charged remuneration at a rate of 1.75% of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 The Management Company has charged performance fee on out-performance of the Fund over the hurdle rate as defined in the offering document.
- 6.3 During the period, Sindh Sales Tax on management remuneration and performance fee has been charged at the rate of 13% (June 30, 2018: 13%).
- 6.4 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.18 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements

of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Rs 0.24 per unit (June 30, 2018: Rs 0.20 per unit).

- 6.5 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.
- 6.6 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

	Note	March 31, 2018 (Unaudited)	June 30, 2018 (Audited)
----- Rupees -----			
7 ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund	7.1	11,039,300	11,039,300
Auditors' remuneration payable		370,142	564,614
Withholding tax payable		382,277	729,568
Capital gain tax payable		259,451	3,514
Brokerage payable		729,792	553,332
Settlement charges payable		165,368	42,577
Annual fee payable		753,766	415,277
Printing charges payable		28,247	47,030
Other payable		231,183	-
Sales load payable		-	2,104
		<u>13,959,526</u>	<u>13,397,316</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.51 per unit (June 30, 2018: 0.42 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 2.46% which includes 0.29% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4%

prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the 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 4A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

11 EARNINGS PER UNIT (EPU)

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

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

12.1 Unit Holders' Fund

	Nine months ended March 31, 2019 (Unaudited)									
	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,379,694	-	189,922	-	2,569,616	159,820,272	-	12,755,162	-	162,472,730
Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Plan	394,609	150,688	31,493	319,492	257,299	26,501,959	9,600,000	2,115,105	20,493,356	16,268,605
Moderate Allocation Plan	1,229,252	314,020	98,106	812,800	828,579	89,464,088	16,137,007	7,140,076	55,446,277	52,389,701
Active Allocation Plan	1,902,824	267,548	151,863	1,296,420	1,025,815	119,580,835	23,866,303	9,543,676	81,717,220	64,860,646
Key Management Personnel (Employees)										
Fund Manager	-	1,617	-	-	1,617	-	100,000	-	-	102,253
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	3,623,030	-	289,152	-	3,912,182	243,322,669	-	19,419,439	-	247,361,008

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

	Nine months ended March 31, 2018 (Unaudited)									
	As at	Issued	Bonus	Redeemed	As at	As at	Issued	Bonus	Redeemed	As at March
	July 01, 2017	for cash			March 31, 2018	July 01, 2017	for cash			31, 2018
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,379,694	-	-	-	2,379,694	201,064,171	-	-	-	186,131,146
Alfalah GHP Conservative Allocation Plan	405,260	42,423	-	53,074	394,609	34,244,498	3,200,000	-	4,000,000	30,864,899
Alfalah GHP Moderate Allocation Plan	1,558,496	115,067	-	435,675	1,237,888	131,692,939	8,700,000	-	31,500,000	96,823,168
Alfalah GHP Allocation Allocation Plan	1,272,246	696,690	-	66,111	1,902,824	107,504,806	56,500,000	-	5,000,000	148,832,096
Unit holder holding 10% or more Units										
Sindh General Provident Investment Fund	3,623,030	-	-	-	3,623,030	306,146,002	-	-	-	283,380,407
The Nishat Mills Limited Employees Provident Fund	-	6,181,912	-	-	6,181,912	-	525,000,000	-	-	483,527,034

12.2 Other transactions

	Nine Months ended (Unaudited)	
	March 31, 2019	March 31, 2018
	Rupees	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	21,139,267	23,183,641
Performance fee of the Management Company	814,946	901,843
Sindh sales tax on remuneration of the Management Company	2,748,112	3,013,868
Sindh sales tax on performance fee of the Management Company	105,949	117,239
Allocated expenses	1,207,886	1,324,707
Selling and marketing expenses	4,831,560	7,399,197
Sales load	33,108,679	21,744,676
Bank Alfalah Limited		
Profit on bank balances	5,309,184	5,404,750
Bank charges	15,523	9,425
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,958,648	2,075,472
Sindh sales tax on remuneration of the Trustee	254,626	269,816
CDS charges	274,000	213,248

12.3 Other balances

	March 31, 2018	June 30, 2018
	(Unaudited)	(Audited)
	Rupees	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	2,111,449	2,809,395
Performance fee payable to the management company	725,382	1,166,987
Sindh sales tax payable on performance fee	942,876	253,421
Sindh sales tax payable on management remuneration	196,018	1,033,603

	March 31, 2018 (Unaudited)	June 30, 2018 (Audited)
	----- Rupees -----	
Federal excise duty payable on management remuneration	4,879,884	4,879,884
Federal excise duty payable on performance fee	297,850	297,850
Payable against allocated expenses	362,802	941,350
Payable against marketing and selling expenses	4,831,560	3,765,406
Sales load payable	677,407	479,963
Bank Alfalah Limited		
Bank balance	14,242,136	16,454,697
Profit receivable on bank balances	59,886	311,049

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

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

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019

		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	135,184,601	99,329,068
Investments	6	1,826,914,932	2,352,144,295
Receivable against sale of shares		7,887,492	15,406,239
Dividend, prepayments and other receivables		40,923,372	5,807,588
Security deposits		2,600,000	2,600,000
Total assets		2,013,510,397	2,475,287,190
Liabilities			
Payable to the Management Company	7	26,241,021	26,169,753
Payable to the Trustee		265,062	311,310
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,697,367	2,530,385
Payable against purchase of investments		-	10,662,874
Accrued and other liabilities	8	24,007,047	21,893,488
Total liabilities		52,210,497	61,567,810
Net assets		1,961,299,900	2,413,719,380
Unit holders' fund (as per statement attached)		1,961,299,900	2,413,719,380
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		17,579,788	18,018,626
		----- (Rupees) -----	
Net assets value per unit		111.5656	133.9569

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Income				
Profit on deposits with banks	14,033,928	12,238,334	5,424,719	4,014,697
At fair value through profit or loss - held-for-trading				
- Dividend income	91,261,272	91,126,162	23,101,504	25,921,267
- Income from Government securities	1,200,997	-	-	-
- Capital (loss) / gain on sale of investments	(101,443,999)	(376,842,603)	(27,878,212)	(58,655,736)
- Net unrealised (loss) / gain on revaluation of investments	6.2 (109,169,428)	55,155,424	181,619,857	284,552,463
Total income	(104,117,230)	(218,322,684)	182,267,868	255,832,691
Expenses				
Remuneration of Management Company	35,734,672	39,904,712	10,656,200	12,766,524
Sindh Sales Tax on remuneration of the Management Company	4,645,502	5,187,609	1,385,308	1,659,646
Remuneration of the Trustee	2,537,431	2,745,930	779,384	884,907
Sindh Sales Tax on remuneration of the Trustee	329,871	356,974	101,323	115,041
Annual fee to the SECP	1,697,393	1,895,474	506,169	606,409
Expenses allocated by the Management Company	1,786,618	1,995,101	532,778	638,280
Brokerage and securities transaction costs	4,141,598	5,604,757	942,840	1,705,163
Bank and settlement charges	677,806	847,551	241,268	265,019
Auditors' remuneration	599,771	508,226	197,005	122,226
Annual listing fee	20,560	20,606	6,750	6,750
Annual rating fee	-	120,012	-	39,420
Printing charges	37,538	45,238	12,330	12,241
Selling and marketing expenses	7,146,474	11,214,723	2,131,103	2,553,136
Total expenses	59,355,233	70,446,913	17,492,458	21,374,762
Net (loss) / income for the period from operations	(163,472,462)	(288,769,596)	164,775,410	234,457,929
Net (loss) / income for the period before taxation	(163,472,462)	(288,769,596)	164,775,410	234,457,929
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	(163,472,462)	(288,769,596)	164,775,410	234,457,929
Allocation of net loss for the period:				
Net loss for the period after taxation	(163,472,462)	(288,769,596)	164,775,410	234,457,929
Income already paid on units redeemed	-	-	-	-
	(163,472,462)	(288,769,596)	164,775,410	234,457,929
Accounting (loss) / income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

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

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

Chief Executive Officer

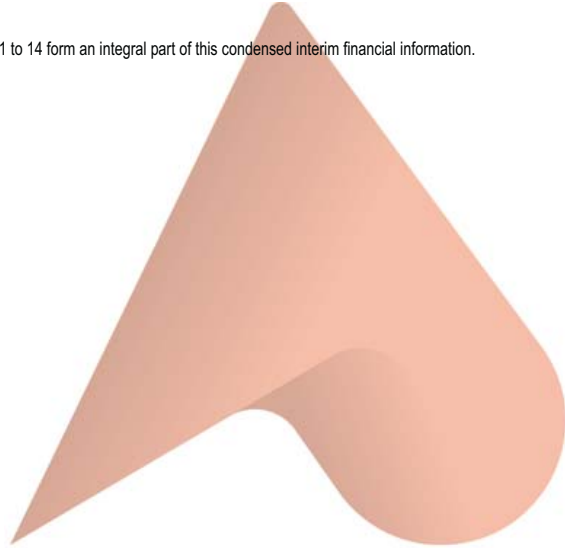
Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(163,472,462)	(288,769,596)	164,775,410	234,457,929
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(163,472,462)	(288,769,596)	164,775,410	234,457,929

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



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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended March 31, 2019			Nine months period ended March 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Capital value	2,027,645,920	-	2,027,645,920	1,837,298,714	-	1,837,298,714
Undistributed income brought forward						
- Realised income	-	507,488,609	507,488,609	-	690,563,558	690,563,558
- Unrealised (loss) / income	-	(121,415,149)	(121,415,149)	-	192,879,926	192,879,926
Net assets at beginning of the period						
[Rs. 133.9569 (June 30, 2017: Rs. 156.8824) per unit]	2,027,645,920	386,073,460	2,413,719,380	1,837,298,714	883,443,484	2,720,742,198
Issuance of 7,486,867 units (2018: 11,292,005) units						
- Capital value (at net asset value per unit at the beginning of the period)	890,626,490	-	890,626,490	1,772,927,830	-	1,772,927,830
- Element of loss	6,594,761	-	6,594,761	(113,668,578)	-	(113,668,578)
Total proceeds on issuance of units	897,221,251		897,221,251	1,659,259,252		1,659,259,252
Redemption of 7,925,705 (2018: 10,111,369) units						
- Capital value (at net asset value per unit at the beginning of the period)	942,829,997	-	942,829,997	1,587,485,000	-	1,587,485,000
- Element of income	(27,169,443)	-	(27,169,443)	(171,849,940)	-	(171,849,940)
Total payments on redemption of units	915,660,554		915,660,554	1,415,635,060		1,415,635,060
Total comprehensive loss for the period	-	(163,472,462)	(163,472,462)	-	(288,769,596)	(288,769,596)
Bonus distribution for the year ended June 30, 2018 @ Rs. 14.9984 per unit on July 02, 2018	-	(270,507,715)	(270,507,715)	-	-	-
Net loss for the period less distribution	-	(433,980,177)	(433,980,177)	-	(288,769,596)	(288,769,596)
Net assets at end of the period						
[Rs. 111.5656 (March 31, 2018: Rs. 144.4458) per unit]	2,009,206,617	(47,906,717)	1,961,299,900	2,080,922,906	594,673,888	2,675,596,794
Undistributed income carried forward						
- Realised income / (loss)		61,262,711			824,070,927	
- Unrealised loss		(109,169,428)			(229,397,039)	
		<u>(47,906,717)</u>			<u>594,673,888</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		<u>-</u>			<u>-</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(163,472,462)	(288,769,596)
Adjustments for:		
At fair value through profit or loss - held-for-trading		
- Capital loss / (gain) on sale of investments	-	376,842,603
- Net unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	109,169,428	(55,155,424)
Provision for 'Workers' Welfare Fund	-	-
	(54,303,034)	32,917,583
Decrease / (increase) in assets		
Investments - net	416,059,935	(89,230,732)
Receivable against sale of shares - net	7,518,747	(35,384,435)
Dividend, prepayments and other receivables	(35,115,784)	(33,440,749)
	388,462,898	(158,055,916)
Increase / (decrease) in liabilities		
Payable to Management Company	71,268	104,445
Payable to the Trustee	(46,248)	(10,424)
Payable against sales of shares-net	(10,662,874)	(330,764,233)
Payable to SECP	(833,018)	(515,276)
Payable to the unit holders	-	(4,317,663)
Dividend payable	-	-
Accrued and other liabilities	2,113,559	(2,822,857)
	(9,357,313)	(338,326,009)
Net cash used in operating activities	324,802,551	(463,464,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	626,713,536	1,659,259,253
Payment made against redemption of units	(915,660,554)	(1,415,635,061)
Net cash generated from financing activities	(288,947,018)	243,624,192
Net decrease in cash and cash equivalents during the period	35,855,533	(219,840,150)
Cash and cash equivalents at beginning of the period	99,329,068	478,581,673
Cash and cash equivalents at end of the period	5 <u>135,184,601</u>	<u>258,741,523</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) dated February 08, 2019 to the Management Company.

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

2. BASIS OF PRESENTATION

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

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

These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.

4. FINANCIAL RISK MANAGEMENT

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

	Note	(Un-audited) March 31, 2019	(Audited) June 30, 2018
		----- (Rupees) -----	
5. BANK BALANCES			
Saving accounts	5.1	<u>135,184,601</u>	<u>99,329,068</u>
5.1	The rate of return on these accounts ranges between 8.00% to 11.45% (June 30, 2018: 4% to 7.35%) per annum. These include bank balance of Rs.12.1092 million (June 30, 2018: Rs. 31.69 million) maintained with Bank Alfalah Limited (a related party).		

6. INVESTMENTS

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

Listed Equity securities - quoted	6.1	<u>1,826,914,932</u>	<u>2,352,144,295</u>
Treasury Bills	6.2	<u>-</u>	<u>-</u>
		<u>1,826,914,932</u>	<u>2,352,144,295</u>

6.1 Listed equity securities
Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 01, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain (loss)		
	----- Number of shares -----					----- (Rupees) -----			----- (%) -----	
Commercial banks										
Bank Alfalah Limited (a related party)	2,090,000	977,500	228,600	1,289,500	2,006,600	96,752,160	94,450,662	(2,301,498)	4.82	0.113
Allied Bank Limited	-	307,800	-	35,000	272,800	27,695,327	29,473,312	1,777,985	1.50	0.024
Askari Bank Limited	-	149,500	-	149,500	-	-	-	-	-	-
Bank Al Habib Limited	1,010,000	141,000	-	443,000	708,000	56,195,643	60,647,280	4,451,637	3.09	0.064
The Bank of Punjab	1,979,000	4,696,000	-	2,269,000	4,406,000	54,690,147	57,366,120	2,675,973	2.92	0.167
Habib Bank Limited	916,200	524,400	-	865,800	574,800	90,028,317	76,155,252	(13,873,065)	3.88	0.039
MCB Bank Limited	505,600	400,600	-	460,800	445,400	88,233,885	87,534,462	(699,423)	4.46	0.038
Meezan Bank Limited	403,000	190,000	32,600	394,000	231,600	18,655,915	22,939,980	4,284,065	1.17	0.020
Faysal Bank Limited	1,209,200	280,500	-	1,479,500	10,200	288,507	240,108	(28,399)	0.01	0.001
United Bank Limited	779,300	598,900	-	456,400	921,800	147,917,512	128,618,754	(19,298,758)	6.56	0.075
Habib Metropolitan Bank Limited	183,000	-	-	183,000	-	-	-	-	-	-
						<u>580,437,414</u>	<u>557,425,930</u>	<u>(23,011,484)</u>	<u>28.42</u>	
Power generation and distribution										
Hub Power Company Limited	985,100	581,500	-	302,000	1,264,600	113,487,903	92,733,118	(20,754,785)	4.73	0.109
Kot Addu Power Company Limited	885,500	592,500	-	386,000	1,082,000	59,940,944	49,434,840	(10,506,104)	2.52	0.124
						<u>173,428,847</u>	<u>142,167,958</u>	<u>(31,260,889)</u>	<u>7.25</u>	
Oil & Gas Marketing Companies										
Hascol Petroleum Limited	7,740	-	1,935	-	9,675	2,428,502	1,254,557	(1,173,945)	0.06	0.005
Pakistan State Oil Company Limited	187,400	91,100	32,580	108,600	202,480	52,384,255	43,772,126	(8,612,129)	2.23	0.052
Hi-Tech Lubricants Limited	5,500	-	-	5,500	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	237,900	283,500	-	306,500	214,900	17,815,391	16,141,139	(1,674,252)	0.82	0.034
						<u>72,608,149</u>	<u>61,167,823</u>	<u>(11,440,326)</u>	<u>3.12</u>	

Name of the investee company	As at July 01, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain (loss)		
					Number of shares			(Rupees)		(%)
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	67,940	20,490	8,432	23,900	72,932	99,618,958	90,817,844	(8,801,114)	4.63	0.060
Oil & Gas Development Company Limited	1,307,600	551,600	-	902,100	957,100	144,328,822	141,220,105	(3,108,717)	7.20	0.022
Pakistan Oilfields Limited	171,250	51,250	33,930	134,300	122,130	66,042,587	54,622,643	(11,419,944)	2.79	0.043
Pakistan Petroleum Limited	874,600	304,800	128,055	570,600	736,855	136,065,723	136,310,806	245,083	6.95	0.032
						446,056,090	422,971,396	(23,084,692)	21.57	
Chemical										
Bialfo Industries Limited	240	-	48	-	288	76,795	56,759	(20,036)	0.00	0.001
Engro Polymer & Chemicals Limited	784,000	1,555,000	-	655,000	1,664,000	56,663,588	60,436,480	3,772,892	3.08	0.183
ICI Pakistan Limited	9,520	-	-	9,450	70	56,105	46,497	(9,608)	0.00	0.000
						56,796,488	60,539,736	3,743,248	3.09	
Food and personal care products										
Fauji Foods Limited	612,000	204,500	-	816,500	-	-	-	-	-	0.000
						-	-	-	-	
Cement										
Attock Cement Pakistan Limited	70,400	-	-	70,400	-	-	-	-	-	0.000
Cherat Cement Company Limited	30,500	-	-	30,500	-	-	-	-	-	0.000
D. G. Khan Cement Company Limited	332,900	1,312,000	-	1,290,200	354,700	34,512,671	30,294,927	(4,217,744)	1.54	0.081
Kohat Cement Company Limited	17,700	170,700	-	45,700	142,700	14,157,038	12,247,941	(1,909,097)	0.62	0.071
Fauji Cement Company Limited	459,500	-	-	459,500	-	-	-	-	-	0.000
Lucky Cement Limited	154,000	332,500	-	345,300	141,200	66,494,416	60,467,488	(6,016,928)	3.08	0.044
Maple Leaf Cement Factory Limited	447,125	1,634,500	-	1,369,000	712,625	34,102,975	26,687,806	(7,415,168)	1.36	0.108
						149,257,100	129,698,162	(19,558,937)	6.61	
Fertilizer										
Engro Corporation Limited	405,900	218,000	-	227,300	396,600	127,353,285	129,779,418	2,426,133	6.62	0.076
Engro Fertilizers Limited	2,102,000	391,000	-	1,391,500	1,101,500	83,334,691	78,812,325	(4,522,366)	4.02	0.082
Fauji Fertilizer Company Limited	1,222,000	750,000	-	1,433,000	539,000	53,739,542	56,303,940	2,564,398	2.87	0.042
Fauji Fertilizer Bin Qasim Limited	1,031,000	112,500	-	1,143,900	-	-	-	-	-	0.000
						284,427,517	264,895,683	(19,531,834)	13.51	
Engineering										
Amrel Steels Limited	-	193,000	-	193,000	-	-	-	-	-	0.000
Crescent Steel and Allied Products Limited	34,900	-	-	34,900	-	-	-	-	-	0.000
International Industries Limited	187,200	18,000	-	200,700	4,500	1,027,488	558,450	(469,038)	0.03	0.004
International Steels Limited	466,600	39,000	-	490,000	15,600	1,602,437	998,868	(603,569)	0.05	0.004
Mughal Iron & Steel Industries Limited	342,500	110,500	-	452,000	1,000	58,845	39,060	(19,785)	0.00	0.000
						2,688,750	1,596,378	(1,092,372)	0.08	
Textile composite										
Gul Ahmed Textile Mills Limited	4,564	1,085,500	-	203,000	887,054	45,506,524	50,535,466	5,028,942	2.58	0.249
Nishat Mills Limited	244,600	655,000	-	165,000	734,600	102,910,385	98,884,506	(4,025,879)	5.04	0.209
Nishat Chunian Limited	-	304,500	-	24,000	280,500	16,611,904	14,513,070	(2,098,834)	0.74	0.117
						165,028,813	163,933,042	(1,095,770)	8.36	
Pharmaceuticals										
The Searle Company Limited	47,436	-	1,145	39,800	8,781	2,592,422	2,079,604	(512,818)	0.11	0.004
						2,592,422	2,079,604	(512,818)	0.11	
Automobile assembler										
Indus Motor Company Limited	9,080	1,060	-	9,480	660	745,653	861,233	115,580	0.04	0.001
Milat Tractors Limited	6,300	2,400	-	-	8,700	9,684,371	7,796,935	(1,887,436)	0.40	0.020
						10,430,024	8,648,168	(1,781,856)	0.44	

Name of the investee company	As at July 01, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain (loss)		
						----- (Rupees) -----				
Technology & Communication										
Systems Limited		114,000		7,500	106,500	11,637,787	11,342,250	(295,537)	0.58	0.095
						11,637,787	11,342,250	(295,537)	0.58	
Miscellaneous										
Synthetic Products Enterprises Limited	33,100			19,500	13,600	694,960	448,800	(246,160)	0.02	0.016
						694,960	448,800	(246,160)	0.02	
As at March 31, 2019						1,936,084,360	1,826,914,932	(109,169,428)		
As at June 30, 2018						2,473,559,444	2,352,144,295	(121,415,149)		

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

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

As at March 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	March 31, 2019		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
		(Rupees)		(Rupees)
Hascol Petroleum Limited	6,172	800,323	4,937	1,549,033
Gul Ahmed Textile Mills Limited	1,563	89,044	1,563	67,100
The Searle Company Limited	8,248	1,953,374	7,172	2,434,894
Synthetic Products Enterprises Limited	1,905	62,865	1,905	97,346
Biafo Industries Limited	177	34,883	147	47,037
Pakistan State Oil Company Limited	2,532	547,368	2,110	671,634
Faysal Bank Limited	6,360	149,714	6,360	165,360
	26,957	3,637,572	24,194	5,032,404

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

	March 31, 2019 (Un-audited)	June 30, (Audited)	March 31, 2019	June 30, 2018
	----- (Number of shares) -----		----- Rupees -----	
Lucky Cement	-	20,000	-	10,158,600
Oil and Gas Development Company	60,000	-	8,853,000	-
Nishat Mills Limited	100,000	100,000	13,461,000	14,092,000
Hub Power Company Limited	470,000	470,000	34,465,100	43,315,200
	<u>630,000</u>	<u>590,000</u>	<u>56,779,100</u>	<u>67,565,800</u>

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

	Face Value				Carrying amount as at March 31, 2019	Market value as at March 31, 2019	% of net assets on the basis of market value
	As at July 01, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019			
	Rupees				-%		
Market Treasury Bills - 3 month	-	180,000,000	180,000,000	-	-	-	-
As at March 31, 2019							
As at June 30, 2018					-	-	-

6.2.3

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	
Unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss' - net		
Market value of investments	1,826,914,932	2,352,144,295
Less: Carrying value of investments	(1,936,084,360)	(2,473,559,444)
Unrealised (loss) / gain on revaluation of investments for the period / year	<u>(109,169,428)</u>	<u>(121,415,149)</u>

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
7. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company		3,289,719	4,163,147
Sales tax payable on management fee		1,858,388	1,971,942
Federal excise duty on management fee	7.1	10,130,262	10,130,262
Sales load payable		3,283,407	3,371,574
Accounting and operational expenses payable		532,776	1,306,561
Selling and marketing expenses		7,146,470	5,226,267
		<u>26,241,021</u>	<u>26,169,753</u>
7.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.			
On September 4, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.			
During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.			
With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.			
In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.10.130 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re.0.58 per unit (June 30, 2018: Re 0.56 per unit).			
8. ACCRUED AND OTHER LIABILITIES			
Brokerage expense and federal excise duty payable		2,900,686	2,014,894
Auditors' remuneration		617,962	510,015
Annual rating fee payable		185,814	185,814
Clearing charges payable		80,881	-
Withholding tax payable		2,346,490	1,368,434
Printing charges payable		64,939	31,313
Sales load payable		-	-
Capital gain tax payable		185,054	157,798
Provision for Workers' Welfare Fund	8.1	17,625,221	17,625,220
		<u>24,007,047</u>	<u>21,893,488</u>

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re.1.00 per unit (June 30, 2018: Re.0.98 per unit).

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.50% which includes 0.31% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

	Nine months period ended March 31, 2019 (Un-audited)									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2019
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah Insurance Company Limited	479,903	-	60,507	-	540,410	64,286,318	-	7,197,780	-	60,291,166
Alfalah GHP Prosperity Planning Fund	1,950,975	120,945	245,981	1,165,498	1,152,132	291,346,563	13,600,000	29,291,506	132,800,000	128,538,298
Key Management Personnel (Employees)										
Head of Corporate Sales	589	-	72	-	641	79,221	-	8,544	-	71,514
A/P - Treasury	4,033	-	509	1,765	2,757	540,248	-	60,493	200,000	307,586
Chief Executive Officer	28,547	-	3,599	32,146	-	3,024,098	-	428,159	3,880,657	-
Chief Operating Officer	10,111	999	1,274	1,446	10,938	1,354,438	112,294	151,650	160,000	1,220,305
Head of Human Resource	611	-	77	-	688	81,848	-	9,163	-	76,757
Chief Financial Officer	97	-	12	109	-	12,994	-	1,449	13,132	-
Unit holder holding 10% or more units										
Nishat Mills Limited - Employees Provident Fund	4,425,170	-	557,930	1,398,455	3,584,645	592,782,655	-	66,370,465	160,000,000	399,923,070
Nine months period ended March 31, 2018 (Un-audited)										
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2018
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah Insurance Company Limited	586,576	466,213	-	1,052,789	-	92,023,451	65,000,000	-	144,187,700	-
Alfalah GHP Prosperity Planning Fund- Conservative Plan	218,072	44,391	-	33,938	228,524	34,211,620	6,200,000	4,500,000	-	33,009,369
Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan	1,024,654	90,903	-	335,900	779,657	160,750,257	12,700,000	45,500,000	-	112,618,172
Alfalah GHP Prosperity planning fund - Active allocation plan	835,429	375,676	-	192,252	1,018,853	131,064,136	56,500,000	26,000,000	-	147,169,021
Key Management Personnel - Management Company										
Head of Marketing & Sales	3,507	5	-	564	2,948	550,187	628	-	75,000	425,838
Chief Executive Officer	28,546	-	-	-	28,546	4,478,365	-	-	-	4,123,350
Chief Operating Officer	9,078	-	-	9,078	-	1,424,178	-	-	1,243,349	-
Head of Human Resource	610	-	-	-	610	95,847	-	-	-	88,112
Chief Financial Officer	-	97	-	-	97	-	12,826	-	-	13,954
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	3,343,914	-	-	3,343,914	-	525,000,000	-	-	483,014,333

	Nine months period ended (Un-audited)	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
13.2 Other transactions		
Connected persons		
AIFalah GHP Investment Management Limited Management Company		
Remuneration of the Management Company	35,734,672	39,904,712
Sales tax on management fee	4,645,502	5,187,609
Sales Load	1,552,412	19,072,176
Accounting & Operational expenses	1,786,618	1,995,101
Selling and marketing expenses	7,146,474	11,214,723
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	2,537,431	2,745,930
Sales tax on Trustee fee	329,871	356,974
CDS Charges	316,634	248,628
Bank Alfalah Limited		
Profit on bank deposit	2,176,626	2,063,884
Bank charges	28,664	15,237
Sales load	14,011	-
Dividend Income	2,286,000	-
Alfalah Securities (Private) Limited		
Brokerage Expense	290,000	-
	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
13.3 Other balances		
Connected persons		
AIFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	3,289,719	4,163,147
Sales tax payable on management fee	1,858,388	1,971,942
Federal excise duty payable on management fee	10,130,262	10,130,262
Accounting & Operational expenses payable	532,776	1,306,561
Sales load payable	3,283,407	3,371,574
Selling and marketing expenses	7,146,470	5,226,267

	(Un-audited) March 31, 2019 ----- (Rupees) -----	(Audited) June 30, 2018 -----
Bank Alfalah Limited		
Bank balance	<u>12,109,200</u>	<u>31,698,850</u>
Sales load payable	<u>-</u>	<u>-</u>
Markup Receivable on bank deposits	<u>842,837</u>	<u>273,061</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>265,062</u>	<u>265,803</u>
Sales tax payable on Trustee fee	<u>40,191</u>	<u>45,507</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Alfalah Securities (Private) Limited		
Brokerage payable	<u>45,535</u>	<u>-</u>

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	293,132,731	460,282,173
Investments	6	2,981,517,210	3,977,217,509
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		50,333,641	9,347,800
Receivable against sale of investments		1,538,853	19,011,542
Total assets		3,329,122,435	4,468,459,024
Liabilities			
Payable to the Management Company	7	19,333,837	27,823,051
Remuneration payable to the Trustee		411,458	509,195
Annual fee payable to the Securities and Exchange Commission of Pakistan		2,687,533	5,623,778
Accrued and other liabilities		52,562,615	51,533,246
Total liabilities		74,995,443	85,489,270
Net assets attributable to unit holders		3,254,126,992	4,382,969,754
Unit holders' fund		3,254,126,992	4,382,969,754
		----- (Number of units) -----	
Number of units in issue		69,352,959	70,342,694
		----- (Rupees) -----	
Net assets value per unit		46.9212	62.3088

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Rupees)		(Rupees)	
Income					
Profit on bank and other deposits		25,311,389	31,491,047	7,941,294	10,003,553
Dividend income from equity securities		146,682,377	215,889,808	24,852,455	43,360,613
At fair value through					
profit or loss - held-for-trading					
- net (loss) / gain on sale of investments		(125,667,883)	(1,164,870,305)	(39,114,145)	(205,222,243)
- net unrealised appreciation in the value of investments		(212,015,498)	74,445,047	193,883,810	618,435,635
Total (loss) / Income		(165,689,615)	(843,044,403)	187,563,414	466,577,558
Expenses					
Remuneration of the Management Company		56,579,718	94,515,167	16,415,503	24,916,309
Sales tax on management fee		7,535,336	12,266,972	2,313,988	3,239,121
Federal excise duty on management fee	9	-	-	-	-
Allocated expenses		2,828,793	4,725,441	820,719	1,245,731
Selling and marketing expenses		11,315,167	28,229,020	3,282,873	4,982,922
Remuneration of the Trustee		3,579,669	5,476,448	1,067,348	1,492,391
Sales tax on Trustee fee		465,355	711,938	138,753	194,011
Annual fee to the Securities and Exchange Commission of Pakistan		2,507,557	4,489,470	599,757	1,183,524
Brokerage expense, federal excise duty and capital value tax		4,027,670	8,596,120	998,789	2,016,418
Bank and settlement charges		709,258	1,279,308	344,568	377,993
Auditors' remuneration		602,040	515,156	197,745	59,920
Printing charges		52,556	52,548	17,268	17,260
Legal and professional charges		-	-	-	-
Fees and subscriptions		102,408	133,250	10,514	43,769
Shariah advisory fee		421,427	262,739	167,356	86,301
Provision for Sindh Workers' Welfare Fund	8	-	-	-	-
Total expenses		90,726,954	161,273,577	26,375,181	39,855,670
Net (loss) / income for the period		(256,416,569)	(1,004,317,980)	161,188,233	426,721,888
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		-	-	-	-
Net (loss) / income for the period before taxation		(256,416,569)	(1,004,317,980)	161,188,233	426,721,888
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		(256,416,569)	(1,004,317,980)	161,188,233	426,721,888
Allocation of net income for the period					
Net (loss) / income for the period after taxation		(256,416,569)	(1,004,317,980)	161,188,233	426,721,888
Income already paid on units redeemed		-	-	-	-
		(256,416,569)	(1,004,317,980)	161,188,233	426,721,888
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-
		-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

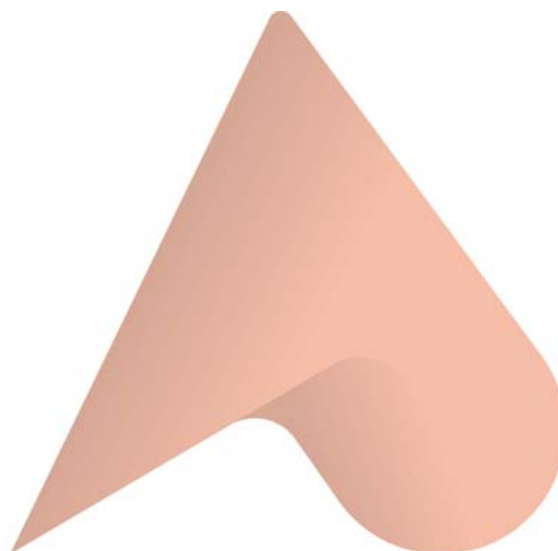
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine Months Ended		Quarter Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	(256,416,569)	(1,004,317,980)	(674,021,371)	426,721,888
Total comprehensive income for the period	<u>(256,416,569)</u>	<u>(1,004,317,980)</u>	<u>(674,021,371)</u>	<u>426,721,888</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

Nine months ended March 31, 2019 (Rupees)			
Capital Value	Undistributed income / (loss)	Unrealised appreciation on remeasurement of investments classified as available for sale net	Total
- Capital value	3,148,739,238	-	3,148,739,238
- Undistributed income brought forward			
- Realised	- 1,447,750,052	-	1,447,750,052
- Unrealised	- (213,519,536)	-	(213,519,536)
Net assets at beginning of the period [Rs.62.3088 per unit (June 30, 2017: Rs.72.8229 per unit)]	3,148,739,238	1,234,230,516	4,382,969,754
Issuance of 35,288,523 units (2018: 26,813,736 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,766,045,893	-	1,766,045,893
- Element of loss	(16,531,268)	-	(16,531,268)
Total proceeds on issuance of units	1,749,514,625	-	1,749,514,625
Redemption of 36,278,258 units (2018: 75,903,974 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,815,578,072	-	1,815,578,072
- Element of income	(58,243,518)	-	(58,243,518)
Total payments on redemption of units	1,757,334,554	-	1,757,334,554
Total comprehensive loss for the period	-	(256,416,569)	(256,416,569)
Bonus distribution for the year ended June 30, 2018 @ Rs. 12.2629 per unit on July 02, 2018	-	(862,606,264)	(862,606,264)
Net loss for the period less distribution	-	(1,119,022,833)	(1,119,022,833)
Net assets at end of the period [Rs.46.9212 per unit (March 31, 2018: Rs.66.6611 per unit)]	3,138,919,309	115,207,683	3,254,126,992
Undistributed income carried forward			
- Realised	-	327,223,181	327,223,181
- Unrealised	-	(212,015,498)	(212,015,498)
	-	115,207,683	115,207,683
Nine months ended March 31, 2018 (Rupees)			
Capital Value	Undistributed income / (loss)	Unrealised appreciation on remeasurement of investments classified as available for sale net	Total
- Capital value	6,560,798,904	-	6,560,798,904
- Undistributed income brought forward			
- Realised	- 2,092,332,568	-	2,092,332,568
- Unrealised	- 477,050,387	-	(477,050,387)
Net assets at beginning of the period [Rs.72.8229 per unit (June 30, 2016: Rs.63.8413 per unit)]	6,560,798,904	2,569,382,955	9,130,181,859
Issuance of 26,813,736 units (2017: 102,958,507 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,952,654,015	-	1,952,654,015
- Element of loss	(102,919,826)	-	(102,919,826)
Total proceeds on issuance of units	1,849,734,189	-	1,849,734,189
Redemption of 75,903,974 units (2017: 33,465,037 units)			
- Capital value (at net asset value per unit at the beginning of the period)	5,527,547,508	-	5,527,547,508
- Element of income	(637,186,753)	-	(637,186,753)
Total payments on redemption of units	4,890,360,755	-	4,890,360,755
Income already paid on units redeemed	-	(1,004,317,980)	(1,004,317,980)
Total comprehensive loss for the period	-	(1,004,317,980)	(1,004,317,980)
Distribution during the period	-	-	-
Net loss for the period less distribution	-	(1,004,317,980)	(1,004,317,980)
Net assets at end of the period	3,520,172,338	1,565,064,975	5,085,237,313
Undistributed income carried forward			
- Realised	-	1,490,619,928	1,490,619,928
- Unrealised	-	74,445,047	74,445,047
	-	1,565,064,975	1,565,064,975

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Nine Months Ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(256,416,569)	(1,004,317,980)
Adjustments for:		
Dividend income from equity securities	(146,682,377)	(215,889,808)
Profit on bank and other deposits	(25,311,389)	(31,491,047)
Provision for Workers' Welfare Fund	-	-
Net unrealised appreciation in value of investments classified as 'at fair value through profit or loss - held-for-trading'	212,015,498	(74,445,047)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	-
	(216,394,837)	(1,326,143,882)
Decrease / (increase) in assets		
Investments - net	783,684,801	4,193,879,629
Receivable against sale of investments	17,472,689	(76,571,756)
	-	-
	801,157,490	4,117,307,873
(Decrease) / increase in liabilities		
Payable against purchase of investments	-	(177,823,166)
Payable to the Management Company	(8,489,214)	(9,770,582)
Remuneration payable to the Trustee	(97,737)	(379,047)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(2,936,245)	(1,716,671)
Distribution payable	-	-
Accrued and other liabilities	1,029,369	(63,786,486)
	(10,493,827)	(253,475,952)
Net cash (used in) / generated from operating activities	574,268,826	2,537,688,039
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend and profit received	131,007,925	241,207,013
Amount received on issuance of units	886,908,361	1,849,734,189
Payment against redemption of units	(1,759,334,554)	(4,890,360,755)
Net cash generated from / (used in) financing activities	(741,418,268)	(2,799,419,553)
Net (decrease) / increase in cash and cash equivalents during the period	(167,149,442)	(261,731,514)
Cash and cash equivalents at beginning of the period	460,282,173	895,022,640
Cash and cash equivalents at end of the period	5 293,132,731	633,291,126

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (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 categorised 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 February 08, 2019.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (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 IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations,

2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for changes in accounting policies as explained in note 3.2.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

4.1 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees) -----	
5. BALANCES WITH BANKS			
In savings accounts	5.1	273,042,422	437,945,900
In current account	5.2	20,090,309	22,336,273
		<u>293,132,731</u>	<u>460,282,173</u>

5.1 These accounts carry profit rates ranging from 3.80% to 10.30% (June 30, 2018: 4% to 6.50%) per annum. These include a balance of Rs. 0.25 million (June 30, 2018: Rs. .0008 million) maintained with Bank Alfalah Limited, a related party.

5.2 This includes Rs. 20.09 million (June 30, 2018: 22.34 million) maintained with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Listed equity securities	6.1	<u>2,981,517,210</u>	<u>3,977,217,509</u>
		<u>2,981,517,210</u>	<u>3,977,217,509</u>

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

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / Rights Issue during the year	Sold during the year	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of:	
								Net assets	Total investment
(Number of shares)									
(Rupees)									
Fertilizer									
Engro Fertilizer Limited	3,750,393	1,104,000	-	2,071,000	2,793,393	209,999,919	199,151,769	6.12%	6.68%
Engro Corporation Limited	984,619	543,700	-	489,800	1,038,519	330,543,434	339,834,572	10.44%	11.40%
Dawood Hercules Corporation Limited	812,484	-	-	628,300	194,184	20,403,904	23,643,700	0.73%	0.79%
Fauji Fertilizer Company Limited	1,238,500	623,500	-	1,008,000	854,000	85,374,781	89,208,840	2.74%	2.99%
						<u>646,322,038</u>	<u>651,838,861</u>		
Cement									
Cherat Cement Company Limited	47,000	-	-	47,000	-	-	-	0.00%	0.00%
D.G Khan Cement Company Limited	950,640	1,295,500	-	1,281,500	964,640	99,151,003	82,389,902	2.53%	2.76%
Fauji Cement Company Limited	2,579,000	-	-	2,579,000	-	-	-	0.00%	0.00%
Kohat Cement Limited	30,100	252,200	-	68,600	213,700	20,637,026	18,341,871	0.56%	0.62%
Lucky Cement Limited	445,568	332,750	-	326,350	451,968	220,032,792	193,550,776	5.85%	6.49%
Maple Leaf Cement Company Limited	1,306,587	1,535,000	-	1,676,000	1,165,587	54,606,277	43,651,233	1.34%	1.46%
						<u>394,427,098</u>	<u>337,933,782</u>		
Power generation and distribution									
Hub Power Company Limited	3,162,624	752,500	-	802,000	3,113,124	283,677,726	228,285,363	7.02%	7.66%
Kot Addu Power Company Limited	2,212,500	836,500	-	1,191,000	1,858,000	99,632,070	84,111,660	2.58%	2.82%
						<u>383,309,796</u>	<u>312,397,043</u>		
Oil and gas marketing companies									
Hascol Petroleum Limited	6,335	-	1,583	-	7,918	1,987,670	1,026,727	0.03%	0.03%
Hi-Tech Lubricants Limited	5,000	-	-	5,000	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	314,772	137,900	52,774	132,600	372,846	94,381,352	80,601,848	2.48%	2.70%
Sui Northern Gas Pipelines Limited	863,607	336,000	-	451,000	749,607	70,155,644	56,227,872	1.73%	1.89%
						<u>166,524,666</u>	<u>137,856,447</u>		
Oil and gas exploration companies									
Mari Petroleum Company Limited	125,773	22,640	13,849	42,780	119,482	163,362,422	148,783,766	4.57%	4.99%
Oil & Gas Development Company Limited	2,904,170	859,500	-	1,468,200	2,295,470	351,006,557	338,696,599	10.41%	11.36%
Pakistan Oilfields Limited	494,761	96,050	93,152	272,600	411,363	223,057,589	183,982,102	5.65%	6.17%
Pakistan Petroleum Limited	1,936,554	508,900	287,258	798,100	1,934,612	358,189,370	357,883,874	11.00%	12.00%
						<u>1,095,615,938</u>	<u>1,029,346,341</u>		

Name of the investee company	As at July 01, 2018	Purchased during the year	Bonus / Rights Issue during the year	Sold during the year	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of:	
								Net assets	Total investment
(Number of shares)					(Rupees)				
Automobile assembler									
Milat Tractors Limited	18,800	-	-	-	18,800	22,335,528	16,826,940	0.52%	0.58%
						22,335,528	16,826,940		
Textile composite									
Kohinoor Textile Mills Limited	1,751	-	-	-	1,751	96,287	78,567	0.00%	0.00%
Nishat Mills Limited	810,274	770,500	-	216,000	1,364,774	191,811,423	183,712,228	5.65%	6.16%
						191,907,710	183,790,795		
Engineering									
Anreel Steel Limited	-	247,000	-	247,000	-	-	-	0.00%	0.00%
Crescent Steel and Allied products Limited	69,600	-	-	69,600	-	-	-	0.00%	0.00%
International Industries limited	406,606	21,000	-	401,300	26,306	6,095,206	3,264,575	0.10%	0.11%
International Steels Limited	1,048,229	20,000	-	1,011,500	56,729	5,782,898	3,632,358	0.11%	0.12%
						11,858,104	6,896,933		
Pharmaceuticals									
The Searle Company Limited	191,997	8,000	24,374	39,100	185,271	54,277,316	43,877,731	1.35%	1.47%
Highnoon Laboratories Limited	6	-	-	-	6	2,463	2,029	0.00%	0.00%
						54,279,779	43,879,760		
Food and personal care products									
Al Shaheer Corporation Limited	475	-	-	-	475	12,944	8,541	0.00%	0.00%
Fauji Foods Limited	1,098,000	300,500	-	1,398,500	-	-	-	0.00%	0.00%
						12,944	8,541		
Commercial Banks									
Meezan Bank Limited	1,674,034	649,500	140,653	1,158,500	1,305,687	104,133,453	129,328,297	3.97%	4.34%
Chemical									
Engro Polymer & Chemicals Limited	1,315,500	2,352,000	-	597,000	3,070,500	102,142,258	111,520,560	3.43%	3.74%
ICI Pakistan Limited	15,987	-	-	15,900	87	69,731	57,789	0.00%	0.00%
						102,211,989	111,578,349		
Miscellaneous									
Synthetic Products Limited	73,836	-	-	47,500	26,336	1,345,770	869,088	0.03%	0.03%
						1,345,770	869,088		
Paper and board									
Packages Limited	157,018	-	-	156,350	668	327,133	253,680	0.01%	0.01%
						327,133	253,680		
Technology & Communication									
Systems Limited	-	187,200	-	11,500	175,700	18,920,761	18,712,333	0.58%	0.63%
						18,920,761	18,712,333		
Total	31,853,100	13,792,340	613,643	20,708,580	24,750,503	3,193,532,707	2,981,517,210		

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

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

As at March 31, 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	31-Mar-19		30-Jun-18	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	3,071	398,217	3,071	963,557
Kohinoor Textile Mills Limited	1,287	57,748	1,287	70,772
The Searle Company Limited	10,055	2,381,326	10,055	3,413,673
Al-Shaheer Corporation Limited	274	4,927	274	7,467
Highnoon Laboratories Limited	1	338	1	411
Synthetic Product Limited	9,123	301,059	9,123	466,211
Pakistan State Oil Limited	6,322	1,366,690	6,322	2,012,356
	30,133	4,510,305	30,133	6,934,447

March 31,
2019
(Unaudited)
-----Rupees-----
June 30,
2018
(Audited)

6.2 Net unrealised appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'

Market value of investments	2,981,517,210	3,977,217,509
Less: Carrying value of investments	(3,193,532,707)	(4,190,737,045)
	(212,015,497)	(213,519,536)

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	5,591,025	7,375,664
Sindh sales tax payable on management remuneration	1,515,790	1,747,797
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	682,719	2,439,657
Payable against selling and marketing expenses	3,282,873	9,758,628
Sales load payable	2,849,059	1,088,934
	19,333,837	27,823,051

8. PROVISION AGAINST SINDH WORKERS' WELFARE FUND (SWWF)

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

The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended June 30, 2018. Had the SWWF not been provided, the NAV per unit would have been higher by Re 0.66 per unit (June 30, 2018 0.65 per unit)

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.412 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 March 31, 2019 would have been higher by Rs 0.08 per unit (June 30, 2018: Rs 0.08 per unit).

10. TAXATION

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

11. TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the half year ended March 31, 2019 is 2.39% which includes 0.30% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee to the SECP.

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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:

12.1 Unit Holders' Fund

	Nine months ended March 31, 2019 (Un-audited)									
	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 01, 2018	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2019
	Units				(Rupees)					
Other Related Parties										
Alfalah GHP Prosperity Planning Fund	859,669	-	210,647	933,943	136,373	53,564,908	-	10,542,030	56,746,325	6,398,785
Alfalah GHP Islamic Prosperity Planning Fund	6,265,545	-	1,535,265	7,800,810	-	390,398,560	-	76,833,741	378,210,057	-
Key Management Personnel (Employees)										
Head of Corporate sales	3,628	-	889	-	4,517	226,056	-	44,493	-	211,943
Head of Human Resource	2	-	-	2	-	146	-	29	140	-
Chief Investment Officer	21,871	-	5,359	13,242	13,988	1,362,756	-	268,202	666,530	666,334
Head of Compliance and Risk Management	6	-	1	-	7	374	-	76	-	328
Head of Investment Advisory and Senior Portfolio Manager	7,815	968	1,915	-	10,698	486,943	50,000	95,938	-	501,963
Head of Administration	6,056	-	1,484	7,540	-	377,342	-	74,260	354,848	-
Chief Financial Officer	3,056	-	749	3,805	-	190,416	-	37,486	196,160	-
Chief Operating Officer	-	1,010	-	-	1,010	-	50,000	-	-	47,390
Unit holder holding 10% or more units										
Sindh Province Pension Fund	8,208,772	-	2,011,420	-	10,220,192	511,479,733	-	100,663,348	-	479,543,673
Al Hial Industries (Private) Limited	8,971,743	1,255,601	2,198,374	2,103,894	10,321,824	559,018,540	58,531,663	110,019,585	102,899,999	484,312,368
Nine months ended March 31, 2018 (Un-audited)										
	As at July 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2018
Other Related Parties										
CDC-Trustee Alfalah GHP Active Allocation Plan	502,492	-	-	25,192	477,300	36,592,925	-	-	1,500,000	31,817,343
CDC-Trustee Alfalah GHP Conservative Allocation Plan	207,642	-	-	84,063	143,579	15,121,093	-	-	4,000,000	9,571,134
CDC-Trustee Alfalah GHP Moderate Allocation Plan	532,883	-	-	203,422	329,261	38,791,521	-	-	12,500,000	21,949,900
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan	16,722,143	-	-	12,172,739	4,549,404	1,217,754,947	-	-	767,796,634	303,268,275
CDC Trustee - Alfalah GHP Islamic Balanced Allocation Plan	8,133,310	-	-	6,608,957	1,524,353	562,291,221	-	-	419,229,650	101,615,048
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan - 2	19,981,189	-	-	13,773,162	6,208,027	1,455,088,128	-	-	868,977,242	413,833,909
Key Management Personnel										
Head of marketing	8,794	4	-	3,016	5,782	640,405	254	-	190,000	385,434
Chief investment officer	21,828	1	-	1,525	20,304	189,578	41	-	96,138	1,353,487
Head of compliance and risk management	6	-	-	-	6	437	-	-	-	400
Head of investment advisory and senior portfolio manager	2,930	1,000	-	-	3,930	213,371	65,000	-	-	261,978
Head of administration	9,280	-	-	-	9,280	675,797	-	-	-	618,615
Head of human resource department	-	2	-	-	2	-	147	-	-	133
Chief financial officer	2,446	2,374	-	1,763	3,057	178,125	165,751	-	130,000	203,783
Unit Holder holding 10% or more units										
Sindh Province Pension Fund	8,208,772	-	-	-	8,208,772	597,786,582	-	-	-	547,205,771
Al Hial Industries (pvt) Limited	8,146,119	1,854,632	-	1,029,008	8,971,743	583,224,009	125,000,000	-	67,300,000	598,066,257

	Nine Months Ended	
	March 31, 2019	March 31, 2018
	----- (Rupees) -----	
12.2 Other transactions		
<u>Connected persons</u>		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	56,579,718	94,515,167
Sindh sales tax on remuneration of the Management Company	7,535,336	12,286,972
Allocated expenses	2,828,793	4,725,441
Selling and marketing expenses	11,315,167	28,229,020
Sales load	5,511,803	2,824,922
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,579,669	5,476,448
CDS charges	75,410	440,015
Sales tax on Trustee fee	465,355	711,938
Bank Alfalah Limited - Islamic Banking Division		
Bank profit	68,953	287,666
Sales load	606,790	1,921,626
Bank charges	39,930	71,174
	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
12.3 Other balances		
<u>Connected persons</u>		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	5,591,025	7,375,664
Sindh Sales tax payable on management remuneration	1,515,790	1,747,797
Federal Excise Duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	682,719	2,439,657
Payable against selling and marketing expenses	3,282,873	9,758,628
Sales load payable	2,849,059	1,088,934
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Trustee remuneration payable	364,122	450,615
Sindh sales tax payable on trustee remuneration	47,336	58,580
Security deposit	100,000	100,000

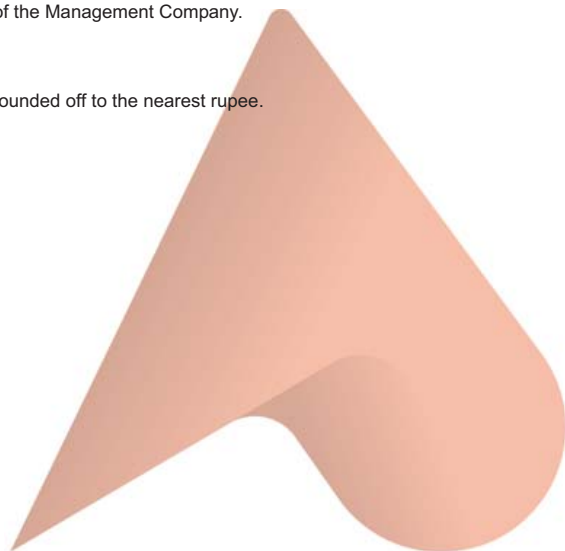
	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees) -----	
Bank Alfalah Limited - Islamic Banking Division		
Balances with banks	<u>20,343,234</u>	<u>22,343,839</u>
Profit receivable	<u>4,753</u>	<u>41,252</u>
Sales load payable	<u>229,400</u>	<u>292,196</u>

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

14 GENERAL

14.1 Figures are rounded off to the nearest rupee.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

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

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

		March 31, 2019	June 30, 2018
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	227,608,651	413,834,710
Investments - net	5	1,270,379,670	1,745,094,605
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		1,717,401	781,226
Dividend, prepayment and other receivables		35,477,424	8,162,350
Total assets		1,537,783,146	2,170,472,891
Liabilities			
Payable to the Management Company	6	15,639,734	16,598,966
Payable to the Trustee		324,379	377,508
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,319,862	2,236,126
Accrued expenses and other liabilities	7	15,027,382	13,893,436
Total liabilities		32,311,357	33,106,036
Net assets attributable to unit holders		1,505,471,789	2,137,366,855
Unit holders' fund (as per the statement attached)		1,505,471,789	2,137,366,855
Contingencies and commitments			
	8	----- Number of units -----	
Number of units in issue		27,953,531	34,484,056
		----- Rupees -----	
Net asset value per unit		53.8562	61.9813

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

Note	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	------(Rupees)-----			
INCOME				
Income from Government securities	5,007,504	9,340,300	280,452	3,810,348
Income from term deposit receipts	7,507,820	1,486,109	3,024,252	1,087,397
Income from term finance certificates	16,800,615	985,032	8,485,045	966,114
Dividend income	47,463,430	69,444,988	10,402,909	19,641,113
Profit on bank balances	23,104,126	16,772,020	9,303,224	5,136,682
Loss on sale of investments - net	(66,671,974)	(257,198,965)	(10,801,755)	(46,391,133)
Unrealised (loss) / gain on revaluation of investments - net	5.8 (44,524,584)	47,422,762	71,789,097	223,941,593
Total Income	(11,313,063)	(111,747,754)	92,483,224	208,192,114
EXPENSES				
Remuneration of the Management Company	6.1 27,787,187	35,908,284	7,970,226	11,890,900
Sindh sales tax on remuneration of the Management Company	6.2 3,612,328	4,668,053	1,036,129	1,545,809
Allocated expenses	6.4 1,389,347	1,795,408	398,511	594,543
Selling and marketing expenses	6.5 5,557,405	9,802,901	1,594,034	2,378,170
Remuneration of the Trustee	2,140,126	2,546,214	645,112	841,156
Sindh sales tax on remuneration of the Trustee	278,218	331,008	83,864	109,350
Annual fee to the Securities and Exchange Commission of Pakistan	1,319,886	1,705,642	378,591	564,818
Brokerage expenses	2,587,895	3,930,345	426,744	1,231,767
Bank and settlement charges	505,793	575,448	138,580	205,219
Auditors' remuneration	567,180	497,310	186,300	163,350
Printing charges	26,302	-	8,640	-
Fees and subscription	129,150	129,175	42,420	42,403
Total expenses	45,900,817	61,889,788	12,909,151	19,567,485
Net loss for the period before taxation	(57,213,880)	(173,637,542)	79,574,073	188,624,629
Taxation	9 -	-	-	-
Net loss for the period after taxation	(57,213,880)	(173,637,542)	79,574,073	188,624,629
Allocation of net income for the period				
Net loss for the period after taxation	(57,213,880)	(173,637,542)	79,574,073	188,624,629
Income already paid on units redeemed	-	-	-	-
	(57,213,880)	(173,637,542)	79,574,073	188,624,629
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

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

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

Chief Executive Officer

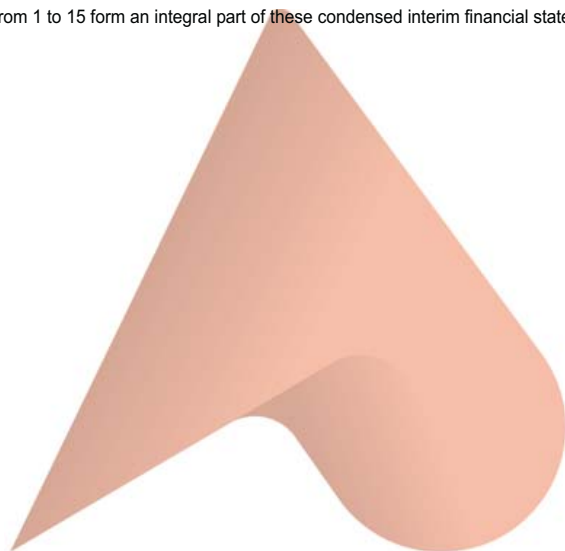
Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2019	2018	2019	2018
	----- (Rupees) -----		----- (Rupees) -----	
Net loss for the period after taxation	(57,213,880)	(173,637,542)	79,574,073	188,624,629
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(57,213,880)</u>	<u>(173,637,542)</u>	<u>79,574,073</u>	<u>188,624,629</u>

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



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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended March 31, 2019			Nine months ended March 31, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
- Capital value	1,818,870,505		1,818,870,505	1,465,756,050	-	1,465,756,050
- Undistributed income brought forward						
- Realised gain	-	391,136,500	391,136,500	-	547,528,607	547,528,607
- Unrealised (loss) / gain	-	(72,640,150)	(72,640,150)	-	75,911,346	75,911,346
Net assets at beginning of the period	1,818,870,505	318,496,350	2,137,366,855	1,465,756,050	623,439,953	2,089,196,003
[Rs. 61.9813 (June 30, 2017: Rs. 70.4655) per unit]						
Issue of 12,810,955 units (2018: 18,314,279 units)						
- Capital value (at net asset value per unit						
at the beginning of the period)	710,528,873	-	710,528,873	1,290,524,827	-	1,290,524,827
- Element of loss	(4,351,711)	-	(4,351,711)	(75,619,653)	-	(75,619,653)
Total proceeds on issuance of units	706,177,162	-	706,177,162	1,214,905,174	-	1,214,905,174
Redemption of 19,341,480 units (2018: 8,721,870 units)						
- Capital value (at net asset value per unit						
at the beginning of the period)	1,072,728,767	-	1,072,728,767	614,590,930	-	614,590,930
- Element of income	(16,661,635)	-	(16,661,635)	(65,661,590)	-	(65,661,590)
Total payments on redemption of units	1,056,067,132	-	1,056,067,132	548,929,340	-	548,929,340
Total comprehensive income for the period	-	(57,213,880)	(57,213,880)	-	(173,637,542)	(173,637,542)
Bonus distribution for the year ended June 30, 2018						
@ Rs 6.5187 per unit on 02 July 2018	-	(224,791,216)	(224,791,216)	-	-	-
Net income for the period less distribution	-	(282,005,096)	(282,005,096)	-	(173,637,542)	(173,637,542)
Net assets at end of the period	1,468,980,535	36,491,254	1,505,471,789	2,131,731,884	449,802,411	2,581,534,295
[Rs. 53.8562 (March 31, 2018: Rs. 65.7868) per unit]						
Undistributed income carried forward						
- Realised gain		81,015,838			402,379,649	
- Unrealised loss		(44,524,584)			47,422,762	
		<u>36,491,254</u>			<u>449,802,411</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		<u>-</u>			<u>-</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	Nine months ended	
	March 31,	
	2019	2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(57,213,880)	(173,637,542)
Adjustments for:		
Unrealised loss on revaluation of investments - net	44,524,584	(47,422,762)
	(12,689,296)	(221,060,304)
Decrease / (increase) in assets		
Investments - net	580,190,351	(74,203,853)
Receivable against sale of investments	(936,175)	(10,418,219)
Dividend, prepayment and other receivables	(27,315,074)	(16,714,756)
	551,939,102	(101,336,828)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(959,232)	1,706,016
Payable to the Trustee	(53,129)	20,120
Annual fee payable to the Securities and Exchange Commission of Pakistan	(916,264)	238,821
Accrued expenses and other liabilities	1,133,946	(48,597,461)
	(794,679)	(46,632,504)
Net cash flows generated from / (used in) operating activities	538,455,127	(369,029,636)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	481,385,946	1,214,905,174
Amount paid against redemption of units	(1,056,067,132)	(548,929,340)
Net cash flows (used in) / generated from financing activities	(574,681,186)	665,975,834
Net increase in cash and cash equivalents during the period	(36,226,059)	296,946,198
Cash and cash equivalents at beginning of the period	413,834,710	323,425,477
Cash and cash equivalents at end of the period	12 <u>377,608,651</u>	<u>620,371,675</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP has approved first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019.

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

4. BANK BALANCES	Note	March31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2018 (Audited) -----
In saving accounts	4.1	<u>227,608,651</u>	<u>413,834,710</u>

4.1 These accounts carry profit rates ranging between 5.30% to 11.50% (June 30, 2018: 4% to 7.40%) per annum. These include bank balance of Rs. 4.437 million (June 30, 2018: Rs. 411.196 million) which is maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS	Note	March31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2018 (Audited) -----
'At fair value through profit or loss'			
Listed equity securities	5.1	811,286,354	1,639,491,990
Real estate investment trust	5.2	8,054	9,082
Market Treasury Bills	5.3	-	-
Sukuk certificates	5.4	201,171,602	75,038,760
Term finance certificates	5.5	107,913,660	30,554,773
Term deposit receipt	5.6	<u>150,000,000</u>	<u>-</u>
		<u>1,270,379,670</u>	<u>1,745,094,605</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	As at March 31, 2019			Market value as a percentage of net assets of the Fund
						Carrying Cost	Market value	Unrealised (loss) / gain	
Number of shares						(Rupees)			
Fertilizer									
Engro Corporation Limited	279,200	85,000	-	190,900	173,300	55,039,712	56,708,959	1,669,247	3.77%
Engro Fertilizers Limited	1,448,000	183,000	-	1,113,500	517,500	38,946,278	37,027,125	(1,919,153)	2.46%
Fauji Fertilizer Company Limited	853,500	293,500	-	921,000	226,000	22,304,436	23,607,960	1,303,524	1.57%
Fauji Fertilizer Bin Qasim Limited	760,000	80,500	-	840,500	-	-	-	-	0.00%
						116,290,426	117,344,044	1,053,618	
Chemicals									
ICI Pakistan Limited	10,180	-	-	10,150	30	24,045	19,927	(4,118)	0.00%
Engro Polymer and Chemicals Limited	523,500	969,000	-	715,500	777,000	26,580,017	28,220,640	1,640,623	1.87%
						26,604,062	28,240,567	1,636,505	
Commercial banks									
Bank Alfalah Limited (a related party)	1,515,500	375,000	141,500	1,178,000	854,000	40,881,290	40,197,780	(683,510)	2.67%
Bank Al Habib Limited	678,500	84,000	-	430,000	333,500	26,403,546	28,567,610	2,164,064	1.90%
Faysal Bank Limited	827,500	71,000	-	891,500	7,000	181,974	164,780	(17,194)	0.01%
Meezan Bank Limited	276,000	86,000	21,300	266,500	116,800	9,378,955	11,569,040	2,190,085	0.77%
Habib Bank Limited	614,000	230,800	-	617,500	227,300	35,784,112	30,114,977	(5,669,135)	2.00%
Habib Metropolitan Bank Limited	121,500	-	-	121,500	-	-	-	-	0.00%
MCB Bank Limited	380,900	225,900	-	408,200	198,600	39,013,283	39,030,858	17,575	2.59%
United Bank Limited	523,700	270,800	-	388,000	406,500	65,418,507	56,718,945	(8,699,562)	3.77%
Allied Bank Limited	-	127,800	-	500	127,300	12,898,507	13,753,492	854,985	0.91%
Askari Bank Limited	-	93,000	-	93,000	-	-	-	-	0.00%
The Bank of Punjab	1,402,500	2,428,500	-	1,789,000	2,042,000	25,477,586	26,586,840	1,109,254	1.77%
						255,437,760	246,704,322	(8,733,438)	
Cement									
D.G. Khan Cement Company Limited	227,100	640,600	-	706,000	161,700	15,671,018	13,810,797	(1,860,221)	0.92%
Lucky Cement Limited	101,500	157,950	-	195,400	64,050	29,808,328	27,428,772	(2,379,556)	1.82%
Kohat Cement Limited	9,600	66,200	-	19,600	56,200	5,416,034	4,823,646	(592,388)	0.32%
Fauji Cement Company Limited	324,000	-	-	324,000	-	-	-	-	0.00%
Cherat Cement Company Limited	27,200	-	-	27,200	-	-	-	-	0.00%
Maple Leaf Cement Factory Limited	306,100	934,500	-	909,000	331,600	15,322,258	12,418,420	(2,903,838)	0.82%
						66,217,638	58,481,635	(7,736,003)	
Power generation and distribution									
Hub Power Company Limited	754,700	302,500	-	459,000	598,200	53,125,663	43,866,006	(9,259,657)	2.91%
Kot Addu Power Company Limited	656,000	274,500	-	443,000	487,500	26,312,529	22,069,125	(4,243,404)	1.47%
						79,438,192	65,935,131	(13,503,061)	

Name of the investee company	As at July 01, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	As at March 31, 2019			Market value as a percentage of net assets of the Fund
						Carrying Cost	Market value	Unrealised (loss) / gain	
					Number of shares	(Rupees)			
Oil and gas marketing companies									
Pakistan State Oil Company Limited	98,900	58,700	19,900	81,400	96,100	24,444,744	20,774,898	(3,669,846)	1.38%
Hascol Petroleum Limited	4,412	-	1,103	-	5,515	1,384,309	715,130	(669,179)	0.05%
Hi-Tech Lubricants Limited	2,000	-	-	2,000	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	177,100	148,000	-	225,000	100,100	8,160,847	7,518,511	(642,336)	0.50%
						33,989,900	29,008,539	(4,981,361)	
Oil and gas exploration companies									
Mari Petroleum Company Limited	47,274	11,240	4,895	30,600	32,809	44,818,755	40,855,079	(3,963,676)	2.71%
Oil and Gas Development Company Limited	888,700	278,600	-	762,400	404,900	61,046,518	59,742,995	(1,303,523)	3.97%
Pakistan Oilfields Limited	132,400	29,850	20,220	130,800	51,670	27,470,486	23,109,408	(4,361,078)	1.54%
Pakistan Petroleum Limited	610,500	148,300	70,830	518,100	311,530	57,581,391	57,629,935	48,544	3.83%
						190,917,150	181,337,417	(9,579,733)	
Automobile assembler									
Pak Suzuki Motor Company Limited	100	-	-	-	100	39,338	27,430	(11,908)	0.00%
Milat Tractors Limited	4,500	900	-	3,640	1,760	1,846,582	1,575,288	(271,294)	0.10%
Indus Motors Company Limited	5,960	360	-	5,830	490	578,776	639,401	60,625	0.04%
						2,464,696	2,242,119	(222,577)	
Automobile parts and accessories									
Thal Limited (face value of Rs. 5 each)	50	-	-	-	50	23,877	21,100	(2,777)	0.00%
						23,877	21,100	(2,777)	
Textile composite									
Gul Ahmed Textile Mills Limited	39,800	489,500	-	149,500	379,800	19,108,811	21,637,206	2,528,395	1.44%
Nishat Chunian Limited	-	125,500	-	-	125,500	7,407,115	6,493,370	(913,745)	0.43%
Nishat Mills Limited	161,500	253,000	-	73,500	341,000	47,499,656	45,902,010	(1,597,646)	3.05%
Kohinoor Textile Mills Limited	1,302	-	-	-	1,302	71,597	58,421	(13,176)	0.00%
						74,087,179	74,091,007	3,828	
Food and personal care products									
Al Tahur Limited	-	115,264	-	115,000	264	5,544	7,289	1,745	0.00%
Fauji Foods Limited	425,000	134,500	-	559,500	-	-	-	-	0.00%
						5,544	7,289	1,745	
Engineering									
Amreli Steels Limited	-	171,000	-	171,000	-	-	-	-	0.00%
Crescent Steel and Allied Products Limited	25,500	-	-	25,500	-	-	-	-	0.00%
International Industries Limited	136,700	2,500	-	136,400	2,800	629,390	347,480	(281,910)	0.02%
International Steels Limited	349,500	3,000	-	344,000	8,500	865,519	544,255	(321,264)	0.04%
Mughal Iron and Steel Industries Limited	253,500	71,000	-	323,000	1,500	89,753	58,590	(31,163)	0.00%
						1,584,662	950,325	(634,337)	
Pharmaceuticals									
The Searle Company Limited	32,936	-	470	29,800	3,606	1,064,672	854,009	(210,663)	0.06%
						1,064,672	854,009	(210,663)	
Miscellaneous									
Synthetic Products Enterprises Limited	34,700	-	-	17,000	17,700	904,470	584,100	(320,370)	0.04%
Technology & Communication									
Systems Limited	-	53,500	-	2,000	51,500	5,719,540	5,484,750	(234,790)	0.36%
As at March 31, 2019						854,749,768	811,286,354	(43,463,414)	
As at June 30, 2018						1,712,836,377	1,639,491,990	(73,344,387)	

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

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through

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

As at March 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	March 31, 2019		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
		Rupees		Rupees
Hascol Petroleum Limited	3,478	450,992	2,782	872,880
Kohinoor Textile Mills Limited	1,260	56,536	1,260	69,287
Mari Petroleum Company Limited	59	73,469	54	81,334
The Searle Company Limited	3,179	752,883	2,764	938,378
Synthetic Products Enterprises Limited	1,245	41,085	1,245	63,620
Pakistan Slate Oil Company Limited	1,920	415,066	1,600	509,296
Faysal Bank Limited	5,100	120,054	5,100	132,600
	<u>16,241</u>	<u>1,910,085</u>	<u>14,805</u>	<u>2,667,395</u>

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

Name of investee Company	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2018
	Number of shares		Rupees	
Oil and Gas Development Company Limited	320,000	320,000	47,216,000	49,798,400
Lucky Cement Limited	-	20,000	-	10,158,600
	<u>320,000</u>	<u>340,000</u>	<u>47,216,000</u>	<u>59,957,000</u>

5.2 Real estate investment trust

Name of the investee company	Number of shares / certificates				As at March 31, 2019			Market value as a percentage of net assets of the Fund	Holding as a percentage of Paid up capital of the investee company	
	As at July 1, 2018	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value			Unrealised loss
Dolmen City REIT (face value of Rs. 10 each)	704	-	-	-	704	9,082	8,054	(1,028)	0.00%	0.00%
Total as at March 31, 2019						<u>9,082</u>	<u>8,054</u>	<u>(1,028)</u>		
Total as at June 30, 2018						<u>8,328</u>	<u>9,082</u>	<u>754</u>		

5.3 Market Treasury Bills

Tenor	Units					Carrying Value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain	Market value as a percentage of	
	As at July 1, 2018	Purchased during the period	Sold during the period	Matured during the period	As at March 31, 2019				Net assets of the fund	Total market value of investments
									(Rupees)	Percentage
Treasury Bills - 3 months	-	10,120,000	10,120,000	-	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds (PIBs) - 3 years		5,000,000	5,000,000							
Total as at March 31, 2019										
Total as at June 30, 2018										

5.4 Sukuk certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2018	Purchased during the period	Matured / sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
				(Number of certificates)				(Rupees)			(%)		
Dawood Haroules Corporation Limited	3 Months Kibor + 1.00%	Secured	March 1, 2023	600	-	-	600	60,038,760	60,000,000	(38,760)	3.99%	4.72%	1.00%
International Brands Limited	12 Month Kibor + 0.50%	Secured	November 15, 2021	150	1,280	-	1,430	141,419,400	141,171,602	(247,798)	9.38%	11.11%	5.05%
Total as at March 31, 2019								201,458,160	201,171,602	(286,558)			
Total as at June 30, 2018								75,030,000	75,038,760	8,760			

5.5 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2018	Purchased during the period	Matured / sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
				(Number of certificates)				(Rupees)			(%)		
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	250	650	-	900	89,672,069	88,866,850	(805,219)	5.90%	7.00%	3.60%
TPL Corp Limited	3 Months Kibor + 1.50%	Secured	December 19, 2019	50	-	-	50	3,339,507	3,317,940	(21,567)	0.22%	0.26%	0.28%
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	April 23, 2028	-	160	-	160	15,740,851	15,728,870	(11,981)	1.04%	1.24%	0.37%
AgriTech Limited (refer note 5.5.1)				1,141	-	-	1,141	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2019								108,752,427	107,913,660	(838,767)			
Total as at June 30, 2018								29,860,050	30,554,773	694,723			

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

5.6 Term deposit receipt

Name of the bank	Maturity date	Profit rate	As at July 1, 2018	Placed during the period	Matured during the period	As at March 31, 2019	Market value as a percentage of net assets of the Fund
		%	----- Rupees -----				%
JS Bank Limited	September 18, 2018	8.15%	203,000,000	-	203,000,000	-	0.00%
JS Bank Limited	October 10, 2018	8.75%	190,000,000	-	190,000,000	-	0.00%
JS Bank Limited	December 3, 2018	9.20%	155,000,000	-	155,000,000	-	0.00%
JS Bank Limited	January 31, 2019	11.15%	125,000,000	-	125,000,000	-	0.00%
JS Bank Limited	February 19, 2019	11.15%	150,000,000	-		150,000,000	11.81%
As at March 31, 2019			823,000,000	-	673,000,000	150,000,000	
As at June 30, 2018			-	-	-	-	

5.7 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2018	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	
----- (Rupees) -----									
Agritech Limited	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	CCC

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

5.8 Unrealised loss on revaluation of investments classified as at 'fair value through profit or loss' - net	March 31, 2019	June 30, 2018
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Market value of investments	1,270,379,670	1,745,094,605
Less: cost of investments	<u>(1,314,969,437)</u>	<u>(1,817,734,755)</u>
	<u>(44,589,767)</u>	<u>(72,640,150)</u>

6	PAYABLE TO THE MANAGEMENT COMPANY	Note	March 31,	June 30,
			2019 (Un-audited)	2018 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	6.1	2,616,797	3,611,750
	Sindh sales tax payable on management remuneration	6.2	956,295	1,085,642
	Federal excise duty payable on remuneration of the Management Company	6.3	5,888,310	5,888,310
	Allocated expenses	6.4	398,510	1,152,944
	Selling and marketing expenses	6.5	5,557,405	4,611,779
	Sales load payable		222,417	248,541
			<u>15,639,734</u>	<u>16,598,966</u>

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2018: 13%).

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.888 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.18 per unit (June 30, 2018: Re 0.17 per unit).

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2019 (Un-audited)	2018 (Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	12,040,338	12,040,338
	Auditors' remuneration		389,221	583,693
	Withholding tax		1,395,092	480,038
	Brokerage expense		233,037	283,540
	Sales load payable		260,775	260,774
	Printing charges		90,276	82,757
	Rating fee payable		180,255	71,704
	Settlement charges		170,808	31,443
	Capital value tax		8,910	10,558
	Others		258,670	48,591
			<u>15,027,382</u>	<u>13,893,436</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.43 per unit (June 30, 2018: Re 0.35 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

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

10 EARNINGS PER UNIT (EPU)

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

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.48% which includes 0.301% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

	Nine months ended	
	March 31, 2019	March 31, 2018
12 CASH AND CASH EQUIVALENTS	----- (Rupees) -----	
Bank balances	227,608,651	620,371,675
Term deposit receipt	150,000,000	-
	<u>377,608,651</u>	<u>620,371,675</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

13.1 Unit Holders' Fund

	Nine months ended March 31, 2019 (Un-audited)									
	As at July 1, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019	As at July 1, 2018	Issued for cash	Bonus	Redeemed	As at March 31, 2019
	----- Units -----					----- (Rupees) -----				
Other related parties										
MAB Investment Inc.	2,050	-	241	-	2,291	113,701	-	13,364	-	123,385
Bank Alfalah Limited - Employees Provident Fund	2,816,302	-	331,009	-	3,147,311	156,199,440	-	18,358,629	-	168,502,211
Key management personnel										
Head of Marketing	742	-	1	-	743	538	-	63	-	40,015
Chief Executive Officer	14,191	-	1,668	-	15,859	787,089	-	92,509	-	854,105
Chief Financial Officer	61	-	7	68	-	3,368	-	396	3,812	-
Head of Corporate Sales	4,139	-	486	-	4,625	229,562	-	26,981	-	249,085

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

	Nine Months ended March 31, 2018 (Un-audited)									
	As at July 1, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2018	As at July 1, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2018
	Units					(Rupees)				
Other related parties										
MAB Investment Inc.	-	2,050	-	-	2,050	-	-	-	-	134,863
Bank Alfalah Limited - Employees Provident Fund	2,816,302	-	-	-	2,816,302	198,452,129	-	-	-	186,275,496
Key management personnel										
Head of Marketing	10,716	27	-	7,427	3,316	755,275	1,638	-	470,000	218,281
Chief Executive Officer	14,191	-	-	-	14,191	1,000,000	-	-	-	933,580
Chief Financial Officer	-	61	-	-	61	-	3,729	-	-	4,013
Head of Human Resource	1,549	-	-	-	1,549	108,119	-	-	-	101,904
Unit holder holding 10% or more Units										
The Nisat Mills Limited Employees Provident Fund Trust	-	4,758,110	-	-	4,758,110	-	337,881,500	-	-	313,020,831

Nine months ended (Un-audited)
March 31, 2019 **March 31, 2018**
 ----- (Rupees) -----

13.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	27,787,187	35,908,284
Sindh sales tax on remuneration of the Management Company	3,612,328	4,668,053
Allocated expenses	1,389,347	1,795,408
Selling and Marketing Expenses	5,557,405	9,802,901
Sales load	7,020,254	17,007,499

Bank Alfalah Limited

Profit on bank balances	3,742,920	13,125,398
Bank charges	15,907	46,209
Sales load	596,760	2,113,056

Nine months ended (Un-audited)
March 31, 2019 **March 31, 2018**
 ----- (Rupees) -----

Alfalsh GHP Income Fund

Sukuk certificates - purchased	16,784,100	-
Term finance certificates - purchased	29,592,234	-

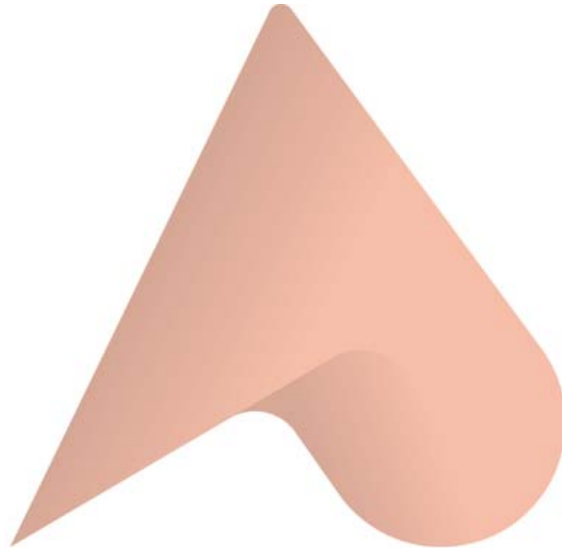
	Nine months ended (Un-audited)	
	March 31,	March 31,
	2019	2018
	----- (Rupees) -----	
Alfalah GHP Income Multiplier Fund		
Sukuk certificates - purchased	20,733,300	-
Term finance certificates - purchased	14,796,117	-
Alfalah GHP Islamic Income Fund		
Sukuk certificates - purchased	64,174,500	-
Alfalah GHP Sovereign Fund		
Market Treasury Bills - sold	392,822,400	-
Market Treasury Bills - purchased	141,762,576	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,140,126	2,546,214
Sindh sales tax on remuneration of the Trustee fee	278,218	331,008
Settlement charges	137,000	-
	March 31,	June 30,
	2019	2018
13.3 Other balances	(Un-audited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	2,616,797	3,611,750
Sindh sales tax payable on management remuneration	956,295	1,085,642
Federal excise duty payable on remuneration of the Management Company	5,888,310	5,888,310
Allocated expenses	398,510	1,152,944
Selling and marketing expenses	5,557,405	4,611,779
Sales load payable	222,417	248,541
Bank Alfalah Limited		
Bank balance	4,437,693	411,196,492
Profit receivable on bank balance	133,292	26,928
Sales load payable	260,775	260,774
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	262,153	343,252
Sindh sales tax payable on trustee remuneration	62,226	34,256
Security deposit	100,000	100,000

14 GENERAL

14.1 Figures are rounded off to the nearest Pakistani Rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 29, 2019**.



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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

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

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

March 31, 2019					
(Un-audited)					
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note	(Rupees)				
Assets					
Bank balances	4	8,832,292	5,945,413	54,184,950	68,962,655
Investments - net	5	212,829,754	223,499,270	320,657,182	756,986,206
Deferred formation cost		33,705	968,260	299,543	1,301,508
Mark-up receivable on bank balances		77,037	53,195	69,818	200,050
Prepayments and other receivable		93,032	118,849	110,892	322,773
Total assets		221,865,820	230,584,987	375,322,385	827,773,192
Liabilities					
Payable to the Management Company	6	410,308	277,582	229,421	917,311
Payable to the Trustee		43,000	39,616	51,252	133,868
Annual fee payable to the Securities and Exchange Commission of Pakistan		216,688	177,584	249,198	643,470
Accrued expenses and other liabilities	7	1,801,027	1,906,986	3,365,853	7,073,866
Payable against redemption		-	-	47,327,622	47,327,622
Total liabilities		2,471,023	2,401,768	51,223,346	56,096,137
Net assets attributable to unit holders		219,394,797	228,183,219	324,099,039	771,677,055
Unit holders' fund (as per statement attached)		219,394,797	228,183,219	324,099,039	771,677,055
Contingencies and commitments					
	8	-----Number of units-----			
Number of units in issue		2,100,681	2,140,463	3,227,724	
		----- (Rupees) -----			
Net assets value per unit		104.4398	106.6046	100.4110	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018**

June 30, 2018					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				
Assets					
Bank balances	4,657,737	14,193,911	1,915,612	20,767,260	
Investments - net	499,830,491	369,622,224	547,944,703	1,417,397,418	
Deferred formation cost	52,337	1,456,254	454,353	1,962,944	
Mark-up receivable on bank balances	526	-	248	774	
Prepayments and other receivable	96,207	167,158	114,544	377,909	
Total assets	504,637,298	385,439,547	550,429,460	1,440,506,305	
Liabilities					
Payable to the Management Company	499,018	455,569	387,552	1,342,139	
Payable to the Trustee	51,780	34,387	46,328	132,495	
Annual fee payable to the Securities and Exchange Commission of Pakistan	384,952	313,917	524,735	1,223,604	
Accrued expenses and other liabilities	1,766,769	1,284,722	3,165,259	6,216,750	
Total liabilities	2,702,519	2,088,595	4,123,874	8,914,988	
Net assets attributable to unit holders	501,934,779	383,350,952	546,305,586	1,431,591,317	
Unit holders' fund (as per statement attached)	501,934,779	383,350,952	546,305,586	1,431,591,317	
Contingencies and commitments	8				
	-----Number of units-----				
Number of units in issue	4,691,412	3,453,006	5,245,783		
	----- (Rupees) -----				
Net assets value per unit	106.9901	111.0195	104.1419		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine months ended							
	March 31, 2019				March 31, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Income								
Profit on bank balances	141,493	347,267	201,823	690,583	646,495	505,609	467,836	1,619,940
Dividend income	44,111,050	29,638,794	43,553,418	117,303,262	-	-	-	-
(Loss) / gain on sale of investments - net	(31,825,016)	(14,456,734)	(27,801,213)	(74,082,965)	(2,609,009)	957,483	(8,895,775)	(10,547,301)
Unrealised (loss) / gain on revaluation of investments - net	5.2 (15,963,989)	(4,611,651)	(12,854,471)	(33,430,111)	(18,240,583)	4,665,777	(5,624,937)	(19,199,743)
Reversal of provision against Sindh Workers Welfare Fund	-	-	-	-	-	-	-	-
Total income	(3,536,464)	10,917,676	3,099,557	10,480,769	(20,203,097)	6,128,869	(14,052,876)	(28,127,104)
Expenses								
Remuneration of the Management Company	6.1 20,412	37,029	5,097	62,538	70,449	81,780	43,259	195,488
Sindh sales tax on remuneration of the Management Company	6.2 2,659	4,829	665	8,153	9,167	9,914	5,617	24,698
Remuneration of the Trustee	316,124	265,203	369,997	951,324	378,282	318,312	550,516	1,247,110
Sindh sales tax on remuneration of the Trustee	41,099	34,480	48,098	123,677	49,178	41,376	71,572	162,126
Annual fee to the Securities and Exchange Commission of Pakistan	216,688	177,584	249,198	643,470	289,103	242,880	419,305	951,288
Allocated expenses	6.4 288,910	236,764	332,261	857,935	385,464	323,831	559,066	1,268,361
Amortisation of deferred formation cost	18,643	489,045	155,430	663,118	18,632	487,994	154,810	661,436
Auditors' remuneration	116,688	98,472	139,932	355,092	60,128	89,244	171,611	320,983
Annual listing fee	3,836	5,803	10,960	20,599	3,843	5,809	10,956	20,608
Annual rating fee	36,442	55,124	103,535	195,101	36,442	55,121	103,535	195,098
Printing charges	9,825	14,835	27,903	52,563	9,827	14,833	27,908	52,568
Provision against Sindh Workers Welfare Fund	-	189,972	33,130	223,102	-	88,928	-	88,928
Bank charges	-	-	-	-	16,215	11,364	16,243	43,822
Total expenses	1,071,326	1,609,140	1,476,206	4,156,672	1,326,730	1,771,386	2,134,398	5,232,514
Net (loss) / income for the period before taxation	(4,607,790)	9,308,536	1,623,351	6,324,097	(21,529,827)	4,357,483	(16,187,274)	(33,359,618)
Taxation	10 -	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(4,607,790)	9,308,536	1,623,351	6,324,097	(21,529,827)	4,357,483	(16,187,274)	(33,359,618)
Allocation of net income for the year								
Net (loss) / income for the period after taxation	(4,607,790)	9,308,536	1,623,351	6,324,097	(21,529,827)	4,357,483	(16,187,274)	(33,359,618)
Income already paid on units redeemed	-	(2,147,785)	(398,984)	(2,546,769)	-	(139,170)	-	(139,170)
	(4,607,790)	7,160,751	1,224,367	3,777,328	(21,529,827)	4,218,313	(16,187,274)	(33,498,788)
Accounting income available for distribution								
- Relating to capital gains	-	-	-	-	-	5,443,663	-	-
- Excluding capital gains	-	7,160,751	1,224,367	8,385,118	-	(1,225,350)	-	-
	-	7,160,751	1,224,367	8,385,118	-	4,218,313	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	Quarter ended							
		March 31, 2019				March 31, 2018			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Income									
Profit on bank balances		66,537	101,743	132,019	300,299	47,555	28,723	22,898	99,176
Dividend income		354,232	3,913,860	5,226,655	9,494,747	-	-	-	-
(Loss) / gain on sale of investments - net		(5,089,006)	(1,258,881)	(2,877,889)	(9,225,776)	(3,658,839)	882,082	(752,020)	(3,528,777)
Unrealised (loss) / gain on revaluation of investments - net	5.2	18,568,157	4,999,243	11,475,310	35,042,710	34,582,980	9,755,979	26,012,368	70,351,327
Reversal of provision against Sindh Workers Welfare Fund		-	-	-	-	-	-	-	-
Total income		13,899,920	7,755,965	13,956,095	35,611,980	30,971,696	10,666,784	25,283,246	66,921,726
Expenses									
Remuneration of the Management Company	6.1	7,120	8,572	3,170	18,862	13,639	5,172	58	18,869
Sindh sales tax on remuneration of the Management Company	6.2	925	1,121	414	2,460	1,771	669	6	2,446
Remuneration of the Trustee		107,538	99,838	135,705	343,081	120,591	93,518	144,086	358,195
Sindh sales tax on remuneration of the Trustee		13,983	12,984	17,643	44,610	15,678	12,153	18,733	46,564
Annual fee to the Securities and Exchange Commission of Pakistan		54,916	50,895	69,167	174,978	95,837	74,283	114,482	284,602
Allocated expenses	6.4	73,213	67,857	92,218	233,288	127,776	99,038	152,638	379,452
Amortisation of deferred formation cost		6,120	160,290	50,850	217,260	6,120	160,290	50,850	217,260
Auditors' remuneration		40,965	31,605	44,535	117,105	5,310	7,830	15,045	28,185
Annual listing fee		1,260	1,905	3,600	6,765	1,260	1,903	3,600	6,763
Annual rating fee		11,970	18,105	34,008	64,083	11,970	18,105	34,008	64,083
Printing charges		3,228	4,872	9,165	17,265	3,228	4,872	9,167	17,267
Provision against Sindh Workers Welfare Fund		-	145,960	33,130	179,090	-	88,928	-	88,928
Bank charges		-	-	-	-	-	-	-	-
Total expenses		321,238	604,004	493,605	1,418,847	403,180	566,761	542,673	1,512,614
Net (loss) / income for the period before taxation		13,578,682	7,151,961	13,462,490	34,193,133	30,568,516	10,100,023	24,740,573	65,409,112
Taxation	10	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		13,578,682	7,151,961	13,462,490	34,193,133	30,568,516	10,100,023	24,740,573	65,409,112
Allocation of net income for the year									
Net (loss) / income for the period after taxation		13,578,682	7,151,961	13,462,490	34,193,133	30,568,516	10,100,023	24,740,573	65,409,112
Income already paid on units redeemed		-	(1,486,078)	-	(1,486,078)	-	(139,170)	-	(139,170)
		13,578,682	5,665,883	13,462,490	32,707,055	30,568,516	9,960,853	24,740,573	65,269,942
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-	-	10,491,477	-	-
- Excluding capital gains		-	-	-	-	-	(530,624)	-	-
		-	-	-	-	-	9,960,853	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended							
	March 31, 2019		March 31, 2018					
	Active Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Moderate Allocation Plan	Total			
	(Rupees)							
Net (loss) / income for the period after taxation	(4,607,790)	9,308,536	1,623,351	6,324,097	(21,529,827)	4,357,483	(16,187,274)	(33,359,618)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(4,607,790)	9,308,536	1,623,351	6,324,097	(21,529,827)	4,357,483	(16,187,274)	(33,359,618)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Quarter ended							
	March 31, 2019		March 31, 2018					
	Active Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Moderate Allocation Plan	Total			
Net (loss) / income for the period after taxation	13,578,682	7,151,961	13,462,490	34,193,133	30,568,516	10,100,023	24,740,573	65,409,112
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	13,578,682	7,151,961	13,462,490	34,193,133	30,568,516	10,100,023	24,740,573	65,409,112

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended March 31, 2019							
	Active Allocation Plan		Conservative Allocation Plan		Moderate Allocation Plan			
	Capital value	Undistributed income / (loss)	Capital value	Undistributed income / (loss)	Capital value	Undistributed income / (loss)		
Capital value	486,828,720	-	486,828,720	336,604,013	513,598,008	-	513,598,008	1,347,030,741
Undistributed income brought forward	-	44,447,452	44,447,452	-	43,182,909	43,182,909	48,594,523	136,221,884
- Realised	-	(39,941,983)	(39,941,983)	-	3,564,030	3,564,030	(15,883,945)	(51,661,308)
- Unrealised	-	3,103,059	501,934,779	336,604,013	46,740,939	383,350,952	32,707,578	546,305,566
Net assets at beginning of the period	486,828,720	-	486,828,720	336,604,013	46,740,939	383,350,952	513,598,008	1,431,591,317
June 30, 2018: AAP Rs 106,390 per unit, CAP Rs 111,095 per unit and MAP Rs 104,141 per unit								
Issuance of 994,550	3,574,685	-	3,574,685	75,585,821	-	75,585,821	22,908,891	102,069,397
- Capital value (at net asset value per unit at the beginning of the period)	(69)	-	(69)	(69)	-	(69)	(366)	535,158
- Element of (loss) / income	3,574,617	-	3,574,617	76,121,415	-	76,121,415	22,908,523	102,604,555
Total proceeds on issuance of units								
Redemption of 6,915,883	278,783,270	-	278,783,270	211,248,138	-	211,248,138	224,265,571	714,296,979
- Capital value (at net asset value per unit at the beginning of the period)	(650,848)	-	(650,848)	747,592	2,147,785	2,895,377	(821,355)	1,622,197
- Element of loss / (income)	277,932,422	-	277,932,422	211,995,730	2,147,785	214,143,515	223,444,216	715,919,137
Total payments on redemption of units								
Total comprehensive (loss) / income for the period	-	(4,607,990)	(4,607,990)	-	9,308,536	9,308,536	-	6,324,097
Bonus distribution for the year ended June 30, 2018	-	(3,574,397)	(3,574,397)	-	(23,373,397)	(23,373,397)	(22,895,221)	(49,843,005)
- AAP Re 0.7619 per unit, CAP Rs 6.7690 per unit and MAP Rs 4.3645 per unit								
Final distribution for the year ended June 30, 2018	-	-	-	-	-	-	-	-
- Taxable dividend	-	-	-	-	-	-	-	-
- Refund of capital	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(8,182,177)	(8,182,177)	-	(3,080,772)	(3,080,772)	-	(3,080,772)
Net assets at end of the period	222,470,915	(3,076,118)	219,394,797	200,729,698	27,453,521	228,183,219	313,062,315	771,677,055
March 31, 2019: AAP Rs 104,438 per unit, CAP Rs 106,604 per unit and MAP Rs 100,410 per unit								
Undistributed income carried forward	-	12,887,871	12,887,871	32,065,172	-	32,065,172	23,891,195	71,827,110
- Realised	-	(15,963,989)	(15,963,989)	(4,611,651)	-	(4,611,651)	(12,854,471)	(1,491,329)
- Unrealised	-	(3,076,118)	(3,076,118)	27,453,521	-	27,453,521	11,036,724	68,275,301
Accounting income available for distribution	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended March 31, 2018						
	Active Allocation Plan		Conservative Allocation Plan		Moderate Allocation Plan		
	Capital value	Un-distributed income / (loss)	Capital value	Un-distributed income / (loss)	Capital value	Un-distributed income / (loss)	
Capital value	275,578,831	-	275,578,831	436,862,997	863,770,992	863,770,992	1,576,202,820
Un-distributed income brought forward	-	-	-	-	-	-	-
- Realised	-	34,288,636	-	38,408,870	-	62,338,347	135,035,853
- Unrealised	-	13,720,026	-	5,327,230	-	(1,894,436)	17,152,820
Net assets at beginning of the period [June 30, 2017: AAP Rs 117,4231 per unit, CAP Rs 106,9390 per unit and MAP Rs 106,9507 per unit]	275,578,831	48,008,662	324,587,493	436,862,997	863,770,992	60,443,911	1,728,397,483
Issuance of 3,315,753 units	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-
Total proceeds on issuance of units	256,690,654	(8,256,949)	37,842,124	(351,722)	37,842,124	(351,722)	12,982,265
Redemption of 5,100,619 units	248,434,005	-	248,434,005	37,690,402	37,290,402	81,223,230	81,223,230
- Capital value (at net asset value per unit at the beginning of the period)	24,959,924	-	24,959,924	135,088,646	-	135,088,646	391,384,162
- Element of income	(2,016,947)	-	(2,016,947)	(1,061,518)	(139,170)	(1,200,688)	(15,701,418)
Total payments on redemption of units	22,942,977	-	22,942,977	134,027,128	(138,170)	133,887,958	375,682,744
Total comprehensive (loss) / income for the year	-	(21,529,827)	(21,529,827)	4,357,483	4,357,483	(16,187,274)	(16,187,274)
Bonus distribution during the period	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(21,529,827)	(21,529,827)	4,357,483	4,357,483	(16,187,274)	(16,187,274)
Net assets at end of the period [March 31, 2018: AAP Rs 111,5512 per unit, CAP Rs 111,4330 per unit and MAP Rs 106,3486 per unit]	501,089,959	26,478,835	527,568,794	340,116,271	48,232,753	398,349,024	569,331,478
Un-distributed income carried forward	-	-	-	-	-	-	-
- Realised	44,719,416	-	43,566,976	-	-	49,881,574	-
- Unrealised	(18,240,583)	-	4,965,777	-	-	(5,204,937)	-
Un-distributed income carried forward	26,478,835	-	48,232,753	-	-	44,256,637	-
- Realised	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

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

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine months ended			Total
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	
	March 31, 2018			
	----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(21,529,827)	4,357,483	(16,187,274)	(33,359,618)
Adjustments for:				
Amortisation of deferred formation cost	18,632	487,994	154,810	661,436
Unrealised loss on revaluation of investments - net	18,240,583	(4,665,777)	5,624,937	19,199,743
		88,928		88,928
	(3,270,612)	268,628	(10,407,527)	(13,409,511)
Decrease / (increase) in assets				
Investments - net	(262,390,911)	(143,457,547)	188,395,848	(217,452,610)
Prepayments and other receivable	714	1,873	762	3,349
Mark-up receivable on bank balances	(5,121)	(14,408)		(19,529)
	(262,395,318)	(143,470,082)	188,396,610	(217,468,790)
(Decrease) / increase in liabilities				
Payable to the Management Company	(146,069)	(259,955)	(297,124)	(703,148)
Payable to the Trustee	10,033	(11,372)	(33,241)	(34,580)
Annual fee to the Securities and Exchange Commission of Pakistan	60,067	(44,248)	8,735	24,554
Accrued and other liabilities	(2,885,154)	(3,579,894)	(12,282,188)	(18,747,236)
	(2,961,123)	(3,895,469)	(12,603,818)	(19,460,410)
Net cash flows generated from / (used in) operating activities	(268,627,053)	(147,096,923)	165,385,265	(250,338,711)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	248,434,005	37,290,402	81,223,230	366,947,637
Amount paid against redemption of units	(22,942,977)	(133,887,958)	(375,662,744)	(532,493,679)
Net cash flows (used in) / generated from financing activities	225,491,028	(96,597,556)	(294,439,514)	(165,546,042)
Net (decrease) / increase in cash and cash equivalents during the period	(43,136,025)	(243,694,479)	(129,054,249)	(415,884,753)
Cash and cash equivalents at beginning of the period	52,148,815	245,570,323	131,857,378	429,576,516
Cash and cash equivalents at end of the period	<u>9,012,790</u>	<u>1,875,844</u>	<u>2,803,129</u>	<u>13,691,763</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'Fund of Fund' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
 - b. Alfalah GHP Conservative Allocation Plan
 - c. Alfalah GHP Moderate Allocation Plan
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) dated February 08, 2019 to the Management Company.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International

Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

	March 31, 2019			June 30, 2018		
	(Un-audited)			(Audited)		
	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Moderate Allocation Plan	Total
4.1	8,832,292	54,184,950	68,962,655	4,657,737	14,193,911	20,767,260
	(Rupees)					

4. BANK BALANCES

Savings accounts

Note

4.1 These accounts carry profit at the rates ranging between 8% to 11.45% (June 30, 2018: 4% to 7.35%) per annum. These include bank balance of Rs. 2.341 million (June 30, 2018: Rs. 20.23 million) maintained with Bank Alfalah Limited (a related party).

	March 31, 2019			June 30, 2018		
	(Un-audited)			(Audited)		
	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Moderate Allocation Plan	Total
5.1	212,829,754	223,499,270	320,657,182	499,830,491	547,944,703	1,417,397,418
	(Rupees)					

5. INVESTMENTS

Financial assets at fair value through profit or loss*

Units of Mutual Funds - open ended

Note

5.1 Units of Mutual Funds - open ended (related parties)

5.1.1 Active Allocation Plan

Particulars	(No. of Units)						(Rupees)			Market value as a percentage of net assets (%)	
	As at July 01, 2018	Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments		
Alfalah GHP Alpha Fund	1,902,824	419,411	1,296,420	1,025,815	72,300,106	64,872,615	(7,427,491)	29.57%	30.48%		
Alfalah GHP Cash Fund	54,020	60,740	76,283	38,467	19,167,144	20,125,732	958,588	9.17%	9.46%		
Alfalah GHP Stock Fund	1,018,853	128,468	611,700	535,611	70,854,588	59,763,418	(11,091,170)	27.24%	28.08%		
Alfalah GHP Sovereign Fund	162,695	652,057	753,063	61,689	6,565,504	6,559,231	(6,273)	2.89%	3.08%		
Alfalah GHP Money Market Fund	355,008	2,832,450	3,184,280	3,178	312,564	311,528	(1,036)	0.14%	0.15%		
Alfalah GHP Income Fund	438,918	946,776	1,317,308	68,386	7,705,857	8,043,792	337,935	3.67%	3.78%		
Alfalah GHP Income Multiplier Fund	1,100,872	5,122,292	5,258,596	964,568	51,887,611	53,153,438	1,265,827	24.23%	24.97%		
Alfalah GHP Islamic Stock Fund	477,300	116,954	594,254	-	-	-	-	0.00%	0.00%		
Total as at March 31, 2019					228,793,374	212,829,754	(15,963,620)				
Total as at June 30, 2018					539,171,884	499,830,491	(39,341,393)				

5.1.2 Conservative Allocation Plan

Particulars	(No. of Units)				(Rupees)			Market value as a percentage of net assets (%)	
	As at July 01, 2018	Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
Alfalah GHP Alpha Fund*	394,609	182,182	319,491	257,300	17,745,283	16,271,636	(1,473,647)	7.13%	7.28%
Alfalah GHP Cash Fund*	81,876	3,850	-	85,726	44,495,541	44,851,651	356,110	19.66%	20.07%
Alfalah GHP Stock Fund*	200,580	66,087	136,137	130,510	16,639,792	14,562,297	(2,077,495)	6.38%	6.52%
Alfalah GHP Sovereign Fund*	50,561	2,132,366	1,699,958	482,969	51,712,593	51,352,598	(359,995)	22.50%	22.88%
Alfalah GHP Money Market Fund*	1,225,482	1,114,610	1,803,005	537,087	53,658,198	52,643,850	(1,014,348)	23.07%	23.55%
Alfalah GHP Income Fund*	570,510	1,257,288	1,749,302	78,497	8,850,477	9,233,165	382,688	4.05%	4.13%
Alfalah GHP Income Multiplier Fund*	1,149,010	3,122,239	3,724,621	546,628	29,314,104	30,122,489	808,385	13.20%	13.48%
Alfalah GHP Islamic Stock Fund*	143,579	35,182	83,685	95,076	5,894,868	4,461,584	(1,233,284)	1.96%	2.00%
Total as at March 31, 2019					228,110,856	223,499,270	(4,611,586)		
Total as at June 30, 2018					366,058,194	369,622,224	3,564,030		

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2018	Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
Alilalah GHP Alpha Fund	1,229,253	412,126	812,799	828,580	57,795,235	52,399,351	(5,393,884)	16.17%	16.35%
Alilalah GHP Cash Fund	34,277	37,736	35,888	36,125	18,000,000	18,900,217	900,217	5.83%	5.90%
Alilalah GHP Stock Fund	731,562	172,081	417,633	486,010	63,086,871	54,228,912	(8,857,959)	16.73%	16.91%
Alilalah GHP Sovereign Fund	147,462	4,478,050	3,554,566	1,070,946	114,732,454	113,870,450	(862,004)	35.13%	35.51%
Alilalah GHP Money Market Fund	387,895	1,425,830	1,813,725	-	-	-	-	0.00%	0.00%
Alilalah GHP Income Fund	823,577	1,690,038	2,503,171	10,444	1,176,844	1,228,453	51,609	0.38%	0.38%
Alilalah AGHP Income Multiplier Fund	3,137,662	7,365,045	9,086,586	1,417,121	76,248,664	78,091,890	1,843,226	24.10%	24.35%
Alilalah GHP Islamic Stock Fund	238,790	58,511	258,005	41,296	2,473,591	1,937,909	(535,682)	0.60%	0.60%
Total as at March 31, 2019					333,511,659	320,657,182	(12,854,477)		
Total as at June 30, 2018					563,828,648	547,944,703	(15,883,945)		

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

	March 31, 2019	June 30, 2018
	(Un-audited)	(Audited)
	Rupees	
Market value of investments	756,986,206	1,417,397,418
Less: Carrying value of investments	(790,415,889)	(1,469,058,726)
	<u>(33,429,683)</u>	<u>(51,661,308)</u>

6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY (related party)

	March 31, 2019 (Un-audited)		June 30, 2018 (Audited)		Total
	Active Allocation Plan	Moderate Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	
Note	(Rupees)				
Management remuneration payable	16,554	4,202	2,967	23,723	13,178
Sindh sales tax payable on remuneration of the Management Company	2,409	1,281	1,897	5,587	1,965
Federal excise duty payable on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557
Allocated expenses	73,213	67,858	92,218	233,289	226,077
Sales load payable	312,575	197,317	121,466	631,358	252,241
	410,308	277,582	229,421	917,311	499,018
					455,569
					387,552
					1,342,139

6.1 The Management Company has charged remuneration at a rate of 1% of average annual net assets of the Fund during the period. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2018: 13%).

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

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

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

Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.023 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.003 (June 30, 2018: Re. 0.001) per unit, Re. 0.003 (June 30, 2018: Re. 0.002) per unit and Re. 0.003 (June 30, 2018: Re. 0.002) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2019 (Un-audited)			June 30, 2018 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Provision against Sindh	7.1	1,307,217	1,165,046	2,541,670	5,013,933	1,307,217	975,074	2,508,540	4,790,831
Workers' Welfare Fund		270,306	219,412	476,419	966,137	233,864	164,288	372,884	771,036
Rating fee payable		98,396		94,646	193,042	93,398	-	71,866	165,264
Printing charges payable		57,510	8,962	144,867	211,339	112,447	-	126,065	238,512
Auditors' remuneration payable		47,958	22,341	27,344	97,643	1,415	6,803	1,518	9,736
Withholding tax payable		-	93,031	35,274	128,305	244	41,689	35,864	77,797
Capital gain tax payable		19,640	-	2,456	22,096	-	-	-	-
Listing fee payable		-	-	-	-	18,184	-	5,344	23,528
Others		-	398,194	43,177	441,371	-	-	96,868	43,178
Sales load payable		-	-	-	-	-	-	-	-
		1,801,027	1,906,986	3,365,853	7,073,866	1,766,769	1,284,722	3,165,259	6,216,750

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.62 (June 30, 2018: Re. 0.28) per unit, Re. 0.54 (June 30, 2018: Re. 0.28) per unit and Re. 0.79 (June 30, 2018: Rs. 0.48) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019

9. TOTAL EXPENSE RATIO

The total expense ratios of the Fund for the half year ended March 31, 2019 are 0.28%, 0.51% and 0.33% which includes 0.07%, 0.38% and 0.25% representing Government levy, Workers' Welfare Fund and SECP fee in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme.

10. TAXATION

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

11. EARNINGS PER UNIT

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

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

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

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

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

12.1 Unit Holders' Fund

	Nine months ended March 31, 2019 (Un-audited)									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2019	
Units (Rupees)										
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	528,437	-	3,790	-	532,227	56,134,921	-	402,616	-	55,585,681
Bank Alfalah Limited - Employees Gratuity Fund	1,056,875	-	7,580	-	1,064,455	124,101,539	-	805,232	-	111,171,467
Unit holder holding 10% or more Units	466,368	-	3,345	-	469,713	49,541,417	-	355,326	-	49,066,732
Jinnah Medical and Dental College										
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Jinnah Medical and Dental College (SMST)	489,316	-	35,213	-	524,529	50,574,868	-	3,639,606	-	55,917,204
Medicare Pakistan (Private) Limited	450,762	-	32,828	-	483,590	46,589,999	-	3,393,053	-	51,552,919
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Archroma Pakistan Limited - Employees Gratuity	445,705	-	19,496	-	465,201	44,471,317	-	1,945,281	-	49,592,567
Attock Cement Pakistan Limited - Employees Provident Fund	500,144	-	21,877	-	522,021	49,903,022	-	2,182,876	-	56,649,840

	Nine months ended March 31, 2018 (Un-audited)							As at March 31, 2018
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	
	Units							
	(Rupees)							
Active Allocation Plan:								
Associated companies / Undertakings								
Bank Alfalah Limited - Employees Provident Fund*	528,437	-	-	-	528,437	62,050,711	-	58,947,781
Bank Alfalah Limited - Employees Gratuity Fund*	1,056,875	-	-	-	1,056,875	124,101,421	-	117,885,563
Unit holder holding 10% or more Units								
Mohammad Ishaq Dar	-	1,315,093	-	-	1,315,093	-	150,000,000	146,700,202
Conservative Allocation Plan:								
Unit holder holding 10% or more Units								
Jinnah Medical and Dental College (SMST)	850,181	-	-	-	850,181	93,488,049	-	94,738,219
Additional Registrar Judicial / Deputy Registrar Judicial	1,456,568	-	-	-	1,456,568	160,132,420	-	162,308,516
Medicare Pakistan (Private) Limited	450,762	-	-	-	450,762	49,556,324	-	50,229,762
12.2 Other transactions								
	Nine months ended (Un-audited)							
	March 31, 2019			March 31, 2018				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)							
Associated Companies / Undertakings								
Alfalah GHP Investment Management Limited - Management Company								
Remuneration of the Management Company	20,412	37,029	5,097	62,538	70,449	81,780	43,259	195,488
Sindh sales tax on remuneration of the Management Company	2,659	4,829	665	8,153	9,167	9,914	5,617	24,698
Sales load	-	-	-	-	143,655	37,293	39,437	220,385
Allocated expenses	288,910	236,764	332,261	857,935	385,464	323,831	559,066	1,268,361
Bank Alfalah Limited								

	March 31, 2019 (Un-audited)		June 30, 2018 (Audited)	
	Active Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Moderate Allocation Plan
	(Rupees)		(Rupees)	
	Total	Total	Total	Total
Bank Alfalah Limited				
Bank balances	8,06		1,772,933	20,234,797
Mark up receivable on bank deposits	7		-	-
Sales load			43,178	140,046
Other related parties				
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the trustee	3		40,991	116,054
Sindh sales tax on remuneration of trustee			5,337	16,441

13. GENERAL

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

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

	As at March 31, 2019 (Rupees)				As at March 31, 2018 (Rupees)				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Capital Preservation Plan IV	
Assets									
Bank balances	6,139,892	15,200,339	49,855,230	7,717,24	20,733,733	2,337,007	5,799,671	551,326,935	583,059,694
Investments - net	493,999,629	53,819,426	86,242,548	38,428,649	3,061,698	857,12,899	977,365,429	-	4,932,800,980
Deferred formation cost	-	127,416	176,388	4,038,883	170,982	-	-	-	170,982
Profit receivable on bank balances	87,642	230,220	316,749	16,379	386,775	400,054	64,179	-	1,723,003
Other receivable	207,351	-	16,379	-	207,550	-	-	-	207,550
Total assets	300,227,413	4,86,79,851	1,06,419,321	41,085,035	86,462,200	1,32,571,499	982,538,169	551,917,197	5,514,40,679
Liabilities									
Payable to the Management Company	406,242	301,433	275,629	256,180	963,355	1,518,312	308,789	543,381	3,471,021
Payable to the Trustee	217,048	50,433	47,632	33,880	217,917	112,757	96,891	482,270	909,235
Amount payable to the Securities and Exchange Commission of Pakistan	309,359	231,239	782,070	316,548	1,092,557	1,810,045	785,901	-	5,101,484
Units to be issued against Pre-PO subscription	-	-	-	-	-	-	-	-	551,326,905
Payable against Pre-PO subscription	-	-	-	-	-	-	-	-	574,282
Payable against redemption of units	8,557,950	139,089,693	3,201,670	654,600	7,89,427	10,315,410	3,382,316	40,068	4,929,772
Accrued and other liabilities	9,290,999	16,574,934	4,397,001	1,226,256	10,353,140	13,250,998	37,99,997	2,166,889	2,177,230
Total liabilities	493,999,814	532,104,717	1,027,112,520	87,760,771	849,867,160	1,389,277,801	1,303,956,527	980,740,480	4,930,741,986
Net assets attributable to unit holders	490,338,814	4,86,79,851	1,027,112,520	41,085,035	86,462,200	1,32,571,499	982,538,169	551,917,197	5,514,40,679
Unit holders' funds (as per the statement attached)	490,338,814	4,86,79,851	1,027,112,520	41,085,035	86,462,200	1,32,571,499	982,538,169	551,917,197	5,514,40,679
Contingencies and commitments	-	-	-	-	-	-	-	-	-
Number of units in issue	4,825,639	5,201,770	11,298,693	9,320,154	8,677,033	12,966,621	18,729,733	10,294,456	-
Net asset value per unit	101,7351	102,2800	91,4293	94,1788	97,9444	105,4376	92,4122	95,2688	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the period from December 31, 2018 to March 31, 2019				Nine months ended March 31, 2019			
	Islamic Madaresh Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Madaresh Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III
INCOME								
Profit on bank balances	125,245	447,774	321,150	436,850	1,959,445	2,271,567	3,115,053	2,980,880
Other income	53,777,313	71,306,023	133,985	1,385,571	15,919,556	3,112,716	2,455,850	368,856
Dividend income	(13,645,746)	(25,637,740)	(28,205,603)	35,306,876	303,275,089	(116,638,953)	(41,590,949)	(37,237,251)
(Loss) / gain on sale of investments - net	(19,953,050)	(13,769,438)	(27,072,056)	(33,087,722)	(107,269,932)	27,295,933	21,250,704	16,277,692
Unrealised (loss) / gain on evaluation of investments - net	22,503,772	26,436,619	(8,376,051)	28,324,480	33,577,216	(9,029,277)	(10,182,081)	(15,015,613)
Total income	20,804,007	23,759,412	(8,008,888)	21,739,850	39,962,624	(6,688,118)	(5,252,213)	(2,123,773)
EXPENSES								
Remuneration of the Management Company	567	46,866	148,657	121,086	2,544,434	44,089	443,615	697,651
Share sales tax on remuneration of the Management Company	74	5,996	18,322	28,818	390,790	57,671	142,347	85,825
Allocated expenses	413,632	671,634	1,042,758	682,847	3,283,933	1,217,058	2,150,716	821,515
Remuneration of the Trustees	35,114	54,195	83,952	51,961	340,862	1,093,918	1,866,941	745,437
Share sales tax on remuneration of the Trustees	4,412	7,013	10,203	7,131	44,288	142,833	232,459	85,910
Annual fee to the Securities and Exchange Commission of Pakistan	38,394	70,913	102,003	71,531	378,076	82,469	143,295	91,667
Annual fee to the Securities and Exchange Commission of Pakistan - formation cost	54,566	103,331	152,264	103,446	478,956	1,767,248	1,078,323	591,667
Auditor's remuneration	95,897	161,139	180,036	203,072	775,169	76,206	156,454	155,787
Share subscription fee	18,643	37,024	24,449	13,557	125,812	50,690	103,298	32,332
Annual listing fee	1,644	9,786	8,230	1,089	1,009	5,092	17,262	10,185
Annual rating fee	23,018	46,854	14,522	13,886	135,216	23,016	27,846	14,522
Printing charges	11,509	23,584	13,974	7,389	68,013	11,509	23,584	13,974
Bank charges	22,309	684,885	18,221	13,300	70,946	8,607	24,756	7,154
Provision against South Workers Welfare Fund (SWWF)	442,572	864,865	442,572	442,572	1,389,446	6,607	6,607	6,607
Total expenses	1,686,765	2,671,207	3,274,620	2,232,317	4,565,570	9,688,641	7,224,944	5,016,045
Net income / (loss) for the period before taxation	20,804,007	23,759,412	(8,008,888)	21,739,850	39,962,624	(6,688,118)	(5,252,213)	(2,123,773)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	20,804,007	23,759,412	(8,008,888)	21,739,850	39,962,624	(6,688,118)	(5,252,213)	(2,123,773)
Allocation of net income for the period								
Net income / (loss) for the period after taxation	20,804,007	23,759,412	(8,008,888)	21,739,850	39,962,624	(6,688,118)	(5,252,213)	(2,123,773)
Income already paid on unile redeemed	(2,511,746)	(8,851,518)	(6,926,154)	(6,926,154)	(18,684,477)	(6,688,118)	(5,252,213)	(2,123,773)
Accounting income available for distribution carried to distribution account	18,292,261	15,907,894	(14,935,042)	14,813,696	21,278,147	(13,376,236)	(10,504,426)	(4,247,546)
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	18,292,261	15,907,894	(14,935,042)	14,813,696	21,278,147	(13,376,236)	(10,504,426)	(4,247,546)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the period from December 14, 2018 to March 31, 2019				For the quarter ended March 31, 2019				Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan II	Islamic Active Allocation Plan I	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan III	Total	
INCOME									
Profit on bank balances	31,895	117,821	245,324	435,143	93,989	137,978	73,156	117,405	421,358
Dividend income	18,473,954	19,475,498	33,270,514	12,282,723	651,151	-	1,750,141	101,726	2,489,029
(Loss) / gain on sale of investments - net	(7,363,636)	(1,884,338)	(19,333,749)	(3,380,821)	(6,696,188)	16,094,581	2,976,757	(1,376,566)	10,969,584
Unrealised (loss) / gain on revaluation of investments - net	10,677,960	15,060,788	40,173,958	11,044,899	69,361,101	30,738,609	83,206,631	36,597,270	219,912,611
Total income	10,817,257	33,665,326	58,155,047	17,402,029	57,049,853	47,571,168	87,963,685	35,430,842	233,323,162
EXPENSES									
Remuneration of the Management Company	3,266	14,981	143,981	547,735	13,955	15,322	10,870	16,180	563,307
Share sales tax on remuneration of the Management Company	52	266	1,963	12,524	109,461	1,814	1,991	2,100	1,873,318
Remuneration of the Trustees	123,292	152,426	1,963	11,467	434,714	64,713	672,536	462,536	1,360,737
Share sales tax on remuneration of the Trustees	10,872	124,256	214,218	177,444	287,652	412,162	440,536	220,367	1,360,737
Share sales tax on remuneration of the Trustee	13,244	16,221	27,848	3,216	37,397	53,576	48,777	28,652	188,402
Annual fee to the Securities and Exchange Commission of Pakistan	92,222	113,919	198,066	88,114	56,621	37,397	346,823	194,121	1,183,309
Amortisation of deferred formation cost	14,310	113,919	198,066	88,114	56,621	37,397	346,823	194,121	1,183,309
Authoriser remuneration	26,226	31,390	39,615	27,465	50,080	44,310	93,171	16,626	584,990
Annual rating fee	16,645	19,884	25,215	10,829	29,551	31,390	20,245	16,626	23,226
Annual listing fee	540	1,800	2,345	345	537	670	3345	300	9,912
Printing charges	7,560	15,900	8,100	4,770	50,659	7,560	9,180	4,770	36,900
Bank charges	3,780	7,740	4,680	2,430	25,684	3,780	4,590	2,430	18,540
Professional fees	292,653	299,122	6,985,122	1,000	7,865	2	2,556	1,044	5,395
Provision against Sindh Workers' Welfare Fund (SWWF)	599,370	838,935	937,936	1,176,460	1,874,111	1,814	1,361,576	788,131	5,460,376
Total expenses	10,087,257	14,234,743	39,235,122	29,448,661	61,743,356	48,352,614	86,604,106	34,642,711	228,342,787
Net income / (loss) for the period before taxation									
Taxation									
Net income / (loss) for the period after taxation									
Allocation of net income for the period	10,087,257	14,234,743	39,235,122	29,448,661	61,743,356	48,352,614	86,604,106	34,642,711	228,342,787
Income already paid on units redeemed	(676,805)	(6,309,271)	(9,255,116)	(3,139,859)	(7,286,021)	(45,362,614)	(86,604,106)	(34,642,711)	(228,342,787)
Accounting income available for distribution carried to distribution account									
- Selling to capital gains	9,110,452	7,925,516	39,235,122	29,448,661	61,743,356	48,352,614	86,604,106	34,642,711	228,342,787
- Enclosing capital gains	9,110,452	7,925,516	39,235,122	29,448,661	61,743,356	48,352,614	86,604,106	34,642,711	228,342,787

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	New months ended March 31, 2019		For the period from December 14, 2018 to March 31, 2019		Nine months ended March 31, 2018		Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan III	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	
	20,804,007	23,759,412	(18,462,734)	21,735,890	(96,888,118)	(105,200,726)	(228,357,830)
Net income / (loss) for the period after taxation				1,734,417			
Other comprehensive income for the period							
Total comprehensive income / (loss) for the period	20,804,007	23,759,412	(18,462,734)	21,735,890	(96,888,118)	(105,200,726)	(228,357,830)

Note

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the Quarter ended March 31, 2019				For the Quarter ended March 31, 2018							
	Isamic Moderate Allocation Plan	Isamic Balanced Allocation Plan II	Isamic Active Allocation Plan III	Isamic Capital Preservation Plan IV	Isamic Capital Preservation Plan V	Isamic Moderate Allocation Plan	Isamic Balanced Allocation Plan I	Isamic Active Allocation Plan II	Isamic Active Allocation Plan III			
	Total				Total							
	(Rupees)				(Rupees)							
Net income / (loss) for the period after taxation	10,087,257	14,234,743	39,235,122	29,448,881	9,889,451	1,344,230	104,219,524	61,743,356	45,362,614	86,604,106	34,642,711	228,342,787
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	10,087,257	14,234,743	39,235,122	29,448,881	9,889,451	1,344,230	104,219,524	61,743,356	45,362,614	86,604,106	34,642,711	228,342,787

Note

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Islamic Mawana Allocations Plan		Islamic Balanced Allocations Plan		Islamic Active Allocations Plan I		Islamic Active Allocations Plan II		Islamic Capital Preservation Plan IV		Islamic Capital Preservation Plan V		Total
	Unrealized (loss) / income	Total	Unrealized (loss) / income	Total	Unrealized (loss) / income	Total	Unrealized (loss) / income	Total	Unrealized (loss) / income	Total	Unrealized (loss) / income	Total	
Capital value	884,348,894	1,213,246,595	1,213,246,595	1,894,166,391	1,033,728,426	1,033,728,426	1,894,166,391	1,033,728,426	886,077,627	1,042,232,076	1,042,232,076	886,077,627	5,015,640,236
Unrealized income brought forward	(63,010,249)	16,771,576	16,771,576	(104,578,029)	(29,394,256)	(29,394,256)	(104,578,029)	(29,394,256)	18,792,228	10,223,076	10,223,076	18,792,228	67,970,958
Realized (loss) / income	16,318,515	39,259,640	39,259,640	48,731,855	(42,731,855)	(42,731,855)	48,731,855	(42,731,855)	(9,587,946)	53,897,465	53,897,465	(9,587,946)	16,777,370
Unrealized (loss) / income	884,348,894	1,213,246,595	1,213,246,595	1,894,166,391	1,033,728,426	1,033,728,426	1,894,166,391	1,033,728,426	886,077,627	1,042,232,076	1,042,232,076	886,077,627	4,880,741,986
Net assets at beginning of the period	884,348,894	1,213,246,595	1,213,246,595	1,894,166,391	1,033,728,426	1,033,728,426	1,894,166,391	1,033,728,426	886,077,627	1,042,232,076	1,042,232,076	886,077,627	4,880,741,986
Net income / (loss) for the period	16,318,515	39,259,640	39,259,640	48,731,855	(42,731,855)	(42,731,855)	48,731,855	(42,731,855)	(9,587,946)	53,897,465	53,897,465	(9,587,946)	16,777,370
Net assets at end of the period	900,667,409	1,252,506,235	1,252,506,235	1,942,908,246	990,996,571	990,996,571	1,942,908,246	990,996,571	876,489,681	1,096,129,541	1,096,129,541	876,489,681	5,001,519,356
Basic information:													
Units outstanding at the beginning of the period	1,977,223,252	3,772,232,252	3,772,232,252	5,817,542,100	3,816,353,100	3,816,353,100	5,817,542,100	3,816,353,100	3,772,232,252	4,207,750,000	4,207,750,000	3,772,232,252	11,888,344,000
Units outstanding at the end of the period	2,038,007	20,804,007	20,804,007	23,789,412	23,789,412	23,789,412	23,789,412	23,789,412	2,038,007	20,804,007	20,804,007	2,038,007	20,804,007
Basic information:													
Units outstanding at the beginning of the period	1,977,223,252	3,772,232,252	3,772,232,252	5,817,542,100	3,816,353,100	3,816,353,100	5,817,542,100	3,816,353,100	3,772,232,252	4,207,750,000	4,207,750,000	3,772,232,252	11,888,344,000
Units outstanding at the end of the period	2,038,007	20,804,007	20,804,007	23,789,412	23,789,412	23,789,412	23,789,412	23,789,412	2,038,007	20,804,007	20,804,007	2,038,007	20,804,007

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Islamic Moderate Allocation Plan		Islamic Shariah Allocation Plan		Islamic Active Allocation Plan I		Islamic Active Allocation Plan II		Total
	Capital Value	Undistributed Income (Loss)	Capital Value	Undistributed Income (Loss)	Capital Value	Undistributed Income (Loss)	Capital Value	Undistributed Income (Loss)	
Net assets at beginning of the period	1,622,654.95	162,265.45	3,353,596.402	335,359.642	2,081,293,999	208,129,399	1,102,735,212	110,273,521	8,165,666.128
June 30, 2017 (MOP) Rs. 100:155 per unit	26,383,597	2,638,359	59,265,612	5,926,561	34,653,462	3,465,346	(703,960)	(70,396)	188,828,931
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit	78,972.42	7,897.24	23,947,910	2,394,791	(17,216,059)	(1,721,606)	(4,880,096)	(488,009)	84,340,934
Net assets at beginning of the period	1,622,654.95	162,265.45	3,353,596.402	335,359.642	2,081,293,999	208,129,399	1,102,735,212	110,273,521	8,165,666.128
June 30, 2017 (MOP) Rs. 100:155 per unit	49,798	4,979	65,446,671	6,544,667	157,696,027	15,769,603	15,485,298	1,548,529	275,610,653
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit	31,277	3,127	10,218,881	1,021,888	10,448,101	1,044,810	711,026	71,103	30,342,144
Net assets at beginning of the period	49,798	4,979	65,446,671	6,544,667	157,696,027	15,769,603	15,485,298	1,548,529	275,610,653
June 30, 2017 (MOP) Rs. 100:155 per unit	208,483.36	20,848.34	2,342,703,736	234,270,373	447,918,717	44,791,871	14,774,222	1,477,422	2,715,633,142
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit	18,427,526								
Net assets at beginning of the period	208,483.36	20,848.34	2,342,703,736	234,270,373	447,918,717	44,791,871	14,774,222	1,477,422	2,715,633,142
June 30, 2017 (MOP) Rs. 100:155 per unit	(6,888,118)								
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit									
Net assets at end of the period	1,443,982.26	144,398.26	1,632,894.155	163,289.155	1,933,912,282	193,391,282	887,521,438	88,752,144	6,143,659,837
March 31, 2019 (MOP) Rs. 100:1654 per unit	8,872,691								
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit									
Net assets at end of the period	1,443,982.26	144,398.26	1,632,894.155	163,289.155	1,933,912,282	193,391,282	887,521,438	88,752,144	6,143,659,837
June 30, 2017 (MOP) Rs. 100:155 per unit	(13,182,842)								
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit									
Net assets at end of the period	(13,182,842)								
June 30, 2017 (MOP) Rs. 100:155 per unit	2,215,333	221,533	59,073,326	5,907,332	67,153,336	6,715,336	1,026,040	102,604	61,657,571
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit									
Net assets at end of the period	2,215,333	221,533	59,073,326	5,907,332	67,153,336	6,715,336	1,026,040	102,604	61,657,571
June 30, 2017 (MOP) Rs. 100:155 per unit	8,872,691	1,423,719,639	1,872,967,596	25,385,859	2,538,589	192,675,091			
BHP Rs. 10:4977 per unit, AWP I Rs. 100:3883 per unit and AWP II Rs. 80:929 per unit									
Net assets at end of the period	8,872,691	1,423,719,639	1,872,967,596	25,385,859	2,538,589	192,675,091			

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the period from December 14, 2018 to December 31, 2018				Nine months ended March 31, 2018							
	Nine months ended March 31, 2019		Total		Islamic Moderate Allocation Plan		Islamic Active Allocation Plan		Islamic Active Allocation Plan			
	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan III	Islamic Active Allocation Plan II	Islamic Active Allocation Plan I	Islamic Active Allocation Plan	Islamic Active Allocation Plan	Islamic Active Allocation Plan	Islamic Active Allocation Plan	Islamic Active Allocation Plan	Total		
CASH FLOWS FROM OPERATING ACTIVITIES	20,804,007	23,759,412	(19,462,734)	(10,668,388)	21,735,880	1,724,417	38,962,624	(96,688,118)	(5,252,213)	(105,200,726)	(2,123,773)	(28,357,830)
Net income / (loss) for the period before taxation	43,596	27,072,936	30,087,172	11,807,985	1,837,257	43,596	1,767,848	43,596	43,596	21,250,704	(16,271,692)	1,811,414
Adjustments for:												
Amortisation of deferred formation cost	37,957,047	43,572,416	8,955,302	19,478,804	33,342,979	3,571,674	46,273,122	(117,135,603)	(42,206,750)	(2,258,704)	(37,465,465)	(85,730,852)
Unrealised loss / (gain) on revaluation of investments - net	346,688,000	720,519,863	25,230,000	(19,200,000)	(410,036,639)	(60,361,666)	1,529,038,029	(55,499,679)	(73,504,681)	173,504,681	(247,762,160)	(168,428,789)
Investments - net	111,061	164,655	171,311	(19,200,000)	(3,464,801)	(321,917)	(4,157,919)	4,988,930	4,988,930	579,985	1,038,517	8,282,380
Other receivable	348,279,281	688,895,330	720,686,180	25,177,870	(13,351,329)	(61,303,585)	1,352,666,460	(4,034,453)	(4,034,453)	174,063,696	(246,224,718)	(178,157,262)
Profit receivable on bank balances	(557,113)	(754,153)	(633,170)	(281,026)	256,180	28,973	(1,967,200)	(769,872)	(2,463,780)	(775,938)	(17,537)	(4,026,578)
(Decrease) / Increase in liabilities	(869)	(62,324)	(49,259)	(426,646)	33,880	14,946	(489,272)	90,395	(884,338)	180,344	220,805	403,098
Payable to the Trustee	(783,198)	502,364	(830,911)	(261,022)	316,548	19,492	(839,757)	(431,951)	(852,257)	22,421	571,292	(490,456)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(500,884)	-	-	(42,088)	(574,292)	-	(540,972)	-	-	-	-	-
Payable against Pre-IPO subscription	597,523	3,895,259	1,801,640	(42,088)	654,920	603,675	5,446,966	(18,642,884)	(18,642,884)	(19,274,847)	(66,383,120)	
Payable against redemption of units	(1,244,541)	3,281,226	(1,462,386)	(846,527)	807,236	665,046	1,049,464	(13,044,786)	(21,847,165)	(17,061,841)	(18,500,387)	(70,477,059)
Accrued and other liabilities	382,792,497	855,399,042	727,802,496	43,734,930	(379,470,214)	(57,066,865)	1,673,191,046	112,861,194	(47,592,658)	30,560,375	(302,710,470)	(571,881,589)
Net cash flows generated from / (used in) operating activities	(19,901,780)	(80,284,277)	(69,281,273)	(82,311,341)	(54,765,123)	(19,220,076)	668,710,078	(60,073)	(636,065,541)	180,344	(147,048,171)	(658,768,614)
Amount received against issuance of units	(39,734,355)	(80,352,467)	(80,281,273)	(82,311,341)	(54,765,123)	(19,220,076)	668,710,078	(60,073)	(636,065,541)	180,344	(147,048,171)	(658,768,614)
Amount paid against redemption of units	3,688,144	(5,533,455)	47,527,222	57,362,749	(54,769,481)	2,365,384	(444,335,426)	(95,467,066)	(2,118,569,305)	(117,368,342)	(317,684,762)	(2,648,340,065)
Net cash flows (used in) / generated from financing activities	3,881,688	20,733,783	2,337,007	5,799,681	551,266,905	-	893,069,064	98,071,822	2,133,769,150	120,649,191	320,844,902	2,673,275,065
Net (decrease) / increase in cash and cash equivalents during the period	6,199,942	48,685,230	56,942,410	7,677,924	2,366,384	138,123,638	2,366,384	15,109,245	3,280,349	3,280,349	3,280,349	24,334,900
Cash and cash equivalents at beginning of the period	15,200,338	48,685,230	56,942,410	7,677,924	2,366,384	138,123,638	2,366,384	15,109,245	3,280,349	3,280,349	3,280,349	24,334,900
Cash and cash equivalents at end of the period	21,390,280	97,370,460	113,884,820	15,355,848	4,732,768	156,250,272	4,732,768	30,218,490	6,560,694	6,560,694	6,560,694	48,669,800

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

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

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

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

- a. Alfalah GHP Islamic *Moderate Allocation Plan (MAP): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan (BAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.
- f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.

* The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019.

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.
- 3.2** The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2018.

	Note	March 31, 2019			June 30, 2018			Total
		Islamic Moderate Allocation	Islamic Active Allocation	Islamic Capital Preservation	Islamic Balanced Allocation	Islamic Active Allocation	Islamic Capital Preservation	
4. BANK BALANCES								
Deposit accounts	4.1	6,139,842	49,888,230	56,947,410	7,617,424	2,965,384	1,38,123,638	3,081,688
								2,337,007
								551,326,916
								583,059,064

4.1 These accounts carry profit rates ranging between 7.40% to 10.25% (June 30, 2018: 4% to 7.40%) per annum. These include bank balance of Rs. 17,308 million (June 30, 2018: Rs. 567.665 million) which is maintained with Bank AlFalah Limited (a related party).

	Note	March 31, 2019			June 30, 2018			Total
		Islamic Moderate Allocation	Islamic Active Allocation	Islamic Capital Preservation	Islamic Moderate Allocation	Islamic Active Allocation	Islamic Capital Preservation	
5. INVESTMENTS - NET								
At fair value through profit or loss								
Open end mutual funds - Quoted	5.1	483,098,929	572,013,408	986,249,518	821,948,156	388,428,849	59,444,411	3,292,677,119
								857,021,899
								1,361,068,389
								977,665,729
								4,929,280,080

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

Particulars	As at July 1, 2018		Purchased during the period		Sold during the period		As at March 31, 2019		Carrying amount as at March 31, 2019		Market value as at March 31, 2019		Unrealised Gain / (Loss)		Market value as a percentage of total market net assets of the fund	
	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)
Islamic Moderate Allocation Plan																
	8,124,817		524,376	4,414,859	4,234,434	445,323,196	430,818,502	(14,534,694)							87.75%	87.71%
			943,973	150,548	799,425	65,629,773	63,161,427	(2,468,346)							12.87%	12.79%
AlFalah GIP Islamic Income Fund*																
AlFalah GIP Islamic Dedicated Equity Fund*																
Total as per March 31, 2019																
Total as per June 30, 2018																

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

Islamic Balanced Allocation Plan

Particulars	As at July 1, 2018		Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)	(Rupees)								
Alfalah CIP Islamic Income Fund*	10,738,571	1,229,159	7,503,624	4,464,105	4,668,699,413	454,183,696	(14,513,717)	85.28%	85.23%	
Alfalah CIP Islamic Stock Fund*	468,246	119,146	603,382	-	-	-	-	0.00%	0.00%	
Alfalah CIP Islamic Dedicated Equity Fund*	2,333,543	208,017	1,544,430	966,130	83,923,451	78,127,720	(5,195,721)	14.80%	14.77%	
Total as per March 31, 2019					552,622,664	532,913,406	(19,109,258)			
Total as per June 30, 2018					1,321,892,395	1,351,063,389	39,269,403			

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

Islamic Active Allocation Plan II

Particulars	As at July 1, 2018		Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)	(Rupees)								
Alfalah CIP Islamic Income Fund*	5,166,375	11,763,921	9,304,080	7,626,216	7,626,216	754,423,385	775,904,156	(18,519,239)	75.08%	76.67%
Alfalah CIP Islamic Stock Fund*	5,719,298	1,416,120	7,195,418	-	-	-	-	-	0.00%	0.00%
Alfalah CIP Islamic Dedicated Equity Fund*	9,770,477	6,165,201	43,274,299	2,661,379	2,661,379	210,338,392	(8,552,797)	20.38%	21.33%	
Total as per March 31, 2019					10,131,434,584	965,242,548	(27,027,036)			
Total as per June 30, 2018					1,782,561,289	1,733,829,453	(48,731,836)			

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

Islamic Active Allocation Plan III

Particulars	As at July 1, 2018	Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)				(Rupees)	(Rupees)			
Afiah CIP Islamic Income Fund *	3,423,816	5,151,448	3,696,869	4,878,395	509,003,085	496,336,233	(12,666,862)	56.35%	60.33%
Afiah CIP Islamic Dedicated Equity Fund *	7,263,720	3,664,177	6,807,979	4,119,918	343,032,233	325,611,923	(17,420,310)	37.00%	38.61%
Total as per March 31, 2019					852,035,328	821,948,156	(30,087,172)		
Total as per June 30, 2018					1,000,889,260	877,265,329	(23,623,931)		

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

Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2018	Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)				(Rupees)	(Rupees)			
Afiah CIP Islamic Income Fund *	-	5,463,333	2,188,821	3,274,512	341,556,639	333,160,507	(8,396,132)	81.49%	10.12%
Afiah CIP Islamic Dedicated Equity Fund *	-	1,030,860	205,032	825,828	68,526,989	65,283,142	(3,243,857)	15.98%	1.98%
Total as per March 31, 2019					410,083,628	398,443,649	(11,639,979)		
Total as per June 30, 2018					-	-	-		

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

Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2018	Purchased during the period	Sold during the period	As at March 31, 2019	Carrying amount as at March 31, 2019	Market value as at March 31, 2019	Unrealised Gain / (loss)	Market value as a percentage of total market net assets of the fund	
								(Rupees)	% investments
Alfah Capital Islamic Income Fund*	-	1,267,384	719,446	547,938	57,513,422	55,745,146	(1,768,276)	91.14%	1.68%
Alfah Capital Islamic Dedicated Equity Fund*	-	86,732	43,780	42,972	3,489,246	3,396,265	(92,981)	5.55%	0.10%
Total as per March 31, 2019					61,999,668	59,141,411	(2,858,257)		
Total as per June 30, 2018									

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

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

	March 31, 2019	June 30, 2018
(Un-audited)		
(Audited)		
(Rupees)		
	3,282,677,119	4,929,280,080
	(3,389,394,651)	(4,946,057,450)
	<u>(107,268,932)</u>	<u>(16,777,370)</u>

Market value of investments
Less: carrying value of investments

6 DEFERRED FORMATION COST

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

7 PAYABLE TO THE MANAGEMENT COMPANY

	March 31, 2019					June 30, 2018							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV			
	(Unaudited)					(Audited)							
Note	(Rupees)					(Rupees)							
Management remuneration payable	541	16,841	12,837	151,159	148,218	5,144	198,740	3,972	18,174	-	5,043	-	27,189
Sindh sales tax payable on management remuneration	11,759	13,833	1,373	17,687	19,274	689	64,355	11,781	13,949	-	77	-	25,887
Payable against allocated expenses	124,666	152,305	261,419	219,509	88,688	21,160	867,747	678,326	904,909	906,799	537,838	-	3,029,872
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	167,055
Formation cost payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales tax payable	185,455	35,220	-	-	-	-	220,675	185,455	35,220	-	423	-	221,088
	406,242	301,433	275,629	252,355	256,180	26,973	1,518,812	963,355	1,055,446	906,799	543,381	-	3,477,021

7.1 The Management Company has charged remuneration at a rate of 1.25% of the average annual net assets of the Fund during the year. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2018: 13%).

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.08 million and Rs 0.08 million for Moderate Allocation Plan and Balanced Allocation Plan is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.02 (June 30, 2018: Re 0.01) per unit and Re. 0.02 (June 30, 2018: Re 0.002) per unit for Moderate Allocation Plan and Balanced Allocation Plan respectively.

7.4 In accordance with Regulation 60 of the NBFC regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2019					June 30, 2018					(Rupees)	
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III		Islamic Capital Preservation Plan IV
Provision against Sindh Workers' Welfare Fund	5,161,525	5,613,516	3,002,126	67,343	36,433	14,323,536	4,736,953	5,128,532	3,002,126	-	-	12,867,711
Printing charges payable	79,844	103,906	366	16,703	4,494	211,183	68,336	96,612	56,222	10,553	-	231,723
Auditors' remuneration payable	134,818	140,897	70,908	155,588	70,141	612,050	55,683	94,203	101,752	72,764	-	324,402
Withholding and capital gain tax payable	166,445	6,773,347	132	179,694	107,665	7,340,928	115,897	4,213,668	503	127,474	-	4,457,732
Listing fee payable	37,730	67,740	8,805	1,360	-	116,644	40,820	65,591	27,469	5,737	-	139,647
Rating fee payable	86,537	153,819	85,340	45,333	13,866	393,903	63,519	106,965	118,798	30,811	-	320,089
Search advisor fee payable	44,184	8,171	33,993	24,628	12,538	143,715	25,544	112,144	75,416	67,310	-	280,441
Seals board payable	2,646,867	1,049,171	-	235	-	4,077,809	2,653,678	497,405	-	-	-	3,151,083
	8,357,950	13,910,869	3,201,670	480,884	654,920	27,219,768	7,780,427	10,315,410	3,362,316	314,649	-	21,772,802

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 1.07 (June 30, 2018; Re 0.55) per unit, Re 1.08 (June 30, 2018; Re 0.39) per unit, Re 0.27 (June 30, 2018; Re 0.16) per unit, Re 0.01 (June 30, 2018; Nil) per unit, Re 0.01 (June 30, 2018; Nil) and Re 0.06 (June 30, 2018; Nil) per unit per unit for Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the period ended March 31, 2019 are 0.31%, 0.29%, 0.23%, 0.24%, 0.78% and 0.26% (June 30, 2018; 0.47%, 0.32%, 0.32% and 0.38%) which includes 0.14%, 0.12%, 0.07%, 0.07%, 0.19% and 0.07% (June 30, 2018; 0.15%, 0.14%, 0.15% and 0.17%) representing Government levy, Workers' Welfare Fund and SECP fee in Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

11 TAXATION

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

12.1 Unit Holders' Fund	Nine months period ended March 31, 2019					
	Issuer to /		Redeemer /		Issuer to /	
	As at July 1, 2018	As at July 1, 2018	As at March 31, 2019	As at July 1, 2018	As at March 31, 2019	As at March 31, 2019
	conversion in / transfer in	conversion in / transfer in	conversion out / transfer out	conversion out / transfer out	Bonus	Bonus
	(Units)					
	As at July 1, 2018		As at March 31, 2019		As at March 31, 2019	
	conversion in / transfer in	conversion in / transfer in	conversion out / transfer out	conversion out / transfer out	Bonus	Bonus
	(Rupees)					
Islamic Moderate Allocation Plan						
Unit holder holding 10% or more units Mian Muhammad Afzal	1,287,188	-	1,287,188	126,072,856	-	130,952,200
Islamic Balanced Allocation Plan						
Key management personnel Head of operations	103	-	109	11,493	-	11,150
Islamic Active Allocation Plan II						
Associated companies / undertakings Bank Alfalah Limited - Employees Gratuity Fund Trust	1,500,000	-	1,500,000	138,616,300	-	137,143,350
Islamic Active Allocation Plan III						
Associated companies / undertakings Bank Alfalah Limited - Employees Gratuity Fund Trust	500,000	-	500,000	47,634,400	-	47,089,400

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

	Nine months period ended March 31, 2018			Nine months period ended March 31, 2019			
	As at July 1, 2017	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out
		(Units)	(Rupees)				
Islamic Moderate Allocation Plan							
Unit holder holding 10% or more units Naseer Ahmed Awan	2,328,306	-	-	2,328,306	248,000,212	-	235,078,347
Islamic Balanced Allocation Plan							
Key / management personnel Head of Operations	103	-	-	103	10,804	-	10,886
Islamic Active Allocation Plan II							
Associated companies / undertakings Bank AlFalah Limited - Employees Gratuity Fund Trust	1,500,000	-	-	1,500,000	151,257,450	-	143,841,600
Unit holder holding 10% or more units SSO Executive Staff Provident Fund	3,014,096	-	-	3,014,096	303,936,317	-	289,034,927
Islamic Active Allocation Plan III							
Associated companies / undertakings Bank AlFalah Limited - Employees Gratuity Fund Trust	500,000	-	-	500,000	48,846,450	-	48,902,850
Unit holder holding 10% or more units Pakistan Research (Pvt) Private Fund Babcockian University of Engineering and Technology	1,107,673 1,119,723	-	-	1,107,673 1,119,723	110,427,194 111,628,433	-	108,326,773 106,515,922

12.2 Other transactions

	Nine months period ended March 31, 2019				Nine months period ended March 31, 2018			
	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Associated companies / undertakings								
Alfalah GHP Investment Management Limited								
- Management Company	567	45,866	148,657	121,088	2,544,454	44,089	2,904,711	860,204
Remuneration of the Management Company	-	-	-	-	443,615	1,094,941	687,651	-
Sindh sales tax on remuneration of the Management Company	74	5,966	19,322	28,918	57,671	142,347	85,825	30,537
Allocated expenses	413,632	671,634	1,042,756	682,847	3,258,932	1,437,754	821,515	5,627,045
Sales total	-	-	-	-	-	-	-	-
Bank AlFalah Limited								
Profit on bank balances	68,808	184,574	55,118	71,074	82,232	630,661	58,225	294,386
Bank charges	31	-	1,285	2,650	1,821	1,625	90	2,234
Sales total	-	-	-	-	-	-	-	-
Total								
For the period from December 14, 2018 to March 31, 2019								

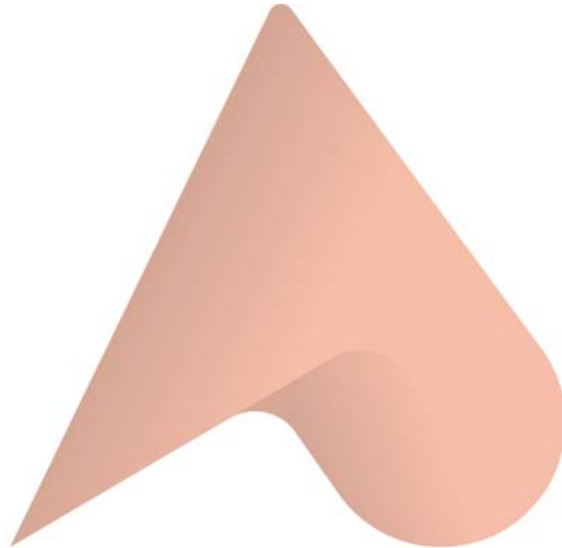
	Nine months period ended March 31, 2019					Nine months period ended March 31, 2018						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Total
Other related parties	(Rupees)											
Central Depository Company of Pakistan Limited - Trustee	(Rupees)											
Remuneration of the Trustee	335,114	543,195	839,952	551,661	340,662	24,733	2,635,317	1,018,918	1,686,841	1,316,617	745,437	4,767,813
Sindh sales tax on remuneration of the Trustee	43,412	70,613	109,203	71,531	44,288	3,216	342,263	132,459	219,289	162,671	96,810	611,329
	(Rupees)											
	March 31, 2019					June 30, 2018						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Total
12.3 Other balances	(Rupees)											
Associated companies / undertakings	(Rupees)											
Alilakh GHP Investment Management Limited	(Rupees)											
- Management Company	541	16,841	12,837	15,159	146,218	5,144	198,740	9,972	16,174	-	5,043	27,189
Management remuneration payable												
Sindh sales tax payable on management remuneration	11,759	13,833	1,973	17,887	19,274	669	64,595	11,811	13,949	-	77	25,807
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	83,321	83,234	-	-	167,055
Payable against allocated expenses	124,986	152,395	287,419	219,309	86,885	21,160	887,747	678,326	909,909	308,799	537,938	3,029,972
Formation cost payable					60,000		60,000					
Sales load payable	155,455	35,220	-	-	-	-	220,675	185,455	35,220	-	423	221,098
	(Rupees)											
Bank Alfalah Limited	(Rupees)											
Bank balances	963,722	6,591,311	1,155,445	7,198,042	544,795	851,176	17,338,492	1,369,355	44,145,980	735,970	36,618	551,326,005
Profit receivable on bank balances	30,890	155,236	351,126	33,512	148	67,785	639,497	139,126	133,661	367,537	8,655	574,532
Sales load payable	-	-	-	-	-	-	-	2,653,678	497,405	-	-	3,151,083
	(Rupees)											
Other related parties	(Rupees)											
Central Depository Company of Pakistan Limited - Trustee	(Rupees)											
Trustee remuneration payable	19,770	42,615	42,143	49,740	29,981	15,119	367,368	192,843	98,215	84,656	427,140	803,056
Sindh sales tax payable on Trustee remuneration	29,278	7,818	5,489	6,284	3,669	1,965	54,733	25,074	14,542	11,033	55,630	106,179

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.




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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

		(Un-audited) March 31 2019	(Audited) June 30 2018
	Notes	-----Rupees-----	
ASSETS			
Bank balances	4	6,210,533	97,846,945
Investments	5	704,001,318	1,540,194,765
Security Deposits	6	2,600,000	2,600,000
Dividend, profit & other receivable	7	6,657,640	3,012,405
Receivable against sale of investments		86,716,055	7,133,992
Formation cost		716,174	886,958
Total assets		806,901,720	1,651,675,065
LIABILITIES			
Payable to the Management Company	8	4,588,347	5,870,767
Payable to the Trustee		166,268	252,533
Annual fee payable to the Securities and Exchange Commission of Pakistan		785,415	1,119,105
Accrued and other liabilities	9	54,933,335	1,831,696
Total liabilities		60,473,365	9,074,101
NET ASSETS		746,428,355	1,642,600,964
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		746,428,355	1,642,600,964
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		9,445,652	19,367,739
NET ASSET VALUE PER UNIT (RUPEES)		79.0235	84.8112

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Note	For the nine months period ended		For quarter ended	
		March 31 2019	March 31 2018	March 31 2019	March 31 2018
INCOME					
Profit / mark-up income		5,221,018	3,406,281	931,759	1,935,094
At fair value through profit or loss - held-for-trading					
- Dividend income from equity securities		44,700,275	33,503,300	6,722,407	11,254,386
- Net loss on sale of investments		(84,491,741)	(68,399,582)	(29,747,590)	(4,517,997)
- Net unrealised gain on revaluation of investments		(37,658,238)	87,764,893	73,530,209	113,686,115
		(77,449,704)	52,868,611	50,505,026	120,422,504
Other Income		-	61,479	-	-
Total Income		(72,228,686)	56,336,371	51,436,785	122,357,598
EXPENSES					
Remuneration to the Management Company	8.1	10,334,408	9,319,523	2,294,217	4,138,489
Sindh Sales Tax on remuneration to the Management Company	8.2	1,343,473	1,211,538	298,248	538,004
Remuneration of the Trustee		1,504,959	1,369,599	366,544	577,655
Sindh Sales Tax on remuneration of the Trustee		195,645	178,048	47,651	75,095
Annual fees to the Securities and Exchange Commission of Pakistan		785,415	708,284	174,360	314,526
Securities transaction cost		3,310,804	1,959,394	1,731,813	785,523
Auditors' remuneration		244,348	246,406	80,260	73,972
Amortization of formation cost		170,784	170,784	56,097	56,097
Printing charges		52,548	65,248	17,260	17,260
Accounting and Operational Charges	8.3	826,714	745,554	183,529	331,079
Advertisement and Marketing Expense		3,306,879	2,982,217	734,115	1,324,317
Shariah advisory fee		270,246	262,739	88,767	86,301
Legal & Professional Charges		-	42,843	-	-
Provision for Sindh Workers' welfare fund		-	741,237	-	741,237
Bank charges		-	12,325	-	1,942
Total expenses		22,346,223	20,015,739	6,072,861	9,061,497
Net income for the period before taxation		(94,574,909)	36,320,632	45,363,924	113,296,101
Taxation	12	-	-	-	-
Net income for the period after taxation		(94,574,909)	36,320,632	45,363,924	113,296,101
Allocation of net income for the period					
Net (loss) / income for the period after taxation		(94,574,909)	36,320,632	45,363,924	113,296,101
Income already paid on units redeemed		-	(690,534)	-	(690,534)
		(94,574,909)	35,630,098	45,363,924	112,605,567
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	35,630,098	45,363,924	112,605,567
		-	35,630,098	45,363,924	112,605,567

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

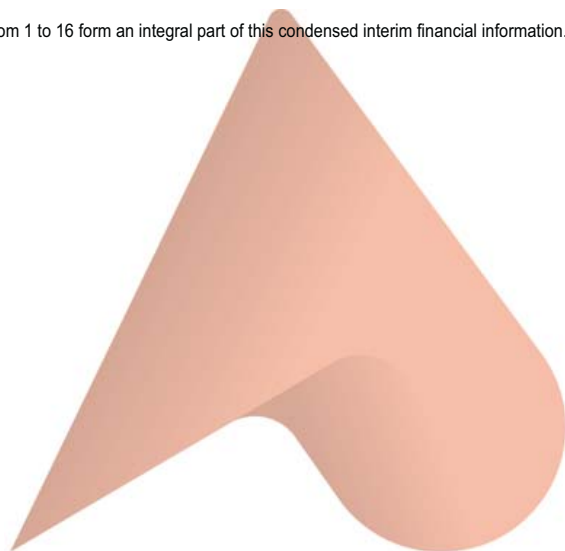
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	<u>For the nine months period ended</u>		<u>For quarter ended</u>	
	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	-----Rupees-----			
Net income for the period	(94,574,909)	36,320,632	45,363,924	113,296,101
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(94,574,909)</u>	<u>36,320,632</u>	<u>45,363,924</u>	<u>113,296,101</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the nine months period ended March 31, 2019			For the nine months period ended March 31, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed loss	Total
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period [Rs. 84.8112 (June 30, 2017: Rs. 96.8767) per unit]	1,754,300,898	-	1,754,300,898	710,595,971	-	710,595,971
Undistributed loss brought forward						
- Realized	-	(69,506,593)	(69,506,593)	-	(16,180,730)	(16,180,730)
- Un realized	-	(42,193,341)	(42,193,341)	-	(6,013,037)	(6,013,037)
	1,754,300,898	(111,699,934)	1,642,600,964	710,595,971	(22,193,767)	688,402,204
Net assets at beginning of the period [Rs.96.8767 per unit]						
Issuance of 12,104,959 units						
- Capital value (at net asset value per unit at the beginning of the period)	1,026,636,099	-	1,026,636,099	1,641,080,268	-	1,641,080,268
- Element of income	(30,636,099)	-	(30,636,099)	(217,804,742)	-	(217,804,742)
Total proceeds on issuance of units	996,000,000	-	996,000,000	1,423,275,526	-	1,423,275,526
Redemption of 22,027,046 units						
- Capital value (at net asset value per unit at the beginning of the period)	1,868,140,204	-	1,868,140,204	574,207,615	-	574,207,615
- Element of income	(70,542,504)	-	(70,542,504)	(58,747,081)	(690,534)	(59,437,615)
Total payments on redemption of units	1,797,597,700	-	1,797,597,700	515,460,534	(690,534)	514,770,000
Total comprehensive income for the period	-	(94,574,909)	(94,574,909)	-	36,320,632	36,320,632
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(94,574,909)	(94,574,909)	-	36,320,632	36,320,632
Net assets at end of the period [Rs. 79.0235 (March 31, 2018: Rs. 90.1408) per unit]	952,703,198	(206,274,843)	746,428,355	1,618,410,963	14,817,399	1,633,228,362
Undistributed loss carried forward						
- Realised loss	-	(168,616,605)	(168,616,605)	-	(72,947,494)	(72,947,494)
- Unrealised gain	-	(37,658,238)	(37,658,238)	-	87,764,893	87,764,893
	-	(206,274,843)	(206,274,843)	-	14,817,399	14,817,399
Accounting income available for distribution						
- Relating to capital gain						
- Excluding capital gain					112,605,567	112,605,567
					<u>112,605,567</u>	<u>112,605,567</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Nine Months Period Ended	
	March 31 2019	March 31 2018
	-----Rupees-----	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income for the period after taxation	(94,574,909)	36,320,632
Adjustments for:		
Net unrealised gain on revaluation of investments at fair value through profit or loss'	37,658,238	(87,764,893)
Amortization of formation cost	170,784	170,784
Provision for Sindh Workers' welfare fund	-	741,237
	<u>(56,745,887)</u>	<u>(50,532,240)</u>
Increase in assets		
Investments - net	798,535,209	(822,221,839)
Receivable against sale of investments	(79,582,063)	(19,306,285)
Dividend and profit receivable	(3,645,235)	(13,053,012)
	<u>715,307,911</u>	<u>(854,581,136)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(1,282,420)	2,114,792
Payable to the trustee	(86,265)	164,882
Annual fee payable to the Securities and Exchange Commission of Pakistan	(333,690)	696,855
Payable against purchase of investments	-	(536,081,691)
Accrued and other liabilities	53,101,639	190,694
	<u>51,399,264</u>	<u>(532,914,468)</u>
Net cash used in operating activities	709,961,288	(1,438,027,844)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amount received on issuance of units	996,000,000	1,423,275,526
Payments made against redemption of units	(1,797,597,700)	(514,770,000)
Net cash generated from financing activities	(801,597,700)	908,505,526
Net decrease in cash and cash equivalents	(91,636,412)	(529,522,318)
Cash and cash equivalents at the beginning of the period	97,846,945	692,418,751
Cash and cash equivalents at the end of the period	6,210,533	162,896,433

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated February 08, 2019 to the Management Company.
- 1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.
- 1.7 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.
- 1.8 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on May 30, 2017. However, the SECP vide its press release dated July 20, 2017 allowed Companies whose financial year closes on or before June 30, 2017 to prepare the financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not impact the financial statements of the Fund for the period ended June 30, 2018.

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

statements for the year ended June 30, 2018.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for change in note 3.1 and 3.2, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2018.

3.1 New / Revised Standards, Interpretations and Amendments

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

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

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

Improvements to Accounting Standards Issued by the IASB

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

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

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

	Note	(Un-audited) March 31 2019	(Audited) June 30 2018
		-----Rupees-----	
4 BANK BALANCES			
- Current account	4.1	1,575,791	3,910,400
- Saving accounts	4.2	4,634,742	93,936,545
		<u>6,210,533</u>	<u>97,846,945</u>

4.1 This includes bank balance of Rs. 2.182 million (June 30, 2018: 3.260 million) maintained with Bank Alfalah Limited (a related party).

4.2 The rate of return on these accounts ranges from 3.34% to 6% (June 30, 2018: 5.30 to 6.50%) per anum.

	Note	(Un-audited) March 31 2019	(Audited) June 30 2018
		-----Rupees-----	
5 INVESTMENTS			
At fair value 'through profit or loss' held-for-trading			
Listed equity securities	5.1	704,001,318	1,540,194,765
		<u>704,001,318</u>	<u>1,540,194,765</u>

5.1.1 The investment in equity securities include bonus shares having market value of Rs.0.3122 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

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

Name of Security	March 31, 2019		June 30, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Nishat Mills Limited	70,000	9,422,700	70,000	9,864,400
Oil & Gas Development Company Limited	130,000	19,181,500	130,000	20,230,600
The Hub Power Company Limited	115,000	8,432,950	100,000	9,216,000
Engro Corporation Limited	20,000	6,544,600	20,000	6,277,200
Engro Fertilizers Limited	150,000	10,732,500	150,000	14,833,500
		<u>54,314,250</u>		<u>60,421,700</u>

(Un-audited) (Audited)
March 31 June 30

2019 2018

NOTE -----Rupees-----

6. SECURITY DEPOSITS

Security deposits with:

- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
	<u>2,600,000</u>	<u>2,600,000</u>

7. DIVIDEND, PROFIT AND OTHER RECEIVABLES

Dividend receivable	6,450,332	2,315,701
Profit receivable on bank balances	207,294	696,704
Advance tax	14	-
	<u>6,657,640</u>	<u>3,012,405</u>

8. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	920,741	1,766,130
Sindh Sales Tax payable on remuneration of the Management Company	8.2	119,698	229,598
Formation cost payable		57,500	57,500
Other payable		-	3,054,031
Accounting and operational charges reimbursable by the Fund	8.3	183,529	763,508
Selling and marketing expenses reimbursable by the Fund	8.4	3,306,879	-
		<u>4,588,347</u>	<u>5,870,767</u>

8.1 As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets incase of equity schemes. During the period ended March 31, 2019, the Management Company has charged its remuneration at the rate of 1.25% (June 30,

- 8.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh (June 30, 2018: 13%).
- 8.3 In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.
- 8.4 In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till 31 December 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. Keeping in view the aforementioned provisions, the Management Company charged selling and marketing charges to the Fund.

9. ACCRUED AND OTHER LIABILITIES	(Un-audited) March 31 2019	(Audited) June 30 2018
	-----Rupees-----	
Auditors' remuneration payable	216,099	207,751
Printing charges payable	90,016	47,300
Securities transaction charges payable	1,355,375	33,307
Withholding tax payable	1,151,589	14,865
Payable to shariah advisor	454,995	184,749
Payable against Redemption	51,000,000	-
Brokerage payable	-	678,463
Charity Payable	665,261	665,261
	54,933,335	1,831,696

10. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 2.02% (June 30, 2018: 2.61%) which includes 0.25% (June 30, 2018: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	Nine Months Period Ended	
	March 31 2019	March 31 2018
14.1 Details of transaction with related parties during the period are as follows: -----Rupees-----		
<u>Alfalah GHP Investment Management Limited (Management Company)</u>		
Remuneration to the Management Company	10,334,408	9,319,523
Sindh sales tax on remuneration to Management Company	1,343,473	1,211,538
Accounting and operational charges	826,714	745,554
Selling and marketing expense	3,306,879	2,982,217
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Trustee fee	1,504,959	1,369,599
Sindh sales tax on trustee fee	195,645	178,048
Trustee fee paid	1,601,445	1,382,765
CDS charges	20,677	128,889
<u>Bank Alfalah Limited [Group Company]</u>		
Profit on Bank Balances	20,438	171,762
<u>Alfalah Securities (Private) Limited - [Group Brokerage House]</u>		
Brokerage expense	97,918	85,974
Sindh sales tax on brokerage	12,729	11,177

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

	(Un-audited) March 31 2019	(Audited) June 30 2018
-----Rupees-----		
<u>Alfalsh GHP Investment Management Limited (Management Company)</u>		
Remuneration of the Management Company	920,741	1,766,130
Sindh Sales Tax payable on remuneration of the Management Company	119,698	229,598
Formation cost payable	57,500	57,500
Other payable	-	3,054,031
Accounting and operational charges reimbursable by the Fund	183,529	-
Selling and marketing expenses reimbursable by the Fund	3,306,879	763,508
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Remuneration payable to the Trustee	147,139	223,480
Sales tax on trustee fee	19,129	29,053
Security deposit	100,000	100,000
<u>Bank Alfalah Limited (Group Company)</u>		
Bank balance	2,182,428	7,170,808
Profit receivable	4,562	14,708

14.3 Unit Holder's Fund

March 31, 2019 (Un-audited)									
As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2019	Net Asset Value as at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2019
-----Number of Units-----					-----Rupees-----				
Other Related Parties									
CDC TRUSTEE - Alfalah GHP Islamic Prosperity Planning Fund									
19,367,739	10,987,367	-	21,778,254	8,576,852	1,842,600,964	903,000,000	-	1,777,097,701	746,428,355

March 31, 2018 (Un-audited)									
As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2018	Net Asset Value as at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2018
-----Number of Units-----					-----Rupees-----				
Other Related Parties									
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund									
7,105,960	16,939,886	-	5,927,201	18,118,645	688,402,204	1,423,275,526	-	514,770,000	1,633,228,362

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on **April 29, 2019**.

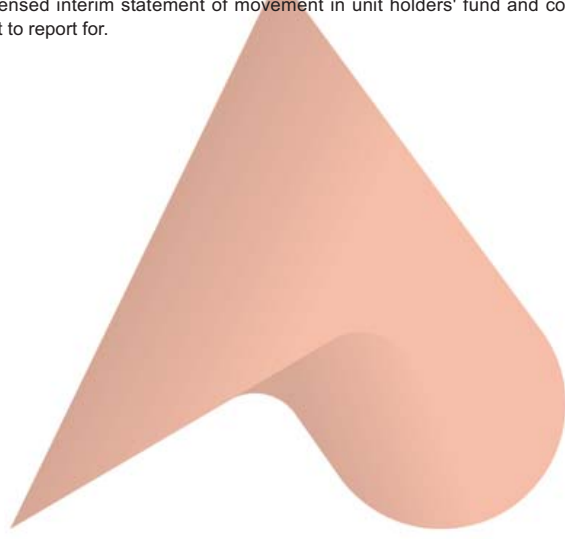
16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

16.3 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

16.4 The first accounting period of the Fund started from May 25, 2017 therefore there are no comparative figures in condensed interim income statement and condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement to report for.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Value Fund**

FUND INFORMATION

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

**ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019**

		March 31, 2019	June 30, 2018
	Note	(Un-audited)	(Audited)
		-----Rupees-----	
Assets			
Bank balances	4	29,138,045	57,494,182
Investments	5	140,487,612	229,678,807
Security deposits		4,072,019	2,600,000
Dividend, profit and other receivable		3,555,374	2,286,086
Receivable against sale of investments		907,857	770,548
Preliminary expenses and floatation cost		243,144	294,833
Total assets		178,404,051	293,124,456
Liabilities			
Payable to the Management Company	6	1,105,255	1,629,742
Payable to the Trustee		67,133	64,988
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		165,728	208,563
Accrued expenses and other liabilities	7	1,005,393	798,119
Total liabilities		2,343,509	2,701,412
Net assets attributable to unit holders		176,060,542	290,423,044
Unit holders' fund (as per statement attached)		176,060,542	290,423,044
Contingencies and commitments			
	8	-----Number of units-----	
Number of units in issue		1,831,899	2,888,902
		----- (Rupees) -----	
Net asset value per unit		96.1082	100.5306

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

		For the nine months ended March 31, 2019	For the period from October 12, 2017 to March 31, 2018	For the quarter ended March 31, 2019
	Note	(Rupees)		
INCOME				
Income from sukuk certificates		3,587,492	1,393,791	1,431,177
Profit on bank balances		2,617,290	4,260,851	819,258
Dividend income		5,559,959	1,728,520	842,134
		11,764,741	7,383,162	3,092,569
Loss on sale of investments - net		(6,636,627)	137,295	(2,851,337)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4	(7,581,095)	11,620,692	7,364,540
Total income		(2,452,981)	19,141,149	7,605,772
EXPENSES				
Remuneration of the Management Company	6.1	3,489,074	2,766,598	918,382
Sindh sales tax on remuneration of the Management Company	6.2	454,063	359,657	119,387
Allocated expenses	6.3	174,446	59,388	45,917
Selling and marketing expenses	6.4	697,792	237,552	183,675
Remuneration of the Trustee		525,493	330,680	172,608
Sindh sales tax on remuneration of the Trustee		67,777	42,960	22,425
Annual fee to the Securities and Exchange Commission of Pakistan		165,728	131,410	43,621
Settlement and bank charges		256,235	99,715	83,806
Auditors' remuneration		429,635	130,498	141,120
Brokerage expenses		150,889	216,031	26,199
Amortisation of formation cost		51,689	32,294	16,947
Printing and related costs		52,569	32,657	17,268
Annual listing fee		20,608	32,706	6,765
Shariah advisory fee		270,213	163,157	88,755
Provision against Sindh Workers Welfare Fund		-	284,429	(1)
Total expenses		6,806,211	4,919,732	1,886,874
Net (loss) / income for the period before taxation		(9,259,192)	14,221,417	5,718,898
Taxation	10	-	-	-
Net (loss) / income for the period after taxation		(9,259,192)	14,221,417	5,718,898
Allocation of net income for the year				
Net (loss) / income for the period after taxation		(9,259,192)	14,221,417	5,718,898
Income already paid on units redeemed		-	3,837,372	-
		(9,259,192)	18,058,789	5,718,898
Accounting income available for distribution				
- Relating to capital gains		-	14,930,650	5,718,898
- Excluding capital gains		-	3,128,139	32,455
		-	18,058,789	5,751,353

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

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

Chief Executive Officer

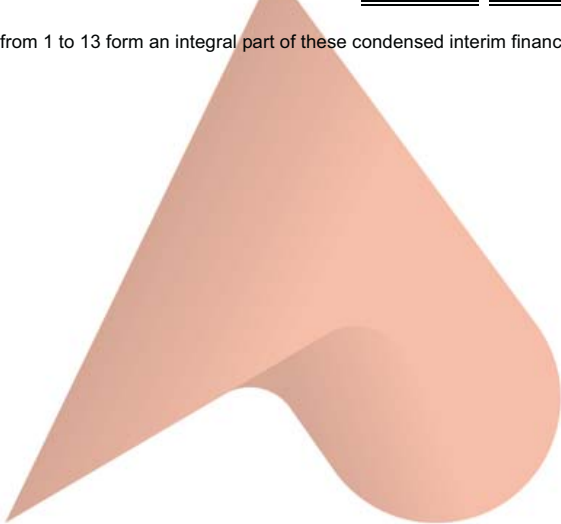
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019	For the period from October 12, 2017 to March 31, 2018 (Rupees)	For the quarter ended March 31, 2019
Net (loss) / income for the period after taxation	(9,259,192)	14,221,417	5,718,898
Other comprehensive income for the period	-	-	-
Total comprehensive (loss) / income for the period	<u>(9,259,192)</u>	<u>14,221,417</u>	<u>5,718,898</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	For the Nine Months ended March 31, 2019			For the period from October 12, 2017 to March 31, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	290,176,325	-	290,176,325	-	-	-
Undistributed income brought forward						
- Realised income	-	3,843,390	3,843,390	-	-	-
- Unrealised loss	-	(3,596,671)	(3,596,671)	-	-	-
Net assets at beginning of the period [Rs. 100.53 per unit]	290,176,325	246,719	290,423,044	-	-	-
Issuance of 695,606 (March 31, 2018: 4,524,788 units)						
- Capital value (at net asset value per unit at the beginning of the period)	69,765,142	-	69,765,142	452,478,799	-	452,478,799
- Element of (loss) / income	(792,851)	-	(792,851)	1,660,849	-	1,660,849
Total proceeds on issuance of units	68,972,291	-	68,972,291	454,139,648	-	454,139,648
Redemption of 1,752,609 (March 31, 2018: 1,832,078 units)						
- Capital value (at net asset value per unit at the beginning of the period)	175,776,176	-	175,776,176	183,207,400	-	183,207,400
- Element of (income) / loss	(2,382,356)	-	(2,382,356)	101,967	3,837,372	3,939,339
Total payments on redemption of units	173,393,820	-	173,393,820	183,309,367	3,837,372	187,146,739
Total comprehensive (loss) / income for the period	-	(9,259,192)	(9,259,192)	-	14,221,417	14,221,417
Final distribution for the year ended June 30, 2018 @ Re. 0.236 per unit on July 02, 2018						
- Taxable dividend	-	(246,748)	(246,748)	-	-	-
- Refund of capital	(435,033)	-	(435,033)	-	-	-
Net (loss) / income for the period less distribution	(435,033)	(9,505,940)	(9,940,973)	-	14,221,417	14,221,417
Net assets at end of the period [Rs. 96.1082 (March 31, 2018: Rs. 104.4353) per unit]	185,319,763	(9,505,940)	176,060,542	270,830,281	10,384,045	281,214,326
Undistributed income carried forward						
- Realised (loss) / income		(1,924,845)			6,438,097	
- Unrealised (loss) / income		(7,581,095)			11,620,692	
		<u>(9,505,940)</u>			<u>18,058,789</u>	
Accounting income available for distribution						
- Relating to capital gain		-			14,930,650	
- Excluding capital gain		-			3,128,139	
		<u>-</u>			<u>18,058,789</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	For the nine months ended March 31, 2019	For the period from October 12, 2017 to March 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(9,259,192)	14,221,417
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as at fair value through profit or loss - net	7,581,095	(11,620,692)
Amortisation of formation cost	51,689	32,294
Provision against Sindh Workers Welfare Fund	-	284,429
	<u>(1,626,408)</u>	<u>2,917,448</u>
Decrease / (increase) in assets		
Investments - net	81,610,100	(214,414,055)
Security deposits	(1,472,019)	(2,600,000)
Dividend, profit and other receivable	(1,269,288)	(2,914,140)
Receivable against sale of investments	(137,309)	-
Preliminary expenses and floatation cost	-	(344,310)
	<u>78,731,484</u>	<u>(220,272,505)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(524,487)	1,159,518
Payable to the Trustee	2,145	67,162
Annual fee payable to the Securities and Exchange Commission of Pakistan	(42,835)	131,410
Accrued expenses and other liabilities	207,274	1,810,862
	<u>(357,903)</u>	<u>3,168,952</u>
Net cash flows generated from / (used in) operating activities	<u>76,747,173</u>	<u>(214,186,105)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	68,537,258	454,139,648
Amount paid against redemption of units	(173,393,820)	(187,146,739)
Dividend paid	(246,748)	-
Net cash flows (used in) / generated from financing activities	<u>(105,103,310)</u>	<u>266,992,909</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(28,356,137)</u>	<u>52,806,804</u>
Cash and cash equivalents at beginning of the period	57,494,182	-
Cash and cash equivalents at end of the period	<u>29,138,045</u>	<u>52,806,804</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Value Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 6, 2017 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharika with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu' ajjal, bai' salam or istisn'a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) dated February 08, 2019 to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2018.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2018.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the period ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the period ended June 30, 2018.

4 BANK BALANCES	Note	'March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		-----Rupees -----	
- In savings accounts	4.1	27,624,360	47,431,412
- In current accounts	4.2	<u>1,513,685</u>	<u>10,062,770</u>
		<u>29,138,045</u>	<u>57,494,182</u>

4.1 These accounts carry profit at rates ranging between 3.77% to 10.30% per annum (June 30, 2018: 3.72% to 6.5% per annum). These include a balance of Rs. 4.54 million (June 30, 2018: Rs. 5.851 million) maintained with Bank Alfalah Limited (a related party).

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

5 INVESTMENTS	Note	'March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		-----Rupees-----	
'At fair value through profit or loss'			
Listed equity securities	5.1	91,934,432	179,618,807
Sukuk certificates - listed	5.2	20,808,900	30,060,000
Sukuk certificates - unlisted	5.3	<u>27,744,280</u>	<u>20,000,000</u>
		<u>140,487,612</u>	<u>229,678,807</u>

5.1 Listed equity securities

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

Name of the Investee Company	As at July 01, 2018	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets
	----- Number of shares -----					----- Rupees -----		----- % -----	
Commercial Banks									
Meezan Bank Limited	64,500	11,500	5,450	42,500	38,950	2,862,818	3,857,998	995,179	2.19%
Cement									
Cherat Cement Company Limited	9,000	-	-	9,000	-	-	-	-	0.00%
D. G. Khan Cement Company Limited	47,500	22,000	-	41,500	28,000	2,793,075	2,391,480	(401,595)	1.36%
Fauji Cement Company Limited	123,000	-	-	123,000	-	-	-	-	0.00%
Kohat Cement Company Limited	800	6,500	-	800	6,500	569,247	557,895	(11,352)	0.32%
Lucky Cement Limited	19,100	5,300	-	11,800	12,600	6,203,707	5,395,824	(807,883)	3.06%
Maple Leaf Cement Factory Limited	60,500	22,000	-	48,000	34,500	1,706,366	1,292,025	(414,341)	0.73%
Dawood Hercules Corporation	-	1,600	-	1,600	-	-	-	-	-
Power Generation & Distribution									
Hub Power Company Limited	147,500	10,000	-	63,500	94,000	8,500,507	6,893,020	(1,607,487)	3.92%
Kot Addu Power Company Limited	130,500	11,500	-	90,000	52,000	2,662,648	2,354,040	(308,608)	1.34%
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	18,700	-	3,300	7,700	14,300	3,793,194	3,091,374	(701,820)	1.76%
Sui Northern Gas Pipelines Limited	29,100	4,000	-	2,000	31,100	3,017,542	2,335,921	(681,621)	1.33%
Oil & Gas Exploration Companies									
Pakistan Petroleum Limited	110,600	9,500	13,065	72,500	60,665	11,502,277	11,222,418	(279,858)	6.37%
Oil and Gas Development Company Limited	147,000	16,800	-	92,000	71,800	10,950,210	10,594,090	(356,120)	6.02%
Pakistan Oilfields Limited	25,850	1,600	3,790	18,000	13,240	7,146,970	5,921,590	(1,225,380)	3.36%
Mari Petroleum Company Limited	6,520	-	536	3,460	3,596	4,923,839	4,477,883	(445,956)	2.54%
Engineering									
International Industries Limited	18,600	-	-	16,700	1,900	441,351	235,790	(205,561)	0.13%
International Steels Limited	40,000	-	-	32,000	8,000	813,600	512,240	(301,360)	0.29%
Amreli Steels Limited	-	12,000	-	12,000	-	-	-	-	-
Mughal Iron and Steel Industries Limited	-	10,000	-	-	10,000	507,220	390,600	(116,620)	0.22%
Fertilizer									
Engro Corporation Limited	53,400	4,700	-	25,400	32,700	10,101,377	10,700,421	599,044	6.08%
Fauji Fertilizer Company Limited	77,500	10,000	-	59,000	28,500	2,851,055	2,977,110	126,055	1.69%
Engro Fertilizers Limited	193,000	20,500	-	122,500	91,000	6,882,239	6,511,050	(371,189)	3.70%
Chemical									
Engro Polymer and Chemicals Limited	56,000	65,000	-	33,000	88,000	3,070,464	3,196,160	125,696	1.82%

Name of the Investee Company	As at July 01, 2018	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets
	----- Number of shares -----					----- Rupees -----			----- % -----
Textile Composite									
Nishat Mills Limited	-	41,500	-	-	41,500	5,810,522	5,586,315	(224,207)	3.17%
Automobile Assembler									
Milat Tractors Limited		1,240		440	800	910,206	716,040	(194,166)	0.41%
Pharmaceuticals									
The Searle Company Limited		4,300	105	3,600	805	234,273	190,648	(43,625)	0.11%
Technology & Communication									
Systems Limited		5,000			5,000	532,500	532,500	-	0.30%
Total as at March 31, 2019						<u>98,787,207</u>	<u>91,934,432</u>	<u>(6,852,775)</u>	
Total as at June 30, 2018						<u>182,867,978</u>	<u>179,618,807</u>	<u>(3,249,171)</u>	

5.1.1 Investments include shares having a market value (in aggregate) amounting to Rs 23.206 million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Investee Company	March 31, 2019		June 30, 2018	
	Number of shares	Rupees	Number of shares	Rupees
Engro Corporation Limited	19,900	6,511,877	19,900	6,245,814
Pakistan Petroleum Limited	25,750	4,763,493	25,750	5,533,675
Oil and Gas Development Company Limited	32,500	4,795,375	32,500	5,057,650
Pakistan Oilfields Limited	8,300	3,712,175	8,300	5,575,857
Pakistan State Oil Limited	6,150	1,329,507	6,150	1,957,607
Kot Addu Power Company	46,250	2,093,738	66,250	3,571,538
MCB Bank Limited	-	-	27,000	2,206,440
Meezan Bank Limited	27,000	2,674,350	-	-
	<u>165,850</u>	<u>23,206,164</u>	<u>185,850</u>	<u>30,148,580</u>

5.2 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Description	As at July 01, 2018	Purchased during the year	Disposed / matured during the year	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
	Number of certificates				----- Rupees -----			----- Percentage -----	
Dawood Hercules Corporation Limited	300	-	90	210	21,281,500	20,808,900	(472,600)	14.17%	11.09%
Total as at March 31, 2019					<u>21,281,500</u>	<u>20,808,900</u>	<u>(472,600)</u>		
Total as at June 30, 2018					<u>30,407,500</u>	<u>30,060,000</u>	<u>(347,500)</u>		

5.3 Sukuk certificates - unlisted

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Description	As at July 01, 2018	Purchased during the year	Disposed / matured during the year	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
	Number of certificates				Rupees			Percentage	
International Brands Limited	200	-	-	200	20,000,000	19,744,280	(255,720)	13.44%	10.52%
Hub Power Company Limited Sukuk	-	80	-	80	8,000,000	8,000,000	-	5.45%	4.26%
Total as at March 31, 2019					<u>28,000,000</u>	<u>27,744,280</u>	<u>(255,720)</u>		
Total as at June 30, 2018					<u>20,000,000</u>	<u>20,000,000</u>	<u>-</u>		

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

	Note	'March 31 2019 (Un-audited) -----Rupees -----	June 30, 2018 (Audited)
Market value of investments		140,487,612	229,678,807
Less: carrying value of investments		<u>(148,068,707)</u>	<u>(233,275,578)</u>
		<u>(7,581,095)</u>	<u>(3,596,771)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	'March 31 2019 (Un-audited) -----Rupees -----	June 30, 2018 (Audited)
Management fee payable	6.1	305,490	520,240
Sindh sales tax payable on management remuneration	6.2	39,705	67,637
Preliminary expenses and floatation cost payable to the management company		-	344,310
Front end load payable		16,353	-
Payable against allocated expenses	6.3	45,915	139,510
Payable against marketing and selling expenses	6.4	<u>697,792</u>	<u>558,045</u>
		<u>1,105,255</u>	<u>1,629,742</u>

- 6.1 The Management company has charged remuneration at the rate of 2% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2018: 13%).
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.
- 6.4 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	'March 31 2019 (Un-audited)	June 30, 2018 (Audited)
		-----Rupees -----	
Auditors' remuneration payable		244,510	384,125
Printing charges payable		140,411	34,478
Brokerage payable		18,369	34,197
Settlement charges		-	17,678
Shariah advisory fee payable		450,334	180,121
Front end load payable		-	107,261
Withholding tax payable		112,248	56
Capital value tax payable		615	1,225
Provision against Sindh Workers' Welfare Fund	7.1	4,940	4,938
Other payables		33,966	34,040
		<u>1,005,393</u>	<u>798,119</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.0027 per unit (June 30, 2018: Re. 0.0017 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.92% which includes 0.304% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

10 TAXATION

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

90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	For the period from July 1, 2019 to March 31, 2019									
	As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend	Redeemed/ conversion out / transfer out	As at March 31, 2019	As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2019
	(Units)				(Rupees)					
Unit holder holding 10% or more Units										
Barret Hodgson Pakistan (Private) Limited	499,498	-	1,056	-	500,554	50,096,903	-	105,937	-	48,107,322
Muhammad Tanveer	189,094				189,094	17,656,172				18,173,437

	For the period from October 12, 2017 to March 31, 2018									
	As at October 12, 2017	Issued for cash / conversion in / transfer in	Dividend	Redeemed/ conversion out / transfer out	As at March 31, 2018	As at October 12, 2017	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
	(Units)				(Rupees)					
Unit holder holding 10% or more Units										
Barret Hodgson Pakistan private Limited	-	499,498	-	-	499,498	-	50,000,000	-	-	52,165,159
Habib Metropolitan Bank Limited		247,865			247,865		25,000,000			25,885,838

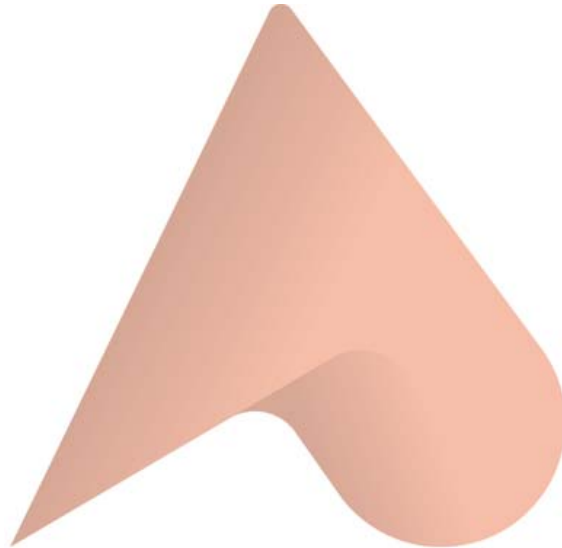
	For the nine months ended March 31, 2019	For the period from October 12, 2017 to March 31, 2018
	(Rupees)	(Rupees)
11.1 Other transactions		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	3,489,074	2,766,598
Sindh sales tax on remuneration of the Management Company	454,063	359,657
Allocated expenses	174,446	59,388
Selling and marketing expenses	697,792	237,552
Sales load	103,393	5,503,801
Bank Alfalah Limited		
Profit on bank balances	316,823	208,504
Sales load	1,547,501	2,308,930
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	525,493	330,680
Sindh sales tax on remuneration of the Trustee	67,777	42,960
Settlement charges	100,000	100,000
	March 31 2019	June 30, 2018
	(Un-audited)	(Audited)
	-----Rupees-----	
11.2 Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	305,490	520,240
Sindh sales tax payable on management remuneration	39,705	67,637
Payable against allocated expenses	45,917	139,510
Payable against marketing and selling expenses	697,792	558,045
Sales load payable	16,353	-
Preliminary expenses and floatation cost payable to the management company	-	344,310
Bank Alfalah Limited		
Bank balances	4,705,091	15,914,076
Profit receivable on bank balances	278,561	20,852
Sales load payable	-	107,261
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	59,480	57,548
Sindh sales tax payable on Trustee remuneration	7,653	7,440
Security deposit	100,000	100,000

12 GENERAL

12.1 Figures are rounded off to the nearest Pakistani rupee.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Capital Preservation Fund-II

FUND INFORMATION

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

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019

	Note	March 31, 2019 ----- (Rupees) -----	June 30, 2018 -----
ASSETS			
Balances with banks	3	952,471,213	933,283,999
Investments	4	141,747,507	185,220,443
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		6,953,189	4,047,664
Receivable against sale of investment		4,873,785	-
Preliminary expenses and floatation cost		2,773,973	4,650,695
Total assets		1,111,419,668	1,129,802,801
LIABILITIES			
Payable to the Management Company	5	4,604,870	9,679,028
Payable to the Trustee		273,975	136,265
Payable to the Securities and Exchange Commission of Pakistan		626,853	118,642
Accrued expenses and other liabilities		1,546,323	1,089,421
Provision for Workers' Welfare Fund		670,579	-
Total liabilities		7,722,599	11,023,356
NET ASSETS		<u>1,103,697,069</u>	<u>1,118,779,445</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,103,697,069</u>	<u>1,118,779,445</u>
CONTINGENCIES AND COMMITMENTS			
	8	(Number of units)	
NUMBER OF UNITS IN ISSUE		<u>10,736,388</u>	<u>11,209,583</u>
		(Rupees)	
NET ASSET VALUE PER UNIT		<u>102.7997</u>	<u>99.8056</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2019**

	Note	Nine Months ended March 31, 2019	Quarter ended March 31, 2019
----- (Rupees) -----			
INCOME			
Profit on bank balances		14,710,798	8,726,454
Income on Market Treasury bills		37,643,034	12,120,153
Income on Pakistan investment bonds		10,113,331	3,092,071
Dividend Income		7,144,885	1,464,210
Back end load		2,396,072	1,269,927
		<u>72,008,120</u>	<u>26,672,815</u>
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	5.4	(7,045,232)	17,911,473
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss' - held for trading		(9,132,485)	(448,282)
Total income		<u>55,830,403</u>	<u>44,136,006</u>
EXPENSES			
Remuneration of the Management Company		12,537,606	4,112,218
Sindh sales tax on remuneration of the Management Company		1,629,895	534,592
Allocated expenses		835,800	274,135
Selling and marketing expenses		2,418,396	1,133,449
Remuneration of the Trustee		1,086,592	356,392
Sindh sales tax on remuneration of the Trustee		141,257	46,329
Annual fee to the Securities and Exchange Commission of Pakistan		626,878	205,608
Settlement and bank charges		50,851	(7,982)
Auditors' remuneration		429,635	141,120
Brokerage expenses		594,519	404,339
Amortisation of formation cost		1,876,722	616,453
Printing and related costs		52,703	17,323
Annual listing fee		20,608	6,787
Provision against Sindh workers welfare fund		670,579	670,579
Total expenses		<u>22,972,041</u>	<u>8,511,342</u>
Net income for the period before taxation		<u>32,858,362</u>	<u>35,624,664</u>
Taxation	9	-	-
Net income for the period after taxation		<u>32,858,362</u>	<u>35,624,664</u>
Allocation of net income for the year :			
Net income for the period after taxation		32,858,362	35,624,664
Income already paid on units redeemed		(713,215)	(713,215)
		<u>32,145,147</u>	<u>34,911,449</u>
Accounting Income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		-	-
		<u>32,145,147</u>	<u>34,911,449</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

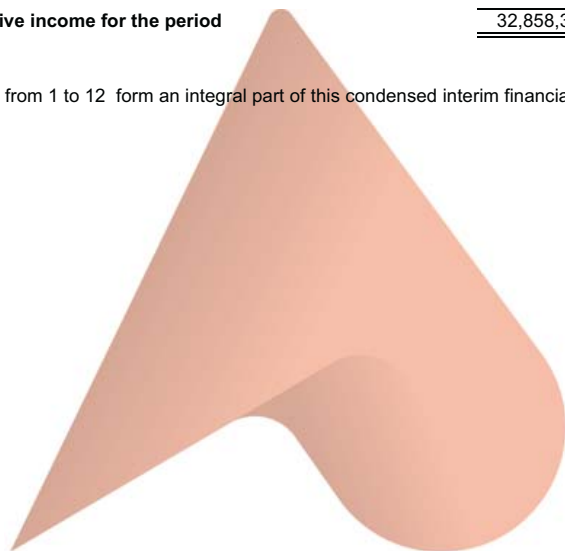
Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2019

	Nine Months ended March 31, 2019	Quarter ended March 31, 20109
	----- (Rupees) -----	
Net income for the period after taxation	32,858,362	35,624,664
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>32,858,362</u>	<u>35,624,664</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31,2019

	Nine Months Ended March 31, 2019		
	Capital value	Undistributed income	Total
	----- (Rupees) -----		
Capital value	1,120,977,895	-	1,120,977,895
Undistributed income brought forward			
- Realised income	-	2,133,614	2,133,614
- Unrealised loss	-	(4,332,064)	(4,332,064)
Net assets at beginning of the year [Rs. 99.81 per unit]	1,120,977,895	(2,198,450)	1,118,779,445
Issuance of Nil units			
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-
- Element of income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of 473,195 units			
- Capital value (at net asset value per unit at the beginning of the year)	47,227,522	-	47,227,522
- Element of loss	713,215	-	713,215
Total payments on redemption of units	47,940,738	-	47,940,738
Total comprehensive income for the period	-	32,858,362	32,858,362
Distribution during the period	-	-	-
Net income for the period less distribution	-	32,858,362	32,858,362
Net assets at end of the period [Rs. 102.80 per unit]	1,073,037,157	30,659,912	1,103,697,069
Undistributed income carried forward			
- Realised income		55,616,617	
- Unrealised loss		(24,956,705)	
		<u>30,659,912</u>	
Accounting income available for distribution			
- Relating to capital gain		-	
- Excluding capital gain		-	
		<u>-</u>	

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Note	Nine Months ended March 31, 2019 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		32,858,362
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		7,045,232
Amortisation of formation cost		1,876,722
Provision against Sindh workers welfare fund		670,579
		<u>42,450,894</u>
Increase in assets		
Investments - net		36,427,704
Security deposits		-
Dividend, profit and other receivables		(2,905,525)
Receivable against sale of investment		(4,873,785)
Preliminary expenses and floatation cost		-
		<u>28,648,394</u>
Increase in liabilities		
Payable to the Management Company		(5,074,158)
Payable to the Trustee		137,710
Payable to the Securities and Exchange Commission of Pakistan		508,211
Accrued expenses and other liabilities		456,902
		<u>(3,971,335)</u>
Net cash flows used in operating activities		<u>67,127,953</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		-
Payments on redemption of units		(47,940,738)
Net cash flows generated from financing activities		<u>(47,940,738)</u>
Cash and cash equivalents at beginning of the period		933,283,999
Cash and cash equivalents at end of the period	3	<u><u>952,471,213</u></u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Capital Preservation Fund II (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 28, 2018 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as " Capital Protected Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed ,the objective of the Fund is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts and any other instruments that may be allowed by the SECP.

The duration of the Fund will be of 2 years starting from the close of initial offering period. The maturity date of the Fund is May 11, 2020.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on February 08, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

3	BALANCES WITH BANKS	Note	March 31, 2019 (Rupees)	June 30, 2018 (Rupees)
	- In savings accounts	3.1	<u>952,471,213</u>	<u>933,283,999</u>

3.1 These accounts carry profit at rates ranging from 8.00% to 10.73% per annum (June 30, 2018 4% to 7.35% 474.87). These include a balance of Rs. 2.26 million maintained with Bank Alfalah Limited (a related party).

4 INVESTMENTS

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

Listed equity securities	4.1	141,747,507	185,220,443
Market treasury bills	4.2	-	-
Pakistan Investment Bonds	4.3	-	-
		<u>141,747,507</u>	<u>185,220,443</u>

4.1 Listed equity securities

Name of the investee company	Number of shares / certificates					As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	Carrying Cost	Market value	Unrealised gain / (loss)		
	(Number of shares)					(Rupees)			(%)	
Fertilizer										
Engro Corporation Limited	37,900	36,000	-	62,900	11,000	3,483,000	3,599,530	116,530	0.33%	0.00%
Engro Fertilizers Limited	185,500	64,000	-	137,000	112,500	8,379,332	8,049,375	(329,957)	0.74%	0.01%
Fauji Fertilizers Company Limited	108,000	42,500	-	146,000	4,500	438,635	470,070	31,435	0.04%	0.00%
Fauji Fertilizer Bin Qasim Limited	20,500	-	-	20,500	-	-	-	-	0.00%	0.00%
						<u>12,300,967</u>	<u>12,118,975</u>	<u>(181,992)</u>		
Pharmaceuticals										
The Searle Company	-	9,000	-	9,000	-	-	-	-	-	-
Chemicals										
Engro Polymer & Chemicals Limited	-	229,500	-	62,000	167,500	6,156,811	6,083,600	(73,211)	0.56%	0.02%
						<u>6,156,811</u>	<u>6,083,600</u>	<u>(73,211)</u>		
Commercial banks										
Bank Alfalah Limited (a related party)	91,000	154,000	9,100	175,500	78,600	3,732,679	3,699,702	(32,977)	0.34%	0.00%
Bank Al-Habib Limited	62,500	17,500	-	75,000	5,000	388,464	428,300	39,836	0.04%	0.00%
Allied Bank Limited	-	3,500	-	-	3,500	378,390	378,140	(250)	0.03%	0.00%
Faysal Bank Limited	98,000	-	-	15,000	83,000	2,158,000	1,953,820	(204,180)	0.18%	0.01%
Habib Bank Limited	47,000	145,400	-	149,500	42,900	5,832,840	5,683,821	(149,019)	0.52%	0.00%
Meezan Bank Limited	-	92,000	-	72,000	20,000	1,845,146	1,981,000	135,854	0.18%	0.00%
Habib Metropolitan Bank Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%
MCB Bank Limited	29,000	12,000	-	29,000	12,000	2,382,754	2,368,360	(14,394)	0.22%	0.00%
United Bank Limited	13,400	116,100	-	64,700	64,800	9,739,211	9,041,544	(697,667)	0.83%	0.01%
The Bank of Punjab	360,500	445,500	-	313,500	492,500	6,175,416	6,412,350	236,934	0.59%	0.02%
						<u>32,632,900</u>	<u>31,937,037</u>	<u>(695,863)</u>		

Name of the investee company	Number of shares / certificates					As at March 31, 2019			Market value as a percentage of net assets	Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	Carrying Cost	Market value	Unrealised gain / (loss)		
	(Number of shares)					(Rupees)			(%)	
Cement										
D.G. Khan Cement Company Limited	-	221,000	-	187,000	34,000	2,967,982	2,903,940	(64,042)	0.27%	0.01%
Lucky Cement Limited	-	103,450	-	83,400	20,050	9,053,079	8,586,212	(466,867)	0.79%	0.01%
Kohat Cement Limited	-	66,000	-	15,500	50,500	4,438,470	4,334,415	(104,055)	0.40%	0.03%
Cherat Cement Company Limited	-	26,500	-	6,500	20,000	1,437,166	1,256,400	(180,766)	0.11%	0.01%
Maple Leaf Cement Factory Limited	-	279,500	-	156,500	123,000	5,294,746	4,606,350	(688,396)	0.42%	0.02%
						23,191,442	21,687,317	(1,504,125)		
Power generation and distribution										
Hub Power Company Limited	198,000	81,500	-	137,000	142,500	12,617,325	10,449,525	(2,167,800)	0.96%	0.01%
Kot Addu Power Company Limited	67,000	142,000	-	61,500	147,500	7,439,955	6,677,325	(762,630)	0.61%	0.02%
						20,057,280	17,126,850	(2,930,430)		
Oil and gas marketing companies										
Pakistan State Oil Company Limited	24,100	30,000	4,820	36,900	22,020	5,038,435	4,760,284	(278,151)	0.44%	0.01%
Sui Northern Gas Pipelines	-	37,000	-	18,000	19,000	1,374,577	1,427,090	52,513	0.13%	0.00%
						6,413,011	6,187,374	(225,638)		
Oil and gas exploration companies										
Mari Petroleum Company Limited	7,300	2,160	760	3,180	7,040	9,438,976	8,766,490	(672,487)	0.80%	0.01%
Oil and Gas Development Company Limited	178,500	65,500	-	175,500	68,500	10,233,990	10,107,175	(126,815)	0.92%	0.00%
Pakistan Oilfields Limited	23,350	9,200	4,360	28,850	8,060	4,072,389	3,604,835	(467,554)	0.33%	0.00%
Pakistan Petroleum Limited	131,000	46,000	18,150	140,100	55,050	10,086,072	10,183,700	97,627	0.93%	0.00%
						33,831,427	32,662,199	(1,169,228)		
Textile composite										
Gul Ahmed Textile Mills Limited	-	76,000	-	17,000	59,000	3,194,811	3,361,230	166,419	0.31%	0.02%
Nishat Mills Limited	1,500	67,200	-	25,700	43,000	5,861,327	5,788,230	(73,097)	0.53%	0.01%
Nishat Churian Limited	-	95,500	-	29,500	66,000	3,409,661	3,414,840	5,179	0.31%	0.03%
						12,465,799	12,564,300	98,501		
Engineering										
Mughal Iron & Steel Industries Limited	5,000	-	-	-	5,000	307,100	195,300	(111,800)	0.02%	0.00%
International Steels Limited	13,500	16,000	-	11,000	18,500	1,436,000	1,184,555	(251,445)	0.11%	0.00%
						1,743,100	1,379,855	(363,245)		
Automobile Assembler										
Indus Motor	-	1,300	-	1,300	-	-	-	-	-	-
Total as at March 31, 2019						148,792,738	141,747,507	(7,045,232)		
Total as at June 30, 2018						189,552,507	185,220,443	(4,332,064)		

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

Name of investee Company	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2018
	Numer of Shares		Rupees	
Engro Fertilizers Limited	31,500	19,500	2,253,825	1,460,745
Engro Corporation Limited	10,000	6,000	3,272,300	1,883,160
Fauji Fertilizer Company Limited	-	18,000	-	1,780,020
Fauji Fertilizer Bin Qasim Limited	-	10,500	-	405,300
Hub Power Company Limited	27,000	15,000	1,979,910	1,382,400
Kot Addu Power Company Limited	-	4,500	-	242,595
Pakistan State Oil Company Limited	-	2,100	-	668,451
Oil & Gas Development Company Limited	27,000	15,000	3,983,850	2,334,300
Pakistan Oilfields Limited	4,550	2,550	2,034,988	1,713,065
Pakistan Petroleum Limited	21,000	9,000	3,884,790	1,934,100
Nishat Mills Limited	-	1,500	-	211,380
International Steels Limited	-	4,500	-	457,650
Mughal Iron & Steel Industries Limited	-	2,500	-	153,550
Bank Alfalah Limited	21,000	21,000	988,470	1,098,090
Habib Bank Limited	23,000	15,000	3,047,270	2,496,600
MCB Bank Limited	-	9,000	-	1,779,930
United Bank Limited	21,000	9,000	2,930,130	1,520,820
The Bank of Punjab	-	37,500	-	452,625
	<u>186,050</u>	<u>202,150</u>	<u>24,375,533</u>	<u>21,974,781</u>

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

	Face value			As at March 31, 2019	Carrying as at March 31, 2019	Market value as at March 31, 2019	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets (%)	Percentage of total investment on the basis of market value
	As at July 01, 2018	Purchased during the Period	Sold / matured during the Period						
Market Treasury Bills - 3 months	-	5,596,000,000	5,596,000,000	-	-	-	-	-	-
Total as at March 31, 2019	-	5,596,000,000	5,596,000,000	-	-	-	-	-	-
Total as at June 30, 2018	-	-	-	-	-	-	-	-	-

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

Note	Face value			Carrying value as at		Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2018	Purchased during the Period	Sold / matured during the Period	As at March 31, 2019	at March 31, 2019			
	(Rupees)						(%)	
Term finance certificates - unlisted								
Pakistan Investment Bonds	-	320,000,000	320,000,000	-	-	-	0.00%	
Total as at March 31, 2019	-	320,000,000	320,000,000	-	-	-		
Total as at June 30, 2018	-	-	-	-	-	-		

Note	March 31, 2019 (Rupees)	June 30, 2018 (Rupees)
4.4 Unrealised gain on revaluation of investments classified as		
Market value of investments	141,747,507	185,220,443
Less: carrying value of investments	(148,792,738)	(189,552,507)
	<u>(7,045,232)</u>	<u>(4,332,064)</u>
5 PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	5.1 1,419,251	1,391,382
Sindh sales tax payable on management remuneration	5.2 184,503	180,880
Allocated expenses payable	5.3 274,135	158,181
Selling and marketing expenses payable	5.4 2,726,981	308,585
Payable in respect of security deposits	-	2,600,000
Payable in respect of initial deposit for opening of bank accounts	-	40,000
Preliminary expenses and floatation cost payable to the management company	-	5,000,000
	<u>4,604,870</u>	<u>9,679,028</u>

5.1 The Management company has charged remuneration at a rate of 1.5% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

5.3 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be

allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

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

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

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

- 6 The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.06 per unit (2018: Re. Nil per unit).

7 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended March 31, 2019 is 2.06% which includes 0.28% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

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

provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the management company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Nine Months Ended March 31, 2019									
As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at March 31, 2019	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2019
Units				(Rupees)					
Unit holder holding 10% or more Units									
Abdul Sattar Edhi Foundation	4,754,146	-	-	4,754,146	477,508,262	-	-	-	488,724,611

10.1 Other transactions

Associated companies / undertakings		March 31, 2019
		(Rupees)
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company		12,537,606
Sindh sales tax on remuneration of the Management Company		1,629,895
Allocated expenses		835,800
Selling and marketing expenses		2,418,396
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank deposit		5,695,270
Alfalah GHP Money Market Fund		
Market Treasure Bills -purchased		933,722,940
Market Treasure Bills -sold		39,685,000

	March 31, 2019	
	(Rupees)	
Alfalah GHP Sovereign Fund		
Market Treasure Bills -sold		794,594,800
Pakistan Investment Bonds-purchased		49,347,500
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration		1,086,592
Sindh sales tax on remuneration of the Trustee		141,257
10.2 Other balances	March 31, 2019	June 30, 2018
	(Rupees)	(Rupees)
<u>Associated companies / undertakings</u>		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,419,251	1,391,382
Sindh sales tax payable on management remuneration	184,503	180,880
Allocated expenses payable	274,135	158,181
Selling and marketing expenses payable	2,726,981	308,585
Payable in respect of security deposits	-	2,600,000
Payable in respect of initial deposit for opening of bank accounts	-	40,000
Preliminary expenses and floatation cost payable to the management company	-	5,000,000
Bank Alfalah Limited		
Balances with banks	2,266,726	474,873,676
Profit receivable	1,123,852	484,108
Sales load payable	-	501,354
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	233,355	109,531
Sindh sales tax on remuneration of the Trustee	40,620	26,734
Security deposit	100,000	100,000

11 GENERAL

Figures are rounded off to the nearest rupee.

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 29, 2019** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

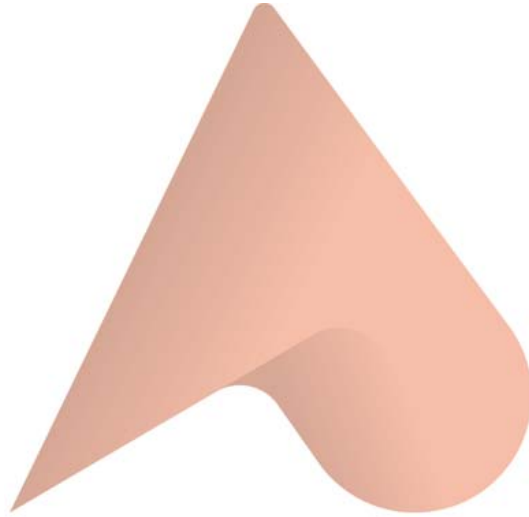
Director

اظہار تشکر
ڈائریکٹر قابل قدر معاہدہ، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈنگ اور محنت پر بیجمنٹ کمپنی کے ملازمین اور ڈسٹی کا اور بیجمنٹ
میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

مخائب بورڈ

چیف ایگزیکٹو آفیسر

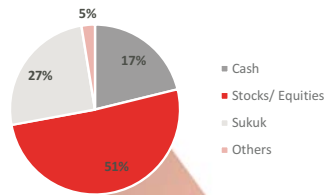
کراچی: 29 اپریل 2019ء



الفلاح IGHF اسلامک ویلیونڈ

زیر جائزہ مدت کے لئے فنڈ نے 2.50 فیصد بیچ مارک کے برعکس 2.93 فیصد ریٹرن کمایا اور 4.86 فیصد کی بیچ مارک ریٹرن کے برعکس 4.18 فیصد YTD ریٹرن رہا۔

Asset Allocation
(as at 31 March 2019)



Key Financial Data

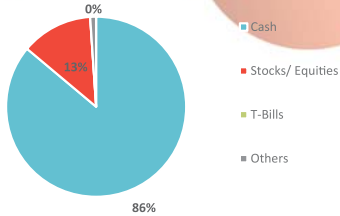
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	232.39	281.21
Gross loss	-2.45	19.14
Net comprehensive loss	-9.26	14.22
Net Assets Value per Unit (Rs.)	96.1082	104.4353
Issuance of units during the period	68.97	454.14
Redemption of units during the period	-173.39	-187.15

الفلاح کینیڈا پریزرویشن فنڈ II

زیر جائزہ مدت کے لئے فنڈ نے 2.68 فیصد بیچ مارک کے برعکس 3.23 فیصد ریٹرن کمایا اور 4.29 فیصد کی بیچ مارک ریٹرن کے برعکس 2.97 فیصد YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

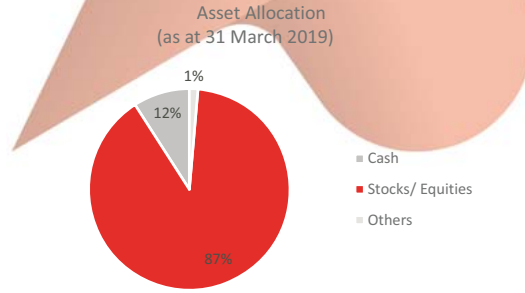
Rs. In million

Description	Nine months period ended 31 March 2019
Average Net Assets	1,113.37
Gross loss	55.83
Net comprehensive loss	32.86
Net Assets Value per Unit (Rs.)	102.7997
Issuance of units during the period	-
Redemption of units during the period	-47.94

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

Description	Islamic Active Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III
	Nine months period ended March 31, 2018			
Average Net Assets	1,423.19	1,812.07	1845.64	1,062.58
Gross income	-91.03	1.97	-100.18	-18.02
Total Comprehensive Income	-96.69	-5.26	-105.2	-21.21
Net Assets Value per Unit (PKR)	100.9654	105.6876	95.8944	97.8057
Issuance of units during the period	0.09	636.70	Nil	Nil
Redemption of units during the period	-208.44	-2,342.70	-147.92	-14.77

الفلاح GHP اسلامک فیڈ ایکٹیو فونڈ
فونڈ نے 3.50 فیصد بیچ مارک کے برعکس 3.70 فیصد ریٹرن کمایا اور 10.90- فیصد کی بیچ مارک ریٹرن کے برعکس 6.82 فیصد YTD ریٹرن رہا۔



Key Financial Data

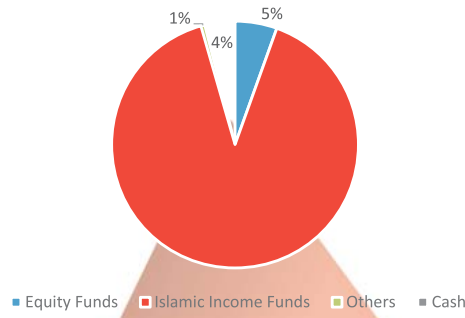
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	1,103.87	1,633.23
Gross loss	-72.23	56.34
Net comprehensive loss	-94.57	36.32
Net Assets Value per Unit (Rs.)	79.0235	90.1408
Issuance of units during the period	996.00	1,423.28
Redemption of units during the period	-1,797.60	-514.77

الفلاح GHP اسلامک پراسپیری پلاننگ فنڈ - اسلامک کیپٹل پریزرویشن پلان V

مالی سال 19 کی تیسری سہ ماہی کے لئے، فنڈ نے 0.73 فیصد بیچ مارک کے برعکس 1.62 فیصد ریٹرن کمایا۔ فنڈ کارڈ ریٹرن 0.87 فیصد کی بیچ مارک ریٹرن کے مقابلے میں 1.92 فیصد پر قائم رہا۔

Asset Allocation as at March 31, 2019



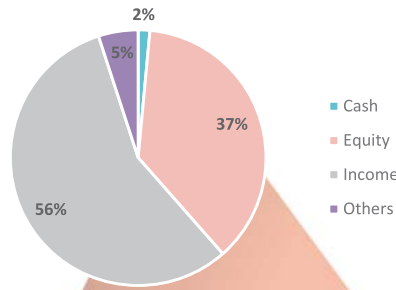
Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2019					
Average Net Assets	550.86	899.95	1,391.70	926.97	589.35	88.74
Gross income	22.50	26.41	-15.25	-8.38	26.32	1.96
Total Comprehensive Income	20.80	23.76	-18.46	-10.61	21.74	1.73
Net Assets Value per Unit (PKR)	101.74	102.29	91.43	94.18	103.76	101.92
Issuance of units during the period	-	197.21	-	-	896.08	104.22
Redemption of units	-379.73	-980.13	-680.28	-92.37	-508.99	-44.79

الفلاح GHP اسلاک پر اسپیریٹی پلاننگ فنڈ- اسلاک ایکٹو ایکشن پلان III

فنڈ نے 2.37 فیصد شیئرمارک کے برعکس 3.26 فیصد ریٹرن کمایا، فنڈ کا آغاز 22 جون 2017 کو ہوا اور 4.29 فیصد کی شیئرمارک ریٹرن کے برعکس 1.15 فیصد کا YTD ریٹرن رہا۔

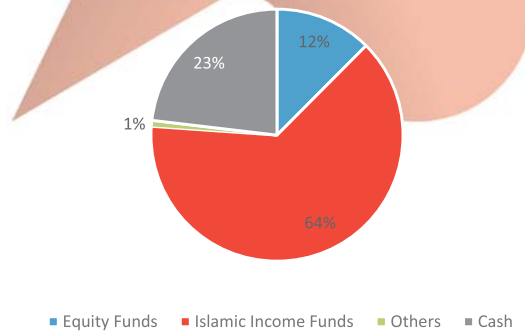
Asset Allocation
(as at March 31, 2019)



الفلاح GHP اسلاک پر اسپیریٹی پلاننگ فنڈ- اسلاک کیٹیل پر یرویشن پلان IV

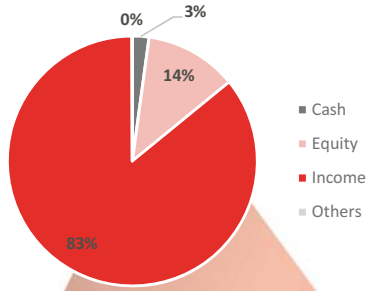
مالی سال 19 کی تیسری سہ ماہی کے لئے فنڈ نے 1.10 فیصد شیئرمارک کے برعکس 2.06 فیصد ریٹرن کمایا۔ فنڈ کا YTD ریٹرن 1.07 فیصد کی شیئرمارک ریٹرن کے مقابلے میں 3.76 فیصد پر قائم رہا۔

Asset Allocation as at March 31, 2019



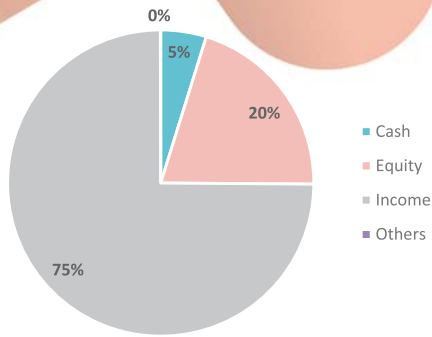
الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ-اسلامک بیلنس ایلوکیشن پلان
 فنڈ نے 1.21 فیصد شیئ مارک کے برعکس 1.99 فیصد ریٹرن کما یا اور 0.56 فیصد کی شیئ مارک ریٹرن کے برعکس 2.88 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
 (as at 31 March 2019)



الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ-اسلامک ایکٹو ایلوکیشن پلان II
 فنڈ نے 2.56 فیصد شیئ مارک کے برعکس 3.70 فیصد ریٹرن کما یا اور 4.60 فیصد کی شیئ مارک ریٹرن کے برعکس 1.06 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
 (as at March 31, 2019)



Key Financial Data Alfalah GHP Prosperity Planning Fund

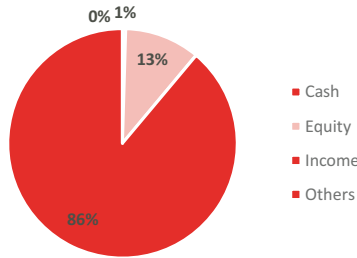
(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Nine months period ended March 31, 2019			Nine months period ended March 31, 2018		
Average Net Assets	388.27	316.04	443.47	527.55	388.35	613.59
Gross income	-3.53	10.91	3.099	-20.20	6.13	-14.05
Total Comprehensive Income	-4.61	7.16	1.22	-21.53	4.36	-16.19
Net Assets Value per Unit (PKR)	104.4398	106.6046	100.4110	111.5512	111.4330	106.34946
Issuance of units during the period	3.57	76.02	22.91	248.4340	37.290	81.2230
Redemption of units during the period	-277.93	-214.14	-223.84	-22.9420	-133.8870	-375.6620

الفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ - اسلاک ماڈریٹ ایلوکیشن پلان

فنڈ نے 1.24 فیصد بیچ مارک کے برعکس مالی سال 19 کی تیسری سرمایہ میں 2.01 فیصد ریٹرن کمایا اور 1.51 فیصد کی بیچ مارک ریٹرن کے برعکس 3.87 فیصد YTD ریٹرن رہا۔

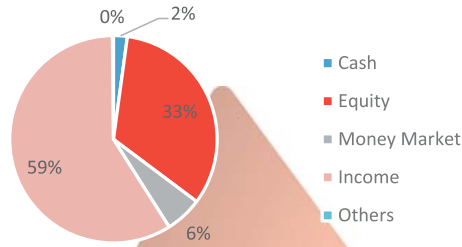
Asset Allocation
(as at 31 March 2019)



انفلاشن GHP پر اسپیریٹی پلاننگ فنڈ - ماڈریٹ پلان

فنڈ نے 3.09 فیصد شیئنگ مارک کے برعکس مالی سال 19 کی تیسری سہ ماہی میں 4.08 فیصد ریٹرن کمایا۔ فنڈ کا YTD ریٹرن 2.33 فیصد کی شیئنگ مارک ریٹرن کے برعکس 0.63 فیصد پر قائم رہا۔

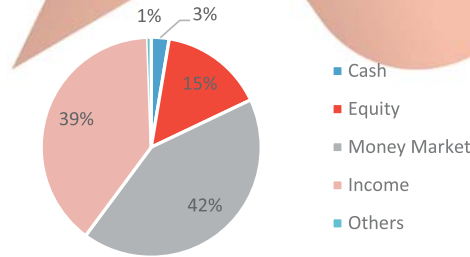
Asset Allocation
(as at March 31, 2019)



انفلاشن GHP پر اسپیریٹی پلاننگ فنڈ - کنزرویٹو پلان

فنڈ نے 2.89 فیصد شیئنگ مارک کے برعکس مالی سال 19 کی تیسری سہ ماہی میں 2.64 فیصد ریٹرن کمایا۔ فنڈ کا YTD ریٹرن 5.15 فیصد کی شیئنگ مارک ریٹرن کے برعکس 3.14 فیصد پر قائم رہا۔

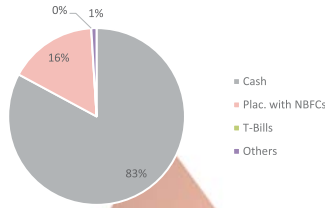
Asset Allocation
(as at March 31, 2019)



الغلاخ GHP منی مارکیٹ فنڈ

مالی سال 19 کی تیسری سہ ماہی کے دوران، الغلاخ GHP منی مارکیٹ فنڈ (AGMMF) نے 9.08 فیصد ریڈن کیا یا جبکہ گزشتہ سال کی اسی مدت کے دوران 9.37 فیصد بچ مارک کیا اور 8.03 فیصد کی بیچ مارک ریڈن کے برعکس 8.46 فیصد کا YTD ریڈن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

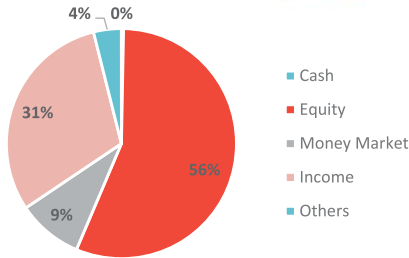
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	11,706.24	3,185.99
Gross loss	841.47	100.44
Net comprehensive loss	763.33	83.69
Net Assets Value per Unit (Rs.)	98.0719	101.3090
Issuance of units during the period	30,556.70	6,454.18
Redemption of units during the period	-17,255.27	-4,592.02

الغلاخ GHP پراسٹیبلٹی پلاننگ فنڈ - ایکٹیو پلان

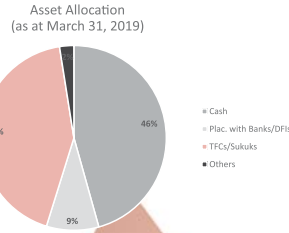
فنڈ نے 3.29 فیصد بچ مارک کے برعکس مالی سال 19 کی تیسری سہ ماہی میں 4.08 فیصد ریڈن کیا یا فنڈ کا YTD ریڈن 1.009 - فیصد کی بیچ مارک ریڈن کے برعکس 1.68 - فیصد پر قائم رہا۔

Asset Allocation
(as at March 31, 2019)



الفلاح GHP اسلامک انڈسٹریز

زیر جائزہ مدت کے دوران، الفلاح GHP اسلامک انڈسٹریز نے 8.63 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران 4.12 فیصد کا اوسط ریٹرن پیش کیا اور 6.71 فیصد کی پیش مارک ریٹرن کے برعکس 4.12 فیصد کا YTD ریٹرن رہا۔



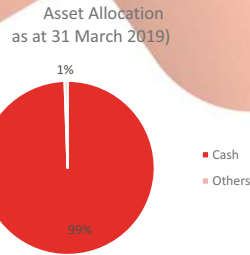
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2019
Net Assets at end of the period	4,505.709	5,904.41
Gross loss	284.87	270.87
Net comprehensive loss	222.67	199.00
Net Assets Value per Unit (Rs.)	101.7928	104.3908
Issuance of units during the period	4,890.47	6,569.62
Redemption of units during the period	-4,883.79	-3,639.36

الفلاح GHP کیش فنڈ

مالی سال 19 کی تیسری سہ ماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 8.62 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا پیش مارک 9.37 فیصد ریٹرن حاصل ہوا اور 8.03 فیصد کی پیش مارک ریٹرن کے برعکس 7.12 فیصد کا YTD ریٹرن رہا۔



Key Financial Data

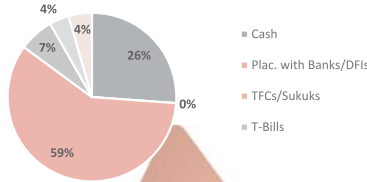
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	114.41	109.21
Gross loss	8.32	7.33
Net Comprehensive Loss	5.88	4.64
Net Assets Value per Unit (Rs.)	523.47	513.16
Issuance of units during the period	54.17	227.36
Redemption of units during the period	-94.13	-1,529.03

الفلاح GHP اٹھٹی پلائز فنڈ

مدت کے دوران، الفلاح GHP اٹھٹی پلائز فنڈ نے 8.57 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا پیچ مارک 11.41 فیصد پر قائم رہا اور 10.13 فیصد کی پیچ مارک ریٹرن کے برعکس 4.68 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

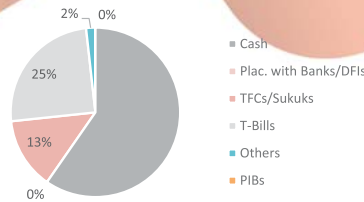
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	458,855	1,062.75
Gross loss	24.60	92.84
Net comprehensive loss	15.89	65.49
Net Assets Value per Unit (Rs.)	55.1338	55.2084
Issuance of units during the period	933.26	1,630.18
Redemption of units during the period	-1,301.80	2,372.65

الفلاح GHP سواریٹین فنڈ

مالی سال 19 کی تیسری سہ ماہی کے دوران، الفلاح GHP سواریٹین فنڈ نے 9.15 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا پیچ مارک ریٹرن 10.64 فیصد کمایا اور 9.37 فیصد کی پیچ مارک ریٹرن کے برعکس 7.21 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

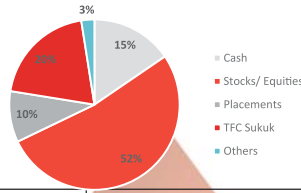
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	926,330	1,332.42
Gross loss	64.86	61.87
Net Comprehensive Loss	49.24	45.24
Net Assets Value per Unit (Rs.)	106.3830	109.4757
Issuance of units during the period	2,294.35	1,070.30
Redemption of units during the period	-2,454.34	-1,004.46

الفلاح GHP وٹیلیونڈ

مالی سال 19 کی تیسری نو ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 3.60 فیصد نیشنل مارک ریٹرن کے برعکس 4.70 فیصد ریٹرن کے ساتھ اپنی نیشنل مارک کی بہتر کارکردگی کا مظاہرہ کیا اور 2.03- فیصد کی نیشنل مارک ریٹرن کے برعکس 2.91- فیصد کا YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

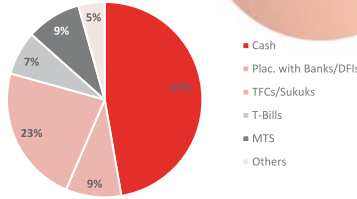
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	1,853,292	2,581,534
Gross loss	-11,313	-111,748
Net comprehensive loss	-57,213	-173,637
Net Assets Value per Unit (Rs.)	53.8562	65.7868
Issuance of units during the period	706,177	1,241,905
Redemption of units during the period	-1,056,067	-548,929

الفلاح GHP آئی پی

زیر جائزہ مدت کے دوران، AGIF نے 9.27 فیصد ریٹرن کمایا جبکہ نیشنل مارک 10.84 فیصد پرواہیں آ گیا اور 9.58 فیصد کی نیشنل مارک ریٹرن کے برعکس 6.77 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

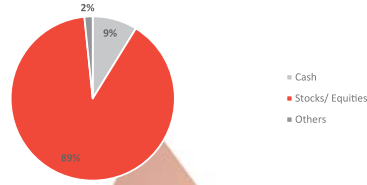
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	367,856	600,914
Gross loss	23,402	38,631
Net Comprehensive Loss	17,307	26,420
Net Assets Value per Unit (Rs.)	117.6832	115.8298
Issuance of units during the period	507,152	1,219,331
Redemption of units during the period	-735,042	-1,407,647

الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال 19 کی نو ماہی کے دوران AGISTF نے 4.74 فیصد کارڈریٹن کمایا جبکہ اسی مدت کے دوران اپنا چارج مارک ریٹرن 3.50 فیصد کمایا اور 10.90 فیصد کی شیئر مارک ریٹرن کے برعکس 6.24 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



Key Financial Data

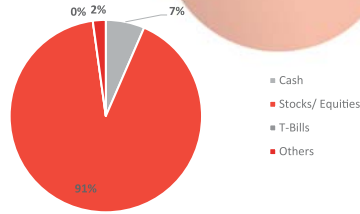
Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Net Assets at end of the period	3772.008	5085.237
Gross loss	-165.689	-843.044
Net comprehensive loss	-256.416	-1,004.317
Net Assets Value per Unit (Rs.)	46.9212	66.6611
Issuance of units during the period	1,749.514	1,849.734
Redemption of units during the period	-1,759.334	-4,890.360

الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال 19 کی تیسری سہ ماہی کے دوران AGSF نے گزشتہ سال کی اسی مدت کے دوران 4.27 فیصد شیئر مارک (KSE-100) ریٹرن کے برعکس 7.12 فیصد کارڈریٹن کمایا اور 7.78 فیصد کی شیئر مارک ریٹرن کے برعکس 6.21 فیصد کا YTD ریٹرن رہا۔

Asset Allocation
(as at March 31, 2019)



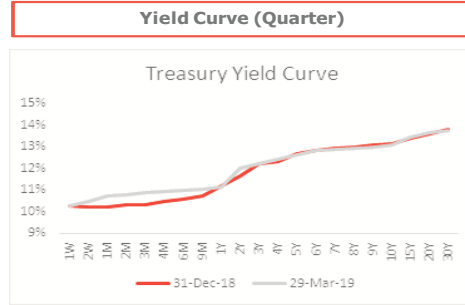
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	2,379.951	2,675.596
Gross loss	-104.117	-218.322
Net Comprehensive Loss	-163.472	-288.769
Net Assets Value per Unit (Rs.)	111.5656	144.4458
Issuance of units during the period	897.221	1,659.259
Redemption of units during the period	-915.660	-1,415.635

مٹی مارکیٹ کا جائزہ:

زیر جائزہ مدت کے دوران، گراف سے واضح طور پر اداری خط کی اوپر منتقلی کا مشاہدہ کیا جاسکتا ہے۔ مختلف مدتی ٹریڈری بلوں میں اہم تحریک کا مشاہدہ ہوا جس میں او سٹا 43 پوائنٹس کا اضافہ ہوا۔ منتقلی میں اضافے

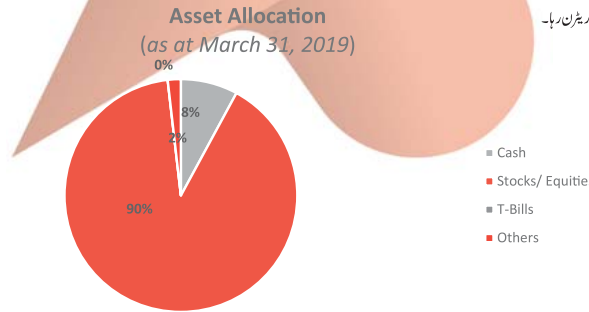


کا سبب پاکستانی روپیہ کی قدر میں متوقع مزید کمی کے ساتھ ساتھ ڈسکاؤنٹ شرح میں اضافے سے منسوب ہے۔ مارکیٹ کے شرکاء نے بنیادی طور پر مختلف مدتی T-بلوں کی طرف اپنی رقموں کو کم کر دیا، تاہم حالیہ ادوار میں شرح میں اضافے کے سلسلہ کے بعد طویل دورانیہ کے انٹرمیٹ نے طویل مدتی بانڈز کی آئندہ پیپورٹرز کے باعث منافع حاصل کیا ہے۔ آگے بڑھتے ہوئے آئی ایم ایف پروگرام میں داخل ہونے کا فیصلہ اور سٹرپیکرل اصلاحات کی ایک منسبوٹ پالیسی ہمیشہ کی ہم آہنگی قائم کرے گی۔

الفلاح GHP الفلاح

مالی سال 19 کی تیسری سہ ماہی کے دوران، AGAF نے گزشتہ اسی مدت کے دوران 4.27 فیصد کی تینج مارک (KSE-100) ریٹرن کے برعکس 7.13 فیصد کا ریٹرن کیا اور 7.78 فیصد کی تینج مارک ریٹرن کے

برعکس 5.84 فیصد کا YTD ریٹرن رہا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2019	Nine months period ended 31 March 2018
Average Net Assets	1,610.735	1,944.483
Gross Loss / income	-87.723	-98.484
Net comprehensive income	-127.384	-143.060
Net Assets Value per Unit (Rs.)	63.23	78.22
Issuance of units during the period	1,338,259	791,068
Redemption of units during the period	-1,583,137	-196,712

**DIRECTORS' REPORT TO THE UNIT HOLDERS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 دسمبر 2018 کو ختم ہونے والی ششماہی کے لئے الفلاح GHP اگم ٹی پلائر فنڈ (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفائنڈ (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سوہیل فنڈ (AGSOF)، الفلاح GHP اگم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP منی مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسلامک اگم فنڈ (AGHF)، الفلاح GHP پراسپیئرٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP ڈیٹا لیبلڈ ایکٹیو فنڈ (AGIDEF)، الفلاح GHP اسلامک ویلیو فنڈ، الفلاح کینیڈل پر زیرویشن فنڈ (AGCPF IDII) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

جی ڈی پی نمو زیادہ شرح سود اور کرنسی کی قدر میں کمی کے اثرات کی وجہ سے مسلسل کم ہو رہی ہے۔ بڑے پیمانے پر بیٹیفیکچرنگ اعداد 19 MFY 7 میں 2.3 فیصد کا انحصار رکھا گیا ہے۔ یہ انحصار مستقبل کی بیرونی اور مالی اکانڈنٹ فنڈنگ کی بابت مقامی طلب میں عام کمی اور مجموعی غیر یقینی کی عکاسی ہے۔ مالی سال 19 کی ادا ہائی سے، پاکستانی روپیہ کی قدر 15.8 فیصد تک کم ہوئی، سود کی شرحیں 425bps تک بڑھیں اور CPL گزشتہ سال کے 3.8 فیصد کے مقابلے میں 6.8 فیصد تک زیادہ ہو گیا۔ ان تہذیبوں کا ایک مثبت نتیجہ، کے تجارتی خسارہ میں بہتری کی صورت نکلا ہے کیونکہ یہ درآمدات میں کمی کے سبب گزشتہ سال کی اسی مدت میں 27.2 بلین امریکی ڈالر سے 13 فیصد کم ہو کر 23.7 بلین امریکی ڈالر تک کم ہو گیا ہے۔ مارچ 19 کے اختتام پر FX ذخائر 17.4 بلین امریکی ڈالر (گزشتہ سال 17.8 بلین امریکی ڈالر) پر مستحکم رہے، تاہم غیر ملکی ڈیٹ سروسنگ کے سبب اس کی vulnerability بہت زیادہ رہی۔ مالیاتی محاذ پر اسی طرح کی وضع مشکلات موجود ہیں کیونکہ خسارے کا اعزاز جی ڈی پی کی 6.3 فیصد کی سے لگایا جاسکتا ہے، جبکہ لیکس کوکیشن متوقع اہداف سے کم ہوتی ہے۔ بجٹ کی بہت بڑی رقم خرچوں کی ادا ہجی اور مجموعی صلاحیت ترقیاتی منصوبوں کی فنڈنگ میں خرچ کی جارہی ہیں اور سماجی شعبہ کے فروغ سے متعلقہ اخراجات محدود ہو گئے ہیں۔ جب آئی ایم ایف پروگرام شروع ہو گیا تو سیکرٹریز ورک کی اہم ڈیپلٹیشن مزید واضح ہو جائیں گی۔ اس محاذ پر سب سے بڑا اظہار نظر سرمایہ کار کے اعتماد کو بحال کرنے کی طرف اچھی طرح کام کرے گا۔

ایکویٹی مارکیٹ کی جائزہ:

CY 19 کی پہلی سہ ماہی میں KSE-100 انڈیکس 4.27 فیصد کی شرح سے 38,649 پوائنٹس پر بند ہوا۔ USD کی شرائط میں KSE-100 انڈیکس امریکی ڈالر کے برعکس پاکستانی روپیہ کی 1.38 فیصد کی خاص کمی کی وجہ سے 2.85 فیصد تک بڑھ گیا۔ CY 19 کی پہلی سہ ماہی میں اوسط ایویو ایڈنی 27 فیصد سہ ماہی کی کے مقابلے میں 81.8 بلین حصص تک کم ہوئی۔ جنوری کے مہینے میں اصلاحاتی پیکج کے اعلان اور سعودی عرب، متحدہ عرب امارات اور چین سمیت دوستانہ ممالک سے ادا ہجی کے توازن کے لئے ملنے والی کثیر لہ ادا نے سرمایہ داروں کو ایک مارکیٹ کی طرف راغب رکھا ہے کیونکہ فروری کے پہلے نصف میں انڈیکس واپس 41,500 پوائنٹس پر پہنچ گیا۔ تاہم، ہمسایہ ملک کے ساتھ ہونے والی کشیدگی، آئی ایم ایف کے ساتھ طویل مدتی آکرات، اور کثیرہ معیشتوں کے باعث مارکیٹ مثبت رفتار کو برقرار رکھنے میں ناکام رہی۔ اس کے نتیجے میں، انڈیکس 4 فروری 2019 کی بلند ترین سطح سے 7 فیصد کم ہو کر 38,469 پوائنٹس کی سطح پر بند ہوا۔ بینزل بینک کی طرف سے سودی شرح میں مزید اضافے کی بدولت تجارتی بینکوں نے بھی شرحوں میں اضافہ کر دیا۔ تیل کی زیادہ قیمتوں نے تیل اور گیس کی تلاش میں مثبت کردار ادا کیا۔

KSE-100 Index (Quarter)

