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# **ALFALAH**

## **Investments**

**QUARTERLY REPORT**



**SEPTEMBER 30,**  
**2022**

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**MISSION STATEMENT**

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

**VISION STATEMENT**

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

## DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2022

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Stable Return Fund (ASRF), Alfalah Islamic Rozana Amdani Fund (AIRAF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF-II CP 6) and Alfalah Consumer Index Exchange Traded Fund (ACIETF) for the quarter ended September 30, 2022.

### **Economy Overview**

The 1st quarter of FY23 has been challenging for Pakistan alike other economies. Dwindling forex reserves, standing at PKR 13.6bn as at Sep 30, 2022 is a cause of serious apprehension as the import cover in terms of number of months stands at a mere 1.32x. This has resulted in significant pressure on local currency as PKR had depreciated by 10.3% against the greenback in 1QFY23.

Inflation for September'22 came in at 23.18% y/y (25.12% in 1QFY23) because of higher commodity, utility and food prices- recent months have seen historic high inflation figures for Pakistan. Measures pursued by the government to curb overheating of the economy including increase in interest rates to 15% from 7% last year has already resulted in a decline in Current account deficit for 2MFY23 by 19% compared to same period last year. CAD is expected to further decline in coming months as domestic economy slows down coupled with a declining trend in global commodity prices.

Three of country's provinces have been subjected to one of the worst floods (Sindh and Baluchistan being the major ones). The recent floods on the face of it look far worse than what the country faced in 2010. Based on different news reports and early government assessments, a minimum of 4-6 weeks will be required for the rehabilitation efforts to kick-in.

Given the crop damage along with curtailment of imports and a global slowdown, growth will be hampered in the near term and according to government's revised estimates GDP growth is expected to remain around 2%-3% in FY23 before normalizing from FY24 and onwards.

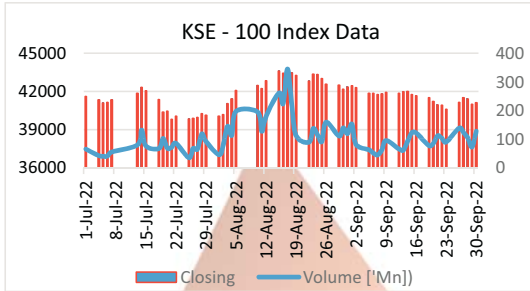
Tax revenue collection by FBR remains impressive, surpassing the target for first quarter by PKR 27bn while the growth for 1QFY23 stood at 17% compared to same period last year. The Government has targeted Fiscal deficit at 4.9% of GDP in FY23, however, we believe actual deficit to be higher than the target mainly because of added expenditure to be incurred by the Government in rehabilitation of flood affected areas.

### **Equity Market Review:**

KSE 100 index posted a negative return of 0.99% during 1QFY23, as the market continued to remain jittery due to economic and political uncertainties. Outbreak of Russia-Ukraine war which triggered another rally in commodity prices, ouster of former PM, Imran Khan, delay in the revival of IMF program, budget amendments to increase taxes on corporates and floods in Pakistan have been key reasons for this performance. The Benchmark index average daily volume decreased in 1QFY23 to 109mn compared to 111mn and 141mn in 4QFY22 and 1QFY22 respectively (down 2% QoQ and 23% YoY).

Despite resumption of the stalled IMF program and steady conformity with IMF targets and conditions, equity market hasn't performed well as future economic outlook still remains a source of concern for investors. Dwindling forex reserves, standing at PKR 13.6bn as at Sep 30, 2022 is a cause of serious apprehension as the import cover in terms of number of months stands at a mere 1.32x. This has resulted in significant pressure on local currency as PKR has depreciated by 10.3% against the greenback in 1QFY23. Moreover, policy rate has been maintained at 15% since July 2022 despite 4 consecutive inflation readings of above 20%, as the Central Bank believes that sufficient measures have been taken for demand moderation for remainder of the year.

However, we continue to highlight that the benchmark index is massively undervalued, trading at a PER of 3.8x compared to long term average of above 7.5x. Earnings growth in Banks due to higher NIMs and undervaluation of major heavy weight sectors such as E&P's and Cyclicals are likely to be the catalysts for re-rating of the market. Moreover, other macro developments will be key for market sentiment such as repayment of Eurobonds maturing this year, external flows from Multilaterals and friendly countries, continuous improvements on the external front giving much needed support to FX reserves and currency.



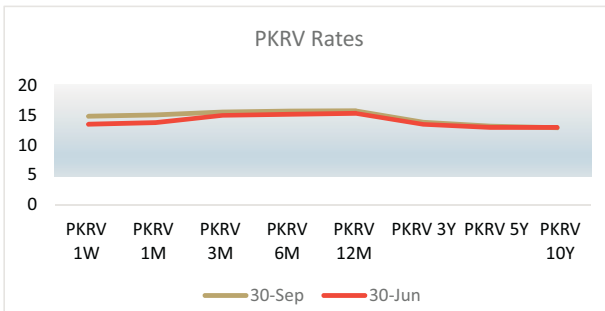
**Money Market Review:**

Extraordinarily high commodity and energy prices along with adjustment in petroleum products and utility tariffs in accord with the IMF program, has resulted in inflation to average at 25.12% for 1QFY23, while SBP's expectation for FY23 is between 18%-20% till the high base effect kicks in early FY24.

In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate by almost 800bps to 15% from September 2021 (13.75% at June 30, 2022). With the latest hike of 125bps in board meeting held on July 07, 2022, the Central Bank expects that increased interest rates will a) result in slowdown in economic activity, b) prevent de-anchoring of inflation expectations and c) provide support to PKR.

Secondary market has also witnessed increase in yields in almost all tenors as average yield for 1M-12M has witnessed an increment of 68bps. Moreover, the overall yield curve is currently inverted, reflecting market participants' expectations of decline in rates in the longer term.

Going forward, we believe rates to remain at current levels in the near term, as rates are sufficient to curb overheating of the Economy. Moreover, the core inflation during 1QFY23 has averaged at 14.5% which is almost in line with the current Policy rate.

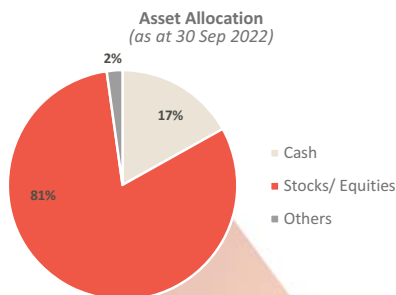




## Fund Operations and Performance

### Alfalah GHP Alpha Fund

During 1QFY23, AGAF earned a return of 0.06% versus the benchmark (KSE-100) negative return of 0.99% during the same period.



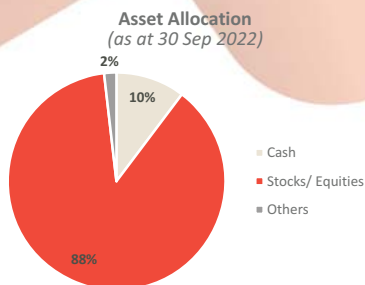
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Net Assets at end of the period	631.81	945.35
Gross income / (loss)	8.47	-34.09
Net comprehensive income / (loss)	1.09	-45.05
Net Assets Value per Unit (Rs.)	49.1085	56.94
Issuance of units during the period	0.09	88.94
Redemption of units during the period	-64.21	-165.97

### Alfalah GHP Islamic Stock Fund

In 1QFY23, AGISTF earned a negative return of 1.10% while its benchmark return of -1.90% during the same period.



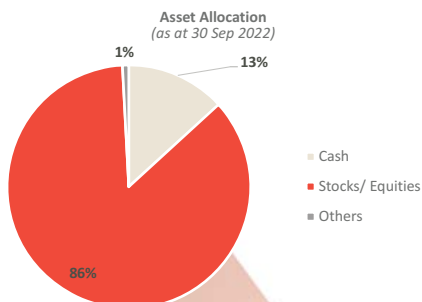
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	1,390.05	2,267.67
Gross income / (loss)	0.33	-77.61
Net comprehensive income / (loss)	-15.51	-104.48
Net Assets Value per Unit (Rs.)	36.4981	43.1607
Issuance of units during the period	78.00	545.50
Redemption of units during the period	-129.73	-724.73

### Alfalah GHP Stock Fund

During 1QFY23, AGSF earned a negative return of -0.56% versus the benchmark (KSE-100) return -0.99% during the same period.



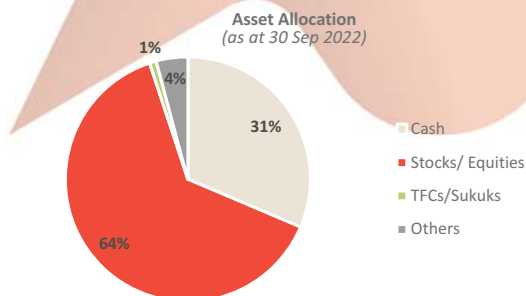
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	1,340.39	2,330.87
Gross income / (loss)	9.68	-97.93
Net Comprehensive income / (loss)	-5.735	-123.68
Net Assets Value per Unit (Rs.)	90.0689	107.0542
Issuance of units during the period	50.94	317.06
Redemption of units during the period	-93.98	-206.50

### Alfalah GHP Value Fund

During 1QFY23, AGVF earned a negative return of -0.08% its benchmark with a return of 0.69% during the same period.



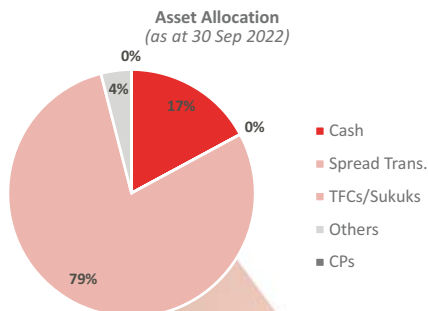
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	399.41	603.23
Gross gain/( loss )	4.413	-6.47
Net comprehensive loss	-0.48	-13.78
Net Assets Value per Unit (Rs.)	48.6517	55.1835
Issuance of units during the period	0.93	4.85
Redemption of units during the period	-8.19	-21.69

### Alfaluh GHP Income Fund

During the period under review, AGIF earned a return of 13.50% while the fund's benchmark returned 15.83%.

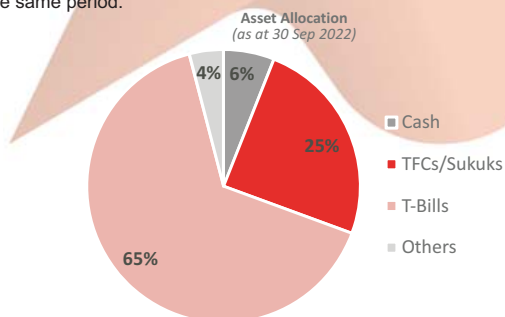


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	552.992	2112.03
Gross income	20.87	53.94
Net comprehensive income	18.61	45.75
Net Assets Value per Unit (Rs.)	117.0321	115.7734
Issuance of units during the period	63.89	1,443.16
Redemption of units during the period	-1,051.92	-751.81

### Alfaluh GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 14.12% while the benchmark stood at 16.13% during the same period.

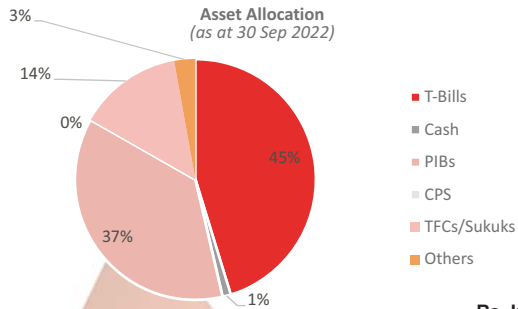


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	103.96	121.90
Gross income	4.26	8.98
Net comprehensive income	3.63	-0.78
Net Assets Value per Unit (Rs.)	55.8606	53.3778
Issuance of units during the period	0.03	4.91
Redemption of units during the period	-39.92	-76.77

### Alfalah GHP Sovereign Fund

During 1QFY20, Alfalah GHP Sovereign Fund generated a return of 13.78% while the fund's benchmark returned 15.59% during the same period.

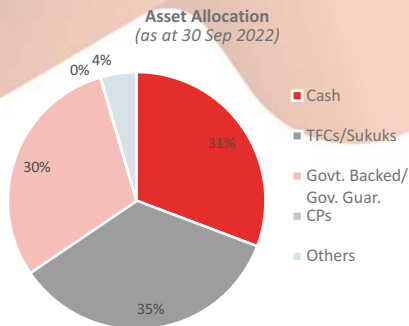


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	615.20	982.62
Gross income	23.30	33.48
Net Comprehensive income /(loss)	20.91	27.50
Net Assets Value per Unit (Rs.)	110.4734	109.8500
Issuance of units during the period	2.87	160.95
Redemption of units during the period	-148.38	-241.02

### Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 11.90%, while the benchmark generated an average return of 4.34% for 1QFY23.

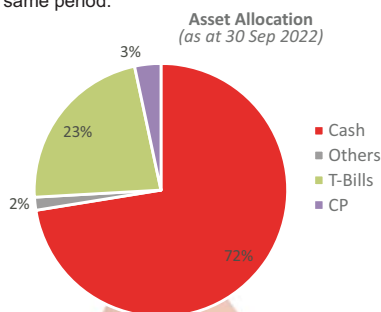


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	5,269.87	5,891.18
Gross income	175.83	157.87
Net Comprehensive income	155.121	136.02
Net Assets Value per Unit (Rs.)	105.4692	102.1835
Issuance of units during the period	925.30	6,085.41
Redemption of units during the period	-2,499.25	-6,099.07

### Alfalah GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 14.77% while the benchmark of the fund generated 14.45% during the same period.



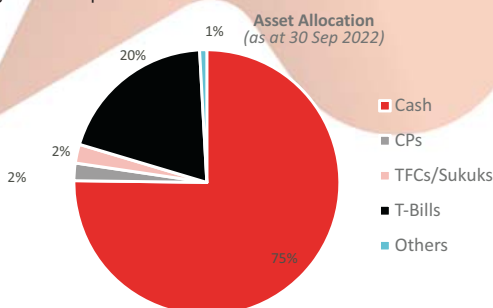
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	9,331.45	5,932.68
Gross income	359.251	139.41
Net comprehensive income	341.87	132.00
Net Assets Value per Unit (Rs.)	508.6205	511.7886
Issuance of units during the period	9,006.06	4,574.84
Redemption of units during the period	-13,404.73	-2,774.94

### Alfalah GHP Money Market Fund

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 14.99% while the benchmark generated 14.49% during the same period.



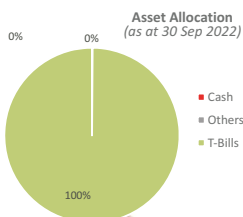
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	29,246.31	25,809.09
Gross income	1,141.88	615.43
Net Comprehensive income	1,086.44	577.47
Net Assets Value per Unit (Rs.)	98.4128	98.2812
Issuance of units during the period	28,178.06	17,420.20
Redemption of units during the period	-22,008.08	-16,468.02

### Alfalah GHP Stable Return Fund

Since the inception date of the fund is 31-Aug-2022. During the period, Alfalah GHP Stable Return Fund (ARSF) generated a return of 14.82% while the benchmark generated 14.91% during the same period.

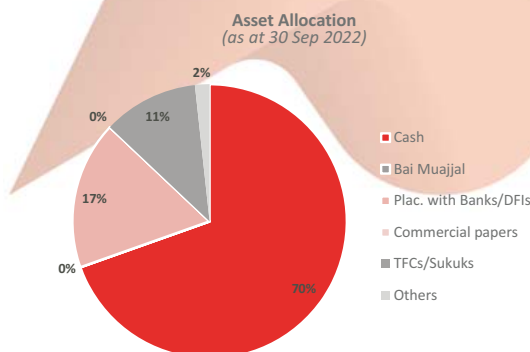


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	
Average Net Assets	998.279	
Gross income	12.70	
Net Comprehensive income	12.09	
Net Assets Value per Unit (Rs.)	101.2181	
Issuance of units during the period	1,007.57	
Redemption of units during the period	-16.58	

### Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 14.45% while the benchmark generated 5.37% during the same period.



### Key Financial Data

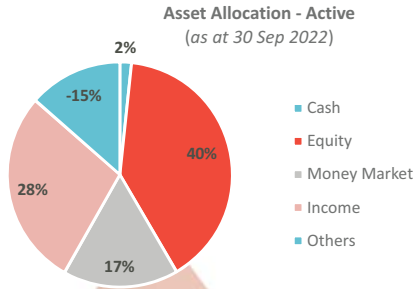
Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	9,054.18	4,943.33
Gross income	340.63	94.13
Net Comprehensive income	327.00	88.10
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	13,879.54	1,130.46
Redemption of units during the period	-8,613.70	-1,132.09

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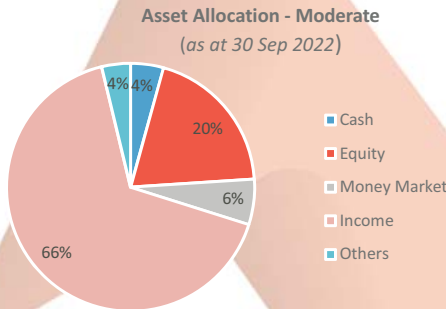
### Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

The fund's return stood at 2.35% against the benchmark return of 2.43%.



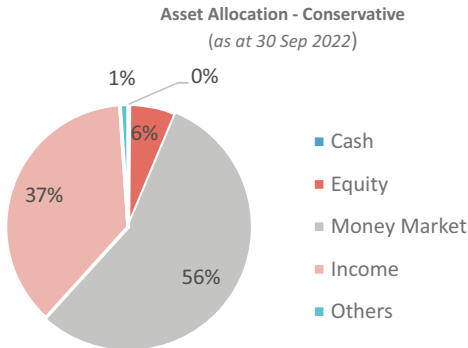
### Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund's return stood at 2.12% against the benchmark return of 2.97%.



### Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of 3.28% against the benchmark which generated 3.71%.



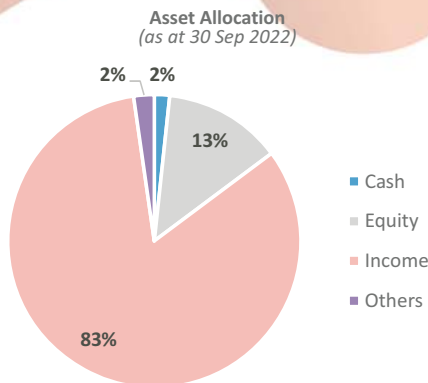
**Key Financial Data *Alfalah GHP Prosperity Planning Fund***

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2022			Three month period ended 30 September 2021		
<i>Average Net Assets</i>	166.45	204.46	158.06	181.44	194.86	175.10
<i>Gross income</i>	4.55	6.87	4.52	-3.71	3.62	2.31
<i>Total Comprehensive Income</i>	4.31	6.58	4.33	-3.83	3.48	2.17
<i>Net Assets Value per Unit (PKR)</i>	95.3591	107.0209	99.8623	97.8686	105.5575	99.2203
<i>Issuance of units during the period</i>	-	-	-	1.90	-	1.36
<i>Redemption of units during the period</i>	-127.68	-0.001	-141.68	-1.91	-	-0.04

**Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan**

During the period, the fund generated a return of 2.62% against the benchmark which generated 1.07%.



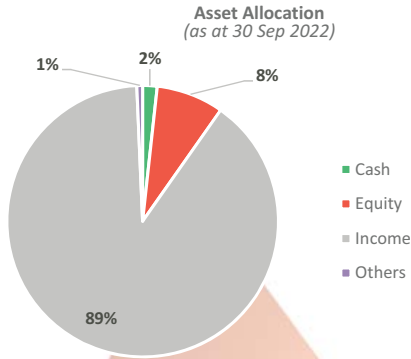


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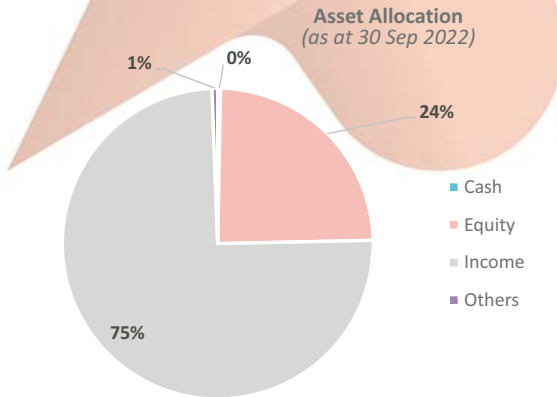
**Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan**

During the quarter, the fund generated a return of 2.50% against the benchmark which generated 0.97%.



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

The fund generated a return of 2.70% against the benchmark which generated 1.52%.

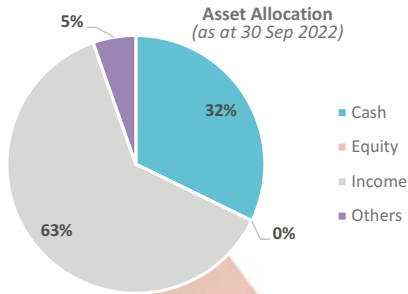


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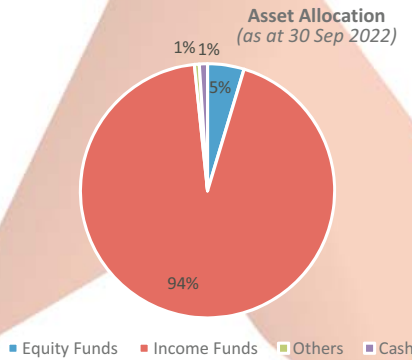
### Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of 3.08% against the benchmark which generated 1.59%.



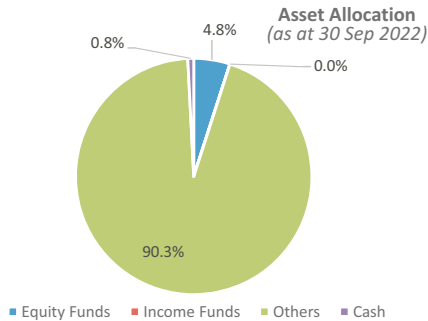
### Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

The fund generated a return of 2.41% against the benchmark which generated 1.15%.



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

The fund generated a return of 2.48% against the benchmark which generated 1.07%.



**Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund**

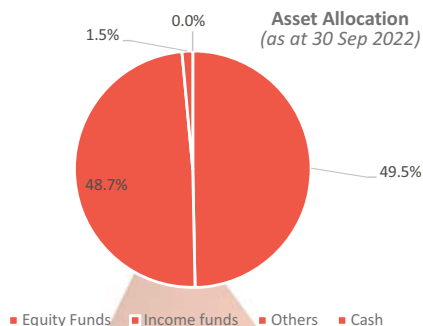
(Rupees in Million)

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2022					
Average Net Assets	66.14	176.85	340.67	68.03	44.05	23.19
Gross income	1.78	4.57	9.66	2.19	1.22	0.64
Total Comprehensive Income	1.71	4.37	9.25	2.10	1.18	0.61
Net Assets Value per Unit (PKR)	106.4412	103.1843	92.5850	90.6294	102.4694	102.3647
Issuance of units during the period	0.02	0.03	0.003	0.002	-	-
Redemption of units during the period	-0.20	-2.311	-166.50	-63.38	-	-

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2021					
Average Net Assets	66.01	214.26	394.08	74.89	51.33	25.51
Gross income	5.47	9.02	-13.96	2.33	0.26	-0.02
Total Comprehensive Income	5.39	8.59	-14.27	2.26	0.20	-0.04
Net Assets Value per Unit (PKR)	112.2730	104.5238	93.7283	90.2906	100.1015	103.50
Issuance of units during the period	0.15	0.18	2.964	-	2.23	0.01
Redemption of units during the period	-0.97	-8.04	-2.34	-	-3.09	-

## Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservation Plan VI

The fund generated a return of 3.03% against the benchmark which generated 1.18%.

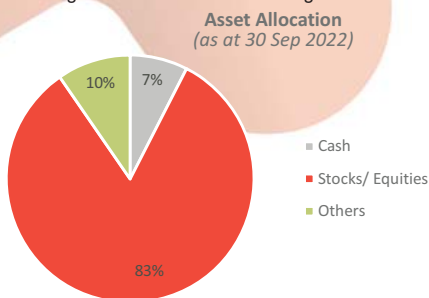


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	159.27	349.90
Gross income	5.14	-16.72
Net Comprehensive income	4.77	-20.97
Net Assets Value per Unit (Rs.)	103.2646	74.8834
Issuance of units during the period	-	55.50
Redemption of units during the period	-1.28	-228.67

## Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a negative return of 1.44% against the benchmark which generated -1.90%.

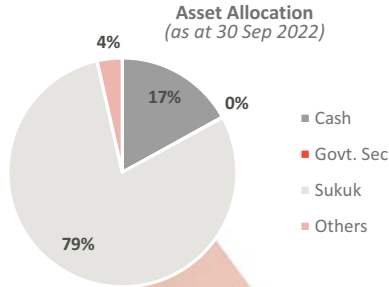


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	131.99	349.90
Gross income / (Loss)	4.50	-16.72
Total Comprehensive Income / (loss)	2.64	-20.97
Net Assets Value per Unit (PKR)	62.8838	74.8834
Issuance of units during the period	-	55.50
Redemption of units during the period	-106.50	-228.67

### Alfalah GHP Islamic Value Fund

The fund generated a return of 3.67% against the benchmark which generated 1.17%.



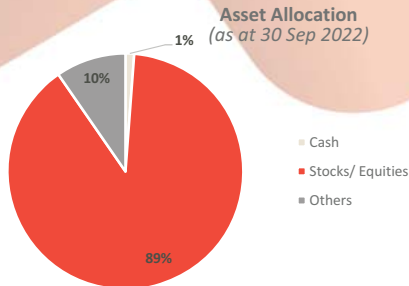
#### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	2,015.89	2,310.31
Gross (loss)/ income	74.46	-51.83
Total Comprehensive (loss)/ Income	72.66	-54.85
Net Assets Value per Unit (PKR)	92.3303	91.2997
Issuance of units during the period	300.05	15.99
Redemption of units during the period	-317.74	-22.44

### Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return of 0.88% against the benchmark which generated -4.56%.



#### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022
Average Net Assets	54.55
Gross (loss)/ income	0.86
Total Comprehensive (loss)/ Income	0.46
Net Assets Value per Unit (PKR)	8.02
Issuance of units during the period	-
Redemption of units during the period	3.54

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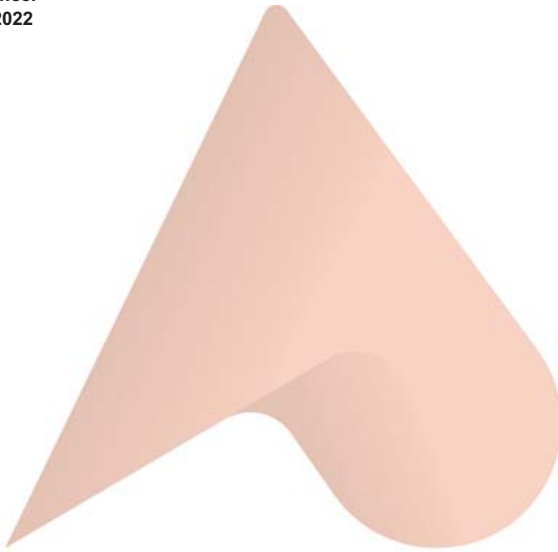
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**Acknowledgement**

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

**For and behalf of the Board**

**Chief Executive Officer**  
Date: **October 26, 2022**



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**Alfalah  
GHP Cash Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA



**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

		<b>30 September 2022 (Unaudited)</b>	<b>30 June 2022 (Audited)</b>
	<i>Note</i>		
<b>Assets</b>			
Bank balances	5	<b>5,369,203,699</b>	10,343,479,170
Investments	6	<b>1,976,720,676</b>	1,308,752,250
Profit receivable on bank balances		<b>101,582,895</b>	19,933,039
Advance tax and prepaymnet	7	<b>191,315</b>	123,295
<b>Total assets</b>		<b>7,447,698,585</b>	11,672,287,754
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	<b>26,928,196</b>	17,735,651
Payable to the Trustee		<b>468,220</b>	630,081
Payable to Securities and Exchange Commission of Pakistan - Annual fee		<b>470,415</b>	1,573,352
Distribution payable		<b>239,480</b>	494,898
Accrued expenses and other liabilities	9	<b>29,179,665</b>	29,416,452
<b>Total liabilities</b>		<b>57,285,975</b>	49,850,434
<b>Net assets</b>		<b>7,390,412,610</b>	11,622,437,320
<b>Unit holders' funds (as per statement attached)</b>		<b>7,390,412,610</b>	11,622,437,320
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>14,530,307</b>	23,205,201
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>508.6205</b>	500.8549

The annexed notes 1 to 18 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	30 September 2022	30 September 2021
<b>Income</b>		
Capital gain on sale of investments	655,709	632,143
Unrealized Gain/ Loss	45,112	-
Profit on deposit accounts with banks	107,630,224	69,029,083
Income from Commercial Paper	9,916,573	-
Income from Short Term Sukuk	30,421,481	-
Income from Letter of Placement	21,191,011	-
Income from Government securities	189,391,364	46,404,757
Reversal of Provision for sindh workers' welfare fund	-	23,344,668
<b>Total income</b>	<b>359,251,474</b>	<b>55,562,587</b>
<b>Expenses</b>		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6,067,232	3,140,281
Sales tax on Management fee	788,741	408,236
Remuneration of Trustee	1,293,639	971,996
Sales tax on Trustee fee	168,173	126,359
Selling and marketing expenses	8,126,693	2,076,826
Annual fee - Securities and Exchange Commission of Pakistan	470,415	299,075
Bank and Settlement Charges	6,119	2,174
Auditors' remuneration	141,691	159,787
Brokerage	88,219	32,691
SST on Brokerage	11,468	-
Professional Fee	73,863	73,860
Annual Listing Fee	7,253	-
Annual Pacra Fee	131,447	-
Provision for sindh workers' welfare fund	-	-
Fees and subscriptions	-	108,749
Printing and related cost	7,557	7,546
<b>Total expenses</b>	<b>17,382,510</b>	<b>4,095,522</b>
<b>Net income for the period before taxation</b>	<b>341,868,964</b>	<b>132,003,071</b>
<b>Taxatoin</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>341,868,964</b>	<b>132,003,071</b>
<b>Allocation of net income for the period</b>		
Net income for the year after taxation	341,868,964	132,003,071
Income already paid on units redeemed	(20,019,139)	(21,216,364)
	<b>321,849,826</b>	<b>110,786,707</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	-	-
- Excluding capital gain	321,849,826	110,786,707
	<b>321,849,826</b>	<b>110,786,707</b>

The annexed notes 1 to 18 form an integral part of these financial information.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

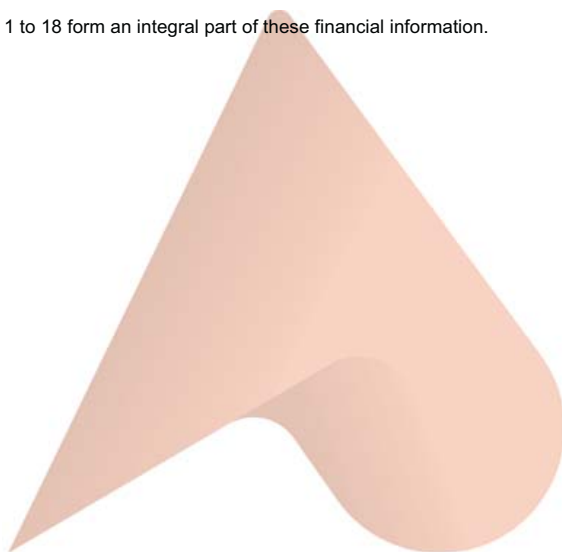
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	<b>30 September 2022</b>	30 September 2021
Net income for the period after taxation	<b>341,868,964</b>	132,003,071
Other comprehensive income for the period	-	
<b>Total comprehensive income for the period</b>	<b><u>341,868,964</u></b>	<b><u>132,003,071</u></b>

The annexed notes 1 to 18 form an integral part of these financial information.



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)	Total
Net assets at beginning of the year	11,585,827,841	36,609,479	11,622,437,320	4,547,931,028	21,136,246	4,569,067,274
Issuance of 17,787,110 units ( 2021: 9,064,164 units)						
- Capital value (at net asset value per unit at the beginning of the year)	8,908,761,200	-	8,908,761,200	4,533,729,992	-	4,533,729,992
- Element of income	97,294,159	-	97,294,159	41,113,942	-	41,113,942
Total proceeds on issuance of units	9,006,055,359	-	9,006,055,359	4,574,843,934	-	4,574,843,934
Redemption of 26,462,004 units (2021: 5,496,520 units)						
- Capital value (at net asset value per unit at the beginning of the year)	13,253,624,367	-	13,253,624,367	2,749,259,095	-	2,749,259,095
- Element of loss	131,086,150	20,019,139	151,105,289	4,466,544	21,216,364	25,682,908
Total payments on redemption of units	13,384,710,517	20,019,139	13,404,729,656	2,753,725,639	21,216,364	2,774,942,003
Total comprehensive income for the year	-	341,868,964	341,868,964	-	132,003,071	132,003,071
Distribution during the year						
On August 24, 2022 @ 10.7193 per unit	(26,490,425)	(148,728,952)	(175,219,377)	-	-	-
	(26,490,425)	(148,728,952)	(175,219,377)	-	-	-
	<b>7,180,682,258</b>	<b>209,730,353</b>	<b>7,390,412,610</b>	<b>6,369,049,325</b>	<b>131,922,953</b>	<b>6,500,972,278</b>
<b>Undistributed income brought forward</b>						
- Realised income		36,609,479			21,136,246	
- Unrealised loss		-			-	
		<u>36,609,479</u>			<u>21,136,246</u>	
<b>Accounting income available for distribution *</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		321,849,826			110,786,707	
		<u>321,849,826</u>			<u>110,786,707</u>	
Total comprehensive loss for the year		341,868,964			132,003,071	
Distributions during the period						
		(148,728,952)			-	
		-			-	
		<u>(148,728,952)</u>			-	
<b>Undistributed income carried forward</b>		209,730,353			131,922,953	
<b>Undistributed income carried forward</b>						
- Relating to income		209,685,241			131,922,953	
- Unrealised loss		45,112			-	
		<u>209,730,353</u>			<u>131,922,953</u>	
Net asset value per unit at the beginning of the year			(Rupees) 500.8549			(Rupees) 500.1818
Net asset value per unit at the end of the year			<u>508.6205</u>			<u>511.7886</u>

The annexed notes 1 to 18 form an integral part of these financial information.

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	30 September 2022	30 September 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	341,868,964	132,003,071
<b>Adjustments for:</b>		
Provision Against Sindh Workers Welfare Fund	-	-
Unrealized Gain/ Loss	(45,112)	-
	<u>341,823,852</u>	<u>132,003,071</u>
<b>(Increase) / decrease in assets</b>		
Investments	(667,923,314)	-
Advance tax and prepaymnet	(68,020)	73,849
Profit receivable on bank balances	(81,649,856)	(45,379,549)
	(749,641,190)	(45,305,699)
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah GHP Investment Management	9,192,545	1,917,310
Payable to the Trustee	(161,861)	31,576
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(1,102,937)	(769,582)
Distribution payable	(255,418)	(10,072,898)
Accrued expenses and other liabilities	(236,787)	(40,121,348)
	7,435,541	(49,014,943)
<b>Net cash flows from operating activities</b>	<u>(400,381,796)</u>	<u>37,682,429</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	8,979,564,934	4,574,843,934
Payment against redemption of units	(13,404,729,656)	(2,774,942,003)
Dividend Paid	(148,728,952)	-
<b>Net cash flows (used in) financing activities</b>	<u>(4,573,893,674)</u>	<u>1,799,901,931</u>
Net Increase/decrease in cash and cash equivalents during the period	(4,974,275,470)	1,837,584,360
Cash and cash equivalents at beginning of the period	10,343,479,170	4,636,051,254
Cash and cash equivalents at end of the period	<u>10</u> <u>5,369,203,699</u>	<u>6,473,635,614</u>

The annexed notes 1 to 18 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**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 March 03, 2022, and AA(f) to the Fund in its credit rating report dated October 13, 2022.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

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

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

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

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

## 2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2022.

## 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2022.

### 3.1 Earnings per unit

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

## 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2022.

## 5. BANK BALANCES

	<b>30 September 2022 (Unaudited)</b>	30 June 2022 (Audited)
Deposit accounts	<u><b>5,369,203,699</b></u>	<u>4,636,051,254</u>
	<u><b>5,369,203,699</b></u>	<u><b>4,636,051,254</b></u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 12.25% to 16.40 % (June 30,2021: 6.60% to 18.20%) per annum.

	Note	<b>30 September 2022 (Unaudited)</b>	30 June 2022 (Audited)
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss -</b>			
Market Treasury bills	6.1	941,523,050	-
Investment in Sukuk	6.2	749,000,000	276,281,028
Commercial Paper	6.3	<u>286,197,625</u>	<u>1,032,471,222</u>
		<u><b>1,976,720,675</b></u>	<u><b>1,308,752,250</b></u>

6.1 Treasury Bills

Treasury Bills	As at 01 July 2022	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value
	------(No. of Certificates)-----			------(Rupees)-----				
<b>Treasury bills face value - face value of Rs. 100 each issued on</b>								
Market treasury bills - 3 months	-	30,825,000,000	29,900,000,000	925,000,000	917,800,221	917,849,750	49,529	12.42%
Market treasury bills - 6 months	-	6,150,000,000	6,150,000,000	-	-	-	-	0.00%
Market treasury bills - 12 months	-	25,000,000	-	25,000,000	23,678,817	23,673,300	(5,517)	0.32%
<b>Total as at September 30, 2022</b>	<b>-</b>	<b>37,000,000,000</b>	<b>36,050,000,000</b>	<b>950,000,000</b>	<b>941,479,038</b>	<b>941,523,050</b>	<b>44,012</b>	
<b>Total as at June 30, 2022</b>	<b>-</b>	<b>57,934,000,000</b>	<b>57,934,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6.1.2 These represents Market treasury bills having carrying yield September 30, 2022 15.2498% to 15.8500% per annum. These Treasury bills have maturity at October 20, 2022 to February 09, 2023).

6.2 Short Term Sukuks

Name of the investee company	Profit payments/ principal redemption	Secured /Unsecured	Maturity	Profit/ Mark-up rate per annum	As at July 01, 2022	Purchased during the year	Sold/ Matured during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at June 30, 2022	Market Value as a percentage of		
												Net Assets of the Fund	Total Investments	Size of Issue
-----No. of Certificates-----														
-----Rupees-----														
K-Electric Limited - Short Term Sukuk-2 (STS-2)	-	Unsecured	15-Aug-22	6M Kibor +0.85%	-	250,000,000	250,000,000	-	-	-	0.00%	0.00%	0.00%	
K-Electric Limited - Short Term Sukuk-5 (STS-5)	-	Unsecured	13-Oct-22	6M Kibor +0.95%	-	49,000,000	-	49,000,000	49,000,000	49,000,000	-	0.66%	0.66%	0.98%
Lucky Electric Power Company Limited - Sukuk-1	-	Unsecured	14-Oct-22	6M Kibor +1.2%	-	700,000,000	-	700,000,000	700,000,000	700,000,000	-	9.47%	9.47%	10.00%
<b>Total as at September 30, 2022</b>						<b>999,000,000</b>	<b>250,000,000</b>	<b>748,000,000</b>	<b>749,000,000</b>	<b>749,000,000</b>	<b>-</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>
<b>Total as at June 30, 2022</b>						<b>999,000,000</b>	<b>-</b>	<b>999,000,000</b>	<b>999,000,000</b>	<b>999,000,000</b>	<b>-</b>	<b>9%</b>	<b>79%</b>	<b>17%</b>

6.3 Commercial Papers

Name of the investee company	Rate of return per annum	Issue Date	Maturity date	As at July 01, 2022	Purchased during the year	Sold/ Matured during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market Value as a percentage of	
									Net Assets of the Fund	Total Investments
-----Rupees-----										
-----(% )-----										
CHINA POWER HUB GENERATION CO. PVT LTD - COMMERCIAL PAPER	13.97%	12-Apr-22	October 10, 2022	187,040,406	-	-	187,040,406	199,355,661	2.70%	2.70%
LUCKY ELECTRIC POWER CO. LTD - ISLAMIC COMMERCIAL PAPER -II	16.21%	6-May-22	November 2, 2022	81,486,064	-	-	81,486,064	86,841,965	1.18%	1.18%
<b>Total as at June 30, 2022</b>				<b>268,526,470</b>	<b>-</b>	<b>-</b>	<b>268,526,470</b>	<b>286,197,626</b>	<b>3.87%</b>	<b>3.87%</b>
<b>Total as at June 30, 2022</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>276,281,028</b>	<b>2.38%</b>	<b>21.11%</b>



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**7 ADVANCE TAX AND PREPAYMENT**

	Note	September 30, 2022	June 30, 2022
		----- (Rupees) -----	
Advance tax		59,985	58,895
Prepaid PACRA rating fee		103,723	64,400
Prepaid professional Fee		-	-
Prepaid Listing Fee		27,607	-
		<u>191,315</u>	<u>123,295</u>

**8 PAYABLE TO THE MANAGEMENT COMPANY**

Management remuneration payable	8.1	1,382,321	1,295,525
Sindh sales tax payable on management remuneration	8.2	2,540,699	1,570,887
Federal excise duty payable on management remuneration	8.3	9,810,527	9,810,527
Selling and marketing expenses		13,178,620	5,051,927
Sales load payable		16,029	6,785
		<u>26,928,196</u>	<u>17,735,651</u>

- 8.1** During the year, the Management Company has charged remuneration at the rate of 0.21% (from July 01, 2022 to August 24, 2022) & upto 0.75% (from August 25, 2022 to September 30, 2022) of average annual net assets of the Fund, calculated on a daily basis. Average management fee charged for the period is 0.26% on average annual net assets of the fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 8.2** During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.81 million (2016: Rs 9.81 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Rs 0.68 per unit (June 30, 2022: Rs 0.42 per unit).

**9 ACCRUED AND OTHER LIABILITIES**

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	----- (Rupees) -----	-----
Withholding tax payable	<b>26,063,510</b>	23,796,166
Provision against Sindh Workers' Welfare Fund	-	-
Auditors' remuneration payable	<b>1,029,587</b>	887,895
Annual listing fee	<b>30,859</b>	-
Dividend payable	<b>255,417</b>	-
Brokerage payable	<b>418,574</b>	318,888
Zakat Payable	<b>1,322</b>	-
Settlement Charges payable	<b>77,580</b>	-
Annual Pacra Fee payable	<b>273,221</b>	-
Printing charges payable	<b>129,862</b>	122,305
Other payables	<b>144,627</b>	295,446
Sales load	<b>755,106</b>	3,995,752
	<b><u>29,179,665</u></b>	<b><u>29,416,452</u></b>

	<b>30 September 2022</b>	<b>30 September 2021</b>
	(Unaudited)	(Unaudited)
<b>10 CASH AND CASH EQUIVALENTS</b>		
Bank balances	<b>5,369,203,699</b>	6,473,635,614
Treasury bills maturity within 3 Months	<b>917,849,750</b>	-
Short term sukuk	<b>749,000,000</b>	-
Commercial paper	<b>286,197,626</b>	-
	<b><u>7,322,251,075</u></b>	<b><u>6,473,635,614</u></b>

**11. CONTINGENCIES & COMMITMENTS**

There are no contingencies and commitments as at 30 September 2022.

**12. EXPENSE RATIO**

Total Expense ratio for September 2022 is 0.50% which includes 0.056% of government levy, workers welfare fund and SECP.

**13 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2022.

#### 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
<b>Other transactions</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	6,067,232	3,140,281
Sales tax on management fee	788,741	408,236
Sales Load	16,029	-
<b>Central Depository Company Limited - Trustee</b>		
Remuneration of the Trustee	1,293,639	971,996
Sales tax on Trustee fee	168,173	126,359
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts	59,245,565	-
Sales Load	755,106	100
Market treasury bills - purchased	-	106,456,280
Market treasury bills - sold	-	198,356,600
<b>Alfalah GHP Income Fund</b>		
Market treasury bills - sold	200,842,843	99,550,800
Market treasury bills - purchased	23,224,975	-
<b>Alfalah GHP Money Market Fund</b>		
Market treasury bills - purchased	2,471,342,500	350,076,505
Market treasury bills - sold	3,945,928,460	2,116,465,999
<b>Alfalah GHP Income Multiplier Fund</b>		
Market treasury bills - purchased	-	17,751,398
Market treasury bills - Sold	34,596,345	-
<b>Alfalah GHP Income Sovereign Fund</b>		
Market treasury bills - purchased	49,149,400	-
Market treasury bills - Sold	134,492,887	-

**Other balances**

**Associated companies / undertakings**

**Alfalsh GHP Investment Management Limited - Management Company**

Remuneration payable to the Management Company	1,382,321	1,007,829
Sales tax payable on management fees	2,540,699	1,542,458
Federal excise duty payable on management fee	9,810,527	9,810,527
Selling and marketing expenses	13,178,620	-
Sale load payable	16,029	-

**30 September  
2022  
(Unaudited)**

**30 June  
2022  
(Audited)**

**Bank Alfalah Limited**

Bank balance	5,353,320,835	68,987
Profit receivable	33,815,482	-
Sales Load payable	755,106	522,961

5,353,320,835	68,987
33,815,482	-
755,106	522,961

**Other related parties**

**Central Depository Company Limited - Trustee**

Remuneration of the Trustee	412,769	411,650
Sales tax on Trustee fee	55,451	55,303

412,769	411,650
55,451	55,303

15.1 Unit Holder's Fund

	For the quarter ended 30 September 2022									
	As at 01 July 2022	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2022	As at 01 July 2022	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2022
	Units				(Rupees)					
<b>Associated Companies / Undertakings</b>										
Alfalsh GHP Investment Management Limited	809,363	33	14,724	208,907	615,213	405,191,123	16,814	7,374,430	105,000,000	312,909,804
Alfalsh GHP Property Planning Fund	134	134	3	134	137	66,935	68,398	1,433	68,398	69,458
<b>Key Management Personnel</b>										
Head of Corporate Sale	1,029	-	1	997	33	515,287	-	294	500,000	16,732.00
Jahanzab Bashir Nawaz	-	1	0	-	0.90	-	256	-	-	456.00
Hussain	2,689	838	54	-	3,581.32	1,346,157	425,000	26,998	-	1,821,534.00
<b>Unit holder holding 10% or more Units</b>										
Bareett Hodgson Pakistan (Private) Limited	1,833,750	-	33,359	-	1,867,109	918,030,214	-	16,708,041	-	949,650,140

	For the quarter ended 30 September 2021									
	As at 01 July 2021	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2021	As at 01 July 2021	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2021
	Units				(Rupees)					
<b>Associated Companies / Undertakings</b>										
Alfalsh GHP Investment Management Limited	3,334	-	27	-	3,361	1,667,606	-	13,435	-	1,709,474
Alfalsh GHP Property Planning Fund	123,336	-	-	-	123,336	61,690,422	-	-	-	62,731,222
<b>Key Management Personnel</b>										
Head of Corporate Sale	-	-	0	-	0	-	-	-	-	199.00
<b>Unit holder holding 10% or more Units</b>										
Colgate Palmolive Pakistan Limited	1,216,795	196,025	-	-	1,412,820	608,618,713	100,000,000	-	-	718,589,229
Bareett Hodgson Pakistan (Private) Limited	1,479,187	200,158	-	-	1,679,345	739,862,416	100,278,772	-	-	854,149,470
Pakistan Petroleum Limited	1,552,970	-	-	-	1,552,970	776,767,330	-	-	-	789,872,433
Fauji Fertilizer Company Limited	-	5,768,546	-	2,815,570	2,952,976	-	2,912,060,720	-	1,417,642,448	1,501,944,313

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**16** The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

**17 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

**18 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Alfalah  
GHP Money Market Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	<b>30 September 2022 (Unaudited)</b>	<b>30 June 2022 (Audited)</b>
	<i>Note</i>	
<b>Assets</b>		
Bank balances	5 <b>26,153,621,307</b>	26,625,924,053
Investments	6 <b>8,408,872,379</b>	1,815,139,519
Security deposit with Central Depository Company of Pakistan Limited	<b>100,000</b>	100,000
Advances, prepayments and profit receivable	7 <b>111,501,953</b>	70,825,855
<b>Total assets</b>	<b>34,674,095,639</b>	28,511,989,427
<b>Liabilities</b>		
Payable to the Management Company	8 <b>50,896,687</b>	27,800,282
Payable to the Trustee	<b>1,642,832</b>	1,355,677
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<b>1,474,368</b>	4,907,705
Accrued expenses and other liabilities	9 <b>10,996,934</b>	12,848,530
<b>Total liabilities</b>	<b>65,010,821</b>	46,912,194
<b>Contingencies and Commitments</b>	10 -	-
<b>Net assets</b>	<b>34,609,084,818</b>	28,465,077,233
<b>Unit holders' funds (as per statement attached)</b>	<b>34,609,084,818</b>	28,465,077,233
<b>Number of units in issue</b>	<b>351,672,659</b>	289,361,754
<b>Net asset value per unit</b>	<b>98.4128</b>	98.3719

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	30 September 2022	30 September 2021
	<i>Note</i>	
<b>Income</b>		
Capital gain on sale of investments	1,527,132	5,401,765
Unrealized Gain/ (Loss)	670,404	-
Income from placements	80,649,642	12,112,804
Profit on deposit accounts with banks	351,540,867	295,538,908
Income from government securities	647,852,638	170,734,567
Income from Commercial Papers	13,174,406	18,999,681
Income from Short Term Sukuks	46,468,038	8,335,493
Other Income - Reversal of SWWF	-	104,303,538
<b>Total income</b>	<b>1,141,883,127</b>	<b>615,426,756</b>
<b>Expenses</b>		
Remuneration to the Management Company	26,579,209	22,768,877
Sales tax on Management fee	7 3,455,297	2,959,954
Selling & Marketing Expenses	8 18,686,531	5,118,000
Remuneration of Trustee	4,054,495	4,228,504
Sales tax on Trustee fee	527,087	549,706
CDC Charges	-	456,064
Annual fee - Securities and Exchange Commission of Pakistan	1,474,368	1,301,079
Auditors' remuneration	134,142	68,064
Brokerage	381,520	222,813
Fees and subscriptions	139,761	139,764
Legal and Professional Expenses	-	139,170
Printing and related cost	7,550	7,550
<b>Total expenses</b>	<b>55,439,960</b>	<b>37,959,545</b>
<b>Net income for the period before taxation</b>	<b>1,086,443,167</b>	<b>577,467,211</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>1,086,443,167</b>	<b>577,467,211</b>
<b>Allocation of net income for the period :</b>		
<b>Net income for the period after taxation</b>	<b>1,086,443,167</b>	<b>577,467,211</b>
<b>Income already paid on units redeemed</b>	<b>(203,391,435)</b>	<b>(55,999,568)</b>
	<b>883,051,732</b>	<b>521,467,643</b>
<b>Accounting Income available for distribution:</b>		
<b>i Relating to capital gains</b>	<b>1,786,139</b>	<b>-</b>
<b>ii Excluding capital gains</b>	<b>881,265,593</b>	<b>521,467,643</b>
	<b>883,051,732</b>	<b>521,467,643</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	<b>30 September 2022</b>	30 September 2021
Net income for the period	<b>1,086,443,167</b>	577,467,211
Other comprehensive income for the period		-
<b>Total comprehensive income for the period</b>	<b><u>1,086,443,167</u></b>	<u>577,467,211</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	2022			2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the year</b>	28,377,073,460	88,003,773	28,465,077,233	26,820,353,588	58,944,535	26,879,298,123
Issuance of 283,846,315 (2021: 176,867,055) units						
- Capital value (at net asset value per unit at the beginning of the year)	27,922,512,754	-	27,922,512,754	17,375,156,917	-	17,375,156,917
- Element of income	255,544,617	-	255,544,617	45,045,067	-	45,045,067
Total proceeds on issuance of units	28,178,057,370	-	28,178,057,370	17,420,201,984	-	17,420,201,984
Redemption of 221,535,409 (2021: 167,021,484) units						
- Capital value (at net asset value per unit)	21,792,868,093	-	21,792,868,093	16,407,942,554	-	16,407,942,554
- Element of loss	11,822,418	203,391,435	215,213,853	4,077,997	55,999,568	60,077,565
Total payments on redemption of units	21,804,690,511	203,391,435	22,008,081,946	16,412,020,550	55,999,568	16,468,020,118
Total comprehensive income for the year	-	1,086,443,167	1,086,443,167	-	577,467,211	577,467,211
1st interim distribution for the year ending June 30, 2022 @ Rs. 0.5381 per unit on July 28, 2021	-	-	-	(8,168,084)	(144,742,591)	(152,910,675)
2nd interim distribution for the year ending June 30, 2022 @ Rs. 0.9770 per unit on August 25, 2021	-	-	-	(10,207,512)	(189,987,105)	(200,194,617)
3rd interim distribution for the year ending June 30, 2022 @ Rs. 0.7052 per unit on September 28, 2021	-	-	-	(22,007,779)	(175,225,417)	(197,233,196)
1st interim distribution for the year ending June 30, 2023 @ Rs. 1.1169 per unit on July 27, 2022	(54,632,128)	(251,224,454)	(305,856,582)			
2nd interim distribution for the year ending June 30, 2023 @ Rs. 1.0649 per unit on August 24, 2022	(46,180,927)	(260,967,352)	(307,148,279)			
3rd interim distribution for the year ending June 30, 2023 @ Rs. 1.4479 per unit on September 29, 2022	(137,091,453)	(362,314,692)	(499,406,145)			
Total distributions during the year	(237,904,508)	(874,506,498)	(1,112,411,006)	(40,383,375)	(509,955,113)	(550,338,488)
<b>Net assets at the end of the year</b>	<b>34,512,535,811</b>	<b>96,549,007</b>	<b>34,609,084,818</b>	<b>27,788,151,647</b>	<b>70,457,065</b>	<b>27,858,608,712</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>		88,003,773			58,944,535	
- Realised income		-			-	
- Unrealised income / (loss)		88,003,773			58,944,535	
Accounting income available for distribution						
- Relating to capital gains		1,786,139			-	
- Excluding capital gains		881,265,593			521,467,643	
		883,051,732			521,467,643	
Total distributions during the year		(874,506,498)			(509,955,113)	
Undistributed income carried forward		96,549,007			70,457,065	
<b>Undistributed income carried forward</b>		96,549,007			70,457,065	
- Realised income		-			-	
- Unrealised income		96,549,007			70,457,065	
			Rupees			Rupees
Net asset value per unit at the beginning of the Period			98.3719			98.2385
Net asset value per unit at the end of the Period			98.4128			98.2812

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	30 September 2022	30 September 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,086,443,167	577,467,211
<b>Adjustments for:</b>		
Unrealised appreciation in the value of investments - 'at fair value through profit or loss'	(670,404)	-
	<u>1,085,772,763</u>	<u>577,467,211</u>
<b>(Increase) / decrease in assets</b>		
Investments	1,721,111,723	616,758,319
Prepayments and other receivable	(40,676,098)	(15,537,684)
	<u>1,680,435,625</u>	<u>601,220,635</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	23,096,405	6,979,111
Payable to the Trustee	287,155	800,656
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(3,433,337)	(2,711,245)
Accrued expenses and other liabilities	(1,851,596)	(104,574,627)
	<u>18,098,627</u>	<u>(99,506,105)</u>
<b>Net cash flows from operating activities</b>	<u>2,784,307,015</u>	<u>1,079,181,741</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	27,940,152,862	17,379,818,609
Payment against redemption of units	(22,008,081,946)	(16,468,020,118)
Dividend Paid	(874,506,498)	(509,955,113)
<b>Net cash flows (used in) financing activities</b>	<u>5,057,564,418</u>	<u>401,843,378</u>
Net Increase/decrease in cash and cash equivalents during the period	7,841,871,433	1,481,025,119
Cash and cash equivalents at beginning of the period	26,625,924,053	25,335,853,393
Cash and cash equivalents at end of the period	9 <u>34,467,795,486</u>	<u>26,816,878,512</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 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 Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act and on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 04, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 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. 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.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022 and AA+(f) to the Fund in its credit rating report dated October 13, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;

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

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

## **2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in current year**

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

## **2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

## **2.4 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and 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 revised on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5)
- Impairment of financial assets (note 3.2.2.1 and 3.2.3)

## **2.5 Accounting Convention**

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

## **2.6 Functional and presentation currency**

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June, 2022.

### **3.1 Earnings per unit**

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

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### 3.2 Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2022.

### 5. BANK BALANCES

	Note	30 September 2022 (Unaudited)	30 June 2022 (Audited)
In current account		97,444	6,214,297,444
In savings account	5.1	26,153,523,860	20,411,626,609
		<u>26,153,621,304</u>	<u>26,625,924,053</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 12.25% to 16.40 % (June 30, 2022: 8.00% to 18.30%) per annum.

	Note	30 September 2022 (Unaudited)	30 June 2022 (Audited)
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Market treasury bills	6.1	6,815,425,000	-
Short term sukuk certificates	6.2	800,000,000	369,500,000
Commercial papers	6.3	793,447,379.00	1,300,872,267
Letters of placement	6.4	-	-
		<u>8,408,872,379</u>	<u>1,670,372,267</u>

### 6.1 Treasury Bills

Issue Date	As at 01 July 2022	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Unrealised gain / (loss) on reevaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	------(Face Value)-----			------(Rupees)-----					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	78,705,695,000	71,932,695,000	6,773,000,000	6,720,039,330	6,720,726,800	687,470	19.42%	79.92%
Market treasury bills - 6 months	-	21,898,305,000	21,898,305,000	-	-	-	-	0.00%	0.00%
Market treasury bills - 12 months	-	100,000,000	-	100,000,000	94,715,266	94,698,200	(17,066)	0.27%	1.13%
	-	<u>100,704,000,000</u>	<u>93,831,000,000</u>	<u>6,873,000,000</u>	<u>6,814,754,596</u>	<u>6,815,425,000</u>	<u>670,404</u>		

6.1.1 These represents Market treasury bills having face value of 6,773 million (30 June 2022: Rs.NIL) and carrying purchase yield ranges from 15.05% to 15.71% (30 June 2022: NIL) per annum. These Treasury bills have maturity October 20, 2022 (30 June 2022: NIL).

6.1.2 These represents Market treasury bills having face value of 100 million (30 June 2022: Rs.NIL) and carrying purchase yield 15.85% (30 June 2022: NIL) per annum. These Treasury bills have maturity February 09, 2023 (30 June 2022: NIL).

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

Name of the investee company	Profit rate	Date of Maturity	As at July 01, 2022	Purchased during the year	Matured during the year	As at September 30, 2022	Balance as at September 30, 2022			Market value as percentage of Net assets of the Fund
							Carrying value	Market value	Unrealised gain / (loss)	
							----- Rupees -----		----- (%) -----	
K-Electric Limited - Short Term Sukuk I (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kibor +0.85%	August 4, 2022	250	-	250	-	-	-	-	0.00%
K-Electric Limited - Short Term Sukuk V (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kibor +0.70%	October 12, 2022	100	-	-	100	100,000,000	100,000,000	-	0.37%
Lucky Electric Power Company Limited - Short Term Sukuk (A1+, PACRA) (Face value of Rs. 1,000,000 each)	6M Kibor +1.20%	October 14, 2022	700	-	-	700	700,000,000	700,000,000	-	2.60%
<b>Total as at September 30, 2022</b>							<b>800,000,000</b>	<b>800,000,000</b>	<b>-</b>	<b>2.97%</b>
<b>Total as at June 30, 2022</b>							<b>1,050,000,000</b>	<b>1,050,000,000</b>		

## 6.3 Commercial Papers - 'at fair value through profit or loss'

Name of the investee company	Rate of Return per annum	Maturity	Face value				Carrying value as at September 30, 2022	Market value as at September 30, 2022	Market value as percentage of total investments	Market value as percentage of net assets
			As at July 01, 2022	Purchased during the period	Matured during the period	As at September 30, 2022				
----- (Rupees) -----										
China Power Hub Generation Company Private Limited (A-1+, PACRA)	13.97%	10-Oct-22	400,000,000	-	-	400,000,000	398,711,219	398,711,219	4.74%	1.15%
Lucky Electric Power Company Limited - Islamic CP (A-1+, PACRA)	16.21%	02-Nov-22	400,000,000	-	-	400,000,000	394,736,160	394,736,160	4.69%	1.14%
			<b>89,711</b>	<b>800,000,000</b>	<b>-</b>	<b>-</b>	<b>800,000,000</b>	<b>793,447,379</b>	<b>793,447,379</b>	



#### 6.4 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2022	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2022	Purchased during the period	Matured during the period	As at September 30, 2022					
(Rupees)										
Pak Oman Investment Company Limited	13.90%	-	2,550,000,000	2,550,000,000	-	-	18-Jul-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.00%	-	2,000,000,000	2,000,000,000	-	-	28-Jul-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.75%	-	400,000,000	400,000,000	-	-	01-Aug-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	14.90%	-	2,600,000,000	2,600,000,000	-	-	23-Aug-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.20%	-	2,800,000,000	2,800,000,000	-	-	30-Aug-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.20%	-	2,400,000,000	2,400,000,000	-	-	02-Sep-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.10%	-	2,800,000,000	2,800,000,000	-	-	14-Sep-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.12%	-	2,800,000,000	2,800,000,000	-	-	15-Sep-22	AA+/A-1+	-	-
Pak Oman Investment Company Limited	15.10%	-	2,850,000,000	2,850,000,000	-	-	20-Sep-22	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.05%	-	1,400,000,000	1,400,000,000	-	-	14-Jul-22	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.05%	-	1,500,000,000	1,500,000,000	-	-	14-Jul-22	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.10%	-	700,000,000	700,000,000	-	-	22-Jul-22	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.10%	-	1,000,000,000	1,000,000,000	-	-	04-Aug-22	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	14.90%	-	1,280,000,000	1,280,000,000	-	-	05-Aug-22	AA+/A-1+	-	-
Pak Kuwait Investment Company Limited	14.00%	-	900,000,000	900,000,000	-	-	29-Jul-22	AAA/A1+	-	-
Pak Kuwait Investment Company Limited	14.85%	-	1,100,000,000	1,100,000,000	-	-	25-Aug-22	AAA/A1+	-	-
Pak Kuwait Investment Company Limited	15.10%	-	1,700,000,000	1,700,000,000	-	-	29-Aug-22	AAA/A1+	-	-
Pak Kuwait Investment Company Limited	15.10%	-	1,800,000,000	1,800,000,000	-	-	02-Sep-22	AAA/A1+	-	-
Askari Bank Limited	14.10%	-	2,970,000,000	2,970,000,000	-	-	23-Jul-22	AA+/A-1+	-	-
Askari Bank Limited	14.05%	-	2,500,000,000	2,500,000,000	-	-	28-Jul-22	AA+/A-1+	-	-
Askari Bank Limited	14.10%	-	1,500,000,000	1,500,000,000	-	-	04-Aug-22	AA+/A-1+	-	-
Askari Bank Limited	14.85%	-	2,900,000,000	2,900,000,000	-	-	05-Aug-22	AA+/A-1+	-	-
Habib Bank Limited	14.00%	-	425,000,000	425,000,000	-	-	22-Jul-22	AAA/A1+	-	-
<b>Total as at September 30, 2022</b>			<b>-</b>	<b>42,875,000,000</b>	<b>42,875,000,000</b>	<b>-</b>	<b>-</b>			
<b>Total as at June 30, 2022</b>			<b>-</b>	<b>90,854,000,000</b>	<b>90,854,000,000</b>	<b>-</b>	<b>-</b>			

**30 September  
2022  
(Unaudited)**

**30 June  
2022  
(Unaudited)**

#### 7. ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

Profit receivable on:		
Sukuk certificates	53,061,058	36,047,617
Bank balances	57,526,184	33,751,266
Advance Tax	789,610	789,610
Prepaid Listing fee	20,585	-
Prepaid credit rating fee	104,516	237,362
	<b>111,501,953</b>	<b>70,825,855</b>

		<b>30 September 2022</b>	30 June 2022
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		----- (Rupees) -----	-----
<b>8. PAYABLE TO MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	10,387,331	6,831,088
Sindh sales tax payable on management remuneration	7.2	1,919,672	1,457,360
Federal excise duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses		27,068,474	8,381,943
Sales load payable		401,858	10,539
		<u>50,896,687</u>	<u>27,800,282</u>

- 8.1** During the year, the Management Company has charged remuneration at the rate of 0.35% (from July 01, 2022 to August 24, 2022) & upto 0.75% (from August 25, 2022 to September 30, 2022) of average annual net assets of the Fund, calculated on a daily basis. Average management fee charged for the period is 0.36% on average annual net assets of the fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 8.2** During the current period, an amount of Rs. 3.46 million (30 September 2021: Rs. 2.96) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

#### **9. FED ON MANAGEMENT FEE**

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

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

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

With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2016: Rs11.119 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Re 0.03 per unit (June 30, 2022: Re 0.04 per unit).

	<b>30 September 2022 (Unaudited)</b>	30 June 2022 (Unaudited)
	----- (Rupees) -----	
<b>10. Accrued expenses and other liabilities</b>		
Sales load payable	1,577,178	3,962,445
Withholding tax payable	363,116	376,590
Capital gain tax payable	5,468,111	5,391,224
Brokerage and settlement charges payable	381,517	52,952
Auditors' remuneration payable	483,350	349,208
Printing charges payable	113,323	105,773
Zakat payable	16,669	16,669
Professional and legal charges payable	41,791	41,791
Other payable	2,551,879	2,551,878
	<u>10,996,934</u>	<u>12,848,530</u>

	<b>30 September 2022 (Unaudited)</b>	30 September 2021 (Unaudited)
	----- (Rupees) -----	
<b>11. CASH AND CASH EQUIVALENTS</b>		
Bank balances	<b>26,153,621,307</b>	26,816,878,512
Short Term Sukuks	<b>800,000,000</b>	-
Market Treasury Bills	<b>6,720,726,800</b>	-
Commercial Papers	<b>793,447,379</b>	-
	<u><b>34,467,795,486</b></u>	<u>26,816,878,512</u>

#### 12. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2022

#### 13. EXPENSE RATIO

Total Expense ratio for September 2022 is 0.75% which includes 0.075% of government levy, workers welfare fund and SECP.

#### 14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2021.

#### 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management

personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

<b>Other transactions</b>	<b>30 September 2022</b>	<b>30 September 2021</b>
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>26,579,209</u>	<u>22,768,877</u>
Sales tax on management fee	<u>3,455,297</u>	<u>2,959,954</u>
Sales load payable	<u>529,107</u>	<u>-</u>
Selling & Marketing Expenses	<u>18,686,531</u>	<u>5,118,000</u>
<b>Alfalah GHP Sovereign Fund</b>		
Market treasury bills - Purchased	<u>56,410,067</u>	<u>488,688,326</u>
Market treasury bills - sold	<u>34,919,640</u>	<u>-</u>
<b>Alfalah GHP Income Fund</b>		
Market treasury bills - Purchased	<u>236,398,920</u>	<u>785,873,700</u>
Market treasury bills - sold	<u>-</u>	<u>175,402,093</u>
<b>Alfalah GHP Income Multiplier Fund</b>		
Market treasury bills - Purchased	<u>24,729,885</u>	<u>-</u>
Market treasury bills - sold	<u>49,885,200</u>	<u>-</u>
<b>Alfalah GHP Cash Fund</b>		
Market treasury bills - Purchased	<u>3,945,928,460</u>	<u>2,116,465,999</u>
Market treasury bills - sold	<u>2,471,342,500</u>	<u>350,076,505</u>
<b>Central Depository Company of Pakistan Limited -Trustee</b>		
Remuneration of the Trustee	<u>4,054,495</u>	<u>4,228,504</u>
Sales tax on Trustee fee	<u>527,087</u>	<u>549,706</u>
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts	<u>201,169,579</u>	<u>52,949,763</u>
Sales load	<u>10,223,384</u>	<u>-</u>
Market treasury bills - Purchased	<u>-</u>	<u>2,297,311,300</u>

## Other balances

### Associated companies / undertakings

#### Alfalsh GHP Investment Management Limited - Management Company

	30 September 2022 (Unaudited)	30 June 2022 (Audited)
Remuneration payable to the Management Company	10,387,331	6,831,088
Sales tax payable on management fees	1,919,672	1,457,360
Federal excise duty payable on management fee	11,119,352	11,119,352
Sales Load Payable	401,858	10,539
Selling & Marketing Expenses	27,068,474	8,381,943

#### Bank Alfalah Limited

Bank balance	15,364,053,243	7,273,268,713
Profit receivable	2,146	-
Sales Load Payable	1,577,178	4,844,127

#### Other related parties

#### Central Depository Company of Pakistan Limited -Trustee

Remuneration payable to the Trustee	1,356,000	1,136,123
Sales tax on trustee fee	177,273	148,687
CDC Charges Payable	109,559	-

For the quarter ended 30 September 2022

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Unit Holder's Fund	Units				(Rupees)					NAV as at 30 September 2022
	As at 01 July 2022	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2022	As at 01 July 2022	Issued for cash	Bonus /Dividend	Redeemed	
<b>Associated Companies / Undertakings</b>										
Alfalsh GHP Investment Management Limited	3,592,367	2,027,591	178,935	-	5,798,893	353,388,113	200,000,000	17,602,121	-	570,685,194
Alfalsh Insurance Company Limited	-	2,183,896	27,516	-	2,211,472	-	215,000,000	2,712,650	-	217,637,112
Alfalsh Prosperity Planning Fund	1,579,555	4,584,273	54,034	4,920,306	1,297,556	155,383,890	456,309,581	5,315,452	489,939,581	127,696,096
Bank Alfalah Limited - Employees Provident Fund	3,742,725	-	139,787	-	3,882,512	368,179,121	-	13,751,076	-	382,088,808
Bank Alfalah Limited - Employees Gratuity Fund	-	3,550,628	52,261	-	3,602,889	-	354,274,537	5,140,954	-	354,570,331
<b>Key Management Personnel(Employees)</b>										
Chief Operating Officer	2	15,092	213	-	15,307	197	1,500,804	20,990	-	1,506,404
Chief Financial Officer	6	-	-	-	6	590	-	-	-	590
Head of Operations & Registrar Services	3	-	-	-	3	295	-	-	-	295
Head of Compliance	-	-	-	-	-	-	-	-	-	0
Head of Administration	2	-	-	-	2	197	-	-	-	197
Head of Corporate & Institutional Sales	8,492	-	256	1,011	7,737	835,375	-	25,228	100,000	761,420
Vice President - Portfolio Department	10	-	-	-	10	984	-	-	-	984
Head of Investor Relations	1	-	-	-	1	98	-	-	-	98
Head of Retail Sales	1	-	-	-	1	98	-	-	-	98
<b>Unit holder holding 10% or more Units</b>										
Fauji Fertilizer Company Limited	39,340,502	45,227,425	643,580	39,340,503	45,871,004	3,870,001,520	4,500,094,791	63,310,139	3,913,939,407	4,514,283,129

For the quarter ended 30 September 2021

Unit Holder's Fund	As at 01 July 2021	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2021	As at 01 July 2021	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2021
	----- Units -----				----- (Rupees) -----					
<b>Associated Companies / Undertakings</b>										
Alfalsh GHP Investment Management Limited	1,765,437	-	32,171	101,261	1,696,347	173,433,883	-	3,160,277	10,000,000	166,719,000
Alfalsh Prosperity Planning Fund	598,797	635,380	22,797	345,150	911,825	58,824,919	62,500,000	2,239,581	34,000,000	89,615,213
Bank Alfalah Limited - Employees Provident Fund	3,856,280	-	87,795	-	-	378,835,163	-	8,624,823	-	387,628,380
<b>Key Management Personnel(Employees)</b>										
Chief Operating Officer	2	-	-	-	2	196	-	-	-	197
Chief Financial Officer	-	5	-	-	5	-	528	-	-	491
Head of Operations & Registrar Services	-	2	-	-	2	-	-	-	-	197
Head of Administration	2	-	-	-	2	196	-	-	-	197
Head of Corporate & Institutional Sales	12,370	2,035	252	-	14,657	1,215,210	200,011	24,717	-	1,440,507
Head of Investor Relations	1	-	-	-	1	98	-	-	-	98
<b>Unit holder holding 10% or more Units</b>										
Fauji Fertilizer Company Limited	45,821,234	72,205,075	649,811	58,294,417	60,381,703	4,507,523,702	7,102,186,794	63,836,428	5,742,986,574	5,334,385,561

## 16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

## 17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Sovereign Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalsh GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	<b>Alfalsh GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>
<b>Rating:</b>	<b>AA-(f) by PACRA</b>



**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	4	5,637,120	58,044,132
Investments	5	563,263,070	629,888,755
Prepayments, deposits and profit receivable	6	13,922,521	8,281,531
Receivable against sale of investments		-	11,536,208
<b>Total assets</b>		<u>582,822,711</u>	<u>707,750,626</u>
<b>Liabilities</b>			
Payable to the Management Company	7	24,344,608	24,747,746
Payable to the Trustee		37,521	44,537
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		30,991	182,663
Accrued and other liabilities	8	9,755,240	9,526,439
<b>Total liabilities</b>		<u>34,168,360</u>	<u>34,501,385</u>
<b>Net assets attributable to the unit holders</b>		<u>548,654,351</u>	<u>673,249,241</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>548,654,351</u>	<u>673,249,241</u>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>4,966,392</u>	<u>6,305,908</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>110.4734</u>	<u>106.7648</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended	
	September 30, 2022	September 30, 2021
	Note	----- (Rupees) -----
<b>Income</b>		
Profit on bank balances	1,038,064	1,877,354
Income from Government securities	17,752,290	13,064,232
Income from term finance and sukuk certificates	3,426,597	5,033,432
Income from Commercial Paper	200,320	-
Gain on sale of investments - net	5,127,879	1,666,379
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (4,248,916)	208,371
Other Income	-	11,633,639
<b>Total income</b>	<b>23,296,234</b>	<b>33,483,407</b>
<b>Expenses</b>		
Remuneration of the Management Company	7.1 1,353,499	2,212,987
Sindh sales tax on remuneration of the Management Company	7.2 175,956	287,687
Allocated expenses	7.3 186,541	250,373
Selling and marketing expenses	7.4 -	2,501,497
Remuneration of the Trustee	85,289	162,747
Sindh sales tax on remuneration of the Trustee	11,086	21,159
Annual fee to the Securities and Exchange Commission of Pakistan	31,016	50,076
Brokerage expense	5,650	114,204
Bank charges and settlement charges	109,495	109,495
Annual fee of Marginal Trading System	63,020	63,020
Auditors' remuneration	177,482	85,652
Annual listing fee	6,543	5,520
Annual rating fee	115,612	111,689
Printing charges	7,544	7,544
Legal And Professional Charges	55,100	-
<b>Total expenses</b>	<b>2,383,833</b>	<b>5,983,650</b>
<b>Net income for the quarter before taxation</b>	<b>20,912,401</b>	<b>27,499,757</b>
Taxation	11 -	-
<b>Net income for the quarter after taxation</b>	<b>20,912,401</b>	<b>27,499,757</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	20,912,401	27,499,757
Income already paid on units redeemed	(2,554,663)	(743,758)
	<b>18,357,738</b>	<b>26,755,999</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	859,659	-
- Excluding capital gain	17,498,079	26,755,999
	<b>18,357,738</b>	<b>26,755,999</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

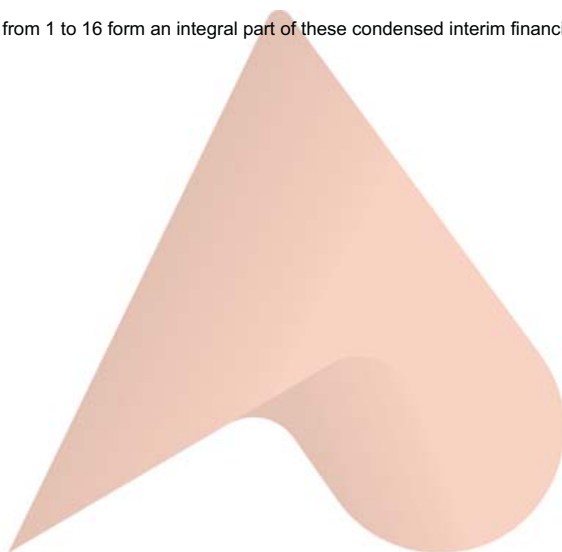
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	<u>Quarter ended</u>	
	<u>September</u> <u>30, 2022</u>	<u>September</u> <u>30, 2021</u>
	----- (Rupees) -----	
<b>Net income for the quarter after taxation</b>	20,912,401	27,499,757
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u>20,912,401</u>	<u>27,499,757</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30, 2022			Quarter ended September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the quarter</b>	604,089,266	69,159,975	673,249,241	1,059,387,133	69,116,148	1,128,503,281
Issuance of 26,339 (2022: 1,473,551) units						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,812,078	-	2,812,078	157,296,412	-	157,296,412
- Element of income	60,635	-	60,635	3,652,664	-	3,652,664
Total proceeds on issuance of units	2,872,713	-	2,872,713	160,949,076	-	160,949,076
Redemption of 1,365,855 (2022: 2,250,780) units						
- Capital value (at net asset value per unit at the beginning of the quarter)	145,825,236	-	145,825,236	240,262,887	-	240,262,887
- Element of loss	105	2,554,663	2,554,768	10,601	743,758	754,359
Total payments on redemption of units	145,825,341	2,554,663	148,380,004	240,273,488	743,758	241,017,246
Total comprehensive income for the quarter	-	20,912,401	20,912,401	-	27,499,757	27,499,757
<b>Net assets at end of the quarter</b>	<b>461,136,638</b>	<b>87,517,713</b>	<b>548,654,351</b>	<b>980,062,721</b>	<b>95,872,147</b>	<b>1,075,934,868</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		74,278,077			65,970,000	
- Unrealised income		(5,118,102)			3,146,148	
		<u>69,159,975</u>			<u>69,116,148</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		771,589			-	
- Excluding capital gains		17,586,149			26,755,999	
		<u>18,357,738</u>			<u>26,755,999</u>	
Undistributed income carried forward		<u>87,517,713</u>			<u>95,872,147</u>	
<b>Undistributed income carried forward</b>						
- Realised income		91,766,629			95,663,776	
- Unrealised income		(4,248,916)			208,371	
		<u>87,517,713</u>			<u>95,872,147</u>	
Net asset value per unit at the beginning of the quarter		<u>106.7648</u>			<u>106.7465</u>	
Net asset value per unit at the end of the quarter		<u>110.4734</u>			<u>109.8500</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Quarter ended	
		September 30, 2022	September 30, 2021
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation		20,912,401	27,499,757
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		4,248,916	(208,371)
		25,161,317	27,291,386
<b>Decrease / (increase) in assets</b>			
Investments		62,376,769	(11,332,923)
Prepayments, deposits and profit receivable		(5,640,990)	(4,918,760)
Receivable against sale of investments		11,536,208	-
		68,271,987	(16,251,683)
<b>(Decrease) / increase in liabilities</b>			
Payable to the Management Company		(403,138)	(356,746)
Payable to the Trustee		(7,016)	1,138
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(151,672)	50,076
Dividend payable		-	-
Accrued and other liabilities		228,801	(10,453,627)
		(333,025)	(10,759,159)
<b>Net cash generated from operating activities</b>		<b>93,100,279</b>	<b>280,544</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		2,872,713	160,949,076
Amount paid against redemption of units		(148,380,004)	(241,017,246)
<b>Net cash used in financing activities</b>		<b>(145,507,291)</b>	<b>(80,068,170)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>		<b>(52,407,012)</b>	<b>(79,787,626)</b>
Cash and cash equivalents at the beginning of the quarter		58,044,132	609,644,401
<b>Cash and cash equivalents at end of the quarter</b>	4	<b>5,637,120</b>	<b>529,856,775</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022 and has maintained the stability rating of the Fund at AA-(f) on October 13, 2022.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

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, 2022.

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

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

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

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

	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
<b>4. BANK BALANCES</b>			
In savings accounts	4.1	5,637,120	58,044,132

- 4.1 These accounts carry profit rates ranging from 4.00% to 16.40% (June 30, 2022: 3.10% to 16.60%) per annum. These include bank balance of Rs. 2.30 million (June 30, 2022: Rs. 55.450 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 16.40% (June 30, 2022: 16.60%) per annum.

	Note	September 30,	June 30,
		2022	2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	264,997,320	302,211,270
Pakistan Investment Bonds	5.2	215,935,158	192,776,678
Term Finance Certificates	5.3	46,605,592	46,557,722
Sukuk certificates	5.4	35,725,001	38,526,750
Commercial Papers		-	49,816,335
		<u>563,263,070</u>	<u>629,888,755</u>

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

Particulars	Face value				Balance as at September 30, 2022			Market value as a percentage of	
	As at July 01, 2022	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2022	Carrying value	Market value	Unrealised loss	net assets	total investment
	----- (Rupees) -----								
								-----%	-----%

**Market Treasury Bills**

Treasury Bills - 3 Months	-	600,000	-	600,000	525,031	525,913	882	0.10%	0.09%
Treasury Bills - 6 Months	171,000,000	22,000,000	193,000,000	-	-	-	-	0.00%	0.00%
Treasury bills - 12 months	150,000,000	190,200,000	85,000,000	255,200,000	267,096,850	264,471,406	(2,625,443)	48.20%	46.95%
<b>Total as at September 30, 2022</b>				<u>255,800,000</u>	<u>267,621,881</u>	<u>264,997,320</u>	<u>(2,624,561)</u>		
<b>Total as at June 30, 2022</b>				<u>321,000,000</u>	<u>306,143,818</u>	<u>302,211,270</u>	<u>(3,932,548)</u>		

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

Particulars	Note	Issue date	Face value			Balance as at September 30, 2022			Market value as a percentage of		
			As at July 01, 2022	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2022	Carrying value	Market value	Unrealised loss	net assets	total investment
			----- (Rupees) -----								
<b>Pakistan Investment Bonds</b>											
- 02 years	5.2	August 26, 2021	75,000,000	-	-	75,000,000	74,758,070	74,527,500	(230,570)	13.58%	13.23%
<b>Pakistan Investment Bonds</b>											
- 03 years		August 4, 2022	-	50,000,000	25,000,000	25,000,000	22,920,850	22,855,916	(64,934)	4.17%	4.06%
- 03 years	5.2	August 20, 2020	20,000,000	-	-	20,000,000	19,350,477	18,601,742	(748,735)	3.39%	3.30%
<b>Pakistan Investment Bonds</b>											
- 05 years	5.2	June 18, 2020	100,000,000	-	-	100,000,000	100,278,736	99,950,000	(328,736)	18.22%	17.74%
<b>Total as at September 30, 2022</b>			<u>195,000,000</u>	<u>50,000,000</u>	<u>25,000,000</u>	<u>220,000,000</u>	<u>217,308,133</u>	<u>215,935,158</u>	<u>(1,372,975)</u>		
<b>Total as at June 30, 2022</b>							<u>194,164,678</u>	<u>192,776,678</u>	<u>(1,388,000)</u>		



5.3 Term Finance Certificates (TFCs) - 'at fair value through profit or loss'

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2022	Balance as at September 30, 2022			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised gain / (loss)	net assets	total investment	
The Bank of Punjab (AA, PACRA) (Face value: Rs. 97,780)	Semi-annually	6M Kibor +1%	December 23, 2016	December 23, 2026	340	-	-	340	34,060,901	34,060,901	-	6.21%	6.05%	1.36%
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,960)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	125	-	-	125	12,494,321	12,544,691	50,370	2.29%	2.23%	0.25%
<b>Total as at September 30, 2022</b>									<u>46,555,222</u>	<u>46,605,592</u>	<u>50,370</u>			
<b>Total as at June 30, 2022</b>									<u>46,712,088</u>	<u>46,557,722</u>	<u>(154,366)</u>			

5.4 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2022	Balance as at September 30, 2022			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised gain	net assets	total investment	
<b>Power generation &amp; distribution</b>														
The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 75,000)	Quarterly	3M Kibor + 1.9%	August 22, 2019	August 22, 2023	100	-	-	100	5,390,750	5,125,001	(265,749)	0.93%	0.91%	0.14%
K-Electric Limited (AA+, VIS) (Face value: Rs. 5,000)	Quarterly	3M Kibor + 1.7%	August 03, 2020	August 03, 2027	6,000	-	-	6,000	30,636,000	30,600,000	(36,000)	5.58%	5.43%	0.12%
<b>Total as at September 30, 2022</b>									<u>36,026,750</u>	<u>35,725,001</u>	<u>(301,749)</u>			
<b>Total as at June 30, 2022</b>									<u>38,169,938</u>	<u>38,526,750</u>	<u>356,812</u>			

5.5 Commercial papers

Name of the investee company	Profit rate	Maturity date	Face value				Balance as at September 30, 2022			Market value as a percentage of			
			As at July 1, 2022	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2022	Carrying Value	Market Value	Unrealised gain / (loss)	net assets of the Fund	total investments of the Fund		
												(Rupees)	
Lucky Electric Power Company Limited - ICP-2 (A1, PACRA)	13.04%	July 11, 2022	-	50,000,000	50,000,000	-	-	-	-	-	0.00%	0.00%	
<b>Total as at September 30, 2022</b>									<u>-</u>	<u>-</u>	<u>-</u>		
<b>Total as at June 30, 2022</b>									<u>49,816,335</u>	<u>49,816,335</u>			

5.6 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	September 30,	June 30,
		2022 (Un-audited)	2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4	563,263,070	629,888,755
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	(567,511,986)	(635,006,857)
		<u>(4,248,916)</u>	<u>(5,118,102)</u>

## 6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:			
- Bank balances		987,379	884,859
- Pakistan Investment Bonds		6,175,938	2,267,066
- Sukuk certificates		408,270	821,732
- Term Finance Certificates		2,493,366	669,434
Advances and deposits:			
- Advance against MTS - National Clearing Company of Pakistan Limited		2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited		573,419	573,419
- Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments:			
- Annual listing and rating fee		219,128	-
Advance tax		215,021	215,021
		<u>13,922,521</u>	<u>8,281,531</u>

## 7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	242,168	767,586
Sindh sales tax payable on management remuneration	7.2	2,601,190	2,665,458
Payable against allocated expenses	7.3	383,227	196,678
Payable against selling and marketing expenses	7.4	2,334,022	2,334,023
Federal exercise duty payable on management remuneration	7.5	18,099,657	18,099,657
Sales load payable		629,344	629,344
Preliminary expenses and floatation costs payable		5,000	5,000
Other payable		50,000	50,000
		<u>24,344,608</u>	<u>24,747,746</u>

7.1 During the year, the Management Company has charged remuneration at the rate of 10% (from July 01, 2022 to July 30, 2022) & upto 10% (from August 01, 2022 to September 30, 2022) of the gross earnings of the Fund, calculated on a daily basis. Average management fee charged for the period is 0.97% on average annual net assets of the fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the quarter, Sindh sales tax on management remuneration has been charged at the rate of 13% (2022: 13%).

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

During the quarter, the Management Company has charged such expenses to the Fund at the rate of 0.1% (2022: 0.1%) of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

- 7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

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

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

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

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

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Rs. 3.64 per unit (June 30, 2022: Rs. 2.87 per unit).

	<b>September 30, 2022 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
	----- (Rupees) -----	
<b>8. ACCRUED AND OTHER LIABILITIES</b>		
Provision against Sindh Workers' Welfare Fund	-	-
Withholding tax payable	370,209	328,758
Capital gain tax payable	8,361	136,057
Annual rating fee payable	12,242	-
Auditors' remuneration payable	718,785	541,303
Brokerage and settlement charges payable	69,932	64,283
NCCPL charges payable	634,610	553,524
Sales load payable	7,825,206	7,825,201
Printing charges payable	115,895	77,313
	<u>9,755,240</u>	<u>9,526,439</u>

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## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.54% which included 0.1407% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

## 11. TAXATION

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

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

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

## 12. EARNINGS PER UNIT

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

## 13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 13.1 Unit holders' fund

Note	Quarter Ended September 30, 2022									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2022
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan	13.1	286,747	-	-	286,747	30,614,533	-	-	-	31,677,965
CDC - Trustee Alfalah GHP Moderate Plan	13.1	449,416	-	363,673	85,743	47,981,820	-	40,000,000	-	9,472,325
CDC - Trustee Alfalah GHP Active Allocation Plan	13.1	143,940	-	108,762	35,178	15,367,733	-	12,000,000	-	3,886,279
Alfalah GHP Investment Management Limited	13.1	341	-	-	341	36,410	-	-	-	37,675
<b>Key management personnel</b>										
Head of Corporate Sales	13.1	4	-	-	4	422	7	-	-	443
<b>Unit holder holding 10 % or more units</b>										
SYED AMER ALI SHAH	13.1	691,537	-	9,348	682,189	73,831,808	-	1,000,000	-	75,363,701
AMINA SHAH	13.1	699,548	-	-	699,548	74,687,131	-	-	-	77,281,476
HANIF ADAMJEE CHARITABLE TRUST	13.1	553,432	-	-	553,432	59,087,029	-	-	-	61,139,486

Note	Quarter Ended September 30, 2021									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2021
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan		231,797	-	-	231,797	24,743,518	-	-	-	25,462,900
CDC - Trustee Alfalah GHP Moderate Plan		301,009	-	-	301,009	32,131,657	-	-	-	33,065,839
CDC - Trustee Alfalah GHP Active Allocation Plan		-	-	-	-	-	-	-	-	-
Alfalah GHP Investment Management Limited		-	316	-	316	-	34,537	-	-	34,713
<b>Key management personnel</b>										
Ms. Methwish Aslam - Head of Corporate & Institutional Sales		2,023	-	459	1,564	215,948	-	-	50,000	171,805

13.1.1 This reflects the position of related party / connected persons status as at September 30, 2022.

### 13.2 Other transactions

	Quarter ended (Un-audited)	
	September 30, 2022	September 30, 2021
	(Rupees)	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	1,353,499	2,212,987
Sindh sales tax on remuneration of the Management Company	175,956	287,687
Allocated expenses	186,541	250,373
Selling and marketing expenses	-	2,501,497
Sales load	-	-
<b>Bank Alfalah Limited</b>		
Profit on bank balances	1,211,363	1,110,379
Sales load	-	57,125
Bank charges	-	-

		<b>Quarter ended (Un-audited)</b>	
		<b>September 30, 2022</b>	<b>September 30, 2021</b>
		----- (Rupees) -----	
<b>Alfalsh GHP Money Market Fund</b>			
Market Treasury Bills - purchased		34,919,640	-
Market Treasury Bills - sold		<u>56,410,067</u>	<u>488,688,326</u>
<b>Alfalsh GHP Cash Fund</b>			
Market Treasury Bills - purchased		134,492,887	198,356,600
Market Treasury Bills - sold		<u>49,149,400</u>	<u>106,456,280</u>
<b>Alfalsh GHP Income Fund</b>			
Market Treasury Bills - purchased		-	-
Market Treasury Bills - sold		<u>24,762,050</u>	<u>-</u>
<b>Alfalsh Stable Return Plan - I</b>			
Market Treasury Bills - purchased		1,568,952	-
Market Treasury Bills - sold		<u>-</u>	<u>-</u>
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee		85,289	162,747
Sindh sales tax on remuneration of the Trustee		<u>11,086</u>	<u>21,159</u>
Security deposit		<u>100,000</u>	<u>100,000</u>
<b>13.3 Other balances</b>		<b>September 30, 2022</b>	<b>June 30, 2022</b>
		(Un-audited)	(Audited)
		----- (Rupees) -----	
<b>Associated companies / undertakings</b>			
<b>Alfalsh GHP Investment Management Limited - Management Company</b>			
Management remuneration payable		242,168	767,586
Sindh sales tax payable on management remuneration		<u>2,601,190</u>	<u>2,665,458</u>
Federal exercise duty payable on management remuneration		<u>18,099,657</u>	<u>18,099,657</u>
Sales load payable		<u>629,344</u>	<u>629,344</u>
Preliminary expenses and floatation costs payable		<u>5,000</u>	<u>5,000</u>
Payable against allocated expenses		<u>383,227</u>	<u>196,678</u>
Payable against selling and marketing expenses		<u>2,334,022</u>	<u>2,334,023</u>
Other payable		<u>50,000</u>	<u>50,000</u>
<b>Bank Alfalah Limited</b>			
Bank balances		<u>2,304,451</u>	<u>55,449,633</u>
Profit receivable on bank balances		<u>65,497</u>	<u>-</u>
Sales load		<u>7,825,206</u>	<u>7,825,201</u>
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration payable		33,205	39,413
Sindh sales tax payable on Trustee remuneration		<u>4,316</u>	<u>5,124</u>
Security deposit		<u>100,000</u>	<u>100,000</u>

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**14. CORRESPONDING FIGURES**

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

**15. GENERAL**

**15.1** Figures are rounded off to the nearest rupee.

**15.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine month period ended September 30, 2022 and September 30, 2021 have not been subject to limited scope review by auditors.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.



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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Income Fund**



## FUND INFORMATION

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<b>Management Company:</b>	Alfalalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

**AIFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

		September 2022	June 2022
	Note	(Unaudited)	(Unaudited)
		----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	54,459,748	927,631,875
Investments	5	400,437,767	509,732,773
Advances, deposits and prepayments		4,097,487	3,357,947
Mark-up / profit receivable		8,693,833	4,947,737
<b>Total assets</b>		<u>467,688,835</u>	<u>1,445,670,332</u>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	12,430,161	12,903,368
Payable to Central Depository Company of Pakistan Limited - Trustee		33,401	70,750
Annual fee payable to the Securities and Exchange Commission of Pakistan		28,181	338,837
Accrued expenses and other liabilities		1,354,123	9,061,493
<b>Total liabilities</b>		<u>13,845,866</u>	<u>22,374,448</u>
<b>Net assets attributable to the unit holders</b>		<u>453,842,969</u>	<u>1,423,295,884</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>453,842,969</u>	<u>1,423,295,884</u>
<b>Contingencies and commitments</b>	7	-	-
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>3,877,935</u>	<u>12,575,341</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>117.0321</u>	<u>113.1815</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 2022	September 2021
Note	(Unaudited)	(Unaudited)
	----- (Rupees) -----	
<b>Income</b>		
Profit / mark up income	20,772,578	30,468,256
Income from spread transactions - net		28,338,838
(Loss) / gain on sale of investments - net	1,787,886	553,728
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5 (1,689,715)	(10,846,457)
Reversal of SWWF		5,422,206
<b>Total income</b>	<b>20,870,749</b>	<b>53,936,571</b>
<b>Expenses</b>		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,413,250	4,309,219
Sindh sales tax on remuneration of the Management Company	183,723	560,198
Allocated expenses	6.2 40,704	525,792
Selling and marketing expenses	6.3 -	242,441
Remuneration of Central Depository Company of Pakistan Limited - Trustee	105,673	394,375
Sindh sales tax on remuneration of the Trustee	13,737	51,268
Annual fee to the Securities and Exchange Commission of Pakistan	28,181	105,161
Brokerage expense	8,475	1,650,138
Settlement and bank charges	2,437	18,075
Auditors' remuneration	132,480	69,828
Annual listing fee	6,688	9,292
Annual rating fee	95,205	71,576
Clearing charges	170,384	172,044
Fee and Subscription	55,100	-
Printing charges	7,544	7,544
Provision for Sindh Workers' Welfare Fund	-	-
<b>Total expenses</b>	<b>2,263,581</b>	<b>8,186,951</b>
<b>Net income for the year before taxation</b>	<b>18,607,168</b>	<b>45,749,620</b>
Taxation	8 -	-
<b>Net income for the year after taxation</b>	<b>18,607,168</b>	<b>45,749,620</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	18,607,168	45,749,620
Income already paid on units redeemed	(5,620,604)	(5,562,666)
	<b>12,986,564</b>	<b>40,186,954</b>
<b>Accounting income available for distribution</b>		
-Relating to capital gains	1,678,663	(10,292,729)
-Excluding capital gains	11,307,901	50,479,683
	<b>12,986,564</b>	<b>40,186,954</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

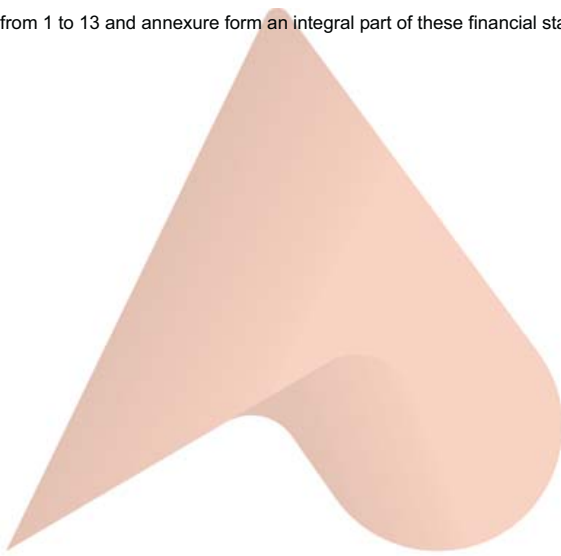
\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	September 2022 (Unaudited) ----- (Rupees) -----	September 2021 (Unaudited) -----
<b>Net income for the year after taxation</b>	18,607,168	45,749,620
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>18,607,168</u>	<u>45,749,620</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND  
CONDENSED INTERIM STATEMENT OF  
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 2022			September 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the year</b>	1,344,532,368	78,763,516	1,423,295,884	1,715,092,128	81,263,568	1,796,355,696
Issuance of 41,724,340 units (2020: 5,565,594 units)						
- Capital value (at net asset value per unit at the beginning of the year)	61,905,188	-	61,905,188	1,424,735,415	-	1,424,735,415
- Element of income	1,953,546	-	1,953,546	18,422,279	-	18,422,279
Total proceeds on issuance of units	63,858,734	-	63,858,734	1,443,157,694	-	1,443,157,694
Redemption of 36,453,866 units (2020: 4,115,319 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,046,290,645	-	1,046,290,645	742,124,538	-	742,124,538
- Element of loss	7,568	5,620,604	5,628,172	4,121,554	5,562,666	9,684,220
Total payments on redemption of units	1,046,298,213	5,620,604	1,051,918,817	746,246,092	5,562,666	751,808,758
Total comprehensive income for the year	-	18,607,168	18,607,168	-	45,749,620	45,749,620
<b>Net assets at the end of the year</b>	<b>362,092,889</b>	<b>91,750,080</b>	<b>453,842,969</b>	<b>2,412,003,730</b>	<b>121,450,522</b>	<b>2,533,454,252</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		84,267,557			73,395,812	
- Unrealised income / (loss)		(5,504,041)			7,867,756	
		78,763,516			81,263,568	
Accounting income available for distribution						
- Relating to capital gains		-			(10,292,729)	
- Excluding capital gains		12,986,564			50,479,683	
		12,986,564			40,186,954	
Total comprehensive loss for the year		-			-	
Undistributed income carried forward		91,750,080			121,450,522	
<b>Undistributed income carried forward</b>						
- Realised income		93,439,795			132,296,979	
- Unrealised income		(1,689,715)			(10,846,457)	
		91,750,080			121,450,522	
Net asset value per unit at the beginning of the year		113.1815			113.2834	
Net asset value per unit at the end of the year		117.0321			115.7734	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 2022	September 2021
Note	(Unaudited)	(Unaudited)
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	18,607,168	45,749,620
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5      1,689,715	10,846,457
	<u>20,296,883</u>	<u>56,596,077</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	206,182,201	108,103,717
Advances, deposits and prepayments	(739,540)	(18,264,951)
Mark-up / profit receivable	(3,746,096)	(15,897,578)
	<u>201,696,565</u>	<u>73,941,188</u>
<b>Decrease / (increase) in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company	(473,207)	479,811
Payable to Central Depository Company of Pakistan Limited - Trustee	(37,349)	63,825
Annual fee payable to the Securities and Exchange Commission of Pakistan	(310,656)	(161,872)
Accrued expenses and other liabilities	(7,707,370)	31,078,328
	<u>(8,528,582)</u>	<u>31,460,092</u>
<b>Net cash used in operating activities</b>	<u>213,464,866</u>	<u>161,997,357</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units (net of refund of capital)	63,858,734	1,443,157,694
Payments made against redemption of units	(1,051,918,817)	(751,808,758)
<b>Net cash generated from financing activities</b>	<u>(988,060,083)</u>	<u>691,348,936</u>
<b>Net increase in cash and cash equivalents during the year</b>	<u>(774,595,217)</u>	<u>853,346,293</u>
Cash and cash equivalents at the beginning of the year	927,631,875	702,014,887
<b>Cash and cash equivalents at the end of the year</b>	10 <u>153,036,658</u>	<u>1,555,361,180</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2022, and stability rating of A+(f) to the Fund in its credit rating report dated October 13, 2022.

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

**2 BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

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

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

## 2.2 Accounting convention

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

## 2.3 Functional and presentation currency

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2021.

### 3.1 Earnings per unit

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

### 3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

## 4 BANK BALANCES

	Note	September 2022 Unaudited	June 2022 Audited
Bank balances	4.1	54,459,748	927,631,875

4.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 13.50% to 16.40% (June 30, 2022: 5.50% to 16.60%).

## 5 INVESTMENTS

Financial asset at fair value through profit and loss		September 2022 Unaudited	June 2022 Audited
Sukuk certificates	5.1	89,433,125	92,325,375
Term finance certificates	5.2	161,669,203	161,668,550
Government securities	5.3	149,335,439	255,738,848
		400,437,767	509,732,773



## 5.1 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at Sep 30, 2022	Balance as at Sep 30, 2022			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund	Total Investment of the Fund	
(Number of certificates)								(Rupees)					
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
K - Electric Limited (AA+, VIS) (Face value Rs. 5,000)	Quarterly	3 Months KIBOR + 1.70%	August 3, 2027	11,000	-	-	11,000	56,166,000	56,100,000	(66,000)	12.96%	14.01%	0.22%
<b>ENGINEERING</b>													
Mughal Iron & Steel Industries Limited (A+, PACRA) (Face value Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	March 02, 2026	38	-	-	38	33,784,375	33,333,125	(451,250)	7.34%	8.32%	1.11%
<b>Total as at September 30, 2022</b>								88,950,375	89,433,125	(517,250)	19.70%	22.33%	1.33%
<b>Total as at June 30, 2022</b>								91,610,500	92,325,375	714,875	6.46%	18.11%	1.43%

## 5.2 Term Finance Certificates (TFCs)

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Matured / sold during the year	As at Sep 30, 2022	Balance as at Sep 30, 2022			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net Assets of the Fund	Total Investment of the Fund	
(Number of certificates)								(Rupees)					
<b>COMMERCIAL BANKS</b>													
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,620)	Semi-annually	6 Months KIBOR + 1%	December 23, 2026	1,163	-	-	1,163	116,508,317	116,508,317	-	25.67%	29.10%	4.66%
Samba Bank Limited (AA-, PACRA) (Face value Rs. 100,000)	Semi-annually	6 Months KIBOR + 1.35%	March 01, 2031	450	-	-	450	45,151,233	45,160,886	9,653	9.95%	11.28%	0.90%
<b>Total as at September 30, 2022</b>								161,659,550	161,669,203	9,653	36%	40%	6%
<b>Total as at June 30, 2022</b>								162,376,705	161,668,550	(708,155)	11.36%	31.72%	5.96%

## 5.3 Government securities

### 5.3.1 Market Treasury Bills

Particulars	Face Value				Balance as at Sep 30, 2022			Market value as a percentage of		
	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at Sep 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund	
(Rupees)										
Market Treasury Bills - 3 months	-	179,000,000	-	80,000,000	99,000,000	98,571,169	98,576,910	5,741	21.72%	24.62%
Market Treasury Bills - 6 months	94,000,000	50,000,000	-	144,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 months	150,000,000	-	-	150,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2022</b>	244,000,000	229,000,000	-	374,000,000	99,000,000	98,571,169	98,576,910	5,741	21.72%	24.62%
<b>Total as at June 30, 2022</b>	-	12,382,000,000	12,138,000,000	244,000,000	232,495,669	228,207,580	(4,288,089)	16.03%	44.77%	

### 5.3.2 Pakistan Investment Bonds

Particulars	Face Value				Balance as at Sep 30, 2022			Market value as a percentage of		
	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at Sep 30, 2022	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund	
(Rupees)										
Pakistan Investment Bond - 03 Years	30,000,000	50,000,000	-	25,000,000	55,000,000	51,946,388	50,758,529	(1,187,859)	11.18%	12.68%
<b>Total as at September 30, 2022</b>	30,000,000	50,000,000	-	25,000,000	55,000,000	51,946,388	50,758,529	(1,187,859)	11.18%	12.68%
<b>Total as at June 30, 2022</b>	-	450,000,000	420,000,000	30,000,000	28,753,940	27,531,268	(1,222,671)	1.93%	5.40%	

#### 5.4 Non-Compliant Investments

Name of non-compliant investment	Value of investment before provision	Provision held	Value of investment after provision	Fair value as a percentage of	
				Net	Gross
The Bank of Punjab Limited- TFC	116,508,317	-	116,508,317	24.92%	25.70%
Investment in Debt Security	251,111,315	-	251,111,315	63.70%	55.33%
K - Electric Limited-SUKUK	58,100,000	-	58,100,000	12.00%	12.38%
Commercial Banks	161,669,203	-	161,669,203	34.57%	35.62%

5.5 Unrealised gain on revaluation of 'investments classified as at fair value through profit or loss' - net	Note	September	June
		2022	2022
		Unaudited	Audited
-----Rupees-----			
Market value of investments		400,437,767	509,732,773
Less: Carrying value of investments		(402,127,482)	(515,236,814)
		<u>(1,689,715)</u>	<u>(5,504,041)</u>

#### 6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable		308,382	763,171
Sindh sales tax payable on management remuneration		1,394,085	1,453,207
Federal excise duty on management remuneration	6.1	9,778,882	9,778,882
Sales load payable to management company		48,505	48,505
Payable against allocated expenses	6.2	510,576	469,872
Selling and marketing expenses	6.3	389,731	389,731
		<u>12,430,161</u>	<u>12,903,368</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.78 million (2017: Rs 9.78 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re 2.52 (June 30, 2022: Re 0.78) per unit.

- 6.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses to the fund based on its discretion subject to not being higher than actual expense incurred.

- 6.3 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022.

## 8. TAXATION

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

## 9. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.48% (June 30,2022: 1.53%) which includes 0.16% (June 30, 2022: 0.17%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	<b>September 2021 Unaudited</b>	<i>September 2021 Unaudited</i>
<b>10 CASH AND CASH EQUIVALENTS</b>		
Bank balances	<b>54,459,748</b>	1,555,361,180
Treasury Bill with maturity within 3 months	<b>98,576,910</b>	-
	<b>153,036,658</b>	<u>1,555,361,180</u>

## 11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

### 11.1 Unit Holder's Fund

	For the quarter ended 30 September 2022									
	As at 01 July 2022	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2022	As at 1 July 2022	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2022
	Units				Rupees					
<b>Associated companies / undertakings</b>										
Alfalsh GHP Prosperity Planning Fund	1,102,141	-	-	668,899	433,242	124,741,972	-	-	77,950,000	50,703,221
Alfalsh GHP Investment Management Limited	1,774,624	44,171	-	1,763,409	55,386	200,854,606	5,133,562	-	200,000,000	6,481,940
<b>Key management personnel (Employees)</b>										
Head of Corporate Sales	1,772	-	-	1,321	451	200,558	-	-	150,000	52,781
Chief Operating Officer	1	1	-	-	2	113	20	-	-	234
<b>Unit holder holding 10% or more units</b>										
Danish Tapal	1,018,757.6	-	-	-	1,018,758	115,304,513	-	-	-	119,227,388

### 11.2 Unit Holder's Fund

	For the quarter ended 30 September 2021									
	As at 01 July 2021	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2021	As at 1 July 2021	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2021
	Units				Rupees					
<b>Associated companies / undertakings</b>										
Alfalsh GHP Prosperity Planning Fund	91,798	853,806	-	-	945,604	10,415,423	97,800,000	-	-	109,475,790
Alfalsh GHP Investment Management Limited	3,158,937	47	-	-	3,158,984	358,412,724	175,000,000	5,463	-	365,726,318
<b>Key management personnel (Employees)</b>										
Head of Retail Sales	1,915	-	-	-	1,915	217,244	-	-	-	221,706
<b>Unit holder holding 10% or more units</b>										
ARTISTIC MILLINERS (PVT) LTD	4,966,604	36,571	7	-	5,003,181	507,533,301	3,736,571	695	-	579,235,275

### 11.3 Other transactions

	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021
	-----Rupees-----	
<b>Associated Companies / Undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management fee	<u>1,413,250</u>	<u>4,309,219</u>
Sales tax on management fee	<u>183,723</u>	<u>560,198</u>
Allocated Expenses	<u>40,704</u>	<u>525,792</u>
Selling and marketing expenses	<u>-</u>	<u>242,441</u>
Sales Load	<u>838</u>	<u>-</u>
<b>Alfalsh GHP Money Market Fund</b>		
Market Treasury Bills - purchased	<u>-</u>	<u>175,402,093</u>
Market Treasury Bills - sold	<u>236,398,920</u>	<u>785,873,700</u>
<b>Alfalsh GHP Value Fund</b>		
Market Treasury Bills - sold	<u>-</u>	<u>14,938,455</u>
<b>Alfalsh GHP Cash Fund</b>		
Market Treasury Bills - purchased	<u>200,842,843</u>	<u>99,550,800</u>
Market Treasury Bills - sold	<u>23,224,975</u>	<u>-</u>
<b>Bank Alfalah Limited</b>		
Profit on deposit account	<u>2,657,191</u>	<u>9,905,186</u>
Bank Charges	<u>534</u>	<u>5,287</u>
Sales Load	<u>10,109</u>	<u>-</u>

	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021
	-----Rupees-----	
<b>Alfalah GHP Sovereign Fund</b>		
Market Treasury Bills - purchased	<u>24,762,050</u>	<u>-</u>
<b>Alfalah GHP Income Multiplier Fund</b>		
Market Treasury Bills - sold	<u>-</u>	<u>26,565,651</u>
<b>Other Related Parties</b>		
Trustee fee	<u>105,673</u>	<u>394,375</u>
Sales tax on trustee fee	<u>13,737</u>	<u>51,268</u>
CDS Charges	<u>15,364</u>	<u>15,364</u>
<b>11.4 Other balances</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>
<b>Associated Companies / Undertakings</b>	<b>Unaudited</b>	<b>Audited</b>
	----- (Rupees) -----	
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>308,382</u>	<u>763,171</u>
Sales tax payable on management fee	<u>1,394,085</u>	<u>1,453,207</u>
Federal excise duty payable on management fee	<u>9,778,882</u>	<u>9,778,882</u>
Sales load payable to Management Company	<u>48,505</u>	<u>48,505</u>
Allocated Expenses	<u>510,576</u>	<u>469,872</u>
Selling and marketing expenses	<u>389,731</u>	<u>389,731</u>
<b>Bank Alfalah Limited</b>		
Bank Balance	<u>51,048,008</u>	<u>435,528,685</u>
Mark-up receivable on bank deposit	<u>56,187</u>	<u>132,980</u>
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Trustee fee	<u>29,559</u>	<u>45,129</u>
Sindh Sales Tax payable on trustee remuneration	<u>3,842</u>	<u>5,865</u>
CDS Transaction Fee	<u>22,646</u>	<u>19,756</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

## 12 GENERAL

Figures have been rounded off to the nearest rupee.

## 13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2022.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Income Multiplier Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>Ernst &amp; Young Ford Rhodes</b> Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>
<b>Rating:</b>	<b>A+(f) by PACRA</b>

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

		September 30, 2022 (Unaudited )	June 30, 2022 (Audited )
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	5,511,311	63,978,256
Investments	5	81,931,327	58,934,457
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		913,947	1,406,764
<b>Total assets</b>		<b>91,206,585</b>	<b>127,169,477</b>
<b>Liabilities</b>			
Payable to the Management Company	6	14,988,574	15,007,142
Payable to the Trustee		6,732	8,587
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		5,251	21,873
Accrued and other liabilities		4,005,809	3,672,162
<b>Total liabilities</b>		<b>19,006,366</b>	<b>18,709,764</b>
<b>Net assets attributable to unit holders</b>		<b>72,200,219</b>	<b>108,459,713</b>
<b>Unit holders' funds (as per the statement attached)</b>		<b>72,200,219</b>	<b>108,459,713</b>
<b>Contingencies and commitments</b>	7	-	-
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>1,292,507</b>	<b>2,010,739</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>55.8606</b>	<b>53.9402</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
Note	----- (Rupees) -----	-----
<b>Income</b>		
Profit / mark-up income	4,541,491	2,604,056
'At fair value through profit or loss' - held-for-trading		
- Gain on sale of investments - net	11,659	174,487
- Unrealised gain / (loss) on revaluation of investments - net	(295,255)	394,331
	(283,596)	568,818
Reversal of provision Sindh Workers' Welfare Fund	-	5,805,218
<b>Total income</b>	<b>4,257,895</b>	<b>8,978,093</b>
<b>Expenses</b>		
Remuneration of the Management Company	131,023	314,977
Sindh sales tax on remuneration of the Management Company	17,033	40,947
Remuneration of the Trustee	19,651	23,042
Sindh sales tax on remuneration of the Trustee	2,555	2,995
Annual fee to the Securities and Exchange Commission of Pakistan	5,251	6,146
Brokerage expense	-	-
Bank and settlement charges	16,077	13,967
Fees and subscriptions	324,214	287,316
Auditor's remuneration	81,693	70,104
Printing charges	7,547	7,544
Allocated expenses	26,198	30,714
Impairment on Investment	-	8,958,875
<b>Total expenses</b>	<b>631,242</b>	<b>9,756,628</b>
<b>Net income for the period before element of loss and capital losses included in prices of units issued less those in units redeemed - net</b>	<b>3,626,653</b>	<b>(778,535)</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-
<b>Net income for the period before taxation</b>	<b>3,626,653</b>	<b>(778,535)</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>3,626,653</b>	<b>(778,535)</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	3,626,653	(778,535)
Income already paid on units redeemed	(1,144,834)	(689)
	2,481,820	(779,223)
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	2,481,819	(779,223)
	2,481,819	(779,223)

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

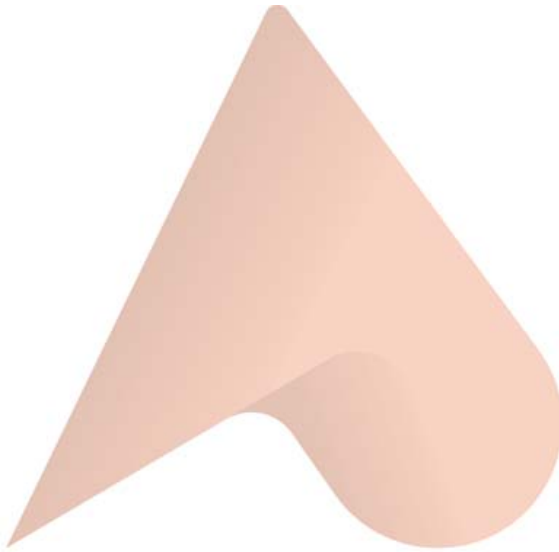
**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	----- (Rupees) -----	-----
<b>Net income for the period after taxation</b>	3,626,653	(778,535)
<b>Total comprehensive income for the year</b>	<u>3,626,653</u>	<u>(778,535)</u>

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



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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
<b>Net assets at the beginning of the year</b>	(26,929,172)	135,388,885	108,459,713	46,274,716	135,069,102	181,343,818
Issuance of 554 Units ( 2021 : 92,957 )						
- Capital value (at net asset value per unit at the beginning of the year)	29,904	-	29,904	5,014,096	-	5,014,096
- Element of income	265	-	265	(107,913)	-	(107,913)
Total proceeds on issuance of units	30,169	-	30,169	4,906,183	-	4,906,183
Redemption of 718,786 Units ( 2021 : 1,472,655 )						
- Capital value (at net asset value per unit at the beginning of the year)	38,771,504	-	38,771,504	79,435,349	-	79,435,349
- Element of loss	(21)	1,144,834	1,144,813	(2,668,680)	689	(2,667,992)
Total payments on redemption of units	38,771,483	1,144,834	39,916,316	76,766,668	689	76,767,357
Total comprehensive income for the year	-	3,626,653	3,626,653	-	(778,535)	(778,535)
Net income for the year less distribution	-	3,626,653	3,626,653	-	(778,535)	(778,535)
<b>Net assets at the end of the year</b>	<b>(65,670,485)</b>	<b>137,870,704</b>	<b>72,200,219</b>	<b>(25,585,769)</b>	<b>134,289,879</b>	<b>108,704,109</b>
<b>Undistributed income brought forward</b>						
- Realised income		135,123,090			134,068,888	
- Unrealised (loss) / income		265,795			1,000,214	
		135,388,885			135,069,102	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		2,481,819			(689)	
		2,481,819			(689)	
Total comprehensive loss for the year		-			(778,535)	
<b>Distributions during the year</b>		-			-	
<b>Undistributed income carried forward</b>		<b>137,870,704</b>			<b>134,289,879</b>	
<b>Undistributed income carried forward</b>						
- Realised income		138,165,959			133,895,548	
- Unrealised loss		(295,255)			394,331	
		137,870,704			134,289,879	
<b>Net asset value per unit at the beginning of the year</b>		53.9402			53.0835	
<b>Net asset value per unit at the end of the year</b>		55.8606			53.3778	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	September 30, 2022	September 30, 2021
	----- (Rupees) -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	3,626,653	(778,535)
<b>Adjustments for:</b>		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net #REF!	295,255	(394,331)
	-	-
	<u>3,921,908</u>	<u>(1,172,866)</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	36,244,075	57,337,998
Mark-up and other receivables	492,817	(30,914)
Receivable from the Management Company	-	-
	<u>36,736,892</u>	<u>57,307,085</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	(18,568)	(295,869)
Payable to the Trustee	(1,855)	2,275
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(16,622)	(40,409)
Accrued and other liabilities	333,647	(5,400,466)
	<u>296,602</u>	<u>(5,734,469)</u>
<b>Net cash generated from operating activities</b>	<u>40,955,402</u>	<u>50,399,750</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	30,169	4,906,183
Amount paid against redemption of units	(39,916,316)	(76,767,357)
<b>Net cash flows generated from / (used in) financing activities</b>	<u>(39,886,147)</u>	<u>(71,861,174)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>1,069,255</u>	<u>(21,461,424)</u>
Cash and cash equivalents at beginning of the period	63,978,256	79,888,476
<b>Cash and cash equivalents at end of the period</b>	<u>10</u> <u>65,047,511</u>	<u>58,427,052</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on March 08, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated October 13, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 3, 2022 to the Management Company and a stability rating of A+(f) (stable outlook) dated October 13, 2022 to the Fund.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

## 2.2 Accounting convention

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

## 2.3 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2022.

### 3.1 Earnings per unit

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

### 3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

	Note	September 30, 2022	June 30, 2022
<b>4 BANK BALANCES</b>		----- (Rupees) -----	-----
In saving accounts	4.1	<u>5,511,311</u>	<u>63,978,256</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 12.25% to 16.40% per annum (2022: 5.50% to 16.60% per annum). This includes Rs 4.78 million (2022: Rs 63.58 million) placed with Bank Alfalah Limited (a related party).

	Note	September 30, 2022	June 30, 2022
<b>5 INVESTMENTS</b>		----- (Rupees) -----	-----
<b>'At fair value through profit or loss'</b>			
Term finance certificates	5.1	10,035,752	10,035,607
Sukuk certificates	5.2	12,359,375	15,039,150
Market Treasury Bills	5.3	59,536,200	33,859,700
		81,931,327	58,934,457
		<u>81,931,327</u>	<u>58,934,457</u>

### 5.1 Term finance certificates (TFCs)

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size	
														(Number of certificates)
Samba Bank Limited	Unsecured	March 01	6M Kibor + 1.35%	100	-	-	100	10,033,607	10,035,752	2,145	13.90%	12.25%	0.25%	
								10,033,607	10,035,752	2,145	13.90%	12.25%		
As at September 30, 2022														
As at June 30, 2022								9,999,600	10,035,607	36,007				

### 5.2 Sukuk certificates

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2022	Purchased during the year	Sold / Matured during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
Mughal Iron & Steel Industries Limited	Secured	March 2026	3M KIBOR + 1.00%	10	-	-	10	8,990,625	8,771,675	(118,750)	12.15%	10.71%	0.28%
The Hub Power Company Limited	Unsecured	November	3M Kibor + 1.00%	70	-	-	70	3,773,525	3,587,500	(186,025)	4.97%	4.38%	0.10%
As at September 30, 2022								12,664,150	12,359,375	(304,775)	17.12%	15.09%	
As at June 30, 2022								14,799,612	15,039,150	239,538	32.83%	34.62%	

### 5.3 Market Treasury Bills

Particulars	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
Maturity upto 3 months	35,000,000	-	-	35,000,000	59,528,825	59,536,200	7,375	82.46%	72.67%
As at September 30, 2022					59,528,825	59,536,200	7,375	82.46%	72.67%
As at June 30, 2022					33,869,451	33,859,700	(9,751)	0.00%	0.00%

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

	Note	September 30, 2022	June 30, 2022
		(Rupees)	
Market value of investments	5.1, 5.2, and 5.3	81,931,327	58,934,458
Less: Carrying value of investments	5.1, 5.2, and 5.3	(82,226,582)	(58,668,663)
		<u>(295,255)</u>	<u>265,795</u>

### 5.5 Non-Compliant Investments

Name of non-compliant investment	Value of Investment before provision	Provision held	Value of investment provision	Fair value as a percentage of	
				Net assets	Gross assets
Samba Bank Limited	10,035,752	-	10,035,752	13.90%	11.00%
Mughal Iron & Steel Industries Limited	8,771,875	-	8,771,875	12.15%	9.63%
Minimum Fund Size	72,200,219	-	72,200,219	0.00%	0.00%

## 5.6 Term finance certificates (TFCs) - Impaired

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Impairment in the value of investment	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
				----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----			
Trust Investment Bank Limited (5.5.1)	Unsecured	July 2013	6M KIBOR + 1.85%	8,000	-	8,000	-	-	-	-	-	-	-
Agritech Limited (5.5.2)	Secured	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	89,666,353	-	-	-
Agritech Limited-IV (5.5.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	20,470,000	-	-	-
Hascol Petroleum Limited (5.5.4)	Secured	January 2022	3M KIBOR + 1.5%	21,114	-	-	21,114	25,995,851	-	25,995,851	-	-	-
<b>As at September 30, 2022</b>								<u>136,132,204</u>	-	<u>136,132,204</u>			
<b>As at June 30, 2022</b>								<u>136,132,204</u>	-	<u>136,132,204</u>			

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

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

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

5.6.4 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 11.87 million has been provided against the investment as at June 30, 2022.

5.7 Particulars of impairment in the value of investments	Note	September 30, 2022	June 30, 2022
		----- (Rupees) -----	
Opening balance		136,132,204	136,132,204
Add: Provision for the period		-	-
Closing balance		<u>136,132,204</u>	<u>136,132,204</u>

## 6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable		47,088	51,991
Sindh sales tax payable on management remuneration		1,679,117	1,718,980
Federal excise duty payable on management remuneration	6.1	11,439,981	11,439,981
Payable against allocated expenses	6.2	207,484	181,286
Payable against selling and marketing expenses	6.3	100,000	100,000
Sales load payable		1,514,904	1,514,904
		<u>14,988,574</u>	<u>15,007,142</u>



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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.439 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

'Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Rs. 8.85 per unit (June 30, 2022: Rs. 5.69 per unit).

- 6.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.
- 6.3** The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense

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

## **7 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2022.

## **8 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 NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax expense as the Fund has incurred net loss for the current year.

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

## 9 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2022 is 2.41% which includes 0.09% representing Government levy, Workers' Welfare Fund and SECP fee.

	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>10 CASH AND CASH EQUIVALENTS</b>		
Bank balances	5,511,311	49,437,923
Treasury bills maturing within 3 months	<u>59,536,200</u>	<u>8,989,128</u>
	<u>65,047,511</u>	<u>58,427,051</u>

## 11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

11.1 Unit Holder's Fund	Note	September 30, 2022									
		Units					(Rupees)				
		As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend / reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend / reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
<b>Associated companies / undertakings</b>											
Alfalah GHP Investment Management Limited	11.1.1	1,560	-	-	-	1,560	84,135	-	-	-	87,131
Alfalah GHP Prosperity Planning Fund *	11.1.1	1,035,930	-	-	610,765	425,166	55,878,327	-	-	34,000,000	23,750,022
<b>Key Management personnel (Employee)</b>											
Chief Financial Officer	11.1.1	13	-	-	-	13	715	-	-	-	740
<b>Unit Holder Holding 10% or more</b>											
Tapal Tea (Pvt) Limited Employees Gratuity Fund	11.1.1	139,056	-	-	-	139,056	7,500,714	-	-	-	7,767,755
		September 30, 2021									
		Units					(Rupees)				
		As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend / reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend / reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
<b>Associated companies / undertakings</b>											
Alfalah GHP Investment Management Limited	12.1.1	145	-	-	-	145	7,727	-	-	-	7,740
Alfalah GHP Prosperity Planning Fund *	12.1.1	1,953,655	0	0	961,107	992,548	103,706,844	-	-	50,000,000	52,980,045
<b>Key Management personnel (Employee)</b>											
Chief Financial Officer	12.1.1	13	-	-	-	13	639	-	-	-	694

**11.1.1** This reflects the position of related party / connected persons status as at September 30, 2022.

	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>11.2 Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	131,023	314,977
Sindh sales tax on remuneration of the Management Company	17,033	40,947
Allocated expenses	26,198	30,714
<b>Bank Alfalah Limited</b>		
Mark-up on bank balances	963,255	135,133
<b>Alfalsh GHP Cash Fund</b>		
Market treasury bills - purchased	34,596,345	17,751,398
<b>Alfalsh GHP Income Fund</b>		
Market Treasury Bills - purchased	-	26,565,651
<b>Alfalsh GHP Money Market Fund</b>		
Market Treasury Bills - purchased	49,885,200	-
Market Treasury Bills - sold	24,729,885	-
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	19,651	23,042
Sales tax on Trustee fee	2,555	2,995
CDS charges	15,103	15,350
<b>11.3 Other balances</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	47,088	166,224
Sindh sales tax payable on management remuneration	1,679,117	1,694,615
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	207,484	264,102
Payable against selling and marketing expenses	100,000	-
Sales load payable	1,514,904	1,514,904
<b>Bank Alfalah Limited</b>		
Bank balance	4,783,229	63,552,533
Mark-up receivable on bank deposits	129,777	628,026
Sales load payable	3,205,279	3,126,836
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	5,957	14,582
Sindh Sales Tax payable on trustee remuneration	775	1,891
Security deposit	100,000	100,000

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**12 GENERAL**

**13.1** Figures are rounded off to the nearest rupee.

**13 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Alfalah**  
**GHP Islamic Income Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

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**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 30, (Unaudited) 2022	June 30, (Audited) 2022
		----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	1,111,739,587	2,943,952,385
Investments	6	2,824,581,857	2,456,598,964
Profit receivables	7	133,727,280	104,682,394
Deposit, prepayment and other receivable		4,253,337	4,314,439
<b>Total assets</b>		<b>4,074,302,061</b>	<b>5,509,548,182</b>
<b>Liabilities</b>			
Payable to the Management Company	8	13,626,045	14,795,283
Payable to the Trustee		1,557,100	530,588
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,547,046	1,281,373
Accrued and other liabilities	9	23,770,219	28,742,980
Other Liabilities		-	11,567,877
<b>Total liabilities</b>		<b>40,500,410</b>	<b>56,918,101</b>
<b>Net assets</b>		<b>4,033,801,651</b>	<b>5,452,630,081</b>
<b>Contingencies and commitments</b>			
<b>Unit holders' fund</b>		<b>4,033,801,651</b>	<b>5,452,630,081</b>
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>38,246,236</b>	<b>53,248,859</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>105.4692</b>	<b>102.3990</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>Income</b>		
Finance income	189,455,904	114,205,568
Net loss on investments classified as 'at fair value through profit or loss'		
- Net capital gain on sale of investments	(2,007,805)	2,460,372
- Net unrealised gain/(loss) on revaluation of investments	(11,617,406)	5,813,186
	(13,625,211)	8,273,558
Other income	-	35,392,564
<b>Total income</b>	<b>175,830,693</b>	<b>157,871,690</b>
<b>Expenses</b>		
Remuneration of the Management Company	15,378,156	12,183,794
Sales tax on management fee	1,999,157	1,583,893
Allocated expenses	8.2 734,443	1,501,042
Selling & Marketing expenses	8.3 584,419	4,353,848
Remuneration of the Trustee	996,261	1,125,811
Sales tax on trustee fee	129,516	146,354
Annual fee of the Securities and Exchange Commission of Pakistan	265,673	300,217
Shariah advisory fee	105,878	105,868
Brokerage expense	169,783	125,232
Bank and settlement charges	184,000	276,800
Auditors' remuneration	92,825	75,161
Annual listing fee	5,520	5,520
Annual rating fee	55,582	55,632
Printing charges	7,547	7,547
<b>Total expenses</b>	<b>20,708,760</b>	<b>21,846,719</b>
<b>Net income from operating activities</b>	<b>155,121,933</b>	<b>136,024,971</b>
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net	-	-
<b>Net income for the period before taxation</b>	<b>155,121,933</b>	<b>136,024,971</b>
Taxation	12 -	-
<b>Net income for the year period taxation</b>	<b>155,121,933</b>	<b>136,024,971</b>
<b>Allocation of net income for the quarter</b>		
Net income for the year after taxation	155,121,933	136,024,971
Income already paid on units redeemed	(45,006,198)	(33,039,712)
	<b>110,115,735</b>	<b>102,985,259</b>
<b>Accounting income available for distribution</b>		
'- Relating to capital gain	-	8,273,558
'- Excluding capital gain	110,115,735	94,711,701
	<b>110,115,735</b>	<b>102,985,259</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

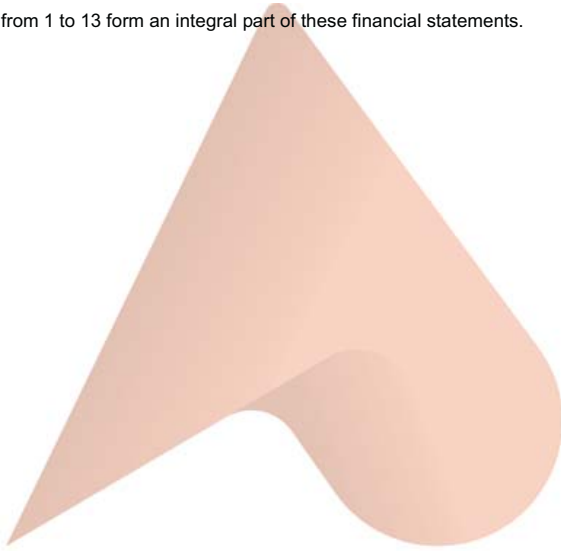
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	For the quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
Net income for the period	155,121,933	136,024,971
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u><u>155,121,933</u></u>	<u><u>136,024,971</u></u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
<b>Net assets at beginning of the year</b>	5,371,566,352	81,063,729	5,452,630,081	5,997,006,631	68,503,658	6,065,510,289
Issuance of 8,912,032 units (2021: 59,268,819 units)						
- Capital value (at net asset value per unit at the beginning of the year)	912,583,165	-	912,583,165	6,054,623,986	-	6,054,623,986
- Element of income	12,715,176	-	12,715,176	30,784,682	-	30,784,682
Total proceeds on issuance of units	925,298,341	-	925,298,341	6,085,408,668	-	6,085,408,668
Redemption of 23,914,655 units (2021: 59,355,844 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,448,836,757	-	2,448,836,757	6,063,514,051	-	6,063,514,051
- Element of loss	5,405,749	45,006,198	50,411,947	2,517,123	33,039,712	35,556,835
Total payments on redemption of units	2,454,242,506	45,006,198	2,499,248,704	6,066,031,174	33,039,712	6,099,070,886
Total comprehensive income for the period	-	155,121,933	155,121,933	-	136,024,971	136,024,971
Interim Distribution	-	-	-	-	-	-
- Taxable Dividend	-	-	-	-	-	-
- Refund of Capital	-	-	-	(28,230,820)	(101,348,860)	(129,579,680)
Net income for the period less distribution	-	155,121,933	155,121,933	(28,230,820)	34,676,111	6,445,291
<b>Net assets at end of the period</b>	<b>3,842,622,187</b>	<b>191,179,464</b>	<b>4,033,801,651</b>	<b>5,988,153,305</b>	<b>70,140,057</b>	<b>6,058,293,362</b>
<b>Undistributed income carried forward</b>						
- Realised gain		71,609,831			54,664,103	
- Unrealised loss		9,453,898			13,839,555	
		81,063,729			68,503,658	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			8,273,558	
- Excluding capital gain		110,115,735			94,711,701	
		110,115,735			102,985,259	
Distribution Made		-			(101,348,860)	
Undistributed income carried forward		191,179,464			70,140,057	
<b>Undistributed income carried forward</b>						
- Realised gain		202,796,870			64,326,871	
- Unrealised loss		(11,617,406)			5,813,186	
		191,179,464			70,140,057	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			102.9990			102.1553
Net asset value per unit at the end of the year			105.4692			102.1835

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	For the quarter ended	
		September 30, 2022	September 30, 2021
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		155,121,933	136,024,971
<b>Adjustments for:</b>			
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading		11,617,406	(5,813,186)
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net		-	-
		<u>166,739,339</u>	<u>130,211,785</u>
<b>Decrease / (increase) in assets</b>			
Investments		(379,600,299)	(579,502,441)
Profit receivables		(29,044,886)	53,811,302
Deposit, prepayment and other receivable		61,102	5,941
		<u>(408,584,083)</u>	<u>(525,685,198)</u>
<b>(Decrease) / increase in liabilities</b>			
Payable to the Management Company		(1,169,238)	6,404,058
Remuneration payable to the Trustee		1,026,512	363,665
Annual fee payable to Securities and Exchange Commission of Pakistan		265,673	300,217
Other Liabilities		(11,567,877)	
Accrued and other liabilities		(4,972,761)	(36,915,644)
		<u>(16,417,691)</u>	<u>(29,847,704)</u>
<b>Net cash (used in) generated from operating activities</b>		<u>(258,262,435)</u>	<u>(425,321,117)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issue of units (Net of refund of capital)		925,298,341	6,057,177,848
Payment against redemption of units		(2,499,248,704)	(6,099,070,886)
Dividend Paid		-	(101,348,860)
<b>Net cash generated / (used in) from financing activities</b>		<u>(1,573,950,363)</u>	<u>(143,241,898)</u>
Net decrease in cash and cash equivalents during the period		<u>(1,832,212,798)</u>	<u>(568,563,015)</u>
Cash and cash equivalents at beginning of the period		2,943,952,385	2,650,484,213
<b>Cash and cash equivalents at end of the period</b>		<u>1,111,739,587</u>	<u>2,081,921,198</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-III/IGIFL and AFGHP/742/2013. The SECP approved the third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements, debt and Government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022, and stability rating of AA-(f) to the Fund in its credit rating report dated April 8, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2021.

- 2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2022.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2022.

### 3.1 Earnings per unit

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

## 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

- 4.1 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the period ended 30 June 2022.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2022.

5. BANK BALANCES	Note	September	June
		2022	2022
----- (Rupees) -----			
Savings accounts	5	<u>1,111,739,587</u>	<u>2,943,952,385</u>

- 5.1 The rate of return on these accounts ranges from 3.20% to 15.20% (2022: 3.20% to 15.20%) per annum.

6. INVESTMENTS	Note	September	June
		2022	2022
----- (Rupees) -----			
<b>At fair value through profit or loss</b>			
Sukuk certificates	6	1,337,290,657	1,793,514,618
Short term sukuk		257,000,000	250,000,000
Commercial papers	6	-	348,416,346
GoP (Government of Pakistan) Ijara Sukuks	6	730,291,200	64,668,000
Term deposits receipt	7	500,000,000	-
		<u>2,824,581,857</u>	<u>2,456,598,964</u>

### 6.1 Sukuk Certificates

Particulars	Maturity	Yield per annum	(Number of certificates)				Carrying Value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments	Market Value as a percentage of issue size
			As at July 01, 2022	Purchased during the year	Sold / redemption during the year	As at September 30, 2022						
----- (Rupees) -----												
<b>COMMERCIAL BANKS</b>												
Mezzan Bank Limited (AA+, VIS) (Face value Rs. 1,000,000)	January 08, 2030	6 Months KIBOR + 0.90%	158	-	-	158	164,320,000	164,320,000	-	0.04	0.06	0.04
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value Rs. 1,000,000)	July 14, 2027	6 Months KIBOR + 0.50%	316	-	-	316	326,586,107	326,586,107	-	0.08	0.12	0.08

Particulars	Maturity	Yield per annum	(Number of certificates)				Carrying Value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments	Market Value as a percentage of issue size
			As at July 01, 2022	Purchased during the year	Sold / redemption during the year	As at September 30, 2022						

(Rupees)

#### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA-, PACRA) (Face value Rs. 100,000)	August 22, 2023	3 Months KIBOR + 1.9%	4,475	-	-	4,475	241,236,063	229,943,773	(11,892,290)	0.06	0.08	0.03
Hub Power Holdings Limited (A+, PACRA) (Face value Rs. 100,000)	November 12, 2025	6 Month KIBOR + 2.5%	235	-	-	235	19,377,752	19,377,752	-	-	0.01	0.04
Engro Powergen Thar (Private) Limited (AA-, PACRA) (Face value Rs. 5,000)	August 02, 2024	3 Months KIBOR + 1.10%	9,600	-	-	9,600	38,691,696	38,914,668	222,972	0.01	0.01	0.01
Pakistan Energy Sukuk II (AAA, PACRA) (Face value Rs. 5,000)*	June 17, 2022	6 Months KIBOR - 0.1%	85,600	-	54,000	31,600	159,106,000	159,000,000	(1,106,000)	0.04	0.06	0.01

#### ENGINEERING

Mughal Iron & Steel Industries Limited (A+, PACRA) (Face value Rs. 1,000,000)	March 30, 2025	3 Months KIBOR + 1.3%	250	-	20	230	204,503,125	201,753,125	(2,750,000)	0.06	0.07	0.07
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#### TRANSPORT

Pakistan International Airline	May 5, 2022	3 Months KIBOR + 0.50%	38,400	-	6,800	31,600	186,689,120	187,775,232	1,106,112	0.05	0.07	0.07
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#### MISCELLANEOUS

K-Electric	May 5, 2022	3 Months KIBOR + 0.50%	2,200	-	-	2,200	11,222,200	11,220,000	(2,200)	-	-	0.04
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<b>Total as at September 30, 2022</b>	<b>141,234</b>	<b>60,820</b>	<b>80,414</b>	<b>1,351,712,063</b>	<b>1,307,290,657</b>	<b>(44,421,406)</b>	<b>33.00%</b>	<b>48.00%</b>
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<b>Total as at June 30, 2022</b>	<b>1,783,610,220</b>	<b>1,793,514,618</b>
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Particulars	Maturity	Yield per annum	(Number of certificates)				Carrying Value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments	Market Value as a percentage of issue size
			As at July 01, 2022	Purchased during the year	Sold / redemption during the year	As at September 30, 2022						

K-Electric	Oct 12, 2022	6 Months KIBOR + 1.50%	250,000,000	7,000,000	-	257,000,000	257,000,000	257,000,000	-	0.06	0.09	0.09
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<b>Total as at September 30, 2022</b>	<b>257,000,000</b>	<b>257,000,000</b>	<b>257,000,000</b>	<b>-</b>	<b>-</b>
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<b>Total as at June 30, 2022</b>	<b>250,000,000</b>	<b>250,000,000</b>
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### 6.3 Islamic Commercial Papers

Particulars	Rate of Return per annum	As at July 01, 2022	Purchased during the year	Sold / redemption during the year	As at September 30, 2022	Carrying Value as at September 30, 2022	Market value as at September 30, 2022	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments
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(Rupees)

Lucky Electric Power Company Limited II	6 month Kibor + 0.10%	350	-	350	-	-	-	-	-
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<b>Total as at September 30, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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<b>Total as at June 30, 2022</b>	<b>550,434,259</b>	<b>550,434,259</b>
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#### 6.4 GoP Ijarah Sukuks

Name of the investee company	Yield per annum	Issue date	Maturity date	As at July 01, 2022	Purchased during the year	Matured / sold during the year	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Market value as a percentage of	
											Net Assets	Total Investments
					----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----		
GOP Ijarah Sukuk (5 years)	7.65%	29-May-20	29-May-25	-	3,000	-	3,000	364,109,200	364,291,200	182,000	9.03%	12.90%
GOP Ijarah Sukuk (5 years)	6.27%	29-Jul-20	29-Jul-25	-	3,640	-	3,640	298,710,000	301,350,000	2,640,000	7.47%	10.67%
GOP Ijarah Sukuk (5 years)	6.27%	9-Dec-20	9-Dec-25	600	-	-	600	59,868,000	59,850,000	(18,000)	1.48%	2.12%
GOP Ijarah Sukuk (5 years)	6.27%	15-Dec-21	15-Dec-26	50	-	-	50	4,800,000	4,800,000	-	0.12%	0.17%
Total as at September 30, 2022								727,487,200	730,291,200	2,804,000	18.10%	25.86%
Total as at June 30, 2022								65,118,500	64,668,000			

#### 6.5 Term Deposit Receipt

Name of the counterparty	Maturity date	Profit rate	Face value				Market value as a percentage of	
			As at July 1, 2021	Purchased during the year	Matured during the year	As at September 30, 2022	Net Assets	Total Investments
		%	----- (Rupees) -----				----- (%) -----	
Bank Alfalah Limited	August 30, 2022	14.70%	-	500,000,000	500,000,000	-	-	-
Bank Alfalah Limited	September 13, 2022	15.20%	-	400,000,000	400,000,000	-	-	-
Bank Alfalah Limited	October 13, 2022	15.35%	-	500,000,000	-	500,000,000	-	-
Total as at September 30, 2021			-	1,400,000,000	900,000,000	500,000,000	-	-
Total as at June 30, 2022			-	-	-	-	-	-

#### 6.6 Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net

	<b>2022</b>	<b>2021</b>
	----- (Rupees) -----	----- (Rupees) -----
Market value of investments	2,824,581,857	3,327,225,852
Less: Carrying value of investments	<u>(2,836,199,263)</u>	<u>(3,313,386,297)</u>
	<u>(11,617,406)</u>	<u>13,839,555</u>

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	----- (Rupees) -----	----- (Rupees) -----

#### 7. DEPOSIT, PREPAYMENT AND OTHER RECEIVABLE

Profit receivable on:		
- Bank balances	<b>32,654,588</b>	43,832,168
- Sukuk certificates	<b>70,207,858</b>	60,446,959
- GoP Ijarah Sukuks	<b>27,382,285</b>	403,267
- Term deposit receipts	<b>3,482,549</b>	-
	<u><b>133,727,280</b></u>	<u>104,682,394</u>

8. PAYABLE TO MANAGEMENT COMPANY	Note	September 30, 2022	June 30, 2022
		----- (Rupees) -----	
Management remuneration payable	8.1	4,800,155	7,007,580
Sindh sales tax payable on management remuneration		693,220	974,005
Federal excise duty on management remuneration	8.2	779,745	779,745
Payable against allocated expenses	8.3	3,870,642	3,136,199
Selling and marketing expenses	8.4	3,479,548	2,895,129
Sales load payable to management company		2,735	2,625
		<u>13,626,045</u>	<u>14,795,283</u>

8.1 During the year, the Management Company has charged remuneration at the rate of 10% (2021: 10%) of the gross earnings of the Fund calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the offering document, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Fund. Remuneration was charged on similar basis during the year ended June 30, 2022.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (2018: Rs 0.78 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re 0.01 (2021: Re 0.01) per unit.

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

8.4 The SECP had allowed an asset management company to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower. During the period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% has been removed and now an asset management company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the management company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

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



9. The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.56% which includes 0.18% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	September 30, 2022	June 30, 2022
10. ACCRUED AND OTHER LIABILITIES	----- (Rupees) -----	
Withholding tax and capital gain tax payable	7,830,437	10,854,811
Sales load payable	11,993,779	13,833,015
Brokerage charges	2,142,124	1,547,725
Auditors' remuneration	584,448	491,624
Annual rating fee	325,999	325,999
Shariah advisory fee	527,158	421,280
Printing charges	211,773	204,226
Settlement charges	154,501	1,064,301
	<u>23,770,219</u>	<u>28,742,980</u>

#### 11. TRANSACTIONS AND BALANCE WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

#### 11.1 Unit Holders' Fund

	September 30, 2022									
	As at July 01, 2022	Issued for cash / conversion in / transfer in (Units)	Bonus / Dividend re- investment	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 20221	Issued for cash / conversion in / transfer in (Rupees)	Bonus / Dividend re- investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
<b>Associated companies / undertakings</b>										
Allalah GHP Investment Management Limited	22	-	-	-	22	2,253	-	-	-	2,320
Allalah GHP Islamic Prosperity Planning Fund	5,332,840	965,725	-	2,187,843	4,110,722	546,077,483	100,580,000	230,349,999	-	433,554,561
<b>Key Management Personnel</b>										
Chief Executive Officer	2	-	-	-	2	205	-	-	-	211
VP-IT	8,033	-	-	-	8,033	822,571	-	-	-	847,234
SVP IAS	6	-	-	-	6	614	-	-	-	633
Head of HR	11	-	-	-	11	1,126	-	-	-	1,160

September 30, 2021										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
	(Units)					(Rupees)				
<b>Associated companies / undertakings</b>										
Allfah GHP Investment Management Limited	-	21	-	-	21	-	2,128	15	-	2,215
Bank Alfalah Limited	-	-	-	-	-	-	-	-	-	-
Allfah GHP Islamic Prosperity Planning Fund	3,504,369	100,580,000	-	230,349,999	(126,265,630)	358,843,881	833,615	1,035,110	34,179	523,213,241
<b>Key Management Personnel</b>										
Chief Executive Officer	-	2	-	-	2	-	233	2	-	211

## 11.2 Other transactions

### Associated companies / undertakings

#### Allfah GHP Investment Management Limited - Management Company

	September 30, 2022	September 30, 2021
	(Rupees)	
Remuneration of the Management Company	15,378,156	12,183,794
Sales tax on management fee	1,999,157	1,583,893
Allocated expenses	734,443	1,501,042
Selling & Marketing expenses	584,419	4,353,848
Sales Load	-	-

#### Bank Alfalah Limited

Profit on bank deposit	633,121	318,949
Profit on term deposits receipt	8,733,338	-
Sales Load	1,977,653	927,338

### Other Related Parties

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

Remuneration of the trustee	996,261	1,125,811
Sales tax on trustee fee	129,516	146,354

## 11.3 Other balances

### Associated companies / undertakings

#### Allfah GHP Investment Management Limited - Management Company

	September 30, 2022	June 30, 2022
	(Rupees)	
Remuneration payable to the management company	4,800,155	7,007,580
Sales tax on management fee payable	693,220	974,005
FED on management fee	779,745	779,745
Expenses allocated by the Management Company	3,870,642	3,136,199
Selling & Marketing	3,479,548	2,895,129
Sales load payable	2,735	2,625

	September 30, 2022	June 30, 2022
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Bank Balance	<u>10,820,725</u>	<u>34,325,518</u>
Profit Receivable	<u>2,797,137</u>	<u>703,927</u>
Sale load payable	<u>11,993,779</u>	<u>10,567,059</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited (Trustee of the Fund)</b>		
Remuneration of the trustee	<u>369,659</u>	<u>1,158,713</u>
Sales tax on trustee fee	<u>93,641</u>	<u>148,657</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

## 12. TAXATION

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

## 13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

13.2 These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2022.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Alpha Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	30 September 2022 (Unaudited)	30 June 2022 (Audited)
	----- (Rupees) -----	
<b>Assets</b>		
Bank balances	4 <b>101,419,782</b>	66,575,816
Investments	5 <b>486,019,694</b>	591,212,323
Advances, deposits and other receivables	<b>8,652,271</b>	2,792,991
Receivable against Sale of investments	<b>4,440,420</b>	1,570,331
<b>Total assets</b>	<b>600,532,166</b>	662,151,461
<b>Liabilities</b>		
Payable to Alfalah GHP Investment Management Limited	<b>18,905,630</b>	17,767,020
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>100,870</b>	106,244
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<b>31,850</b>	162,395
Accrued expenses and other liabilities	<b>4,479,180</b>	4,075,746
<b>Total liabilities</b>	<b>23,517,531</b>	22,111,405
<b>Net assets</b>	<b>577,014,634</b>	640,040,056
<b>Unit holders' funds (as per statement attached)</b>	<b>577,014,634</b>	640,040,056
	(Number of units)	
<b>Number of units in issue</b>	<b>11,749,784</b>	13,039,463
	(Rupees)	
<b>Net asset value per unit</b>	<b>49.1085</b>	49.0848

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	30 September 2022	30 September 2021
	Note	----- (Rupees) -----
<b>Income</b>		
Capital gain on sale of investments	8,107,002	(49,760,054)
Dividend income	11,536,048	15,160,173
Profit on deposit accounts with banks investment	3,699,316	499,212
-'at fair value through profit or loss'		
Reversal of Sindh Workers Welfare Fund	(14,871,830)	(17,189,119)
	-	17,199,970
<b>Total income / (loss)</b>	<b>8,470,536</b>	<b>(34,089,819)</b>
<b>Expenses</b>		
Remuneration of Alfalah GHP Investment Management Limited	2,787,056	4,170,142
Performance fee of the Management Company	40,642	120,316
Sindh Sales tax on Management fee	362,317	542,116
Sindh Sales tax on performance fee	5,283	15,641
Remuneration of the Trustee	318,518	476,547
Sindh Sales tax on remuneration of the trustee	41,407	61,947
Annual fee - Securities and Exchange Commission of Pakistan	31,850	47,657
Bank and settlement charges	181,730	189,880
Auditors' remuneration	192,365	190,440
Brokerage	380,408	1,129,166
Fees and subscriptions	6,900	7,636
Printing and related charges	7,544	8,946
Selling and marketing expenses	8 1,319,340	3,765,062
Expenses allocated by the Management Company	7 1,703,579	238,280
<b>Total expenses</b>	<b>7,378,939</b>	<b>10,963,776</b>
<b>Net (loss)/ income from operating activities</b>	<b>1,091,597</b>	<b>(45,053,595)</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	-
<b>Net (loss)/ income for the period before taxation</b>	<b>1,091,597</b>	<b>(45,053,595)</b>
Taxation	10 -	-
<b>Net (loss)/ income for the period after taxation</b>	<b>1,091,597</b>	<b>(45,053,595)</b>
Allocation of net (loss)/ income for the period		
Net (loss)/ income for the period after taxation	1,091,597	(45,053,595)
Income already paid on units redeemed	(337,854)	-
	753,743	(45,053,595)
Accounting income available for distribution		
-Relating to capital gains	-	-
-Excluding capital gains	753,743	(45,053,595)
	753,743	(45,053,595)

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

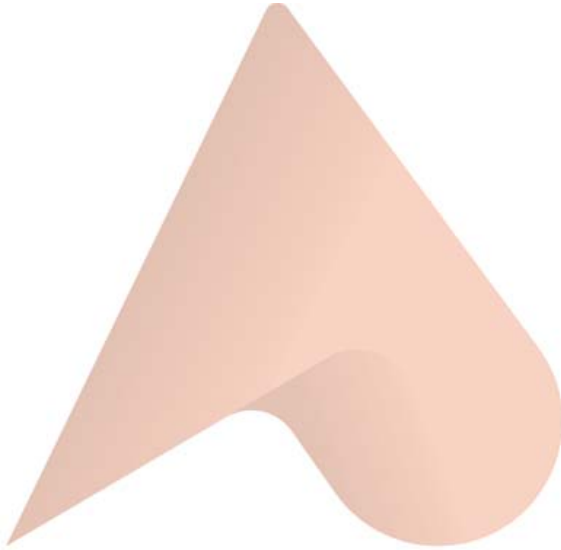
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	<b>30 September 2022</b>	30 September 2021
	----- (Rupees) -----	
Net (loss)/ income for the period before taxation	<b>1,091,597</b>	(45,053,595)
Other comprehensive gain for the period	-	-
<b>Total comprehensive income for the period</b>	<u><b>1,091,597</b></u>	<u>(45,053,595)</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP ALPHA FUND**
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
<b>Net assets at the beginning of the period</b>	1,000,730,061	(360,690,005)	640,040,056	1,196,891,720	(209,731,328)	987,160,392
Issuance of 1,841 units (2021: 2,997,952 units)						
- Capital value (at net asset value per unit at the beginning of the year)	90,353	-	90,353	71,789,153	-	71,789,153
- Element of income / loss	2,964	-	2,964	17,151,597	-	17,151,597
Total proceeds on issuance of units	93,317	-	93,317	88,940,750	-	88,940,750
Redemption of 1,291,350 units (2021: 466,172 units)						
- Capital value (at net asset value per unit at the beginning of the year)	63,394,052	-	63,394,052	(135,710,708)	-	(135,710,708)
- Element of income	478,430	337,854	816,284	(30,261,767)	-	(30,261,767)
Total payments on redemption of units	63,872,482	337,854	64,210,336	(165,972,475)	-	(165,972,475)
Income already paid on units redeemed						
Total comprehensive loss for the period	-	1,091,597	1,091,597	-	(45,053,595)	(45,053,595)
Bonus distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	1,091,597	1,091,597	-	(45,053,595)	(45,053,595)
<b>Net assets at the end of period</b>	<b>936,950,896</b>	<b>(359,936,262)</b>	<b>577,014,634</b>	<b>1,451,804,945</b>	<b>(254,784,923)</b>	<b>865,075,072</b>
<b>Accumulated loss brought forward</b>						
- Realised (loss) / income		(244,339,069)			(284,630,385)	
- Unrealised loss		(116,350,936)			74,899,057	
		(360,690,005)			(209,731,328)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		753,743			-	
		753,743			-	
Net loss for the year after taxation		-			(45,053,595)	
Distribution during the year		-			-	
Accumulated loss carried forward		(359,936,262)			(254,784,923)	
<b>Accumulated loss carried forward</b>						
- Realised loss		(345,064,431)			(271,984,893)	
- Unrealised income / (loss)		(14,871,830)			17,199,970	
		(359,936,262)			(254,784,923)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		49,0848			89,8400	
Net asset value per unit at the end of the year		49,1085			59,8400	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<b>30 September 2022</b>	30 September 2021
<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/ income for the period before taxation	<b>1,091,597</b>	(45,053,595)
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	<b>14,871,830</b>	(17,189,119)
	<b>15,963,428</b>	(62,242,715)
<b>Decrease / (increase) in assets</b>		
Investments - net	<b>90,320,799</b>	175,086,598
Advances, deposits and other receivables	<b>(5,859,279)</b>	(24,026,078)
Receivable against sale of investments	<b>(2,870,089)</b>	(53,192,134)
	<b>81,591,431</b>	97,868,386
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	<b>1,138,610</b>	7,074,931
Payable to the Trustee	<b>(5,374)</b>	344,301
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	<b>(130,545)</b>	47,657
Payable against purchase of investments	<b>-</b>	27,279,146
Accrued and other liabilities	<b>403,434</b>	(16,143,720)
	<b>1,406,126</b>	18,602,316
<b>Net cash flows generated from operating activities</b>	<b>98,960,985</b>	54,227,987
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	<b>93,317</b>	88,940,750
Amount paid against redemption of units	<b>(64,210,336)</b>	(165,972,475)
<b>Net cash flows used in financing activities</b>	<b>(64,117,019)</b>	(77,031,725)
<b>Net decrease in cash and cash equivalents during the year</b>	<b>34,843,966</b>	(22,803,738)
Cash and cash equivalents at the beginning of the year	<b>66,575,816</b>	34,498,244
<b>Cash and cash equivalents at end of the year</b>	<b>101,419,782</b>	11,694,506

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2022.

### 3 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

4 BANK BALANCES	Note	September	June
		2022	2022
----- (Rupees) -----			
In saving accounts	4.1	<u>101,419,782</u>	<u>66,575,816</u>

4.1 The deposit accounts with the banks carry profit at rates ranging from 13.5% to 16.40% per annum (June 30, 2022: 7.70% to 16.40% per annum).

5 INVESTMENTS	Note	September	June
		2022	2022
----- (Rupees) -----			

#### At fair value through profit or loss<sup>1</sup> - held for trading

Listed equity securities

5.1 486,019,694 983,732,867

Name of the investee company	Note	As at July 01, 2022	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2022	As at September 30, 2022			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
<b>COMMERCIAL BANKS</b>												
Askari Bank Limited		433,500	1,500	-	60,000	375,000	6,536,470	6,776,250	239,780	1.17%	1.39%	0.04%
Bank Alfalah Limited		666,581	42,500	-	19,000	690,081	22,139,324	21,489,122	(650,201)	3.72%	4.42%	0.19%
Bank Al Habib Limited		297,246	-	-	8,000	289,246	16,933,623	15,619,284	(1,174,339)	2.71%	3.21%	0.06%
The Bank of Punjab		1,658,875	-	-	104,000	1,554,875	8,427,423	8,380,776	(46,646)	1.45%	1.72%	0.06%
Faysal Bank Limited	5.2	530,750	-	-	42,000	488,750	11,270,575	12,868,788	1,598,213	2.23%	2.65%	0.09%
Habib Bank Limited		347,800	-	-	57,000	290,800	26,561,672	20,271,668	(6,290,004)	3.51%	4.17%	0.19%
Habib Metropolitan Bank Limited		65,800	-	-	1,000	64,800	2,530,440	2,207,736	(322,704)	0.38%	0.45%	0.02%
MCB Bank Limited		127,804	-	-	15,500	112,304	13,811,146	13,421,451	(389,695)	2.33%	2.76%	0.10%
Meezan Bank Limited		166,250	35,000	17,875	12,500	206,625	21,500,196	22,677,094	1,176,897	3.93%	4.67%	0.11%
United Bank Limited		275,384	30,000	-	12,800	292,584	33,238,141	33,614,976	356,835	5.8%	6.9%	0.27%
						<b>4,365,065</b>	<b>162,829,008</b>	<b>157,327,145</b>	<b>(5,501,864)</b>	<b>27.26%</b>	<b>32.36%</b>	
<b>INSURANCE</b>												
Adanjee Insurance Company Limited		71,500	-	-	2,000	69,500	2,193,420	2,100,290	(93,130)	0.36%	0.43%	0.06%
						<b>69,500</b>	<b>2,193,420</b>	<b>2,100,290</b>	<b>(93,130)</b>	<b>0.36%</b>	<b>0.43%</b>	
<b>TEXTILE COMPOSITE</b>												
Gul Ahmed Textile	5.2	375,011	-	-	133,100	241,911	8,179,011	7,283,940	(895,071)	1.26%	1.50%	0.14%
Interloop Limited		166,175	-	-	56,000	110,175	6,720,675	6,935,516	214,841	1.20%	1.43%	0.08%
Kohinoor Textile		135,000	-	-	18,000	117,000	5,850,000	6,284,070	434,070	1.09%	1.29%	0.21%
Nishat Mills Limited		154,900	10,000	-	49,500	115,400	8,463,764	7,861,048	(602,716)	1.36%	1.62%	0.22%
						<b>584,486</b>	<b>29,213,450</b>	<b>28,364,574</b>	<b>(848,875)</b>	<b>4.91%</b>	<b>5.84%</b>	
<b>CEMENT</b>												
Cherat Cement Company Limited		130,253	12,500	-	88,800	53,953	4,964,322	6,235,348	1,271,026	1.08%	1.28%	0.32%
D. G. Khan Cement		56,627	27,500	-	44,500	39,627	2,366,485	2,402,189	35,704	0.42%	0.49%	0.05%
Fauji Cement		126,500	-	-	126,500	-	-	-	-	0.00%	0.00%	0.00%
Flying Cement Company Limited		24,000	-	-	-	24,000	172,320	170,160	(2,160)	0.03%	0.04%	0.01%
Kohat Cement		75,600	9,100	-	52,500	32,200	4,208,550	5,152,000	943,450	0.89%	1.06%	0.16%
Lucky Cement		52,110	16,000	-	21,300	46,810	21,712,559	23,243,974	1,531,415	4.03%	4.78%	0.39%
Maple Leaf Cement Factory Limited		394,028	20,000	-	158,100	255,928	6,979,139	7,130,154	151,015	1.24%	1.47%	0.31%
Pioneer Cement		59,500	22,000	-	46,000	35,500	2,107,478	2,405,480	298,002	0.42%	0.49%	0.02%
						<b>488,018</b>	<b>42,510,853</b>	<b>46,739,305</b>	<b>4,228,451</b>	<b>8.11%</b>	<b>9.61%</b>	

Name of the investee company	Note	As at July 01, 2022	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2022	As at September 30, 2022			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						Number of shares			Rupees		%	
<b>REFINERY</b>												
Attock Refinery Limited		13,500	16,000	-	18,700	10,800	1,612,100	1,589,976	(22,124)	0.28%	0.33%	0.00%
Cnergyco PK Limited		822,500	-	-	416,000	406,500	2,170,710	1,991,850	(178,860)	0.35%	0.41%	0.19%
National Refinery Limited		10,300	9,500	-	15,500	4,300	1,005,014	1,046,878	41,864	0.18%	0.22%	0
							<b>421,600</b>	<b>4,787,824</b>	<b>4,628,704</b>	<b>(159,120)</b>	<b>0.81%</b>	<b>0.96%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
The Hub Power Company Limited	5.3	343,371	-	-	34,500	308,871	21,055,736	21,593,172	537,436	3.74%	4.44%	0.17%
Kot Addu Power Company Limited		68,500	120,000	-	5,000	183,500	5,489,736	5,420,590	(69,146)	0.94%	1.12%	0.06%
Nislat Power Limited		161,000	-	-	4,000	157,000	3,061,500	3,416,320	354,820	0.59%	0.70%	-
							<b>649,371</b>	<b>29,606,972</b>	<b>30,430,082</b>	<b>823,110</b>	<b>5.27%</b>	<b>6.26%</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Hascol Petroleum	5.2	3,891	-	-	-	3,891	16,420	24,630	8,210	0.00%	0.01%	0.00%
Hi-Tech Lubricants Ltd		127,400	-	-	127,000	400	15,860	15,776	(84)	0.00%	0.00%	0.00%
Pakistan State Oil	5.2	60,576	-	-	1,600	58,976	10,134,436	9,579,472	(554,964)	1.66%	1.97%	0.15%
Sui Northern Gas Pipelines Limited		96,500	15,000	-	81,500	30,000	1,014,760	1,008,600	(6,160)	0.17%	0.21%	-
							<b>93,267</b>	<b>11,181,476</b>	<b>10,628,478</b>	<b>(552,999)</b>	<b>1.83%</b>	<b>2.19%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Man Petroleum Co. Ltd.		21,892	-	-	600	21,392	37,216,518	33,474,416	(3,742,103)	5.80%	6.89%	2.51%
Oil & Gas Development Company Limited	5.3	262,700	-	-	6,800	245,900	19,344,953	18,619,548	(725,405)	3.23%	3.83%	0.04%
Pakistan Oilfields Limited		69,317	6,000	-	21,900	53,417	21,734,307	18,648,943	(3,085,364)	3.23%	3.84%	0.66%
Pakistan Petroleum Limited		256,046	-	-	6,900	249,146	16,819,846	15,310,022	(1,509,825)	2.65%	3.15%	0.06%
							<b>569,855</b>	<b>95,115,625</b>	<b>86,052,928</b>	<b>(9,062,697)</b>	<b>14.91%</b>	<b>17.71%</b>
<b>ENGINEERING</b>												
Agha Steel Ind. Limited		191,100	-	-	5,000	186,100	2,918,048	2,973,878	55,830	0.52%	0.61%	0.05%
Amreli Steel Limited		87,500	-	-	34,000	53,500	1,254,040	1,442,360	188,320	0.25%	0.30%	0.11%
International Industries		50,900	-	-	10,300	40,600	4,211,438	4,085,984	(125,454)	0.71%	0.84%	0.16%
International Steels Limited		84,000	-	-	17,800	66,200	3,929,632	3,649,606	(280,026)	0.63%	0.75%	-
Mughal Iron & Steel Industries		165,488	-	-	141,300	24,188	1,394,196	1,576,574	182,378	0.27%	0.32%	0.12%
							<b>370,588</b>	<b>13,707,354</b>	<b>13,728,402</b>	<b>21,048</b>	<b>2.38%</b>	<b>2.82%</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Thal Limited (face value of Rs. 5 each)		9,800	-	-	-	9,800	2,642,276	2,686,278	44,002	0.47%	0.55%	0.66%
							<b>9,800</b>	<b>2,642,276</b>	<b>2,686,278</b>	<b>44,002</b>	<b>0.47%</b>	<b>0.55%</b>
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Air Link Communication Limited		274	-	-	-	274	11,067	9,911	(1,156)	0.00%	0.00%	0.00%
Avancon Limited		90,875	48,000	-	16,659	122,216	9,500,494	9,097,759	(402,735)	1.58%	1.87%	-
Octopus Digital Limited		870	-	-	-	870	62,040	55,985	(6,055)	0.01%	0.01%	-
Systems Limited		48,060	-	-	12,500	35,560	11,729,822	13,423,169	1,693,367	2.33%	2.78%	0.25%
TRG Pakistan		66,400	38,500	-	104,800	100	8,181	12,886	4,705	0.00%	0.00%	0.00%
							<b>159,020</b>	<b>21,311,604</b>	<b>22,599,729</b>	<b>1,288,125</b>	<b>3.92%</b>	<b>4.64%</b>
<b>FERTILIZER</b>												
Engro Corporation		125,167	4,000	-	16,265	112,902	28,926,649	26,139,071	(2,787,578)	4.53%	5.38%	0.45%
Engro Fertilizer Limited		148,500	108,000	-	11,400	145,100	12,368,794	11,320,702	(1,048,092)	1.96%	2.33%	0.09%
Fauji Fertilizer Bin Qasim Limited		123,000	-	-	123,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company		160,308	31,000	-	28,500	162,808	17,897,741	16,494,078	(1,403,663)	-	-	-
							<b>420,810</b>	<b>59,193,184</b>	<b>53,953,852</b>	<b>(5,239,333)</b>	<b>9.35%</b>	<b>11.10%</b>
<b>PHARMACEUTICALS</b>												
AGP Limited		-	27,500	-	-	27,500	2,229,128	2,223,375	(5,753)	0.39%	0.46%	0.08%
Citi Pharma Limited		169,222	20,000	-	28,800	160,422	5,202,481	4,811,056	(391,425)	0.83%	0.99%	1.26%
Highnoon (Lab)		7,726	2,000	-	-	9,726	5,178,496	5,147,096	(31,400)	0.89%	1.06%	0.21%
The Sealrite Company	5.2	45,643	-	-	20,200	25,443	2,773,796	2,586,535	(187,260)	-	-	-
							<b>223,091</b>	<b>15,383,900</b>	<b>14,768,063</b>	<b>(615,838)</b>	<b>2.56%</b>	<b>3.04%</b>
<b>CHEMICAL</b>												
Engro Polymer & Chemicals Limited		37,000	-	-	37,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	<b>0.00%</b>	<b>0.00%</b>	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>												
Unity Foods Limited		235,223	-	-	159,800	75,423	1,513,740	1,701,543	187,803	0.29%	0.35%	0.02%
							<b>75,423</b>	<b>1,513,740</b>	<b>1,701,543</b>	<b>187,803</b>	<b>0.29%</b>	<b>0.35%</b>

Name of the investee company	Note	As at July 01, 2022	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2022	As at September 30, 2022			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						Number of shares			Rupees		%	
<b>GLASS &amp; CERAMICS</b>												
Tariq Glass Limited		47,700	-	-	21,000	26,700	2,771,728	3,066,762	295,034	0.53%	0.63%	0.22%
						26,700	2,771,728	3,066,762	295,034	0.53%	0.63%	
<b>MISCELLANEOUS</b>												
Pakistan Aluminium Beverage Cans Limited			52,000	-	36,000	16,000	523,826	706,560	182,734	0.12%	0.15%	
Synthetic Products Limited	5.2	4,348	-	-	-	4,348	61,263	60,915	(348)	0.01%	0.01%	0.01%
						20,348	585,089	767,475	182,386	0.13%	0.16%	
<b>EXCHANGE TRADED FUNDS</b>												
Alfalah Consumer Index ETF		801,500	7,000	-	-	808,500	6,344,020	6,476,085	132,065	1.12%	1.33%	0.00%
						808,500	6,344,020	6,476,085	132,065	1.12%	1.33%	
<b>As at September 30, 2022</b>							<b>9,355,442</b>	<b>500,891,524</b>	<b>486,019,694</b>	<b>(14,871,830)</b>		
<b>As at June 30, 2022</b>							<b>707,563,259</b>	<b>591,212,324</b>	<b>(116,350,932)</b>			

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

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

As at September 30, 2021, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

	September 2022	June 2022	September 2022	June 2022
	(Number of shares)		(Rupees)	
Hascol Petroleum Limited	3,891	3,891	24,630	16,420
The Searle Company Limited	5,972	5,972	607,114	651,067
Synthetic Products Limited	2,462	2,278	34,493	32,097
Gul Ahmed Textiles Mills Limited	540	540	16,259	18,257
Pakistan State Oil Company limited	2,032	2,032	330,058	349,179
Faysal Bank Limited	4,463	4,463	117,511	102,917
	<b>19,360</b>	<b>19,176</b>	<b>1,130,064</b>	<b>1,169,938</b>

- 5.3 The above investments include shares having a market value (in aggregate) amounting to Rs 40.40 million (2022: Rs 48.44 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	<b>September 2022</b>	<b>June 2022</b>	<b>September 2022</b>	<b>June 2022</b>
	<b>(Number of shares)</b>		<b>----- (Rupees) -----</b>	
Hub Power Company Limited	280,000	280,000	19,574,800	22,307,600
Oil and Gas Development Company Limited	275,000	275,000	20,823,000	26,133,250
	<u>555,000</u>	<u>555,000</u>	<u>40,397,800</u>	<u>48,440,850</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2020: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2022 would have been higher by Re 0.43 per unit (2022: Re 0.40 per unit).

- 7 In accordance with regulation 60 of the NBFC Regulations, the Management Company is entitled to charge actual fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense.
- 8 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

## 9 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2022.

## 10 TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## 11 TOTAL EXPENSE RATIO

Annualised total expense ratio for September 30, 2022 is 4.63% which includes 0.30% of government levy, worker's welfare fund and SECP fee.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	<b>30 September 2022 (Unaudited)</b>	30 September 2021
	-----	-----
	<b>(Rupees)</b>	
<b>Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>2,787,056</u>	<u>4,170,142</u>
Performance fee	<u>40,642</u>	<u>120,316</u>
Sales tax on management fee	<u>362,317</u>	<u>542,116</u>
Sales tax on performance fee	<u>5,283</u>	<u>15,641</u>
Selling and marketing	<u>1,319,340</u>	<u>3,765,062</u>
Expenses allocated by the Management Company	<u>1,703,579</u>	<u>238,280</u>
<b>Bank Alfalah Limited</b>		
Mark-up on bank deposits	<u>3,231,072</u>	<u>499,212</u>
Bank charges	<u>2,703</u>	<u>4,866</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>318,518</u>	<u>476,547</u>
Sales tax on Trustee fee	<u>41,407</u>	<u>61,947</u>
CDS charges	<u>61,548</u>	<u>7,084</u>



	<b>30 September 2022 (Unaudited)</b>	<b>30 June 2022 (Audited)</b>
	----- (Rupees) -----	
<b>Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable	<u>906,021</u>	<u>947,598</u>
Performance fee payable	<u>3,053,322</u>	<u>4,684,377</u>
Federal excise duty on performance fee payable	<u>297,850</u>	<u>297,850</u>
Sales tax on performance fee payable	<u>498,655</u>	<u>708,801</u>
Sales tax on management fee	<u>786,169</u>	<u>787,780</u>
Payable against marketing and selling expenses	<u>6,646,516</u>	<u>3,782,852</u>
Federal excise duty on management fee	<u>4,879,884</u>	<u>4,879,884</u>
Sales load payable	<u>480,049</u>	<u>479,968</u>
Expenses allocated by the management company	<u>1,357,164</u>	<u>1,197,909</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>13,337,850</u>	<u>66,358,003</u>
Mark-up receivable	<u>721,055</u>	<u>81</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<u>89,266</u>	<u>104,519</u>
Sales tax on Trustee fee	<u>11,605</u>	<u>1,725</u>
Security deposit	<u>200,000</u>	<u>200,000</u>

## 12.2 Unit Holder's Fund

	September 30, 2022									
	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
	----- (Units) -----				----- (Rupees) -----					
<b>Associated companies / undertakings</b>										
Alfalah GHP Prosperity Planning Fund	1,387,996	-	-	991,923	396,073	68,129,591	-	-	49,400,000	19,450,560
<b>Unit Holders Holding 10% or more units</b>										
Sindh General Provident Investment Fund	4,875,960	-	-	-	4,875,960	239,335,773	-	-	-	239,451,254
Sindh Province Pension Fund	4,000,110	-	-	-	4,000,110	196,344,786	-	-	-	196,439,524

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

	September 30, 2021									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
Alfalsh GHP Prosperity Planning Fund	2,561,836	387,897	-	1,110,577	1,839,155	153,312,819	23,500,000	-	65,500,000	133,318,355
<b>Unit Holders Holding 10% or more units</b>										
Sindh General Provident Investment Fund	4,875,960	-	-	-	4,875,960	291,801,339	-	-	-	353,453,047
Sindh Province Pension Fund	4,000,110	-	-	-	4,000,110	239,386,183	-	-	-	289,963,603

### 13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of Management company.

### 14 GENERAL

Figures have been rounded off to the nearest rupees.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Stock Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
<b>Shariah Advisor:</b>	<b>Bank Islami Pakistan Limited 11th Floor,</b> Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>

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**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 2022 (Unaudited)	June 2022 (Audited)
		-----Rupees-----	
<b>ASSETS</b>			
Bank balances	5	175,845,245	125,305,592
Investments	6	1,145,772,692	1,234,899,775
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable		8,331,867	2,065,951
Receivable against sales of investment-net		-	8,565,437
<b>Total assets</b>		<b>1,332,549,804</b>	<b>1,373,436,755</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	42,984,073	36,914,664
Remuneration payable to the Trustee		188,709	202,736
Annual fee payable to Securities and Exchange Commission of Pakistan		67,574	393,866
Payable against purchase of investment			348,000
Accrued and other liabilities		5,544,053	3,037,190
<b>Total liabilities</b>		<b>48,784,409</b>	<b>40,896,456</b>
<b>Net assets attributable to unit holders</b>		<b>1,283,765,395</b>	<b>1,332,540,299</b>
<b>Unit holders' funds</b> (as per statement attached)		<b>1,283,765,395</b>	<b>1,332,540,299</b>
<b>Contingencies and commitments</b>			
		-----Number-----	
<b>Number of units in issue</b>	9	<b>14,253,144</b>	<b>14,711,813</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>90.0689</b>	<b>90.5762</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Income	Note	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021
		-----Rupees-----	
Finance income		5,148,432	1,833,900
Dividend income from equity securities		22,687,210	33,118,910
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain / (loss) on sale of investments		12,983,002	3,322,438
- Net unrealised gain on revaluation of investments		(31,136,029)	(164,715,809)
Reversal of provision Sindh Workers Welfare Fund		-	28,510,577
<b>Total (loss) / income</b>		<b>9,682,615</b>	<b>(97,929,984)</b>
<b>Expenses</b>			
Remuneration of the Management Company		6,757,274	11,743,098
Sales tax on management fee		878,446	1,526,603
Remuneration of the trustee		589,921	839,605
Sales tax on trustee fee		76,686	109,149
Annual fee of the Securities and Exchange Commission of Pakistan		67,574	117,513
Brokerage expense, federal excise duty and capital value tax		760,935	1,501,193
Bank and settlement charges		108,589	248,535
Auditors' remuneration		214,808	201,373
Annual listing fee		6,900	6,640
Printing charges		7,544	7,544
Expenses allocated by the Management Company		3,773,418	587,515
Selling and marketing expenses		2,176,249	8,862,351
Provision for Sindh Workers' Welfare Fund		-	-
<b>Total expenses</b>		<b>15,418,344</b>	<b>25,751,119</b>
<b>Net (loss)/ income for the period before taxation</b>		<b>(5,735,729)</b>	<b>(123,681,103)</b>
Taxation	10	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(5,735,729)</b>	<b>(123,681,103)</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		(5,735,729)	(123,681,103)
Income already paid on units redeemed		-	-
		<b>(5,735,729)</b>	<b>(123,681,103)</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		(5,735,729)	(123,681,103)
		<b>(5,735,729)</b>	<b>(123,681,103)</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

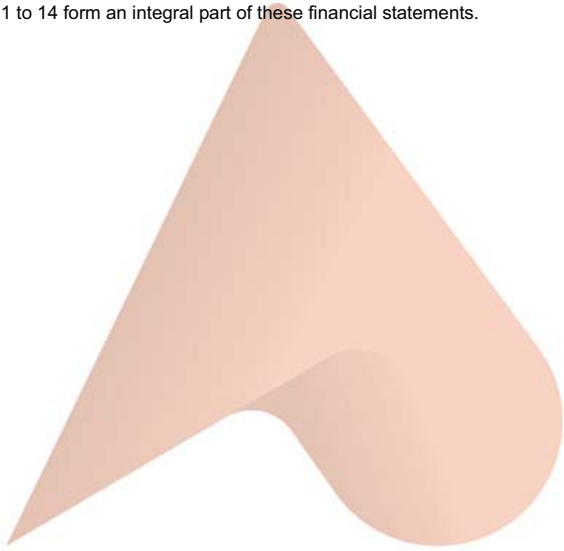
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	<b>For the quarter ended 30 September 2022</b>	<b>For the quarter ended 30 September 2021</b>
	-----Rupees-----	
Net (loss) / income for the period	<b>(5,735,729)</b>	(123,681,103)
Other comprehensive (loss) / income during the period	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(5,735,729)</u></b>	<b><u>(123,681,103)</u></b>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended 30 September 2022			For the quarter ended 30 September 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the year	1,912,159,031	(579,618,732)	1,332,540,299	2,390,056,471	(202,406,218)	2,187,650,253
Issuance of 555,743 units						
- Capital value (at net asset value per unit at the beginning of the year)	50,337,089	-	50,337,089	316,531,148	-	316,531,148
- Element of income	600,798	-	600,798	529,053	-	529,053
Total proceeds on issuance of units	50,937,887	-	50,937,887	317,060,201	-	317,060,201
Redemption of 1,014,413 units						
- Capital value (at net asset value per unit at the beginning of the year)	91,881,675	-	91,881,675	208,419,962	-	208,419,962
- Element of loss	2,095,387	-	2,095,387	(1,918,223)	-	(1,918,223)
Total payments on redemption of units	93,977,062	-	93,977,062	206,501,739	-	206,501,739
Total comprehensive loss for the year	-	(5,735,729)	(5,735,729)	-	(123,681,103)	(123,681,103)
Net income for the year less distribution	-	(5,735,729)	(5,735,729)	-	(123,681,103)	(123,681,103)
<b>Net assets at end of the year</b>	<b>2,057,073,980</b>	<b>(585,354,461)</b>	<b>1,283,765,395</b>	<b>2,913,618,411</b>	<b>(326,087,321)</b>	<b>2,174,527,612</b>
<b>(Accumulated loss) / Undistributed income brought forward</b>						
- Realised	-	(325,074,139)	-	-	(456,013,593)	-
- Unrealised	-	(254,544,593)	-	-	253,607,375	-
	-	(579,618,732)	-	-	(202,406,218)	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Net Income for the period after taxation		(5,735,729)			(123,681,103)	
Distribution during the period		-			-	
Undistributed income carried forward		<b>(585,354,461)</b>			<b>(326,087,321)</b>	
Undistributed income carried forward						
- Realised income		(554,218,432)			(161,371,512)	
- Unrealised loss		(31,136,029)			(164,715,809)	
		<b>(585,354,461)</b>			<b>(326,087,321)</b>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			90.5762			113.0227
Net asset value per unit at the end of the period			90.0689			107.0542

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
-----Rupees-----		
Net income / (loss) for the period	(5,735,729)	(123,681,103)
<b>Adjustment for:</b>		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss	31,136,029	164,715,809
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-
	<u>31,136,029</u>	<u>164,715,809</u>
	<b>25,400,300</b>	<b>41,034,706</b>
<b>Decrease / (increase) in assets</b>		
Investments	57,991,054	(208,507,136)
Receivable against sales of investment-net	8,565,437	(37,515,191)
Dividend, prepayments and other receivable	(6,265,916)	(47,397,025)
	<u>60,290,575</u>	<u>(293,419,352)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	6,069,409	(6,850,686)
Remuneration payable to the Trustee	(14,027)	342,028
Annual fee payable to the Securities & Exchange Commission of Pakistan	(326,292)	(254,303)
Payable against purchase of shares	(348,000)	(60,411,329)
Accrued and other liabilities	2,506,863	2,326,329
	<u>7,887,953</u>	<u>(64,847,961)</u>
<b>Net cash generated / (used in) from operating activities</b>	<b>93,578,828</b>	<b>(317,232,607)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	50,937,887	317,060,201
Payment against redemption of units	(93,977,062)	(206,501,739)
<b>Net cash (used in) / generated from financing activities</b>	<b>(43,039,175)</b>	<b>110,558,462</b>
Net increase in cash and cash equivalents during the period	50,539,653	(206,674,145)
Cash and cash equivalents at beginning of the period	125,305,592	238,707,133
<b>Cash and cash equivalents at end of the period</b>	<b>175,845,245</b>	<b>32,032,988</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 8, 2022.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2022.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and notes thereto, for the quarter ended 30 September 2022.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2022.

**3.1 Earnings per unit**

Earnings per unit (EPU) for the quarter ended 30 September 2022 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

#### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

##### RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2022.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

5. BANK BALANCE - Local Currency	Note	UnAudited September 2022	Audited June 2022
		-----Rupees-----	
Bank balances - local currency		<u>175,845,245</u>	<u>125,305,592</u>

These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 12.25% to 16.40% (2022: 5.50% to 16.60% ) per annum.

#### 6. INVESTMENTS

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

Equity securities - quoted	6.1	<u>1,130,385,482</u>	1,218,663,135
Units of exchange traded funds	6.2	<u>15,387,210</u>	<u>16,236,640</u>
		<u>1,145,772,692</u>	<u>1,234,899,775</u>

#### 6.1 Investment in listed equity securities

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

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares		(Rupees)			
<b>Commercial banks</b>											
Bank Al Habib Limited	602.847	55,000	-	-	657,847	38,095,047	35,523,738	(2,571,309)	2.77%	3.10%	
The Bank of Punjab	3,294,562	-	-	-	3,294,562	17,856,526	17,757,689	(98,837)	1.38%	1.55%	
Bank Al Falah Limited ( Related Party)	1,163,619	400,000	-	-	1,563,619	50,906,439	48,691,096	(2,215,343)	3.79%	4.25%	
Faysal Bank Limited	1,173,200	-	-	129,000	1,044,200	24,079,252	27,493,786	3,414,534	2.14%	2.40%	
Habib Bank Limited	730,793	-	-	127,000	603,793	55,150,453	42,090,410	(13,060,043)	3.28%	3.67%	
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	
MCB Bank Limited	261,762	-	-	-	261,762	32,191,491	31,283,177	(908,314)	2.44%	2.73%	
Meezan Bank Limited	371,674	55,000	41,167	-	467,841	48,369,956	51,345,550	2,975,594	4.00%	4.48%	
National Bank of Pakistan	-	-	-	-	-	-	-	-	-	-	
United Bank Limited	580,031	-	-	-	580,031	65,618,907	66,639,762	1,020,855	5.19%	5.82%	
						<u>332,286,071</u>	<u>320,825,208</u>	<u>(11,462,863)</u>	<u>24.89%</u>	<u>28.00%</u>	

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	As at September 30, 2022				
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
Number of shares						(Rupees)					
<b>Power generation and distribution</b>											
The Hub Power Company Limited		746,032	-	-	-	746,032	50,857,001	52,155,097	1,298,096	4.06%	4.55%
Kot Addu Power Company Limited		-	435,000	-	-	435,000	13,464,498	12,849,900	(614,598)	1.00%	1.12%
							64,321,499	65,004,997	683,498	5.06%	5.67%
<b>Oil &amp; Gas Marketing Companies</b>											
Hascel Petroleum Limited		6,789	-	-	-	6,789	28,650	42,974	14,324	-	-
Sui Northern Gas Pipelines Limited		19	-	-	-	19	650	639	(11)	-	-
Hi-Tech Lubricants Limited		209,100	-	-	209,000	100	3,965	3,944	(21)	-	-
Pakistan State Oil Company Limited		167,408	-	-	-	167,408	28,787,391	27,192,081	(1,575,310)	2.12%	2.37%
							28,800,656	27,239,638	(1,561,018)	2.12%	2.37%
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		45,479	4,700	-	-	50,179	87,162,123	78,520,601	(8,641,522)	6.12%	6.85%
Oil & Gas Development Company Limited		546,400	-	-	40,000	506,400	39,838,488	38,344,608	(1,493,880)	2.99%	3.35%
Pakistan Oilfields Limited		151,350	14,000	-	44,000	121,350	48,804,920	42,365,712	(6,439,208)	3.30%	3.70%
Pakistan Petroleum Limited		510,258	140,000	-	-	650,258	44,100,990	39,958,354	(4,142,636)	3.11%	3.49%
							219,906,521	199,189,275	(20,717,246)	15.52%	17.39%
<b>Insurance</b>											
Adamjee Life Assurance Company Limited		45,077	-	-	-	45,077	1,028,206	869,986	(158,220)	0.07%	0.08%
							1,028,206	869,986	(158,220)	15.52%	17.39%
<b>Refinery</b>											
Cnergyco PK Limited		2,095,000	1,300,000	-	1,565,000	1,830,000	9,515,520	8,967,000	(548,520)	0.70%	0.78%
Attock Refinery Limited		58,000	27,500	-	85,500	-	-	-	-	-	-
							9,515,520	8,967,000	(548,520)	-	-
<b>Glass and Ceramics</b>											
Tariq Glass Industries Limited		115,000	-	-	83,000	32,000	3,321,920	3,675,520	353,600	0.29%	0.32%
							3,321,920	3,675,520	353,600	-	-
<b>Chemical</b>											
Biako Industries Limited	5.1.1	502	-	-	-	502	33,634	31,124	(2,510)	-	-
Engro Polymer & Chemicals Limited		185,650	-	-	185,650	-	-	-	-	-	-
							33,634	31,124	(2,510)	-	-
<b>Cement</b>											
Cherat Cement Company Limited		168,532	76,000	-	98,500	146,032	12,990,248	16,876,918	3,886,670	1.31%	1.47%
Kohat Cement Company Limited		137,900	15,000	-	25,000	127,900	16,725,536	20,464,000	3,738,464	1.59%	1.79%
Lucky Cement Limited		108,700	-	-	16,300	92,400	42,415,296	45,882,144	3,466,848	3.57%	4.00%
Maple Leaf Cement Factory Limited		566,055	100,000	-	40,000	626,055	16,849,907	17,441,892	591,985	1.36%	1.52%
Pioneer Cement Limited		83,500	40,000	-	70,000	53,500	3,175,903	3,625,160	449,257	0.28%	0.32%
Flying Cement Company Limited		54,000	-	-	-	54,000	387,720	382,860	(4,860)	0.03%	0.03%
Power Cement Limited		-	-	-	-	-	-	-	-	-	-
							92,544,610	104,672,974	12,128,364	8.14%	9.13%
<b>Fertilizer</b>											
Engro Corporation Limited		271,260	-	-	-	271,260	69,738,233	62,802,115	(6,936,118)	4.89%	5.48%
Engro Fertilizer Limited		310,000	323,000	-	108,000	525,000	44,341,259	40,960,500	(3,380,759)	3.19%	3.57%
Fauji Fertilizer Company Limited		312,599	115,500	-	-	428,099	46,690,695	43,370,710	(3,319,985)	3.38%	3.79%
							160,770,187	147,133,325	(13,636,862)	11.46%	12.84%
<b>Engineering</b>											
Agha Steel Industries Limited		738,350	-	-	-	738,350	11,577,328	11,798,833	221,505	0.92%	1.03%
Amrel Steel Limited		-	361,514	-	361,514	-	-	-	-	-	-
International Steels Limited		213,348	-	-	-	213,348	12,664,337	11,761,875	(902,462)	0.92%	1.03%
International Industries Limited		168,002	-	-	26,711	141,291	14,656,115	14,219,526	(436,589)	1.11%	1.24%
Mughal Iron & Steel Industries Limited		398,370	-	-	317,305	81,065	4,672,587	5,283,817	611,230	0.41%	0.46%
							43,570,367	43,064,051	(506,316)	3.36%	3.76%
<b>Textile composite</b>											
Gul Ahmed Textile Mills Limited		785,576	-	-	261,501	524,075	17,718,976	15,779,898	(1,939,078)	1.23%	1.38%
Nishat Mills Limited		360,033	40,000	-	112,500	287,533	21,218,191	19,586,748	(1,631,443)	1.53%	1.71%
Kohinoor Textile Mills Limited		279,000	-	-	-	279,000	13,950,000	14,985,090	1,035,090	1.17%	1.31%
Interloop Limited		399,633	-	-	182,757	216,876	13,229,436	13,652,344	422,908	1.06%	1.19%
							66,116,603	64,004,080	(2,112,523)	4.99%	5.59%

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares	(Rupees)				
<b>Pharmaceuticals</b>											
AGP Limited	-	-	78,000	-	-	78,000	6,367,599	6,306,300	(61,299)	0.49%	0.55%
Citi Pharma Limited	524,021	30,000	-	-	50,000	504,021	16,370,473	15,115,590	(1,254,883)	1.18%	1.32%
Highnoon Laboratories Limited	15,679	7,000	-	-	-	22,679	12,123,042	12,001,954	(121,088)	0.93%	1.05%
The Searle Company Limited	158,985	-	-	-	32,000	126,985	13,843,905	12,909,295	(934,610)	1.01%	1.13%
							48,705,019	46,333,139	(2,371,880)	3.61%	4.05%
<b>Automobile Parts &amp; Accessories</b>											
Panther Tyres Limited	1,290	-	-	-	-	1,290	41,796	39,913	(1,883)	-	-
Thal Limited	22,500	17,100	-	-	3,000	36,600	9,542,016	10,032,426	490,410	0.78%	0.88%
							9,583,812	10,072,339	488,527	0.78%	0.88%
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited	765,312	-	-	-	425,000	340,312	6,830,062	7,677,439	847,377	0.60%	0.67%
							6,830,062	7,677,439	847,377	0.60%	0.67%
<b>Technology &amp; Communication</b>											
Avancoen Limited	256,866	122,000	-	-	60,000	318,866	25,116,975	24,108,585	(1,008,390)	1.88%	2.10%
Octopus Digital Limited	6	-	-	-	-	6	428	386	(42)	-	-
Systems Limited	151,949	-	-	-	11,087	140,862	46,464,739	53,172,588	6,707,849	4.14%	4.64%
TRG Pakistan Limited	171,168	45,000	-	-	196,500	19,668	1,531,747	2,534,418	1,002,671	0.20%	0.22%
							73,113,889	79,815,377	6,702,088	1.88%	2.10%
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	-	-	164,500	-	-	164,500	1,352,043	1,744,320	392,277	-	-
Synthetic Products Enterprises Limited	4,646	-	-	-	-	4,646	85,462	65,090	(372)	0.01%	0.01%
							1,417,505	1,809,410	391,905	0.01%	0.01%
<b>As at September 30, 2022</b>							1,161,848,081	1,130,385,482	(31,462,599)		
<b>As at June 30, 2022</b>							1,468,721,820	1,218,663,135	(250,058,685)		

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

- 6.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 44.21 million (June 30, 2022: Rs. 44.15million) 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	30-Sep-22		30-Jun-22
	Number of shares	Market value	Number of shares
		(Rupees)	
Hascol Petroleum Limited	6,789	42,974	6,789
Gul Ahmed Textile Mills Limited	2,250	67,748	2,250
The Searle Company Limited	10,722	1,089,999	10,722
Synthetic Products Enterprises Limited	4,282	59,991	4,282
Biafo Industries Limited	309	19,158	309
Pakistan State Oil Company Limited	3,039	493,625	3,039
Faysal Bank Limited	6,360	167,459	6,360
	<b>33,751</b>	<b>1,940,954</b>	<b>33,751</b>

## 6.2 Units of open-ended mutual funds

Name of the investee company	As at July 01, 2022	Purchased during the period	Sold during the period	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
Alfalah GHP Consumer Exchange Traded Fund	2,071,000	-	150,000	1,921,000	15,060,640	15,387,210	326,570	1.20%	1.34%
<b>Total as at September 30, 2022</b>					<b>15,060,640</b>	<b>15,387,210</b>	<b>326,570</b>	<b>1.20%</b>	<b>1.34%</b>
<b>Total as at June 30, 2022</b>					<b>20,722,548</b>	<b>16,236,640</b>	<b>(4,485,908)</b>	<b>1.22%</b>	<b>1.31%</b>

Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	30-Sep-22 ----- (Rupees) -----
Market value of investments	6.1 & 6.2	1,145,772,692
Less: Carrying value of investments	6.1 & 6.2	(1,176,908,721)
		<u>(31,136,029)</u>

## 7. PAYABLE TO MANAGEMENT COMPANY

	Note	UnAudited September 2022	Audited June 2022
Remuneration payable		2,124,504	2,178,891
Sales tax on management fee		1,674,294	1,500,165
Federal excise duty on management fee	7.1	10,130,264	10,130,264
Expenses allocated by the Management Company		3,905,797	3,567,954
Sales load payable		3,283,133	3,283,133
Selling and marketing expenses		21,866,081	16,254,257
		<b>42,984,073</b>	<b>36,914,664</b>

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## **7.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE**

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

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

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

With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at September 30, 2021 aggregates to Rs 10.13 million (2021: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Rs 0.50 (2022: Rs 0.52) per unit.

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

The SECP allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. During the period, SECP vide its circular # 11 of 2019 dated July 05, 2019 has removed the maximum cap of 0.4%. Accordingly, the Management Company can now charge actual expenses related to selling & marketing expenses on the basis of criteria mentioned in the above circular.

However, the Management Company has charged expenses at the rate of 0.04% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

## **8. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at 30 September 2022.

## **9. TOTAL EXPENSE RATIO**

The total expense ratio of the Fund for the quarter ended September 30, 2022 is 4.56% which includes 0.31% representing Government levy, and SECP fee.

## **10. TAXATION**

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

in cash amongst the unit holders. The Management Company has distributed in cash not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

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

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

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

### 11.1 Unit Holders' Fund

	For the quarter ended September 30, 2022									
	As at 1 July 2022	Issued for cash / conversion n in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022	As at 1 July 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
Alfalah GHP Prosperity Planning Fund Conservative Plan	56,745	-	-	-	56,745	5,139,746	-	-	-	5,110,960
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	158,709	3,315	-	126,166	35,858	14,375,258	300,000	-	11,500,000	3,229,691
Alfalah GHP Prosperity Planning Fund Active Allocation Plan	247,120	-	-	161,723	85,397	22,363,191	-	-	14,900,000	7,691,614
<b>Key management personnel (Employees)</b>										
Head of Corporate Sales	12	1	-	-	13	1,087	52	-	400,000	1,171
Chief Operating Officer	17,527	-	-	-	17,527	1,587,529	-	-	-	1,578,638
<b>Unit holder holding 10% or more units</b>										
Sindh Province Pension Fund	2,714,130	-	-	-	2,714,130	245,635,582	-	-	-	244,458,704
Sindh General Provident Investment Fund	1,945,448	-	-	-	1,945,448	176,211,287	-	-	-	175,224,361
PUNJAB PENSION FUND TRUST	2,079,787	-	-	-	2,079,787	188,379,203	-	-	-	187,324,127

	For the quarter ended September 30, 2021									
	As at 1 July 2021	Issued for cash / conversion n in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2021	As at 1 July 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 September 2021
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
Alfalah GHP Prosperity Planning Fund Conservative Plan	129,408	13,130	-	47,984	94,554	14,626,042	1,500,000	-	5,300,000	10,122,403
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	215,242	17,506	-	77,168	155,580	24,327,232	2,000,000	-	8,500,000	16,655,492
Alfalah GHP Prosperity Planning Fund Active Allocation Plan	606,181	-	-	219,981	386,200	68,512,213	-	-	24,500,000	41,344,332
<b>Key management personnel (Employees)</b>										
Head of Corporate Sales	13,299	-	-	3,498	9,801	1,503,089	-	-	400,000	1,049,238
Fund Manager - VP	31	-	-	31	-	3,504	-	-	3,656	-
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited Employees Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Sindh Province Pension Fund	2,714,131	-	-	-	2,714,131	306,758,414	-	-	-	290,559,123



	For the period ended 30 September 2022	For the period ended 30 September 2021
	----- (Rupees) -----	
<b>11.2 Other transactions</b>		
<b>Associated Companies / Undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	6,757,274	11,743,098
Sales tax on management fee	878,446	1,526,603
Expenses allocated by the Management Company	3,773,418	587,515
Selling and marketing expenses	2,176,249	8,862,351
<b>Bank Alfalah Limited</b>		
Profit on bank deposits	4,280,396	1,788,806
Bank Charges	1,047	2,550
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	589,921	839,605
Sales tax on trustee fee	76,686	109,149
<b>11.3 Other balances</b>		
<b>Associated Companies / Undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	2,124,504	2,178,891
Sales tax on management fee	1,674,294	1,500,165
Federal Excise Duty on management fee	10,130,264	10,130,264
Expenses allocated by the Management Company	3,905,797	3,567,954
Sales Load	3,283,133	3,283,133
Selling and marketing expenses	21,866,081	16,254,257
<b>Bank Alfalah Limited</b>		
Bank Balance	16,719,792	124,967,085
Profit on bank balance	1,025,795	1,309,941
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	166,999	169,715
Sales tax on trustee fee	21,710	33,021
Security deposit	100,000	100,000

## 12. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed in cash not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## 13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

## 14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 26, 2022 by Board of Directors of the Management Company .

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Islamic Stock Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Assets</b>		
Bank balances	4 156,700,883	132,771,615
Investments	5 1,223,754,769	1,312,740,146
Security deposits	2,600,000	2,600,000
Dividend, profit and other receivable	5,101,249	1,029,724
<b>Total assets</b>	<b>1,388,156,901</b>	<b>1,449,141,485</b>
<b>Liabilities</b>		
Payable to the Management Company	6 31,779,947	25,664,874
Payable to the Trustee	221,558	227,179
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	70,053	394,724
Dividend Payable	1,853	1,853
Payable against purchase of investments	2,761,497	-
Accrued expenses and other liabilities	7 5,254,023	7,541,763
<b>Total liabilities</b>	<b>40,088,931</b>	<b>33,830,393</b>
<b>Net assets attributable to unit holders</b>	<b><u>1,348,067,970</u></b>	<b><u>1,415,311,091</u></b>
<b>Unit holders' fund (as per statement attached)</b>	<b><u>1,348,067,970</u></b>	<b><u>1,415,311,091</u></b>
<b>Contingencies and commitments</b>	8	
	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>	<b><u>36,935,324</u></b>	<b><u>38,352,015</u></b>
	<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>	<b><u>36.4981</u></b>	<b><u>36.9032</u></b>

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 QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Quarter ended	
		September 30, 2022	September 30, 2021
----- (Rupees) -----			
<b>INCOME</b>			
Profit on bank balances		3,046,299	1,331,456
Dividend income		23,090,307	27,706,082
Gain / (Loss) on sale of investments - net		817,799	18,067,028
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	(26,629,341)	(185,033,452)
Other Income		-	60,315,100
<b>Total income</b>		<u>325,065</u>	<u>(77,613,786)</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	6.1	7,007,844	11,432,325
Sindh sales tax on remuneration of the Management Company	6.2	911,019	1,486,203
Allocated expenses	6.4	3,404,657	571,575
Selling and marketing expenses	6.5	2,787,184	9,956,816
Remuneration of the Trustee		602,449	823,673
Sindh sales tax on remuneration of the Trustee		78,318	107,076
Annual fee to the Securities and Exchange Commission of Pakistan		70,078	114,322
Brokerage expense, federal excise duty and capital value tax		503,651	1,815,566
Bank and settlement charges		115,003	191,932
Auditors' remuneration		192,368	202,140
Printing charges		7,562	7,559
Fees and subscriptions		6,900	6,900
Shariah advisory fee		151,245	151,247
<b>Total expenses</b>		<u>15,838,278</u>	<u>26,867,334</u>
<b>Net loss for the quarter before taxation</b>		<u>(15,513,214)</u>	<u>(104,481,120)</u>
Taxation	10	-	-
<b>Net loss for the quarter after taxation</b>		<u>(15,513,214)</u>	<u>(104,481,120)</u>
<b>Allocation of net income for the quarter</b>			
Net income / (loss) for the quarter after taxation		-	-
Income already paid on units redeemed		-	-
		<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gain		-	-
- Excluding capital gain		-	-
		<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 ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

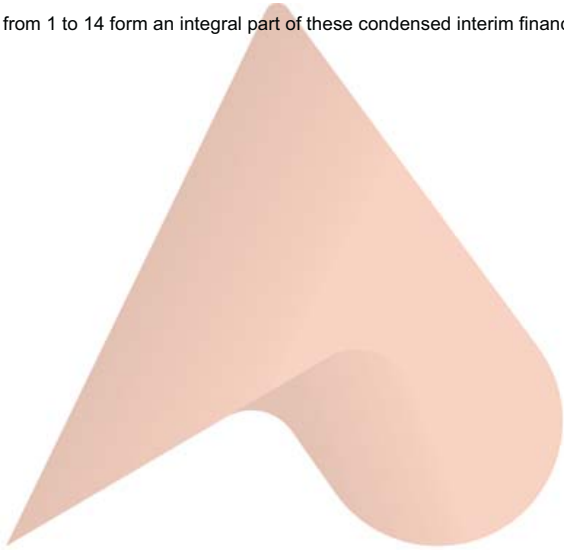
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	<u>Quarter ended</u>	
	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
	----- (Rupees) -----	
<b>Net loss for the quarter before taxation</b>	(15,513,214)	(104,481,120)
Other comprehensive income	-	-
<b>Net loss for the quarter after taxation</b>	<u>(15,513,214)</u>	<u>(104,481,120)</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 QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30, 2022			Quarter ended September 30, 2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the quarter</b>	2,098,139,023	(682,827,932)	1,415,311,092	2,612,659,577	(288,037,631)	2,324,621,946
Issuance of 2,088,777 units (2021: 11,941,755 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	77,082,504	-	77,082,504	541,878,085	-	541,878,085
- Element of income	917,553	-	917,553	3,626,121	-	3,626,121
Total proceeds on issuance of units	78,000,057	-	78,000,057	545,504,205	-	545,504,205
Redemption of 3,505,468 units (2021: 15,884,729 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	129,362,899	-	129,362,899	720,797,440	-	720,797,440
- Element of loss	367,066	-	367,066	3,932,517	-	3,932,517
Total payments on redemption of units	129,729,965	-	129,729,965	724,729,957	-	724,729,957
Total comprehensive (loss) / income for the quarter	-	(15,513,214)	(15,513,214)	-	(104,481,120)	(104,481,120)
<b>Net assets at end of the quarter</b>	<b>2,046,409,116</b>	<b>(698,341,145)</b>	<b>1,348,067,970</b>	<b>2,433,433,826</b>	<b>(392,518,751)</b>	<b>2,040,915,075</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised loss	(438,182,818)			(613,436,460)		
- Unrealised loss / income	(244,645,114)			325,398,829		
	<u>(682,827,932)</u>			<u>(288,037,631)</u>		
<b>Accounting income available for distribution</b>						
- Relating to capital gain	-			-		
- Excluding capital gain	-			-		
Net loss for the period after taxation	(15,513,214)			(104,481,120)		
Undistributed income / (accumulated loss) carried forward	<u>(698,341,145)</u>			<u>(392,518,751)</u>		
<b>Undistributed income / (accumulated loss) carried forward</b>						
- Realised (loss)	(671,711,805)			(207,485,298)		
- Unrealised (loss) / income	(26,629,341)			(185,033,452)		
	<u>(698,341,145)</u>			<u>(392,518,751)</u>		
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			<u>36.9032</u>			<u>45.3768</u>
Net asset value per unit at the end of the quarter			<u>36.4981</u>			<u>43.1607</u>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the quarter before taxation	(15,513,214)	(104,481,120)
<b>Adjustment for:</b>		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	26,629,341	185,033,452
	<u>11,116,127</u>	<u>80,552,333</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	62,356,036	191,150,457
Receivable against sale of Investments		(19,091,950)
Dividend, profit and other receivable	(4,071,525)	(23,568,703)
	<u>58,284,511</u>	<u>148,489,804</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	6,115,073	(15,090,357)
Payable to the Trustee	(5,621)	(29,982)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(324,672)	114,322
Payable against purchase of investments	2,761,497	(88,613,714)
Accrued expenses and other liabilities	(2,287,741)	33,652,225
	<u>6,258,538</u>	<u>(69,967,506)</u>
<b>Net cash generated from operating activities</b>	<u>75,659,176</u>	<u>159,074,631</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	78,000,057	545,504,205
Amount paid against redemption of units	(129,729,965)	(724,729,957)
<b>Net cash used in financing activities</b>	<u>(51,729,908)</u>	<u>(179,225,752)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<u>23,929,268</u>	<u>(20,151,121)</u>
Cash and cash equivalents at the beginning of the quarter	132,771,615	47,305,534
<b>Cash and cash equivalents at the end of the quarter</b>	<u>4</u> <u>156,700,883</u>	<u>27,154,413</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**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

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

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

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

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. The above mentioned Trust Deed has been registered under the Sindh Trust Act on 17 September, 2021.

**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 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 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 September 30, 2022.

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 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, 2022.

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, 2022.

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

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

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		----- (Rupees) -----	-----
<b>4 BALANCES WITH BANKS</b>			
In savings accounts	4.1	26,435,136	77,621,472
In current account	4.2	<u>130,265,746</u>	<u>55,150,143</u>
		<u>156,700,883</u>	<u>132,771,615</u>

- 4.1 The rate of return on these accounts ranges from 5.5% to 10.50% (June 30, 2022: 5.50% to 15.20%) per annum. These include bank balance of Rs. 112.59 million (June 30, 2022: Rs. 0.11 million) maintained with Bank Alfalah Limited (a related party).
- 4.2 This balance is maintained with Bank Alfalah Limited (a related party).

## 5 INVESTMENTS

Note

September 30,  
2022

June 30,  
2022

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

### At fair value through profit or loss

Listed equity securities

5.1	1,223,754,769	1,312,740,146
	<u>1,223,754,769</u>	<u>1,312,740,146</u>

### 5.1 Listed equity securities

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

### 5.1 Investment in listed equity securities

Name of the investee company	Note	As at July 01, 2022	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized Gain/(Loss)			
						(Number of shares)			(Rupees)			
<b>Fertilizer</b>												
Engro Fertilizer Limited		642,114	297,000	-	110,000	829,114	71,027,164	64,687,474	(6,339,689)	4.80%	5.29%	0.06%
Engro Corporation		430,112	-	-	-	430,112	110,577,494	99,579,530	(10,997,964)	7.39%	8.14%	0.07%
							181,604,658	164,267,005	(17,337,653)	12.19%	13.42%	
<b>Cement</b>												
Cheral Cement Company Limited		240,100	17,000	-	103,000	154,100	14,211,383	17,809,337	3,597,954	1.32%	1.46%	0.08%
D. G. Khan Cement		158	-	-	-	158	9,875	9,578	(297)	0.00%	0.00%	0.00%
Kohat Cement		134,600	-	-	-	134,600	17,515,498	21,536,000	4,020,502	1.60%	1.76%	0.07%
Lucky Cement		188,195	-	-	7,800	180,395	82,808,521	89,576,941	6,768,420	6.64%	7.32%	0.06%
Maple Leaf Cement Factory Limited		900,660	-	-	120,000	780,660	21,351,051	21,749,188	398,137	1.61%	1.78%	0.07%
Pioneer Cement		128,500	-	-	60,000	68,500	4,132,605	4,641,560	508,955	0.34%	0.38%	0.03%
							140,028,932	155,322,604	15,293,671	11.52%	12.69%	
<b>Power generation and distribution</b>												
Hub Power Company	5.1.2	1,179,210	-	-	-	1,179,210	80,386,746	82,438,571	2,051,825	6.12%	6.74%	0.09%
Kot Addu Power Company Limited		-	455,000	-	-	455,000	14,084,627	13,440,700	(643,927)	1.00%	1.10%	0.05%
							94,471,373	95,879,271	1,407,898	7.11%	7.83%	
<b>Refinery</b>												
Energyco PK Limited		2,585,000	750,000	-	1,330,227	2,014,773	10,681,006	9,872,388	(808,618)	0.73%	0.81%	0.01%
							10,681,006	9,872,388	(808,618)	0.73%	0.81%	
<b>Oil and gas marketing companies</b>												
Hascoll Petroleum	5.1.1	4,221	-	-	-	4,221	17,813	26,719	8,906	0.00%	0.00%	0.00%
Pakistan State Oil	5.1.1	326,352	-	-	16,000	310,352	53,330,888	50,410,475	(2,920,412)	3.74%	4.12%	0.07%
Hi-Tech Lubricants Ltd		166,700	-	-	166,000	700	27,755	27,608	(147)	0.00%	0.00%	0.00%
							53,378,455	50,464,802	(2,913,653)	3.74%	4.12%	
<b>Oil and gas exploration companies</b>												
Mari Petroleum Co. Ltd		72,767	-	-	-	72,767	126,595,661	113,866,529	(12,729,131)	8.45%	9.30%	0.05%
Oil & Gas Development Company Limited		1,035,099	-	-	40,000	1,055,099	83,004,638	79,892,096	(3,112,542)	5.93%	6.53%	0.02%
Pakistan Oilfields Limited		212,900	26,000	-	22,000	216,900	87,214,493	75,724,128	(11,490,365)	5.62%	6.19%	0.08%
Pakistan Petroleum Limited		1,119,714	67,000	-	24,000	1,162,714	78,589,906	71,448,775	(7,141,131)	5.30%	5.84%	0.04%
							375,404,698	340,931,529	(34,473,169)	25.29%	27.86%	
<b>Textile composite</b>												
Kohinoor Textile	5.1.1	286,251	-	-	-	286,251	14,312,550	15,374,541	1,061,991	1.14%	1.26%	0.10%
Nishat Mills Limited		347,174	40,000	-	116,977	270,197	19,936,817	18,405,820	(1,530,998)	1.37%	1.50%	0.08%
Interloop Limited		411,525	-	-	169,544	241,981	14,760,841	15,232,704	471,863	1.13%	1.24%	0.03%
							49,010,208	49,013,065	2,857	3.64%	4.01%	

Name of the investee company	As at July 01, 2022	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	
						Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized Gain/(Loss)				
						(Number of shares)						(Rupees)
<b>Engineering</b>												
Agha Steel Ind. Limited	2,650	-	-	-	2,650	41,552	42,347	795	0.00%	0.00%	0.00%	
International Industries	224,896	-	-	47,500	177,396	18,401,287	17,853,133	(548,154)	1.32%	1.46%	0.13%	
International Steels Limited	297,400	-	-	30,000	267,400	15,872,864	14,741,762	(1,131,102)	1.09%	1.20%	0.06%	
Mughal Iron & Steel Industries	420,801	-	-	332,000	88,801	5,118,490	5,788,049	669,560	0.43%	0.47%	0.03%	
						39,434,193	38,425,292	(1,008,901)	2.85%	3.14%		
<b>Pharmaceuticals</b>												
The Searle Company	5.1.1	244,171	-	-	28,000	216,171	23,566,962	21,975,944	(1,591,019)	1.63%	1.80%	0.09%
Highnoon (Lab)	5.1.1	16,130	5,000	-	-	21,130	11,295,848	11,182,207	(113,640)	0.83%	0.91%	0.06%
Citi Pharma Limited		470,953	70,000	-	40,000	500,953	15,167,484	15,023,580	(1,143,903)	1.11%	1.23%	0.24%
							51,030,294	48,181,732	(2,848,562)	3.57%	3.94%	
<b>Food and personal care products</b>												
Al Shaheer Corporation Limited	5.1.1	475	-	-	475		4,294	5,387	1,093	0.00%	0.00%	0.00%
							4,294	5,387	1,093	0.00%	0.00%	
<b>Commercial banks</b>												
Meezan Bank Limited		767,768	105,000	80,776	-	953,544	99,384,729	104,651,454	5,266,726	7.76%	8.55%	0.05%
BankIslami Pakistan Ltd.		1,258,000	-	-	-	1,258,000	15,146,320	13,473,180	(1,673,140)	1.00%	1.10%	0.11%
							114,531,049	118,124,634	3,593,586	8.76%	9.65%	
<b>Chemical</b>												
Engro Polymer & Chemicals Limited		340,500	-	-	340,500	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	
<b>Vanaspatti &amp; Allied Industries</b>												
Unity Foods Limited		695,000	-	-	380,000	315,000	6,322,050	7,106,400	784,350	0.53%	0.58%	0.03%
							6,322,050	7,106,400	784,350	0.53%	0.58%	
<b>Automobile parts &amp; accessories</b>												
THAL LIMITED (face value of Rs. 5 each)		6,500	32,800	-	2,000	37,300	9,516,426	10,224,303	707,877	0.76%	0.84%	0.05%
							9,516,426	10,224,303	707,877	0.76%	0.84%	
<b>Technology &amp; communication</b>												
Systems Limited		230,804	-	-	8,000	222,804	73,494,127	84,104,054	10,609,926	6.24%	6.87%	0.16%
Avanceon Limited		291,500	120,000	-	49,400	362,100	28,102,522	26,954,724	(1,147,798)	2.00%	2.20%	0.14%
Air Link Communication Limited		943	-	-	-	943	38,088	34,108	(3,979)	0.00%	0.00%	0.00%
Octopus Digital Limited		336	-	-	-	336	23,960	21,622	(2,339)	0.00%	0.00%	0.00%
							101,858,698	111,114,508	9,455,810	8.24%	9.08%	
<b>Glass &amp; Ceramics</b>												
Tang Glass Limited		140,000	-	-	85,038	54,962	5,705,605	6,312,935	607,330	0.47%	0.52%	0.04%
							5,705,605	6,312,935	607,330	0.47%	0.52%	
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		-	172,000	-	111,000	61,000	2,116,594	2,693,760	577,166	0.20%	0.22%	0.02%
Synthetic Products Limited	5.1.1	21,398	-	-	-	21,398	301,498	299,786	(1,712)	0.02%	0.02%	0.02%
							2,418,091	2,993,546	575,455	0.22%	0.24%	
<b>Exchange Traded Funds</b>												
Alfalah Consumer Index ETF	5.1.1	1,987,000	-	-	50,000	1,937,000	15,186,080	15,515,370	329,290	1.15%	1.27%	281.54%
							15,186,080	15,515,370	329,290	1.15%	1.27%	
<b>As at September 30, 2022</b>		<b>17,898,577</b>	<b>2,156,800</b>	<b>80,776</b>	<b>3,788,986</b>	<b>16,347,167</b>	<b>1,250,384,110</b>	<b>1,223,754,769</b>	<b>(26,629,341)</b>	<b>91%</b>	<b>100%</b>	
<b>As at June 30, 2022</b>							<b>1,557,385,260</b>	<b>1,312,740,146</b>	<b>(244,645,113)</b>			

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at September 30, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	September 30, 2022		June 30, 2022	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,221	26,719	4,223	17,821
Kohinoor Textile Mills Limited	1,287	69,125	1,287	64,350
The Searle Company Limited	11,563	1,175,495	15,031	1,638,680
Highnoon Laboratories Limited	1	529	1	530
Al Shaheer Corporation Limited	274	3,107	274	2,477
Pakistan State Oil Company Limited	9,103	1,478,600	9,104	1,564,431
Synthetic Products Limited	20,492	287,093	20,494	288,760
	<u>46,941</u>	<u>3,040,668</u>	<u>50,414</u>	<u>3,577,049</u>

**5.1.2** The above investments include shares having a market value (in aggregate) amounting to Rs. 62.9190 million (June 30, 2022: Rs. 61.3530 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2020
	----(Number of shares)----		Market Value ----- (Rupees) -----	
The Hub Power Company Limited	900,000	900,000	62,919,000	61,353,000
	<u>900,000</u>	<u>900,000</u>	<u>62,919,000</u>	<u>61,353,000</u>

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees-----	
<b>5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net</b>			
Market value of investments		1,223,754,769	1,312,740,146
Less: Carrying value of investments		(1,250,384,110)	(1,557,385,260)
		<u>(26,629,341)</u>	<u>(244,645,113)</u>

#### 6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	2,312,853	2,376,683
Sindh sales tax payable on management remuneration	6.2	1,084,981	1,097,919
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	7,961,020	4,556,363
Payable against selling and marketing expenses	6.5	14,026,485	11,239,301
Sales load payable		982,237	982,237
		<u>31,779,947</u>	<u>25,664,874</u>

- 6.1** The Management Company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2** During the quarter, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2022: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.412

million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.15 (June 30, 2022: Re 0.14) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1 % (June 30, 2022: 0.1 %) of the average net assets of the Fund which has been approved by the board of directors.

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

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			----- (Rupees) -----	
	Auditors' remuneration		1,003,802	811,434
	Brokerage expense payable		372,878	429,297
	Settlement charges		119,739	116,804
	Withholding tax payable		1,034,885	1,032,257
	Charity payable	7.1	-	2,751,905
	Shariah advisory fee payable		814,898	663,653
	Capital value tax payable		7,855	7,855
	Sales load payable		198,785	198,785
	Annual rating fee		235,413	235,413
	Conversion Payable		-	1,179,940
	Other liabilities		1,465,771	114,420
			<u>5,254,026</u>	<u>7,541,763</u>

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

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022 and June 30, 2022.

## 9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 4.52% which includes 0.2206% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

## 10 TAXATION

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

## 11 EARNINGS PER UNIT (EPU)

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

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

### 12.1 Unit Holders' Fund

		Quarter ended september 30, 2022 (Unaudited)									
Note	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022	
Units					Rupees						
<b>Key Management Personnel (Employees)</b>											
	Head of Compliance	12.1.1	9	-	-	9	327	-	-	-	323
	Head of Human Resource	12.1.1	-	-	-	-	-	-	-	-	-
	Chief Executive Officer		5,257	-	-	5,257	194,006	-	-	-	191,876
	Head of Investment Advisory and		-	-	-	-	-	-	-	-	-
	Senior Portfolio Manager	12.1.1	37,534	72	-	37,606	1,365,115	2,708	-	-	1,372,520
	Head of Research	12.1.1	8	-	-	8	300	-	-	-	297
<b>Unit holder holding 10% or more units</b>											
	Sindh Province Pension Fund	12.1.1	12,348,712	-	-	12,348,712	455,706,972	-	-	-	450,704,109
	Sindh General Provident Investment Fund	12.1.1	6,727,901	-	-	6,727,901	248,281,078	-	-	-	245,555,402
	Punjab Pension Fund Trust	12.1.1	5,427,208	-	-	5,427,208	200,281,336	-	-	-	198,082,598



Quarter ended september 30, 2021 (Unaudited)										
Note	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021
Units					(Rupees)					
<b>Key Management Personnel (Employees)</b>										
Head of Corporate sales	12.1.1	5,317	-	-	5,317	241,268	-	-	-	229,486
Chief Executive Officer	12.1.1	27,587	366	27,953	-	1,251,810	17,179	-	1,298,035	-
Head of Compliance and Risk Management	12.1.1	8	-	-	8	363	-	-	-	345
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	37,601	-	-	37,601	1,706,213	-	-	-	1,622,887
<b>Unit holder holding 10% or more units</b>										
Sindh Province Pension Fund	12.1.1	12,348,711	-	-	12,348,711	560,344,989	-	-	-	532,979,438
Sindh General Provident Investment Fund	12.1.1	6,727,901	-	-	6,727,901	305,290,618	-	-	-	290,381,150
CDC TRUSTEE - PUNJAB PENSION FUND TRUST	12.1.1	1,251,034	4,176,174	-	5,427,208	56,768,214	191,440,000	-	-	234,242,277

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2022.

## 12.2 Other transactions

Quarter ended (Unaudited)	
September 30, 2022	September 30, 2021
(Rupees)	

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	7,007,844	11,432,325
Sindh sales tax on remuneration of the Management Company	911,019	1,486,203
Allocated expenses	3,404,657	571,575
Selling and marketing expenses	2,787,184	9,956,816
Sales load	-	76,513

#### Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	211	53
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### Other related party

#### Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	602,449	823,673
Sindh sales tax on remuneration of the Trustee	78,318	107,076

## 12.3 Other balances

September 30, 2022	June 30, 2022
(Unaudited)	(Audited)
(Rupees)	

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	2,312,853	2,376,683
Sindh sales tax payable on management remuneration	1,084,981	1,097,919
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	7,961,020	4,556,363
Payable against selling and marketing expenses	14,026,485	11,239,301
Sales load payable	982,237	982,237

September 30, 2022 (Unaudited) ----- (Rupees) -----	June 30, 2022 (Audited) -----
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**Bank Alfalah Limited**

Bank balances	<u>130,378,780</u>	<u>55,262,966</u>
Sales load payable	<u>198,785</u>	<u>198,785</u>

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	<u>196,067</u>	<u>201,041</u>
Sindh sales tax payable on trustee remuneration	<u>25,491</u>	<u>26,138</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

**13 GENERAL**

Figures are rounded off to the nearest Rupee.

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Value Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

		<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>----- Rupees -----</b>	
<b>Assets</b>			
Bank balances	4	134,063,767	103,301,116
Investments	5	265,154,137	304,028,412
Security deposits		2,600,000	2,600,000
Receivable against sale of investments - net		644,810	545,810
Dividend, profit and other receivables		5,934,173	3,658,470
<b>Total assets</b>		<b>408,396,887</b>	<b>414,133,808</b>
<b>Liabilities</b>			
Payable to the Management Company	6	12,795,263	11,203,549
Payable to the Trustee		73,979	75,105
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		20,119	106,355
Payable against purchase of investments		-	-
Accrued expenses and other liabilities	7	2,682,987	2,176,181
Dividend Payable		99,524	99,524
<b>Total liabilities</b>		<b>15,671,873</b>	<b>13,660,715</b>
<b>Net assets attributable to unit holders</b>		<b>392,725,015</b>	<b>400,473,093</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>392,725,015</b>	<b>400,473,093</b>
<b>Contingencies and commitments</b>	8	<b>----- Number of units -----</b>	
<b>Number of units in issue</b>		<b>8,072,179</b>	<b>8,225,007</b>
		<b>----- Rupees -----</b>	
<b>Net asset value per unit</b>		<b>48.6517</b>	<b>48.6897</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Quarter ended	
		September 30, 2022	September 30, 2021
(Rupees) -----			
<b>Income</b>			
Income from Government securities		-	61,545
Income from term finance certificates		148,856	78,476
Dividend income		5,864,614	7,593,430
Profit on bank balances		4,031,077	1,636,284
Gain on sale of investments - net		2,095,617	5,502,301
Unrealised (loss) on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.4	(7,726,623)	(37,991,069)
Other income		-	16,651,445
<b>Total Income / (loss)</b>		<b>4,413,542</b>	<b>(6,467,588)</b>
<b>Expenses</b>			
Remuneration of the Management Company	6.1	2,013,642	3,041,171
Sindh sales tax on remuneration of the Management Company	6.2	261,770	395,352
Allocated expenses	6.4	673,431	152,049
Selling and marketing expenses	6.5	927,668	2,714,573
Remuneration of the Trustee		201,364	304,116
Sindh sales tax on remuneration of the Trustee		26,180	39,543
Annual fee to the Securities and Exchange Commission of Pakistan		20,144	30,416
Brokerage expenses		85,328	269,626
Bank and settlement charges		107,350	164,611
Auditors' remuneration		562,195	190,439
Printing charges		7,556	7,559
Fees and subscription		6,942	6,916
<b>Total expenses</b>		<b>4,893,570</b>	<b>7,316,371</b>
<b>Net (loss) for the quarter before taxation</b>		<b>(480,029)</b>	<b>(13,783,959)</b>
Taxation	9	-	-
<b>Net (loss) for the quarter after taxation</b>		<b>(480,029)</b>	<b>(13,783,959)</b>
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		-	-
Income already paid on units redeemed		-	-
<b>Accounting income available for distribution</b>		<b>-</b>	<b>-</b>
- Relating to capital gains		-	-
- Excluding capital gains		-	-

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

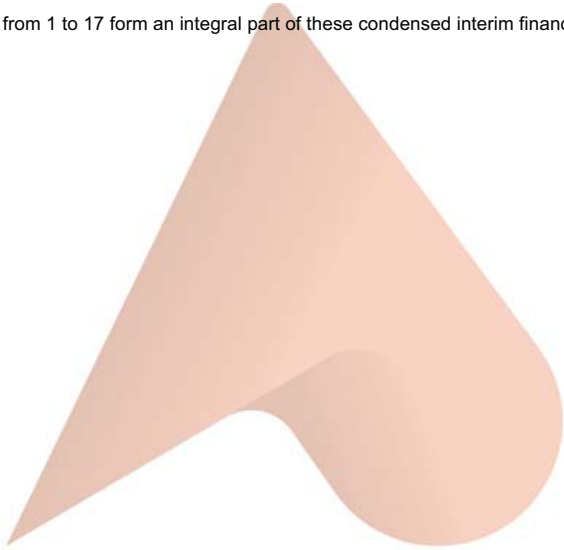
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	<u>Quarter ended</u>	
	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
	----- (Rupees) -----	
<b>Net (loss) for the quarter before taxation</b>	(480,029)	(13,783,959)
Other comprehensive income for the quarter	-	-
<b>Net (loss) for the quarter after taxation</b>	<u>(480,029)</u>	<u>(13,783,959)</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter Ended September 2022			Quarter Ended September 2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the quarter</b>	461,675,342	(61,202,249)	400,473,093	595,588,626	7,807,153	603,395,779
Issue of 18,577 units (2022: 48,802 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	904,509	-	904,509	4,815,747	-	4,815,747
- Element of income	21,146	-	21,146	36,271	-	36,271
Total proceeds on issuance of units	925,655	-	925,655	4,852,018	-	4,852,018
Redemption of 171,405 units (2022: 23,828 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	8,345,658	-	8,345,658	21,319,085	-	21,319,085
- Element of loss	(151,954)	-	(151,954)	376,838	-	376,838
Total payments on redemption of units	8,193,704	-	8,193,704	21,695,923	-	21,695,923
Total comprehensive (loss) for the quarter	-	(480,029)	(480,029)	-	(13,783,959)	(13,783,959)
<b>Net assets at the end of the quarter</b>	<b>454,407,293</b>	<b>(61,682,278)</b>	<b>392,725,015</b>	<b>578,744,721</b>	<b>(5,976,806)</b>	<b>572,767,915</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised gain / (loss)		267,716			(88,681,326)	
- Unrealised gain / (loss)		(61,469,965)			96,488,479	
		<u>(61,202,249)</u>			<u>7,807,153</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
<b>Net (loss) for the quarter after taxation</b>		(480,029)			(13,783,959)	
Undistributed loss carried forward		<u>(61,682,278)</u>			<u>(5,976,806)</u>	
<b>Undistributed income carried forward</b>						
- Realised (loss) / gain		(53,955,655)			32,014,263	
- Unrealised (loss)		(7,726,623)			(37,991,069)	
		<u>(61,682,278)</u>			<u>(5,976,806)</u>	
Net asset value per unit at the beginning of the quarter		48.6897			56.5443	
Net asset value per unit at the end of the quarter		<u>48.6517</u>			<u>55.1835</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended	
	September 31, 2022	September 31, 2021
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) for the quarter before taxation	(480,029)	(13,783,959)
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	7,726,623	37,991,069
	7,246,594	24,207,110
<b>Decrease / (increase) in assets</b>		
Investments - net	31,147,653	(11,411,957)
Receivable against sale of investments	(99,000)	(418,690)
Dividend, profit and other receivables	(2,275,703)	(7,293,081)
	28,772,949	(19,123,727)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	1,591,713	(3,198,198)
Payable to the Trustee	(1,126)	(7,560)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(86,236)	30,416
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	506,806	(22,533,914)
	2,011,158	(25,709,256)
<b>Net cash generated from / (used in) operating activities</b>	38,030,701	(20,625,874)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	925,655	4,852,018
Amount paid against redemption of units	(8,193,704)	(21,695,923)
<b>Net cash used in financing activities</b>	(7,268,049)	(16,843,905)
<b>Net Increase / (decrease) in cash and cash equivalents during the quarter</b>	30,762,652	(37,469,779)
Cash and cash equivalents at the beginning of the quarter	103,301,116	105,179,325
<b>Cash and cash equivalents at the end of the quarter</b>	12 134,063,767	67,709,546

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2022.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

**2. BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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 September 30, 2022.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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, 2022.

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, 2022.

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

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

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

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

4. BANK BALANCES	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	134,063,767	103,301,116
		<u>134,063,767</u>	<u>103,301,116</u>

- 4.1 These accounts carry profit rates ranging between 5.55% to 11.10% (June 30, 2022: 5.55% to 11.10%) per annum. These include Rs. 18.60 million (June 30, 2022: Rs.102.93 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS	Note	September 30, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	261,547,689	300,421,964
Term finance certificates	5.2	3,606,448	3,606,448
		<u>265,154,137</u>	<u>304,028,412</u>

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

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

Name of the investee company	As at July 01, 2022	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund	
<b>Fertilizer</b>											
Engro Corporation	74,380	-	-	-	74,380	19,122,354	17,220,458	(1,901,897)	4.38%	6.49%	0.01%
Engro Fertilizer Limited	89,500	35,000	-	10,000	114,500	9,863,701	8,933,290	(930,411)	2.27%	3.37%	0.01%
Fauji Fertilizer Company	81,400	-	-	-	81,400	8,971,908	8,246,634	(725,274)	2.10%	3.11%	0.00%
						37,957,963	34,400,382	(3,557,582)	8.76%	12.97%	0.03%
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	49,500	-	-	49,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>Commercial banks</b>											
Bank Al-Falah Limited	277,000	-	-	-	277,000	8,884,000	8,625,780	(238,220)	2.20%	3.25%	0.02%
Bank Al-Habib Limited	128,801	20,000	-	-	148,801	8,603,186	8,035,254	(567,932)	2.05%	3.03%	0.01%
Bank of Punjab	817,875	-	-	-	817,875	4,432,883	4,408,346	(24,536)	1.12%	1.66%	0.03%
Faysal Bank	368,000	-	-	81,000	287,000	6,618,220	7,556,710	938,490	1.92%	2.85%	0.02%
Habib Bank Limited	159,000	-	-	-	159,000	14,523,060	11,083,890	(3,439,170)	2.82%	4.18%	0.01%
MCB Bank Limited	64,023	-	-	-	64,023	7,873,549	7,651,389	(222,160)	1.95%	2.89%	0.01%
Meezan Bank Limited	89,612	-	8,961	-	98,573	10,124,364	10,818,387	694,023	2.75%	4.08%	0.01%
United Bank Limited	127,900	-	-	-	127,900	14,469,327	14,694,431	225,104	3.74%	5.54%	0.01%
						75,508,588	72,874,187	(2,634,401)	18.56%	27.48%	0.11%
<b>Cement</b>											
Cherat Cement Company Limited	48,000	-	-	8,000	40,000	3,721,600	4,622,800	901,200	1.18%	1.74%	0.02%
D. G Khan Cement	33,910	-	-	33,910	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement	30,200	-	-	-	30,200	3,929,926	4,832,000	902,074	1.23%	1.82%	0.02%
Lucky Cement	23,054	-	-	-	23,054	10,582,708	11,447,694	864,986	2.91%	4.32%	0.01%
Maple Leaf Cement Factory Limited	155,309	-	-	-	155,309	4,247,701	4,326,909	79,208	1.10%	1.63%	0.03%
Pioneer Cement	36,000	-	-	27,700	8,300	500,739	562,408	61,669	0.14%	0.21%	0.00%
						22,982,674	25,791,811	2,809,137	6.57%	9.73%	0.07%

Name of the investee company	As at July 01, 2022	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company	
						Carrying Value	Market value	Unrealised (loss) / net assets of the Fund	total investments of the Fund			
										percentage of		
Number of shares						(Rupees)						
<b>Power generation and distribution</b>												
Hub Power Company	214,591	-	-	-	214,591	14,628,668	15,002,057	373,388	3.82%	5.66%	0.02%	
						14,628,668	15,002,057	373,388	3.82%	5.66%		
<b>Oil and gas marketing companies</b>												
Hascal Petroleum	3,826	-	-	-	3,826	16,146	24,219	8,073	0.01%	0.01%	0.00%	
Pakistan State Oil	47,420	-	-	25,000	22,420	3,852,653	3,641,681	(210,972)	0.93%	1.37%	0.00%	
Attock Petroleum Limited	-	10,000	2,500	-	12,500	3,939,416	3,486,125	(453,291)	0.89%	1.31%	0.01%	
Hi-Tech Lubricants Ltd	50,700	-	-	50,000	700	27,755	27,608	(147)	0.01%	0.01%	0.00%	
						7,835,969	7,179,632	(656,337)	1.83%	2.71%	0.02%	
<b>Oil and gas exploration companies</b>												
Mari Petroleum Co. Ltd	9,479	-	-	-	9,479	16,490,995	14,832,834	(1,658,161)	3.78%	5.59%	0.01%	
Oil & Gas Development Company Limited	133,700	-	-	-	133,700	10,518,179	10,123,764	(394,415)	2.58%	3.82%	0.00%	
Pakistan Oilfields Limited	35,390	-	-	5,000	30,390	12,332,566	10,609,757	(1,722,809)	2.70%	4.00%	0.01%	
Pakistan Petroleum Limited	126,056	-	-	-	126,056	8,510,041	7,746,141	(763,899)	1.97%	2.92%	0.00%	
						47,851,781	43,312,496	(4,539,285)	11.03%	16.33%	0.03%	
<b>Refinery</b>												
Chemeryco PK Limited	385,000	-	-	91,000	294,000	1,569,960	1,440,600	(129,360)	0.37%	0.54%	0.01%	
						1,569,960	1,440,600	(129,360)	0.37%	0.54%	0.01%	
<b>Automobile parts and accessories</b>												
THAL LIMITED	6,750	-	-	-	6,750	1,819,935	1,850,243	30,308	0.47%	0.70%	0.02%	
						1,819,935	1,850,243	30,308	0.47%	0.70%	0.02%	
<b>Textile composite</b>												
Gul Ahmed Textile	233,472	-	-	78,000	155,472	5,256,508	4,681,262	(575,246)	1.19%	1.77%	0.04%	
Interloop Limited	121,374	-	-	59,000	62,374	3,804,814	3,926,443	121,629	1.00%	1.48%	0.01%	
Kohinoor Textile	57,802	-	-	-	57,802	2,890,100	3,104,545	214,445	0.79%	1.17%	0.02%	
Nishat Mills Limited	104,000	-	-	25,000	79,000	5,838,890	5,381,480	(457,410)	1.37%	2.03%	0.02%	
						17,790,312	17,093,731	(696,582)	4.35%	6.45%	0.09%	
<b>Engineering</b>												
Agha Steel Ind. Limited	137,350	-	-	-	137,350	2,153,648	2,194,853	41,205	0.56%	0.83%	0.02%	
International Industries	32,000	-	-	-	32,000	3,319,360	3,220,480	(98,880)	0.82%	1.21%	0.02%	
International Steels Limited	45,000	-	-	10,000	35,000	2,077,600	1,929,550	(148,050)	0.49%	0.73%	0.01%	
Mughal Iron & Steel Industries	99,962	-	-	75,400	24,562	1,415,754	1,600,951	185,197	0.41%	0.60%	0.01%	
						8,966,362	8,945,834	(20,528)	2.28%	3.37%	0.07%	
<b>Pharmaceuticals</b>												
Hightnoon (Lab)	7,606	-	-	-	7,606	4,030,191	4,025,171	(5,020)	1.02%	1.52%	0.02%	
The Searle Company	29,466	-	-	-	29,466	3,212,383	2,995,514	(216,870)	0.76%	1.13%	0.01%	
Citi Pharma Limited	123,015	-	-	-	123,015	4,015,210	3,689,220	(325,990)	0.94%	1.39%	0.06%	
						11,257,784	10,709,905	(547,879)	2.73%	4.04%	0.10%	
<b>Vanaspati &amp; allied</b>												
Unity Foods Limited	49,253	-	-	49,253	-	-	-	-	0.00%	0.00%	0.00%	
						-	-	-	0.00%	0.00%	0.00%	
<b>Miscellaneous</b>												
Synthetic Products Limited	3,052	-	-	-	3,052	43,003	42,759	(244)	0.01%	0.02%	0.00%	
						43,003	42,759	(244)	0.01%	0.02%	0.00%	
<b>Technology &amp; Communication</b>												
Systems Limited	39,550	-	-	4,000	35,550	11,726,523	13,419,414	1,692,891	3.42%	5.06%	0.49%	
Avancecon Limited	58,500	-	-	-	58,500	4,557,735	4,354,740	(202,995)	1.11%	1.64%	0.20%	
TRG Pakistan	52,500	-	-	47,500	5,000	386,650	644,300	257,650	0.16%	0.24%	0.01%	
						16,670,908	18,418,454	1,747,546	4.69%	6.95%	0.70%	
<b>Exchange Traded Funds</b>												
Alfalah Consumer Index ETF	560,000	-	-	-	560,000	4,390,400	4,485,600	95,200	1.14%	1.69%	6.50%	
<b>As at September 30, 2022</b>						<u>269,274,308</u>	<u>261,547,689</u>	<u>(7,726,619)</u>				
<b>As at June 30, 2022</b>						<u>361,870,362</u>	<u>300,421,964</u>	<u>(61,448,398)</u>				

\* Nil figures are due to rounding off.

- 5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 19.11 million (June 30, 2022: 16.26 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
			----- (Rupees) -----	
Oil and Gas Development Company Limited	160,000	120,000	12,115,200	9,440,400
Hub Power Company Limited	100,000	100,000	6,991,000	6,817,000
			19,106,200	16,257,400

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

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

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

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

As at September 30, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	September 30, 2022 (Unaudited)		June 30, 2022 (Audited)	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	3,826	24,219	3,826	16,261
Kohinoor Textile Mills Limited	1,260	67,675	1,260	63,000
Mari Petroleum Company Limited	64	100,148	64	111,343
The Searle Company Limited	3,179	323,177	4,133	450,580
Synthetic Products Enterprises Limited	1,295	18,143	2,797	39,410
Pakistan State Oil Company Limited	2,304	374,239	2,304	395,919
Faysal Bank Limited	5,100	134,283	5,100	117,606
		<u>1,041,884</u>		<u>1,194,119</u>

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

Name of the investee company	Secured / Unsecured	Maturity	Profit Rate	As at July 01, 2022	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2022	Carrying amount as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
				----- (Number of certificates) -----			----- (Rupees) -----						
The Bank of Punjab (December 23, 2016)*	Unsecured	December 23, 2026	6M KIBOR	36	-	-	36	3,606,448	3,606,448	-	0.90%	1.19%	0.14%
Agritech Limited (refer note 5.4.1)				1,141	-	-	1,141	-	-	-	-	-	-
<b>Total as at September 30, 2022</b>								<u>3,606,448</u>	<u>3,606,448</u>	<u>-</u>			
<b>Total as at June 30, 2021</b>								<u>3,628,015</u>	<u>3,606,448</u>	<u>(21,566)</u>			

\* face value Rs. 99,800 per certificate.

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

## 5.3 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2022	Provision during the year	Provision balance as on September 30, 2022	Value of investment after provision	Fair value as a percentage of	
								Net assets of the Fund	Gross assets of the Fund
----- (Rupees) -----									
Agritech Limited (IV issue)	5.3.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-

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

5.4 Unrealised (loss) / gain on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	Note	September 30,	June 30,
		2022 (Un-audited)	2022 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	265,154,137	304,028,412
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(272,880,760)	(365,498,377)
		<u>(7,726,623)</u>	<u>(61,469,965)</u>

## 6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	655,448	665,442
Sindh sales tax payable on management remuneration	6.2	702,271	703,573
Federal excise duty payable on management remuneration	6.3	5,888,310	5,888,310
Payable against allocated expenses	6.4	1,539,931	864,590
Payable against selling and marketing expenses	6.5	3,803,232	2,875,564
Sales load payable		206,070	206,070
		<u>12,795,263</u>	<u>11,203,549</u>

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2022: 2%) of the average net assets of the Fund during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.89 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan.



Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at September 30, 2022 would have been higher by Re. 0.7295 per unit (June 30, 2022: Re. 0.7159) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2022: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

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

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

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	1,215,373	653,178
Withholding tax payable	562,438	659,896
Brokerage and listing charges payable	52,268	50,103
Sales load payable	147,700	147,700
Printing charges payable	111,758	106,112
Rating fee payable	360,928	360,928
Settlement charges payable	205,055	180,613
Capital value tax payable	2,181	2,181
Others	25,287	15,470
	<u>2,682,987</u>	<u>2,176,181</u>

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022 and June 30, 2022.

## 9 TAXATION

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

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**10 EARNINGS PER UNIT (EPU)**

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

**11 TOTAL EXPENSE RATIO (TER)**

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.86% which includes 0.3654% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	<b>Quarter ended (Unaudited)</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
<b>12 CASH AND CASH EQUIVALENTS</b>	<b>----- (Rupees) -----</b>	
Bank balances	<u>134,063,767</u>	<u>67,709,546</u>
	<u>134,063,767</u>	<u>67,709,546</u>

**13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

### 13.1 Unit holders' fund

Quarter ended September 30, 2022 (Un-audited)										
Note	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at September 30, 2022	As at July 1, 2022	Issued for cash	Bonus	Redeemed	As at September 30, 2022
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
MAB Investment Incorporation	18.1.1	13,981	-	-	13,981	680,707	-	-	-	680,176
<b>Key management personnel</b>										
Head of Corporate Sales	18.1.1	96	1	-	97	4,674	26	-	-	4,696
<b>Unit holder holding 10% or more units</b>										
PSOCL Workmen Staff Pension Fund	18.1.1	1,283,890	-	-	1,283,890	62,512,223	-	-	-	62,463,435
AFTAB FAIZULLAH TAPAL	18.1.1	1,349,904	-	-	1,349,904	65,726,425	-	-	-	65,675,128

Quarter ended September 30, 2021 (Un-audited)										
Note	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at September 30, 2021	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at September 30, 2021
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
MAB Investment Incorporation		13,981	-	-	13,981	790,546	-	-	-	771,520
<b>Key management personnel</b>										
Head of Corporate Sales		5,235	-	-	5,235	296,009	-	-	-	288,885
<b>Unit holder holding 10% or more units</b>										
PSOCL Workmen Staff Pension Fund		1283890	-	-	1,131,052	72,596,666	-	-	-	70,849,508
Aftab Faizullah Tapal		1349904	-	-	1,210,829	76,329,381	-	-	-	74,492,390

13.1.1 This reflects the position of related party / connected persons as at September 30, 2022.

### 13.2 Other transactions

#### Associated companies / undertakings

##### Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	2,013,642	3,041,171
Sindh sales tax on remuneration of the Management Company	261,770	395,352
Allocated expenses	673,431	152,049
Selling and marketing expenses	927,668	2,714,573

##### Bank Alfalah Limited

Profit on bank balances	3,456,052	1,080,126
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##### Alfalah GHP Income Fund

Market Treasury Bills - purchased	-	14,938,455
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		<b>Quarter ended (Un-audited)</b>	
		<b>September 30,</b>	<b>September 30,</b>
		<b>2022</b>	<b>2021</b>
		----- (Rupees) -----	
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee		201,364	304,116
Sindh sales tax on remuneration of the Trustee fee		26,180	39,543
Settlement charges		15,349	-
<b>13.3 Other balances</b>			
<b>Associated companies / undertakings</b>			
<b>Alfalsh GHP Investment Management Limited - Management Company</b>			
Management remuneration payable		655,448	665,442
Sindh sales tax payable on management remuneration		702,271	703,573
Federal excise duty payable on remuneration of the Management Company		5,888,310	5,888,310
Payable against allocated expenses		1,539,931	864,590
Payable against selling and marketing expenses		3,803,232	2,875,564
Sales load payable		206,070	206,070
<b>Bank Alfalah Limited</b>			
Bank balance		18,596,951	103,451,478
Sales load payable		147,700	147,700
Profit receivable		286,841	109,948
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration payable		65,453	66,452
Sindh sales tax payable on Trustee remuneration		8,526	8,653
Security deposit		100,000	100,000

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

## 14.1 Fair value hierarchy

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

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

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

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

As at September 30, 2022, the Fund held the following financial instruments measured at their fair values:

September 30, 2022 (Unaudited)			
Level 1	Level 2	Level 3	Total

(Rupees)

### Financial assets at fair value through profit or loss

#### Investments

Listed equity securities	261,547,689	-	-	261,547,689
Term finance certificates	-	3,606,448	-	3,606,448
	<u>261,547,689</u>	<u>3,606,448</u>	<u>-</u>	<u>265,154,137</u>

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

### Financial assets at fair value through profit or loss

#### Investments

Listed equity securities	300,421,964	-	-	300,421,964
Term finance certificates	-	3,606,448	-	3,606,448
	<u>300,421,964</u>	<u>3,606,448</u>	<u>-</u>	<u>304,028,412</u>

During the quarter ended September 30, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 15 CORRESPONDING FIGURES

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

## 16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended September 30, 2022 and September 30, 2021 have not been subject to limited scope review by the statutory auditors of the Fund.

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**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 26, 2022.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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**Alfalah  
GHP Islamic Prosperity  
Planning Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>Ernst &amp; Young Ford Rhodes Sidat Hyder</b> Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	<b>Bank Islami Pakistan Limited 11th Floor,</b> Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>

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**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

	September 30, 2022					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	
<b>Assets</b>						
Bank balances	1,228,577	3,119,203	541,035	2,869,350	476,234	1,011,774
Investments	69,465,582	177,332,617	182,788,247	5,558,436	44,402,134	23,118,819
Deferred formation cost	-	-	-	-	-	-
Profit receivable	120,438	45,210	99,190	104,099	33,060	59,253
Advances, prepayments and other receivables	1,338,626	1,229,348	1,015,492	372,965	230,815	130,513
Total assets	72,153,223	181,726,378	184,443,964	8,904,850	45,142,243	24,320,359
<b>Liabilities</b>						
Payable to the Management Company	114,078	53,309	19,583	134,780	3,849	52,525
Remuneration payable to the Trustee	124,823	30,825	91,616	68,518	10,135	32,699
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	17,863	50,169	91,035	17,832	11,663	6,197
Accrued and other liabilities	4,987,652	3,658,754	970,986	893,672	516,602	755,274
Total liabilities	5,244,416	3,793,057	1,172,200	1,114,802	542,249	846,695
Net assets attributable to unit holders	66,908,807	177,933,321	183,271,763	7,790,048	44,599,994	23,473,664
Unit holders' funds (as per the statement attached)	66,908,807	177,933,321	183,271,763	7,790,048	44,599,994	23,473,664
Contingencies and commitments	-	-	-	-	-	-
Number of units in issue	628,599	1,724,423	1,979,498	85,955	43,525	229,314
Net asset value per unit	106.4412	103.1843	92.5850	90.6294	102.4684	102.3647

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

	June 30, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	
<b>Assets</b>	(Rupees)						
Bank balances	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180
Investments	68,689,822	177,318,687	340,018,154	67,342,836	43,185,209	22,496,518	719,051,226
Deferred formation cost	-	-	-	-	-	-	-
Profit receivable	16,145	42,806	17,349	67,918	25,474	44,378	214,070
Advances, prepayments and other receivables	338,627	1,229,348	1,015,815	372,965	230,815	130,512	3,318,082
Total assets	70,108,300	179,445,557	341,290,791	70,032,253	43,947,984	23,633,673	728,458,558
<b>Liabilities</b>	(Rupees)						
Payable to the Management Company	442,845	265,105	167,145	177,329	220,850	148,880	1,422,164
Remuneration payable to the Trustee	4,396	19,350	22,993	4,479	4,122	1,620	56,960
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	14,527	41,251	73,868	14,362	9,448	5,017	158,463
Units to be issued against Pre-IPO subscription	-	-	-	-	-	-	-
Payable against redemption of units	-	1	-	-	-	-	1
Accrued and other liabilities	4,288,799	3,271,224	500,434	773,836	293,074	617,031	9,724,398
Total liabilities	4,730,567	3,596,931	764,430	970,006	527,494	772,558	11,361,986
Net assets attributable to unit holders	65,377,733	175,848,626	340,526,361	69,062,247	43,420,490	22,861,115	717,096,572
Unit holders' funds (as per the statement attached)	65,377,733	175,848,626	340,526,361	69,062,247	43,420,490	22,861,115	717,096,572
Contingencies and commitments	-	-	-	-	-	-	-
Number of units in issue	630,294	1,746,890	3,777,352	785,508	435,244	229,321	
Net asset value per unit	103.7259	100.6639	90.1495	87.9206	99.7612	99.6905	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2022						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	
<b>Income</b>	9,386	8,477	86,302	46,052	7,532	14,875	172,604
Profit on bank deposits	-	-	-	-	-	-	-
Net gain on sale of investments classified as 'at fair value through profit or loss -	318,272	39,347	6,876,469	1,932,177	56,616	-	9,282,881
Net unrealised appreciation in fair value of investments classified as at fair value through profit or loss	1,456,140	4,524,582	2,693,625	149,968	1,160,272	622,491	10,607,078
Other income	1,783,778	4,572,406	9,656,396	2,188,197	1,224,420	637,366	20,062,563
<b>Expenses</b>	-	-	-	-	-	-	-
Remuneration of the Management Company	-	2,035	16,217	8,779	749	1,124	28,904
Sales tax on management fee	-	272	2,108	1,143	100	168	3,791
Federal excise duty on management fee	-	-	-	-	-	-	-
Remuneration of the Trustee	13,984	31,211	60,735	12,328	7,638	4,416	130,312
Sales tax on trustee fee	1,828	4,052	7,889	1,591	1,000	564	16,914
Annual fee to the SECP	3,336	8,916	17,177	3,471	2,215	1,180	36,297
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Shariah advisor fee	1,672	6,180	11,966	1,657	2,024	720	24,219
Petra rating fee	-	-	-	-	-	-	-
Auditors' remuneration	22,050	60,300	116,769	21,623	8,004	3,772	232,518
Annual listing fee	480	1,699	3,312	461	1,012	187	7,131
Printing charges	643	1,854	3,171	632	753	273	7,326
Expenses allocated by the Management Company	33,343	89,206	171,738	34,644	22,207	11,685	362,825
Provision against Workers' Welfare Fund	77,316	205,729	411,082	88,319	45,702	24,089	850,237
Total expenses	1,706,462	4,366,677	9,245,314	2,101,878	1,178,718	613,277	19,212,326
<b>Net (loss) / income for the period before taxation</b>	-	-	-	-	-	-	-
<b>Taxation</b>	-	-	-	-	-	-	-
Net income / (loss) for the year / period after taxation	1,706,462	4,366,677	9,245,314	2,101,878	1,178,718	613,277	19,212,326
Allocation of net income for the year / period	-	-	-	-	-	-	-
Net income for the year / period after taxation	1,706,462	4,366,677	9,245,314	2,101,878	1,178,718	613,277	19,212,326
Income already paid on units redeemed	-	-	(4,424,223)	(1,869,067)	-	(5)	(6,293,304)
Accounting income available for distribution	1,706,462	4,366,677	4,821,092	232,811	1,178,718	613,272	12,919,032
- Relating to capital gains	1,774,412	4,883,929	9,570,094	2,142,145	1,216,888	622,491	18,050,580
- Excluding capital gains	(67,950)	(197,252)	(4,749,002)	(1,909,334)	(38,170)	(6,219)	(6,831,548)
	1,706,462	4,366,677	4,821,092	232,811	1,178,718	613,272	12,919,032

Note

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2021						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	
	(Rupees)						
Income	12,470	10,431	9,561	16,313	3,946	11,633	64,354
Profit on bank deposits							
Net gain on sale of investments classified as 'at fair value through profit or loss -	(535,759)	(419,183)	(6,894,140)	321,450	(295,558)	(114,136)	(7,937,326)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss	(875,922)	(1,449,683)	(15,422,104)	(42,754)	(883,361)	(440,830)	(19,124,654)
Other Income	6,865,440	10,878,470	8,343,969	2,035,175	1,442,032	525,309	30,090,395
Total Income	5,486,229	9,020,035	(13,962,714)	2,330,184	257,059	(18,024)	3,092,769
Expenses							
Remuneration of the Management Company	-	28	-	5,741	124	1,795	7,688
Sales tax on management fee	-	5	-	755	16	233	1,009
Federal excise duty on management fee	-	-	-	-	-	-	-
Remuneration of the Trustee	11,656	37,807	69,529	13,200	9,055	4,501	145,748
Sales tax on trustee fee	1,516	4,918	9,041	1,717	1,184	571	18,947
Annual fee to the SECP	3,333	10,804	19,865	3,775	2,594	1,290	41,661
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Shariah advisor fee	1,672	5,595	8,457	1,656	2,093	719	20,192
Peace rating fee	-	-	-	-	-	-	-
Auditors' remuneration	22,038	72,479	109,839	21,621	26,977	9,107	282,161
Annual listing fee	460	1,564	4,508	174	1,012	185	7,903
Printing charges	644	2,100	3,145	630	760	275	7,554
Expenses allocated by the Management Company	16,635	54,005	99,331	18,879	12,941	6,430	208,221
Bank charges	-	-	-	-	-	-	-
Provision against Workers' Welfare Fund	-	-	-	-	-	-	-
Total expenses	57,954	189,305	323,815	68,148	56,756	25,106	721,084
Net (loss) / income for the period before taxation	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Taxation							
Net income / (loss) for the year / period after taxation	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Allocation of net income for the year / period							
Net income for the year / period after taxation	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Income already paid on units redeemed	(10,562)	(238,783)	-	-	-	-	(249,345)
Accounting income available for distribution	5,397,713	8,591,947	(14,286,529)	2,262,036	200,303	(43,130)	2,122,340
- Relating to capital gains	(1,471,681)	(1,868,866)	(22,316,244)	278,686	(1,188,919)	(554,966)	(25,318,095)
- Excluding capital gains	6,809,394	10,460,813	8,029,715	1,983,340	1,369,222	511,836	27,283,262
	5,397,713	8,591,947	(14,286,529)	2,262,036	200,303	(43,130)	2,122,340

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

For the quarter ended September 30, 2022						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total
1,706,462	4,366,677	9,245,314	2,101,878	1,178,718	613,277	19,212,326
-	-	-	-	-	-	-
<u>1,706,462</u>	<u>4,366,677</u>	<u>9,245,314</u>	<u>2,101,878</u>	<u>1,178,718</u>	<u>613,277</u>	<u>19,212,326</u>

Net (loss) / income for the period after taxation

Other comprehensive income for the period

Total comprehensive income for the period

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

For the quarter ended September 30, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total
5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
----- (Rupees) -----						
Net (loss) / income for the period after taxation						
Other comprehensive income for the period						
<b>Total comprehensive income for the period</b>	<b>8,830,730</b>	<b>(14,286,529)</b>	<b>2,262,036</b>	<b>200,303</b>	<b>(43,130)</b>	<b>2,371,685</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II		Islamic Capital Preservation Plan I		Islamic Capital Preservation Plan II		Islamic Capital Preservation Plan III		Islamic Capital Preservation Plan IV							
	For the quarter ended September 30, 2021	Total	For the quarter ended September 30, 2021	Total	For the quarter ended September 30, 2021	Total	For the quarter ended September 30, 2021	Total	For the quarter ended September 30, 2021	Total	For the quarter ended September 30, 2021	Total	For the quarter ended September 30, 2021	Total						
Capita Value	Undistributable income	Capita Value	Undistributable income	Capita Value	Undistributable income	Capita Value	Undistributable income	Capita Value	Undistributable income	Capita Value	Undistributable income	Capita Value	Undistributable income	Capita Value						
Net assets at the beginning of the year	94,146,135	(30,885,565)	63,259,540	132,225,033	79,850,238	242,073,311	58,006,463	(16,719,177)	394,213,738	147,084,433	(13,382,196)	73,661,677	50,830,979	77,817	50,888,396	25,246,503	(37,022)	26,208,481	819,307,141	
Increase of units:																				
1,306 units (Islamic Moderate Allocation Plan)																				
1,158 units (Islamic Balanced Allocation Plan)																				
3,824 units (Islamic Active Allocation Plan II)																				
22,239 units (Capital Preservation Plan I) and 113 units (Capital Preservation Plan IV)																				
Net capital value at the end of the quarter (net asset value per unit at the end of the quarter less any year's premium)	134,892	(14,535)	120,357	145,926	145,926	291,852	1,184	(26,507)	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	2,688,103	
- Element of income	183,431	-	183,431	117,767	-	117,767	-	-	2,684,639	-	2,684,639	-	2,233,940	-	2,233,940	10,550	-	10,550	5,475,362	
Redemption of units:																				
9,306 units (Islamic Moderate Allocation Plan)																				
8,125 units (Islamic Balanced Allocation Plan)																				
3,772 units (Islamic Active Allocation Plan II) and 30,772 units (Capital Preservation Plan IV)																				
- Capital value (at net asset value per unit at the beginning of the year)	961,649	-	961,649	8,036,723	-	8,036,723	2,327,500	-	2,327,500	-	2,327,500	-	3,038,247	-	3,038,247	-	-	-	14,394,203	
- Element of loss (income)	25	10,362	10,387	238,783	-	238,784	17,666	-	17,666	-	17,666	-	19,679	-	19,679	-	-	-	286,746	
Total payments on redemption of units	961,674	10,362	972,036	8,036,724	238,783	8,275,507	2,345,266	-	2,345,266	-	2,345,266	-	3,057,926	-	3,057,926	-	-	-	14,680,950	
Total comprehensive income / (loss) for the year	5,408,275	5,408,275	8,830,710	8,830,710	-	(14,286,529)	(14,286,529)	-	(14,286,529)	-	(14,286,529)	-	2,262,036	-	2,262,036	200,303	-	200,303	(43,130)	2,371,665
Net assets at the end of the year	83,332,602	(25,437,862)	57,894,720	134,365,466	88,442,235	212,447,637	55,629,786	(16,019,626)	300,346,330	147,084,433	(11,120,660)	75,913,713	49,896,983	276,130	50,244,713	25,250,000	(80,150)	25,169,850	817,432,223	
(Accumulated loss) / undistributed income brought forward																				
- Realised income / (loss)																				
- Unrealised loss																				
Accounting income available for distribution																				
- Rolling to capital gains																				
- Excluding capital gains																				
Net loss for the year after taxation																				
Distribution during the year period																				
(Accumulated loss) / undistributed income carried forward																				
- Realised income / (loss)																				
- Unrealised loss																				
Net asset value per unit at the beginning of the period																				
Net asset value per unit at the end of the period																				
The amount in bold from 1 to 13 forms a integral part of these financial statements.																				

Director

Chief Financial Officer

Chief Executive Officer

For Alfalah GHP Investment Management Limited  
(Management Company)



**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2022					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	
	(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period before taxation	1,706,462	4,386,677	9,245,314	2,101,878	1,178,718	613,277
Adjustments for:						
Amortisation of deferred formation cost	-	-	-	-	-	-
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	(1,456,140)	(4,524,582)	(2,693,625)	(149,968)	(1,160,272)	(622,491)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Increase in assets	250,322	(157,905)	6,351,689	1,951,910	18,446	(9,214)
Investments - net	680,380	4,570,652	159,923,532	61,934,368	(56,653)	190
Deferred formation cost	-	-	-	-	-	-
Profit receivable	(104,293)	(2,404)	(81,841)	(36,181)	(7,586)	(14,875)
Advances, prepayments and other receivables	(423,912)	4,508,248	159,842,014	61,898,187	(64,239)	(14,685)
Increase in liabilities	(328,167)	(211,796)	(148,582)	(42,543)	(217,001)	(96,365)
Payable to the Management Company	120,427	11,475	68,623	64,039	6,013	31,078
Payable to the Trustee	3,336	8,918	17,177	3,471	2,215	1,180
Annual fee payable to SECP	-	-	-	-	-	-
Receivable against Sales of Investment	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-
Payable against redemption of units	718,653	387,530	470,552	119,866	223,528	198,243
Accrued and other liabilities	513,849	196,126	407,770	144,797	14,755	74,137
Net cash used in operating activities	340,259	4,546,469	166,801,473	63,994,894	(31,038)	50,238
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amounts received on issuance of units	21,880	30,013	3,501	2,439	786	-
Payments made against redemption of units	(197,288)	(2,311,996)	(166,503,412)	(63,376,516)	-	(728)
Dividend Paid	-	-	-	-	-	-
Net cash generated from financing activities	(175,388)	(2,281,983)	(166,499,911)	(63,374,077)	786	(728)
Cash and cash equivalents at beginning of the period	1,063,706	854,716	239,473	2,248,534	506,486	962,265
Cash and cash equivalents at end of the period	1,228,577	3,119,203	541,035	2,869,350	476,234	1,011,774
						924,613

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2021					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan -Y	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period before taxation	5,408,275	8,830,730	(14,296,529)	2,262,036	200,303	(43,130)
Adjustments for:						
Amortisation of deferred formation cost	-	-	-	-	-	-
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss	-	-	-	-	-	-
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	875,932	1,449,663	15,422,104	42,754	893,361	440,830
Increase in assets	6,294,197	10,260,413	1,135,575	2,304,790	1,093,664	397,700
Investments - net	(389,015)	7,964,955	3,146,690	(1,817,559)	1,142,824	(244,420)
Deferred formation cost	(12,470)	(3,326)	(1,119)	(11,009)	2,474	(1,535)
Profit receivable	(401,485)	7,961,227	3,145,654	(1,828,566)	1,145,288	(245,955)
Other receivable	2,633,226	126,944	(31,226)	19,167	(3,545)	379,311
Increase in liabilities	259	(403)	(991)	20	(79)	(45)
Payable to the Management Company	3,333	10,804	19,914	3,776	2,594	1,290
Annual fee payable to SECP	-	-	-	-	-	-
Receivable against Sales of Investment	-	-	-	-	-	-
Other Receivable	-	(92,430)	-	-	-	-
Payable against redemption of units	(11,881,342)	(10,519,543)	(6,819,859)	(1,332,409)	(600,404)	(88,953)
Accrued and other liabilities	(9,244,324)	(10,474,625)	(5,832,162)	(1,309,446)	(1,153,825)	(989,068)
Net cash used in operating activities	(3,361,912)	7,767,012	(1,550,933)	(833,224)	483,703	(535,740)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amounts received on issuance of units	149,141	117,157	2,964,610	-	2,233,940	10,505
Payments made against redemption of units	(972,236)	(9,275,506)	(2,345,286)	-	(3,061,926)	-
Dividend Paid	-	-	-	-	-	-
Net cash generated from financing activities	(823,095)	(8,158,351)	619,324	-	(853,986)	10,505
Cash and cash equivalents at beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862
Cash and cash equivalents at end of the period	1,101,818	5,228,238	463,327	2,899,620	2,436,757	1,336,627

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

- a. Alfalah GHP Islamic \*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 (IBAP) 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+ (positive outlook) to the Management Company on March 03, 2022.

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

## 2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2022.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements financial statements for the year ended June 30, 2022, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2022.

### 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2022.

	September 30, 2022							30-Jun-22						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan-IV	Islamic Capital Preservatoin Plan-V	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan-IV	Islamic Capital Preservatoin Plan-V	Total
Note	(Rupees)							(Rupees)						

### 5 BANK BALANCES

Deposit accounts	5.1	1,228,577	3,119,203	541,035	2,869,350	476,234	1,011,774	9,248,173	1,063,706	854,716	239,473	2,248,534	506,486	962,265	5,875,180
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5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 5.50% to 15.20% (2022: 5.50% to 15.2%) per annum.

### 6 INVESTMENTS

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

Units of Mutual Funds - open ended	6.1	69,465,592	177,332,617	182,780,247	5,558,436	44,402,134	23,110,819	502,665,835	68,699,822	177,318,687	340,016,154	67,342,836	43,165,209	22,496,518	719,051,226
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## 6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss'

### Islamic Moderate Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Unrealized gain	Net assets on	Total
	July 01, 2022	during the period	the period	September 30, 2022	at September 30, 2022	value as at September 30, 2022	/ (loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	577,212	31,059	244,677	363,594	61,579,491	63,128,088	1,548,597	94%	91%
Alfalah GHP Islamic Dedicated Fund *	150,257	-	49,476	100,781	6,429,951	6,337,494	(92,457)	9%	9%
<b>Total as at September 30, 2022</b>	<b>727,469</b>	<b>31,059</b>	<b>294,153</b>	<b>464,375</b>	<b>68,009,442</b>	<b>69,465,582</b>	<b>1,456,140</b>		
<b>Total as at June 30, 2022</b>					<b>70,690,339</b>	<b>68,689,822</b>	<b>(2,000,517)</b>		

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

### Islamic Balanced Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Unrealized gain	Net assets on	Total
	July 01, 2022	during the period	the period	September 30, 2022	at September 30, 2022	value as at September 30, 2022	/ (loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	1,587,086	-	44,049	1,543,036	158,005,374	162,742,804	4,737,430	91%	92%
Alfalah GHP Islamic Dedicated Fund *	232,012	-	-	232,012	14,802,661	14,589,813	(212,848)	8%	8%
<b>Total as at September 30, 2022</b>	<b>1,819,098</b>	<b>-</b>	<b>44,049</b>	<b>1,775,048</b>	<b>172,808,035</b>	<b>177,332,617</b>	<b>4,524,582</b>		
<b>Total as at June 30, 2022</b>					<b>180,156,951</b>	<b>177,318,687</b>	<b>(2,838,264)</b>		

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

### Islamic Active Allocation Plan II

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Unrealized gain	Net assets on	Total
	July 01, 2022	during the period	the period	September 30, 2022	at September 30, 2022	value as at September 30, 2022	/ (loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	2,016,089	827,113	1,536,084	1,307,118	134,511,590	137,860,655	3,349,065	75%	75%
Alfalah GHP Islamic Dedicated Fund *	2,093,576	-	1,379,122	714,454	45,583,032	44,927,592	(655,440)	25%	25%
<b>Total as at September 30, 2022</b>	<b>4,109,665</b>	<b>827,113</b>	<b>2,915,206</b>	<b>2,021,572</b>	<b>180,094,622</b>	<b>182,788,247</b>	<b>2,693,625</b>		
<b>Total as at June 30, 2022</b>					<b>369,182,244</b>	<b>340,018,154</b>	<b>(29,164,090)</b>		

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

### Islamic Active Allocation Plan III

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Unrealized gain	Net assets on	Total
	July 01, 2022	during the period	the period	September 30, 2022	at September 30, 2022	value as at September 30, 2022	/ (loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	564,221	86,464	597,983	52,701	5,408,468	5,558,436	149,968	71%	100%
Alfalah GHP Islamic Dedicated Fund *	149,926	-	149,926	-	-	-	-	0%	0%
<b>Total as at September 30, 2022</b>	<b>714,147</b>	<b>86,464</b>	<b>747,909</b>	<b>52,701</b>	<b>5,408,468</b>	<b>5,558,436</b>	<b>149,968</b>		
<b>Total as at June 30, 2022</b>					<b>68,790,450</b>	<b>67,342,836</b>	<b>(1,447,614)</b>		

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

Islamic Capital Preservation Plan IV

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Unrealized gain	Net assets on	Total
	July 01, 2022	during the period	the period	September 30, 2022	at September 30, 2022	value as at September 30, 2022	/ (loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	379,987	21,089	-	401,075	41,110,338	42,301,260	1,190,922	95%	95%
Alfalah GHP Islamic Dedicated Fund *	67,004	-	33,595	33,409	2,131,524	2,100,874	(30,650)	5%	5%
Total as at September 30, 2022	<u>446,991</u>	<u>21,089</u>	<u>33,595</u>	<u>434,484</u>	<u>43,241,862</u>	<u>44,402,134</u>	<u>1,160,272</u>		
Total as at June 30, 2022					<u>44,228,991</u>	<u>43,185,209</u>	<u>(1,043,782)</u>		

Islamic Capital Preservation Plan V

Particulars	As at	Purchased	Sold during	As at	Carrying cost as	Market	Unrealized gain	Net assets on	Total
	July 01, 2022	during the period	the period	September 30, 2022	at September 30, 2022	value as at September 30, 2022	/ (loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	208,244	-	-	208,244	21,323,927	21,963,276	639,349	94%	95%
Alfalah GHP Islamic Dedicated Fund *	18,376	-	-	18,376	1,172,401	1,155,543	(16,858)	5%	5%
Total as at September 30, 2022	<u>226,620</u>	<u>-</u>	<u>-</u>	<u>226,620</u>	<u>22,496,328</u>	<u>23,118,819</u>	<u>622,491</u>		
Total as at June 30, 2022					<u>22,762,690</u>	<u>22,496,518</u>	<u>(266,172)</u>		

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

	September 30, 2022	June 30, 2022
Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		
Market value of investments	<b>502,665,835</b>	719,051,226
Less: Carrying value of investments	<b>(492,058,757)</b>	(755,811,665)
	<u>10,607,078</u>	<u>(36,760,439)</u>

7 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the quarter ended September 30, 2022 are 0.46%, 0.46%, 0.48%, 0.50%, 0.41% and 0.41% (September 30, 2021 are 0.35%, 0.35%, 0.33%, 0.36%, 0.44% and 0.39%) which include 0.0291%, 0.0291%, 0.0291%, 0.0329%, 0.0292% and 0.0327% (September 30, 2022, 0.0297%, 0.0288%, 0.0317%, 0.0358%, 0.0779% and 0.0321%) representing Government levy, Workers' Welfare Fund and SECP fee in Islamic Active Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III and Islamic Capital Preservation Plan IV respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022.

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

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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.

## **10 TAXATION**

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

## **11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

## 11.1 Other transactions

September 30, 2022							September 30, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	Total

### Alfiah GHP - Management Company

Remuneration of the Management Company	-	2,055	16,217	8,779	749	1,124	28,304	847	-	862	28,741	5,060	4,977	40,467
Sales tax on management fee	-	272	2,108	1,143	100	169	3,791	110	-	112	3,736	658	647	5,263
Sales Load	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses allocated by the Management Company	33,343	89,208	171,738	34,644	22,207	11,685	362,825	19,000	59,326	96,382	18,810	19,611	7,351	220,490
	33,343	91,515	190,063	44,566	23,056	12,977	395,520	19,957	59,326	97,366	51,287	25,329	12,975	266,240

### Central Depository Company of Pakistan Limited (CDC)

Remuneration of the Trustee	13,994	31,211	60,735	12,328	7,838	4,416	130,312	13,948	41,517	67,478	13,512	15,028	5,148	196,529
Sales tax on Trustee fee	1,828	4,052	7,889	1,581	1,000	594	16,914	1,800	5,367	8,772	1,757	1,853	689	20,348
	15,812	35,263	68,624	13,909	8,838	4,990	147,226	15,648	46,914	76,250	15,269	16,919	5,817	176,677

### Bank Alfiah Limited

Profit on deposit accounts for the period	4,340	4,136	12,565	4,495	4,138	1,944	31,618	10,624	18,697	28,302	51,925	22,964	16,521	147,653
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## 11.2 Other balances

September 30, 2022							June 30, 2022						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	Total

### Associated companies / undertakings

#### Alfiah GHP Investment Management Limited - Management Company

Management remuneration payable	110,916	30,359	6,581	118,479	1,555	43,307	311,197	103,261	37,744	213	113,288	1,778	42,855	296,219
Sindh sales tax payable on management remuneration	16,394	4,536	993	17,304	1,009	5,617	49,423	29,226	15,988	25	20,052	1,229	5,594	67,088
Payable against allocated expenses	84,424	182,139	171,738	34,544	22,207	11,666	501,637	46,081	92,931	168,907	43,686	157,651	60,329	588,449
Federal excise duty payable on management remuneration	83,827	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	-	167,055
Sales load payable	165,455	35,220	-	-	-	-	200,675	185,454	-	-	-	-	-	185,454
Formation cost	-	-	-	-	-	-	35,207	-	-	-	-	-	-	35,207
Others	-	-	-	60,000	40,000	100,000	-	1	-	-	60,000	40,000	100,000	-
<b>Bank Alfiah Limited</b>														
Bank balances	906,767	3,561,096	753,483	2,063,082	333,008	671,911	8,181,019	444,737	452,817	217,351	1,414,835	363,169	626,071	3,528,980
Profit receivable	48,751	7,751	11,546	12,822	21,039	16,343	119,332	16,145	10,345	1,022	20,052	14,901	14,328	79,654
Sales load payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### Other related parties

#### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	101,619	25,256	81,077	60,657	8,947	31,015	308,571	3,860	15,068	20,342	3,964	3,728	1,440	48,471
Sindh sales tax payable on Trustee remuneration	23,294	5,569	10,540	7,851	1,188	1,685	50,047	509	4,254	2,651	515	383	180	8,488

## 11.3 Unit Holders' Fund

For the quarter ended September 30, 2022

	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
<b>Islamic Moderate Allocation Plan</b>										
Unit holder holding 10% or more units										
Gurmani Foundation (N)	294,959	-	-	-	294,959	32,687,091	-	-	-	31,395,790
Dr. Tariq Riaz	131,509	-	-	-	131,509	12,710,975	-	-	-	13,997,976
AFTAB FAIZULLAH TAPAL	137,161	-	-	-	137,161	13,076,510	-	-	-	14,569,581



	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	For the quarter ended September 30, 2022				Net asset value as at September 30, 2022
					As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus	
	(Units)				(Rupees)				
<b>Islamic Balanced Allocation Plan</b>									
<b>Unit holder holding 10% or more units</b>									
Gurmani Foundation (N)	498,771	-	-	-	498,771	65,653,577	-	-	50,208,234
FATIMA MAVARA SAYYID (N)	272,559	-	-	-	272,559	25,958,158	-	-	27,436,852
<b>Key management personnel</b>									
Head of Operation	1.00	-	-	-	1	-	-	-	103
<b>Islamic Active Allocation Plan II</b>									
<b>Associate</b>									
Bank Alfalah Limited - Employees Gratuity	1,762,336	-	-	1,762,336	-	171,378,188	-	-	163,217,130
<b>Unit holder holding 10% or more units</b>									
Mansoor Jamal Malik	586,917	-	-	-	502,997	48,913,893	-	-	45,317,918
PSCOL Staff Provident Fund B (N)	502,997	-	-	-	502,997	48,913,893	-	-	45,317,918
PSCOL Employee Provident Fund B	502,997	-	-	-	586,917	57,074,685	-	-	52,878,726
<b>Islamic Active Allocation Plan III</b>									
<b>Associate</b>									
Bank Alfalah Limited - Employees Gratuity	699,580	-	-	699,580	-	58,249,403	-	-	63,376,532
<b>Islamic Capital Preservation Plan -IV</b>									
<b>Unit holder holding 10% or more units</b>									
Gurmani Foundation (N)	233,082	-	-	-	233,082	22,945,919	-	-	23,883,773
REHMAN SHAH (N)	107,034	-	-	-	107,034	10,672,202	-	-	10,967,710
<b>Islamic Capital Preservation Plan -V</b>									
<b>Unit holder holding 10% or more units</b>									
Adi Jehangir Cawsaji	227,540	-	-	-	227,540	22,386,812	-	-	23,292,064

	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	For the quarter ended September 30, 2021				Net asset value as at September 30, 2020
					As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	
	(Units)				(Rupees)				
<b>Islamic Moderate Allocation Plan</b>									
<b>Unit holder holding 10% or more units</b>									
Gurmani Foundation (N)	316,377	-	-	-	316,377	32,687,091	-	-	33,675,548
Barrett Hodgson Pakistan (Pvt.) Ltd	-	-	-	-	-	-	-	-	-
Dr. Tariq Riaz	123,029	-	-	-	123,029	12,710,975	-	-	13,095,354
AFTAB FAIZULLAH TAPAL	126,567	-	-	-	126,567	13,076,510	-	-	13,471,943
<b>Islamic Balanced Allocation Plan</b>									
<b>Unit holder holding 10% or more units</b>									
Gurmani Foundation (N)	654,559.00	-	-	-	654,559	65,653,577	-	-	67,540,212
FATIMA MAVARA SAYYID (N)	258,800.00	-	-	-	258,800	25,958,158	-	-	26,704,097

For the quarter ended September 30, 2021

	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	----- (Units) -----				----- (Rupees) -----					
<b>Key management personnel</b>										
Head of Operation	-	-	-	-	-	-	-	-	-	-
<b>Islamic Active Allocation Plan II</b>										
<b>Associate</b>										
Bank Alfalah Limited - Employees Gratuity	1,762,336	-	-	-	1,762,336	171,378,188	-	-	-	163,165,879
<b>Unit holder holding 10% or more units</b>										
Mansoor Jamal Malik	586,917	-	-	-	586,917	57,074,685	-	-	-	54,339,710
PSCOL Staff Provident Fund B (N)	502,997	-	-	-	502,997	48,913,893	-	-	-	46,569,977
PSCOL Employee Provident Fund B	502,997	-	-	-	502,997	48,913,893	-	-	-	46,569,977
<b>Islamic Active Allocation Plan III</b>										
<b>Associate</b>										
Bank Alfalah Limited - Employees Gratuity	664,946	-	-	-	664,946	58,249,403	-	-	-	60,263,657
<b>Islamic Capital Preservatoin Plan -IV</b>										
<b>Unit holder holding 10% or more units</b>										
Gurmani Foundation (N)	230,129.55	-	-	-	230,130	22,945,919	-	-	-	23,581,283
Kamran Y. Mirza (N)	-	-	-	-	-	-	-	-	-	-
Mohsin Barki	-	-	-	-	-	-	-	-	-	-
REHMAN SHAH (N)	107,033.81	-	-	-	107,034	10,672,202	-	-	-	10,967,710
<b>Islamic Capital Preservatoin Plan -V</b>										
<b>Unit holder holding 10% or more units</b>										
Adi Jehangir Cawasji	224,667	-	-	-	224,667	22,386,812	-	-	-	22,997,970

## 12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2022.

## 13 GENERAL

13.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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**Alfalah**  
**GHP Prosperity Planning Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

September 30, 2022					
----- (Un-audited) -----					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
<b>Assets</b>					
Bank balances	4	827,250	109,092	1,411,415	2,347,757
Investments - net	5	42,586,281	205,971,932	34,181,020	282,739,233
Preliminary expenses and floatation cost		-	-	-	-
Mark-up receivable on bank balances		163,401	89,185	59,552	312,137
Prepayments and other receivable		677,126	2,165,179	1,343,022	4,185,326
<b>Total assets</b>		<b>44,254,058</b>	<b>208,335,389</b>	<b>36,995,008</b>	<b>289,584,454</b>
<b>Liabilities</b>					
Payable to the Management Company	6	427,385	370,534	215,571	1,013,490
Payable to the Trustee		41,181	47,510	29,497	118,188
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		8,369	10,282	8,361	27,011
Accrued and other liabilities	7	483,740	368,636	1,224,897	2,077,273
<b>Total liabilities</b>		<b>960,675</b>	<b>796,961</b>	<b>1,478,325</b>	<b>3,235,962</b>
<b>Net assets attributable to unit holders</b>		<b>43,293,383</b>	<b>207,538,427</b>	<b>35,516,684</b>	<b>286,348,495</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>43,293,383</b>	<b>207,538,427</b>	<b>35,516,685</b>	<b>286,348,496</b>
<b>Contingencies and commitments</b>	8				
		-----Number of units-----			
<b>Number of units in issue</b>		454,004	1,939,233	355,656	
		----- (Rupees) -----			
<b>Net asset value per unit</b>		95.3591	107.0209	99.8623	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2022**

June 30, 2022					
----- (Audited) -----					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	----- (Rupees) -----				
<b>Assets</b>					
Bank balances	4	180,555	279,741	2,590,301	3,050,597
Investments - net	5	166,741,488	202,911,631	170,403,540	540,056,659
Preliminary expenses and floatation cost		-	-	-	-
Mark-up receivable on bank balances		3,356	8,218	12,168	23,742
Prepayments and other receivable		670,486	2,157,253	1,336,800	4,164,539
<b>Total assets</b>		<b>167,595,885</b>	<b>205,356,843</b>	<b>174,342,809</b>	<b>547,295,537</b>
<b>Liabilities</b>					
Payable to the Management Company	6	335,481	266,706	136,181	738,368
Payable to the Trustee		53,866	46,609	33,718	134,193
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		35,227	39,758	35,776	110,761
Accrued and other liabilities	7	506,468	4,042,885	1,273,587	5,822,940
<b>Total liabilities</b>		<b>931,042</b>	<b>4,395,958</b>	<b>1,479,262</b>	<b>6,806,262</b>
<b>Net assets attributable to unit holders</b>		<b>166,664,843</b>	<b>200,960,885</b>	<b>172,863,547</b>	<b>540,489,275</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>166,664,843</b>	<b>200,957,885</b>	<b>172,863,547</b>	<b>540,489,275</b>
<b>Contingencies and commitments</b>					
	8	-----Number of units-----			
<b>Number of units in issue</b>		<b>1,788,805</b>	<b>1,939,245</b>	<b>1,767,632</b>	
		----- (Rupees) -----			
<b>Net asset value per unit</b>		<b>93.1710</b>	<b>103.6268</b>	<b>97.7938</b>	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

FOR THE QUARTER ENDED SEPTEMBER 30, 2022									
SEPTEMBER 30, 2022				SEPTEMBER 30, 2021					
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total		
Note			(Rupees)				(Rupees)		
<b>Income</b>									
Profit on bank balances	60,583	81,182	47,412	189,177	21,281	19,693	22,409	63,383	
Dividend income	860,720	4,154,899	301,323	5,316,942	675,752	1,062,312	501,528	2,239,592	
Gain on sale of investments - net	3,180,024	1,253,742	3,387,021	7,820,787	(1,993,050)	(744,322)	(1,523,388)	(4,260,760)	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	453,501	1,381,493	789,162	2,624,156	(4,513,676)	1,448,355	(107,783)	(3,173,104)
Reversal of Sindh welfare workers fund	-	-	-	-	2,102,984	1,837,560	3,418,117	7,358,661	
<b>Total income</b>	<b>4,554,828</b>	<b>6,871,316</b>	<b>4,524,917</b>	<b>15,951,061</b>	<b>(3,706,709)</b>	<b>3,623,598</b>	<b>2,310,883</b>	<b>2,227,772</b>	
<b>Expenses</b>									
Remuneration of the Management Company	6.1	7,073	3,876	4,840	15,789	543	728	-	1,271
Sindh sales tax on remuneration of the Management Company	6.2	921	510	2,513	3,944	73	92	-	165
Remuneration of the Trustee		28,542	34,040	26,951	89,533	32,031	34,384	30,889	97,304
Sindh sales tax on remuneration of the Trustee		3,699	4,418	3,512	11,629	4,167	4,465	4,018	12,650
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		8,394	10,307	8,386	27,087	9,146	9,826	8,821	27,793
Allocated expenses	6.4	83,911	102,372	77,866	264,149	45,272	49,267	44,128	138,667
Auditors' remuneration		111,044	131,652	65,152	307,848	32,200	41,216	46,276	119,692
Annual listing fee		1,840	2,300	2,576	6,716	1,840	2,300	2,576	6,716
Annual rating fee		-	-	-	-	-	-	-	-
Printing charges		-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>245,423</b>	<b>289,475</b>	<b>191,796</b>	<b>726,694</b>	<b>125,272</b>	<b>142,278</b>	<b>136,708</b>	<b>404,258</b>
<b>Net income for the period before taxation</b>		<b>4,309,405</b>	<b>6,581,841</b>	<b>4,333,121</b>	<b>15,224,367</b>	<b>(3,831,981)</b>	<b>3,481,320</b>	<b>2,174,175</b>	<b>1,823,514</b>
Taxation	11	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>4,309,405</b>	<b>6,581,841</b>	<b>4,333,121</b>	<b>15,224,367</b>	<b>(3,831,981)</b>	<b>3,481,320</b>	<b>2,174,175</b>	<b>1,823,514</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		4,309,405	6,581,841	4,333,121	15,224,367	(3,831,981)	3,481,320	2,174,175	1,823,514
Income already paid on units redeemed		(3,316,048)	(8)	(3,597,451)	(6,913,506)	-	-	(332,576)	(332,576)
		<b>993,356</b>	<b>6,581,833</b>	<b>735,671</b>	<b>8,310,860</b>	<b>(3,831,981)</b>	<b>3,481,320</b>	<b>1,841,599</b>	<b>1,490,938</b>
<b>Accounting income available for distribution</b>									
- Relating to capital gains		993,356	2,635,235	735,671	4,364,262	21,155,939	6,819,314	13,866,208	41,841,461
- Excluding capital gains		-	3,946,598	-	3,946,598	(499,276)	401,274	(265,193)	(363,195)
		<b>993,356</b>	<b>6,581,833</b>	<b>735,671</b>	<b>8,310,860</b>	<b>(3,831,981)</b>	<b>3,481,320</b>	<b>1,841,599</b>	<b>41,478,266</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

FOR THE QUARTER ENDED SEPTEMBER 30, 2022								
SEPTEMBER 30, 2022				SEPTEMBER 30, 2021				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
(Rupees)				(Rupees)				
Net income for the period after taxation	4,309,405	6,581,841	4,333,121	15,224,367	(3,831,981)	3,481,320	2,174,175	1,823,514
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,309,405</b>	<b>6,581,841</b>	<b>4,333,121</b>	<b>15,224,367</b>	<b>(3,831,981)</b>	<b>3,481,320</b>	<b>2,174,175</b>	<b>1,823,514</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30, 2022									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees)										
<b>Net assets at beginning of the period</b>	191,128,981	(24,464,138)	166,664,843	178,657,317	22,300,568	200,957,885	169,472,261	3,391,286	172,863,547	540,486,275
<b>Issuance of units</b>										
AAP: 0.000										
CAP: 0.000										
MAP: 3.000										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	317	-	317	317
- Element of income	-	-	-	-	-	-	9	-	9	9
Total proceeds on issuance of units	-	-	-	-	-	-	326	-	326	326
<b>Redemption of units</b>										
AAP: 1,334,802										
CAP: 12										
MAP: 1,411,979										
- Capital value (at net asset value per unit at the beginning of the period)	124,364,816	-	124,364,816	1,299	-	1,299	138,082,859	-	138,082,859	262,448,974
- Element of loss	-	3,316,048	3,316,048	-	-	-	-	3,597,450	3,597,450	6,913,498
Total payments on redemption of units	124,364,816	3,316,048	127,680,865	1,299	-	1,299	138,082,859	3,597,450	141,680,309	269,362,472
Total comprehensive income for the period	-	4,309,405	4,309,405	-	6,581,841	6,581,841	-	4,333,121	4,333,121	15,224,367
<b>Net assets at end of the period</b>	<u>66,764,165</u>	<u>(23,470,782)</u>	<u>43,293,383</u>	<u>178,656,018</u>	<u>28,882,409</u>	<u>207,538,427</u>	<u>31,389,728</u>	<u>4,126,958</u>	<u>35,516,685</u>	<u>286,348,496</u>
	(Rupees)			(Rupees)			(Rupees)			
<b>(Accumulated loss) / Undistributed income brought forward</b>										
- Realised income		(18,907,772)			21,379,905			1,233,010		
- Unrealised loss		6,678,801			1,026,066			2,456,225		
		<u>(12,228,971)</u>			<u>22,405,971</u>			<u>3,689,235</u>		
<b>Accounting income available for distribution</b>										
- Relating to capital gains		993,356			2,635,235			735,671		
- Excluding capital gains		-			3,946,598			-		
		<u>993,356</u>			<u>6,581,833</u>			<u>735,671</u>		
Undistributed income carried forward		<u>(11,235,615)</u>			<u>28,987,804</u>			<u>4,424,906</u>		
<b>Undistributed income carried forward</b>										
- Realised (loss) / income		(23,924,283)			27,500,916			3,337,796		
- Unrealised income		453,501			1,361,493			789,162		
		<u>(23,470,782)</u>			<u>28,882,409</u>			<u>4,126,958</u>		
Net asset value per unit at the beginning of the period	<u>93.1710</u>				<u>103.6268</u>			<u>97.7938</u>		
Net asset value per unit at the end of the period	<u>95.3591</u>				<u>107.0209</u>			<u>99.8623</u>		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30, 2021									Total
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at beginning of the period	191,134,452	(12,228,971)	178,905,481	172,016,265	20,353,839	192,370,104	168,006,613	3,689,235	171,695,848	542,971,433
Issuance of units										
Issuance of 8,535 Units										
- Capital value (at net asset value per unit at the beginning of the period)	1,901,981	-	1,901,981	1,142	-	1,142	1,340,426	-	1,340,426	3,243,549
- Element of income	(781)	-	(781)	(21)	-	(21)	21,014	-	21,014	20,212
Total proceeds on issuance of units	1,901,200	-	1,901,200	1,121	-	1,121	1,361,440	-	1,361,440	3,263,761
Redemption of units										
Redemption of 938,498 Units										
- Capital value (at net asset value per unit at the beginning of the period)	1,900,981	-	1,900,981	829	-	829	35,370	519	35,889	1,937,699
- Element of loss / (income)	6,253	-	6,253	39	-	39	(207)	-	(207)	6,085
Total payments on redemption of units	1,907,234	-	1,907,234	868	-	868	35,163	519	35,682	1,943,784
Total comprehensive income for the period	-	(3,831,981)	(3,831,981)	-	3,481,320	3,481,320	-	2,174,175	2,174,175	1,823,514
Net assets at end of the period	191,128,418	(16,060,952)	175,067,466	172,016,518	23,835,159	195,851,677	169,332,890	5,862,891	175,195,781	546,114,924
	(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / undistributed income brought forward										
- Realised (loss) / income		(18,163,936)			21,997,599			2,444,774		
- Unrealised (loss)		2,102,984			1,837,560			3,418,117		
		(16,060,952)			23,835,159			5,862,891		
Accounting income available for distribution										
- Relating to capital gains		21,155,939			6,819,314			13,866,208		
- Excluding capital gains		(499,276)			401,274			(265,193)		
		20,656,663			7,220,588			13,601,015		
(Accumulated loss) / undistributed income carried forward		4,595,711			31,055,747			19,463,906		
(Accumulated loss) / undistributed income carried forward										
- Realised (loss) / income		(14,067,902)			24,579,481			7,386,279		
- Unrealised income		(1,993,050)			(744,322)			(1,523,388)		
		(16,060,952)			23,835,159			5,862,891		
	(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period		100.0148			103.6812			97.9772		
Net asset value per unit at the end of the period		97.8686			105.5575			99.2203		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	Note ----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	4,309,405	6,581,841	4,333,121	15,224,367
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(453,501)	(1,381,493)	(789,162)	(2,624,156)
Provision against Sindh Workers' Welfare Fund	-	-	-	-
	3,855,904	5,200,348	3,543,960	12,600,211
<b>(Increase) / Decrease in assets</b>				
Investments - net	124,608,707	(1,678,808)	137,011,682	259,941,581
Prepayments and other receivable	(6,640)	(7,926)	(6,222)	(20,787)
Mark-up receivable on bank balances	(160,045)	(80,967)	(47,384)	(288,395)
	124,442,023	(1,767,701)	136,958,076	259,632,398
<b>(Decrease) / Increase in liabilities</b>				
Payable to the Management Company	91,904	103,828	79,390	275,122
Payable to the Trustee	(12,685)	901	(4,221)	(16,005)
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(26,858)	(29,476)	(27,415)	(83,750)
Accrued and other liabilities	(22,728)	(3,674,249)	(48,690)	(3,745,667)
	29,633	(3,598,997)	(937)	(3,570,300)
<b>Net cash (used in) / generated from operating activities</b>	128,327,559	(166,349)	140,501,099	268,662,309
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	-	-	326	326
Amount paid against redemption of units	(127,680,865)	(1,299)	(141,680,309)	(269,362,472)
<b>Net cash generated from / (used in) financing activities</b>	(127,680,865)	(1,299)	(141,679,983)	(269,362,146)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	646,696	(167,648)	(1,178,884)	(699,837)
Cash and cash equivalents at beginning of the period	180,555	279,741	2,590,301	3,050,597
<b>Cash and cash equivalents at end of the period</b>	10 827,251	109,092	1,411,415	2,350,756

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

					Quarter ended September 30, 2021				
					Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note					----- (Rupees) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period before taxation					(3,831,981)	3,481,320	2,174,175	1,823,514	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net					(2,102,984)	(1,837,560)	(3,418,117)	(7,358,661)	
					(5,934,965)	1,643,760	(1,243,942)	(5,535,147)	
<b>Increase / (Decrease) in assets</b>									
Investments - net					6,433,958	5,071,216	1,547,760	13,052,934	
Prepayments and other receivable					(964)	(5,555)	-	(6,519)	
Mark-up receivable on bank balances					1,840	(1,055)	51,724	52,509	
					6,434,834	5,064,606	1,599,484	13,098,924	
<b>Increase / (Decrease) in liabilities</b>									
Payable to the Management Company					45,275	141,016	87,305	273,596	
Payable to the Trustee					(149)	(1,575)	(12,777)	(14,501)	
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)					9,146	9,826	8,821	27,793	
Accrued and other liabilities					(2,329,617)	(6,745,169)	(3,955,998)	(13,030,784)	
					(2,275,345)	(6,595,902)	(3,872,649)	(12,743,896)	
<b>Net cash generated from operating activities</b>					(1,775,476)	112,464	(3,517,107)	(5,180,119)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Amount received against issuance of units					1,901,200	1,121	1,361,440	3,263,761	
Amount paid against redemption of units					(1,907,234)	(868)	(35,682)	(1,943,784)	
<b>Net cash used in financing activities</b>					(6,034)	253	1,325,758	1,319,977	
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>					(1,781,510)	112,717	(2,191,349)	(3,860,142)	
Cash and cash equivalents at beginning of the period					2,467,100	1,198,259	3,126,470	6,791,829	
<b>Cash and cash equivalents at end of the period</b>	10				685,590	1,310,976	935,121	2,931,687	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

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, 2022.

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

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

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

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

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

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

#### 4. BANK BALANCES

Savings accounts	4.1	827,250	109,092	1,411,415	2,347,757	180,555	279,741	2,590,301	3,050,597
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- 4.1 These accounts carry profit at the rates ranging between 12.25% to 16.40% (June 30, 2022: 6.60% to 18.20%) per annum. These include bank balance of Rs. 2.0861 million (June 30, 2022: Rs. 3.0505 million) maintained with Bank Alfalah Limited (a related party).

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

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

#### 5. INVESTMENTS

Financial assets 'at fair value through profit or loss'	5.1	42,586,281	205,971,932	34,181,020	282,739,233	166,741,488	202,911,631	170,403,540	540,056,659
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### 5.1 Units of open-ended mutual funds (related parties)

#### 5.1.1 Active Allocation Plan

Particulars	As at July 01, 2022	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at September 30, 2022	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
					As at September 30, 2022			net assets of the Fund	total investments of the Fund
				(No. of Units)	(Rupees)				
Alfalah GHP Alpha Fund*	803,537	-	649,527	154,010	7,558,836	7,563,431	4,595	17.47%	17.76%
Alfalah GHP Cash Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Stock Fund*	247,121	-	161,723	85,398	7,734,979	7,691,704	(43,275)	17.77%	18.06%
Alfalah GHP Sovereign Fund*	143,940	-	108,762	35,178	3,755,816	3,886,233	130,417	8.98%	9.13%
Alfalah GHP Money Market Fund*	326,056	793,359	1,016,767	102,648	10,182,480	10,101,877	(80,603)	23.33%	23.72%
Alfalah GHP Income Fund*	403,116	-	308,431	94,685	10,716,558	11,081,184	364,626	25.60%	26.02%
Alfalah GHP Income Multiplier Fund*	219,741	-	179,250	40,491	2,184,111	2,261,852	77,741	5.22%	5.31%
<b>Total as at September 30, 2022</b>	<b>2,143,511</b>	<b>793,359</b>	<b>2,424,460</b>	<b>512,410</b>	<b>42,132,780</b>	<b>42,586,281</b>	<b>453,501</b>	<b>98.37%</b>	<b>100%</b>
<b>Total as at June 30, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,604,172</b>	<b>166,741,488</b>	<b>(13,862,684)</b>	<b>100%</b>	<b>100%</b>

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





## 6 PAYABLE TO THE MANAGEMENT COMPANY

Note	September 30, 2022				June 30, 2022				
	(Un-audited)				(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	(Rupees)				(Rupees)				
Management remuneration payable	6.1	17,676	988	1,240	19,905	10,604	44	1,419	12,067
Sindh sales tax payable on remuneration of the Management Company	6.2	2,803	2,599	2,314	7,715	1,882	2,088	2,424	6,394
Federal excise duty payable on remuneration of the Management Company	6.3	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Payable against allocated expenses	6.4	149,107	102,373	79,677	331,157	65,196	-	-	65,196
Sales load payable		252,242	257,650	121,466	631,358	252,241	257,650	121,465	631,356
		<u>427,385</u>	<u>370,534</u>	<u>215,571</u>	<u>1,013,489</u>	<u>335,481</u>	<u>266,706</u>	<u>136,181</u>	<u>738,368</u>

- 6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average net assets of the Fund during the period ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2022: 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 September 30, 2022 would have been higher by Re. 0.012 (June 30, 2022: Re. 0.0039) per unit, Re. 0.004 (June 30, 2022: Re. 0.0039) per unit and Re. 0.031 (June 30, 2022: Re. 0.0053) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has currently fixed a maximum capping of 0.2% (June 30, 2022: 0.2%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

## 7. ACCRUED AND OTHER LIABILITIES

	Note	September 30, 2022				June 30, 2022			
		(Un-audited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	-	-	-	-
Rating fee payable		186,187	122,488	485,819	794,494	186,187	122,488	485,819	794,494
Printing charges payable		77,835	0	26,793	104,628	79,492	-	26,793	106,285
Auditors' remuneration payable		167,352	101,518	18,535	287,405	188,654	79,627	67,226	335,507
Withholding tax payable		49,703	51,369	639,238	740,311	49,472	3,747,510	639,238	4,436,220
Capital gain tax payable		-	1,930	8,654	10,784	-	1,929	8,654	10,783
Listing fee payable		2,663	48	2,480	5,191	2,663	48	2,480	5,191
Sales load payable		-	91,283	43,177	134,460	-	91,283	43,177	134,460
		<u>483,740</u>	<u>368,636</u>	<u>1,224,897</u>	<u>2,077,273</u>	<u>506,468</u>	<u>4,042,885</u>	<u>1,273,587</u>	<u>5,822,940</u>

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.79% , 0.59% , 0.62% which includes 0.77% , 0.28% , 0.43% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme, where management fee is charged to such scheme.

### Quarter ended (Un-audited)

September 30, 2022	June 30, 2022
<u>2,347,757</u>	<u>3,050,597</u>
<u>2,347,757</u>	<u>3,050,597</u>

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

## 10. CASH AND CASH EQUIVALENTS

Bank balances

<u>2,347,757</u>	<u>3,050,597</u>
<u>2,347,757</u>	<u>3,050,597</u>

## 11. TAXATION

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

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

## 12. EARNINGS PER UNIT

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

### 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

#### 13.1 Unit Holders' Fund

Quarter ended September 30, 2022 (Un-audited)										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2022

Note	Units					(Rupees)				
<b>Active Allocation Plan:</b>										
Associated companies / undertakings	13.1.1	-	-	-	-	-	-	-	-	-
<b>Conservative Allocation Plan:</b>										
Unit holder holding 10% or more units	13.1.1	-	-	-	-	-	-	-	-	-
<b>Moderate Allocation Plan:</b>										
Associated companies / undertakings	13.1.1	-	-	-	-	-	-	-	-	-
<b>Unit holder holding 10% or more Units</b>										
Attock Cement Pakistan Limited - Employees Provident Fund	13.1.1	635,220	-	-	635,220	62,236,979	-	-	-	64,538,204
Attock Cement Pakistan Limited - Employees Gratuity Fund	13.1.1	337,978	-	-	337,978	33,228,185	-	-	-	34,338,476
Attock Cement Pakistan Limited - Employees Pension Fund	13.1.1	380,344	-	-	380,344	37,265,040	-	-	-	38,642,855

Quarter ended September 30, 2021 (Un-audited)										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021

	Units					(Rupees)				
<b>Active Allocation Plan:</b>										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	1,334,802	-	-	-	1,334,802	133,499,855	-	-	-	133,499,855
<b>Conservative Allocation Plan:</b>										
Unit holder holding 10% or more units										
Additional Registrar (Judicial) / Deputy Registrar (Judicial)	1,833,600	-	-	-	1,833,600	190,109,848	-	-	-	190,109,848

Quarter ended September 30, 2021 (Un-audited)									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2022
Units					(Rupees)				

**Moderate Allocation Plan:**

**Unit holder holding 10% or more units**

Attock Cement Pakistan Limited - Employees Provident Fund	635,219	-	-	-	635,219	62,236,979	-	-	-	62,487,763
Attock Cement Pakistan Limited - Employees Pension Fund	380,344				380,344	37,265,040	-	-	-	37,415,200
Attock Cement Pakistan Limited - Gratuity Fund	337,979	129,877	-	-	467,856	33,114,236	-	-	-	33,247,670

13.1.1 This reflects the position of related party / connected persons status as at September 30, 2022.

**13.2 Other transactions**

Quarter ended (Un-audited)							
September 30, 2022				September 30, 2021			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
(Rupees)				(Rupees)			

**Associated Companies / Undertakings**

**Alfalsh GHP Investment Management Limited - Management Company**

Remuneration of the Management

Company	7,073	3,876	4,840	15,789	543	728	-	1,271
Sindh sales tax on remuneration of the Management Company	921	510	2,513	3,944	73	92	-	165
Allocated expenses	83,911	102,372	77,866	264,149	45,272	49,267	44,128	138,667

**Bank Alfalah Limited**

Profit on bank balances	60,583	81,182	47,412	189,177	21,281	19,693	22,409	63,383
Bank charges	-	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-	-

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	28,542	34,040	26,951	89,533	316,124	265,203	369,997	951,324
Sindh sales tax on remuneration of the Trustee	3,699	4,418	3,512	11,629	41,099	34,480	48,098	123,677

### 13.3 Other balances

	September 30, 2022				June 30, 2022			
	(Un-audited)				(Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
<b>Associated Companies / Undertakings</b>								
<b>Alfalah GHP Investment Management Limited - Management Company</b>								
Remuneration of the Management Company								
Company	17,676	988	1,240	19,905	10,604	44	1,419	12,067
Sindh sales tax on remuneration of the Management Company	2,803	2,599	2,314	7,715	1,882	2,088	2,424	6,395
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	252,242	257,650	121,466	631,358	252,242	257,650	121,465	631,357
Allocated expenses	149,107	102,373	79,677	331,157	-	-	-	-
<b>Bank Alfalah Limited</b>								
Bank balances	772,187	44,210	1,269,750	2,086,147	120,776	214,859	2,548,636	2,884,271
Sales load	-	91,283	43,177	134,460	-	91,283	43,178	134,461
<b>Other related party</b>								
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the trustee	36,711	32,704	41,998	111,413	47,071	43,202	29,851	120,124
Sindh sales tax on remuneration of trustee	5,454	5,052	5,486	15,991	6,795	6,407	3,867	17,069

### 14. FAIR VALUE MEASUREMENT

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

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

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

#### 14.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at September 30, 2022 and June 30, 2022 the Fund held the following financial instruments measured at fair values:

September 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
	282,739,233	-	282,739,233

**Financial assets 'at fair value through profit or loss' - net**

-Open end mutual funds - Quoted

June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
	540,056,659	-	540,056,659

**Financial assets 'at fair value through profit or loss' - net**

-Open end mutual funds - Quoted

During the period ended September 30, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

**15. CORRESPONDING FIGURES**

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

**16. GENERAL**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

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


\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
GHP Islamic  
Dedicated Equity Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	<b>Bank Islami Pakistan Limited 11th Floor,</b> Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>

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**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

		September 30, 2022	June 30, 2022
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	8,285,333	11,427,257
Investments	6	62,232,633	161,569,525
Security deposits	7	2,600,000	2,600,000
Advance, dividend, profit and other receivables	8	198,952	1,523,171
<b>Total assets</b>		<b>73,316,918</b>	<b>177,119,953</b>
<b>Liabilities</b>			
Payable to the Management Company	9	2,833,078	2,499,519
Payable to the Trustee	10	13,907	36,793
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		6,658	54,707
Accrued and other liabilities	11	1,351,965	1,554,376
<b>Total liabilities</b>		<b>4,205,608</b>	<b>4,145,395</b>
<b>Net assets attributable to unit holders</b>		<b>69,111,310</b>	<b>172,974,558</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>69,111,310</b>	<b>172,974,558</b>
<b>Contingencies and Commitments</b>	12	(Number of units)	
<b>Number of units in issue</b>		<b>1,099,032</b>	<b>2,711,151</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>62.8838</b>	<b>63.8012</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

		September 30, 2022	September 30, 2021
	Note	(Rupees)	
<b>Income</b>			
Profit on deposit accounts with banks		19,806	37,019
'At fair value through profit or loss' - held-for-trading			
- Net gain (loss) on sale of investments		4,471,061	837,059
- Net unrealised gain (loss) on revaluation of investments	6.3	(1,517,385)	(24,143,909)
- Dividend income from equity securities		1,525,819	4,289,770
Other Income - SWWF Reversal		-	2,298,211
		<u>4,479,495</u>	<u>(16,718,869)</u>
<b>Total (loss)</b>		<u>4,499,301</u>	<u>(16,681,850)</u>
<b>Expenses</b>			
Remuneration of the Management Company		665,434	1,764,036
Sales tax on management fee		86,506	229,325
Remuneration of the Trustee		66,544	176,403
Sales tax on trustee fee		8,651	22,933
Annual fee to SECP		6,658	17,642
Bank and settlement charges		135,625	115,357
Auditors' remuneration		148,229	82,038
Brokerage expense, federal excise duty and capital value tax		170,124	518,337
Amortization of formation cost		-	57,332
Printing and related cost		7,556	7,554
Expenses allocated by Management Company	9.3	33,268	88,190
Selling and Marketing Expenses		529,142	1,215,174
<b>Total expenses</b>		<u>1,857,737</u>	<u>4,294,321</u>
<b>Net Gain / (loss) for the period before taxation</b>		<u>2,641,564</u>	<u>(20,976,171)</u>
Taxation	12	-	-
<b>Net Gain / (loss) for the period after taxation</b>		<u>2,641,564</u>	<u>(20,976,171)</u>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		2,641,564	(20,976,171)
Income already paid on units redeemed		(2,641,564)	-
		<u>-</u>	<u>(20,976,171)</u>
<b>Accounting income available for distribution</b>			
-Relating to capital gains		-	-
-Excluding capital gains		-	-
		<u>-</u>	<u>-</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	September 30, 2022	September 30, 2021
	--- (Rupees) ---	
<b>Net Gain / (loss) for the period after taxation</b>	<b>2,641,564</b>	<b>(20,976,171)</b>
Other comprehensive Income /(loss) for the period	-	-
<b>Total comprehensive Income / (loss) for the period</b>	<b><u>2,641,564</u></b>	<b><u>(20,976,171)</u></b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	2022			2021		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the period</b>	492,750,346	(319,775,788)	172,974,558	749,506,690	(258,593,960)	490,912,730
Issuance of NIL units (2021: 689,444) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	54,995,151	-	54,995,151
- Element of loss	-	-	-	504,849	-	504,849
Total proceeds on issuance of units	-	-	-	55,500,000	-	55,500,000
Redemption of 1,612,119 units (2021: 2,880,770) units						
- Capital value (at net asset value per unit at the beginning of the period)	102,855,023	-	102,855,023	228,669,818	-	228,669,818
- Element of income	1,008,225	2,641,564	3,649,789	-	-	-
Total payments on redemption of units	103,863,248	2,641,564	106,504,812	228,669,818	-	228,669,818
Total comprehensive loss for the period	-	2,641,564	2,641,564	-	(20,976,171)	(20,976,171)
<b>Net assets at the end of the period</b>	<b>388,887,098</b>	<b>(319,775,788)</b>	<b>69,111,310</b>	<b>576,336,872</b>	<b>(279,570,131)</b>	<b>296,766,741</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(294,549,252)			(332,681,862)	
- Unrealised loss		(25,226,536)			74,087,902)	
		(319,775,788)			(258,593,960)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the year after taxation		-			(20,976,171)	
Accumulated loss carried forward		(319,775,788)			(279,570,131)	
<b>Accumulated loss carried forward</b>						
- Realised loss		(318,258,403)			(255,426,222)	
- Unrealised (loss)		(1,517,385)			(24,143,909)	
		(319,775,788)			(279,570,131)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year			63.8012			79.7674
Net asset value per unit at the end of the year			62.8838			74.8834

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Gain / (loss) for the period before taxation	2,641,564	(20,976,171)
<b>Adjustments for:</b>		
Net unrealised diminution in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	1,517,385	24,143,909
Amortization of formation cost	-	57,332
	<b>4,158,949</b>	<b>3,225,070</b>
<b>Increase in assets</b>		
Investments	97,819,507	183,724,526
Receivable against Sale of investments	-	(53,303,458)
Advance, dividend, profit and other receivables	1,324,219	(2,495,557)
	<b>99,143,726</b>	<b>127,925,511</b>
<b>Increase in liabilities</b>		
Payable to the Management Company	333,559	(378,255)
Payable to the Trustee	(22,886)	(26,450)
Annual fee payable to SECP	(48,049)	(57,701)
Payable to Unit Holders	-	32,800,000
Accrued and other liabilities	(202,411)	(1,986,568)
	<b>60,213</b>	<b>30,351,026</b>
<b>Net cash flow used in operating activities</b>	<b>103,362,888</b>	<b>161,501,607</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	-	55,500,000
Payments made against redemption of units	(106,504,812)	(228,669,818)
<b>Net cash flow generated from financing activities</b>	<b>(106,504,812)</b>	<b>(173,169,818)</b>
Net increase / (decrease) in cash and cash equivalents during the year	(3,141,924)	(11,668,211)
Cash and cash equivalents at beginning of the year	11,427,257	17,304,574
<b>Cash and cash equivalents at end of the year</b>	<b>8,285,333</b>	<b>5,636,363</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 06, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

During the year ended 30 June 2021, the Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act and on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

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, 2020. 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 Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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

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

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

**2. BASIS OF PREPARATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan, the Trust Deed, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2022. These condensed interim financial statements are unaudited.

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

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## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

## 2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2022.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2022.

### 3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2022 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

		September 30, 2022	June 30, 2022
		----- (Rupees) -----	
<b>5. BANK BALANCES</b>	Note		
Bank balances			
- in savings accounts	5.1	560,181	557,841
- in current accounts	5.2	7,725,152	10,869,416
		<u>8,285,333</u>	<u>11,427,257</u>

5.1 The rate of return on these accounts ranges from 5.13% to 14.25% (June 30, 2022: 5.13% to 15.50%) per annum. It includes bank balance of Rs 4,055 (June 30, 2022: Rs 4,055) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5.2 This represents bank balance maintained with Bank Alfalah Limited - (a related party).

## 6. INVESTMENTS

September 30,  
2022

June 30,  
2022

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

Note

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

Listed equity securities	6.1	61,527,753	159,311,605
Exchange traded fund	6.2	704,880	2,257,920
		<u>62,232,633</u>	<u>161,569,525</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, 2022	Purchased during the Period	Bonus / rights issue during the Period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2020	Unrealised appreciation / (diminution)	Market value as a percentage of:		
									Net assets	Total investment	
	(Number of shares)				(Rupees)						
<b>Fertilizer</b>											
Erngo Fertilizers Limited	73,007	26,000	-	55,570	43,437	3,760,359	3,388,955	(371,404)	4.90%	5.45%	
Erngo Corporation Limited	54,179	-	-	32,300	21,879	5,624,872	5,065,426	(559,446)	7.33%	8.14%	
						9,385,231	8,454,381	(930,850)	12.23%	13.59%	
<b>Cement</b>											
Cheral Cement Company Limited	28,730	3,500	-	24,700	7,530	689,168	870,242	181,074	1.26%	1.40%	
D. G Khan Cement Company Limited	3,760	-	-	3,760	-	-	-	-	0.00%	0.00%	
Kohat Cement Company Limited	28,800	-	-	23,600	5,200	676,676	832,000	155,324	1.20%	1.34%	
Lucky Cement Limited	23,475	-	-	14,177	9,298	4,268,154	4,617,015	348,861	6.68%	7.42%	
Maple Leaf Cement Factory Limited	112,657	-	-	75,800	36,857	1,008,039	1,026,836	18,797	1.49%	1.65%	
Pioneer Cement Limited	11,500	-	-	6,700	4,800	289,584	325,248	35,664	0.47%	0.52%	
						6,931,621	7,671,341	739,720	11.10%	12.33%	
<b>Power generation and distribution</b>											
The Hub Power Company Limited	144,756	-	-	85,600	59,956	4,019,031	4,121,614	102,583	5.96%	6.62%	
						4,019,031	4,121,614	102,583	5.96%	6.62%	
<b>Oil and gas marketing companies</b>											
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Pakistan State Oil Company Limited	40,989	-	-	25,200	15,789	2,713,182	2,564,607	(148,575)	3.71%	4.12%	
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						2,713,182	2,564,607	(148,575)	3.71%	4.12%	
<b>Automobile parts and accessories</b>											
Thal Limited (Face value Rs. 5)	1	-	-	-	1	270	274	4	0.00%	0.00%	
						270	274	4	0.00%	0.00%	
<b>Oil and gas exploration companies</b>											
Oil & Gas Development Company Limited	134,630	-	-	70,800	63,730	5,013,639	4,825,636	(188,003)	6.98%	7.75%	
Pakistan Oilfields Limited	25,996	750	-	14,570	12,176	4,916,527	4,250,885	(665,642)	6.15%	6.83%	
Pakistan Petroleum Limited	136,776	-	-	79,600	57,176	3,859,952	3,513,465	(346,487)	5.08%	5.65%	
Mani Petroleum Company Limited	9,284	-	-	4,980	4,314	7,585,238	6,750,580	(754,648)	9.77%	10.65%	
						21,295,356	19,340,576	(1,954,780)	27.96%	31.08%	
<b>Textile composite</b>											
Interloop Limited	55,587	-	-	44,400	11,187	682,407	704,222	21,815	1.02%	1.13%	
Kohinoor Textile Mills Limited	37,000	-	-	22,500	14,500	725,000	778,795	53,795	1.13%	1.25%	
Nisatal Mills Limited	41,126	-	-	27,400	13,726	1,014,489	935,015	(79,474)	1.35%	1.50%	
						2,421,896	2,418,032	(3,864)	3.50%	3.89%	



Name of the investee company	As at July 01, 2022	Purchased during the Period	Bonus / rights issue during the Period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2020	Unrealised appreciation / (diminution)	Market value as a percentage of:		
									Net assets	Total investment	
					(Number of shares)		(Rupees)				
<b>Engineering</b>											
Agha Steel Industries Limited	36,350	-	-	12,000	24,350	381,808	389,113	7,305	0.96%	0.63%	
International Industries Limited	17,933	-	-	10,450	7,483	776,212	753,069	(23,123)	1.09%	1.21%	
International Steels Limited	25,500	-	-	14,900	10,600	629,216	584,378	(44,838)	0.85%	0.94%	
Mughal Iron & Steel Industries Limited	51,900	-	-	46,700	5,200	299,728	338,936	39,208	0.49%	0.54%	
						2,066,964	2,065,516	(1,448)	2.99%	3.32%	
<b>Pharmaceuticals</b>											
Citi Pharma Limited	56,417	-	-	32,800	23,617	770,659	708,274	(62,585)	1.02%	1.14%	
Highnoon Laboratories Limited	2,824	-	-	600	2,224	1,178,431	1,176,968	(1,463)	1.70%	1.89%	
The Searle Company Limited	27,551	-	-	16,600	10,951	1,193,078	1,113,279	(80,599)	1.61%	1.79%	
						3,143,168	2,996,521	(146,647)	4.34%	4.82%	
<b>Commercial Banks</b>											
Mezzan Bank Limited	94,518	2,000	6,961	56,700	46,779	4,808,193	5,133,995	325,802	7.43%	8.25%	
						4,808,193	5,133,995	325,802	7.43%	8.25%	
<b>Chemical</b>											
Ergo Polymer & Chemicals Limited	42,500	-	-	42,500	-	-	-	-	0.00%	0.00%	
						-	-	-	0.00%	0.00%	
<b>Miscellaneous</b>											
Synthetic Products Enterprises Limited (face value Rs. 5 per share)	12,002	-	-	10,500	1,502	21,163	21,043	(120)	0.03%	0.03%	
						21,163	21,043	(120)	0.03%	0.03%	
<b>TechnoTechnology and communication</b>											
Air Link Communication Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Airanson Limited	34,500	1,700	-	21,800	14,400	1,117,755	1,071,936	(45,819)	1.55%	1.72%	
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Systems Limited	28,528	-	-	17,650	10,878	3,588,217	4,106,225	518,008	5.94%	6.60%	
TRG Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%	
						4,765,972	5,178,161	412,189	7.49%	8.32%	
<b>Foods Technology and communication</b>											
Unity Foods Limited	101,247	-	-	86,000	15,247	306,007	343,972	37,965	0.50%	0.55%	
The Organic Meal Company Limited	49,427	-	-	26,700	22,727	496,358	483,178	(13,182)	0.70%	0.78%	
						802,365	827,148	24,783	1.20%	1.33%	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	18,500	-	-	15,100	3,400	392,954	390,524	(2,430)	-	-	
						392,954	390,524	(2,430)	-	-	
<b>Refinery</b>											
Coregyco PK Limited	250,500	-	-	180,700	69,800	372,732	342,020	(30,712)	0.49%	0.55%	
						372,732	342,020	(30,712)	0.49%	0.55%	
<b>As at Sep 30, 2022</b>						<b>63,060,098</b>	<b>61,527,753</b>	<b>(1,532,345)</b>			
<b>As at June 30, 2022</b>						<b>183,951,861</b>	<b>159,311,605</b>	<b>(24,640,256)</b>			

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 0.21 million (June 30, 2022: 11.107 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

		30-Sep 2022	June 30, 2022	30-Sep 2022	June 30, 2022
		----- (Number of shares) -----		Amount in Rupees'	
Lucky Cement Limited	497	730	730	362,489	335,099
Engro Polymer & Chemicals Limited	-	-	8,990	-	715,874
Meezan Bank Limited	110	7,645	7,645	839,039	863,732
The Searle Company Limited	102	1,090	1,090	110,809	118,832
D. G. Khan Cement Company Limited	-	-	750	-	46,875
Engro Fertilizers Limited	78	14,500	14,500	1,131,290	1,285,280
Pakistan State Oil Company Limited	162	447	447	72,606	76,812
Oil & Gas Development Company Limited	76	12,000	12,000	908,640	944,040
The Hub Power Company Limited	70	15,370	15,370	1,074,517	1,047,773
Pakistan Petroleum Limited	61	6,740	6,740	414,173	455,017
Pakistan Oilfields Limited	349	1,140	1,140	397,997	462,623
Nishat Mills Limited	68	3,220	3,220	219,346	237,990
Engro Corporation Limited	232	4,775	4,775	1,105,508	1,227,605
Kohat Cement Company Limited	160	890	890	142,400	115,816
Maple Leaf Cement Factory Limited	28	1,245	1,245	34,686	34,051
Mari Petroleum Company Limited	1,565	775	775	1,212,728	1,348,299
Systems Limited	377	890	5,430	335,957	1,791,140
International Industries Limited	101	5,430	890	546,475	92,320
		<u>76,887</u>	<u>86,627</u>	<u>8,908,660</u>	<u>11,199,178</u>

The investment in equity securities include bonus shares having market value of Rs.0.21 million (June 30, 2022: Rs.0.22 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

### 6.3 Exchange traded fund

Name of the investee company	As at July 01, 2022	Purchased during the Period	Bonus / rights Issue during the Period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of:	
									Net assets	Total investment
Allahah Consumer Index Exchange Traded Fund	288,000	-	-	200,000	88,000	689,920	704,880	14,960	1.02%	1.13%
As at Sep 30, 2022						689,920	704,880	14,960	1.02%	1.13%
As at June 30, 2022						<u>2,844,200</u>	<u>2,257,920</u>	<u>(586,280)</u>		

### 6.4 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading

	September 30, 2022	September 30, 2021
Market value of investments	62,232,633	21,928,545
Less: Cost of investments	<u>(63,750,018)</u>	<u>(21,199,356)</u>
	<u>(1,517,385)</u>	<u>729,189</u>

	September 30, 2022	June 30, 2022
Note	(Rupees)	
<b>7. SECURITY DEPOSITS</b>		
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>

**8. ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES**

Profit receivable on deposit accounts with banks	43,438	23,630
Dividend and other receivable	146,540	98,840
Advance against book building	-	1,391,727
Advance Tax	8,974	8,974
	<u>198,952</u>	<u>1,523,171</u>

**9. PAYABLE TO THE MANAGEMENT COMPANY**

Remuneration payable	9.1	124,724	327,247
Sales tax on management fee	9.2	16,215	42,543
Formation cost payable		57,500	57,500
Expenses allocated by the Management Company	9.3	95,467	62,199
Selling and Marketing expenses		2,539,172	2,010,030
		<u>2,833,078</u>	<u>2,499,519</u>

9.1 The Management Company has charged remuneration at a rate of 2.00% of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2021: 0.12%) of the average net assets of the Fund.

The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, Management Company has charged selling and marketing expenses at the rate of 1.59% (June 30, 2022: 1.06%) to the Fund based on its discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

	September 30, 2022	June 30, 2022
	(Rupees)	
<b>10. PAYABLE TO THE TRUSTEE</b>		
Trustee fee	12,309	32,560
Sales tax on trustee fee	1,598	4,233
	<u>13,907</u>	<u>36,793</u>

	September 30, 2022	June 30, 2022
<b>11 ACCRUED AND OTHER LIABILITIES</b>	<b>(Rupees)</b>	
Auditors' remuneration payable	579,342	431,113
Brokerage payable	69,001	234,980
Settlement charges payable	90,439	18,923
Printing charges payable	115,343	107,787
Withholding tax payable	212,832	130,757
Charity payable	-	345,808
Shariah advisory fee payable	285,008	285,008
	<u>1,351,965</u>	<u>1,554,376</u>

#### 11.1 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2022 is 5.61% which includes 1.32% representing Government levy, Workers' Welfare Fund and SECP fee.

#### 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022.

#### 13 TAXATION

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

#### 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Other transactions	September 30 2022	September 30 2021
	'(Rupees)	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	665,434	1,764,036
Sales tax on management fee	86,506	229,325
Expenses allocated by the Management Company	33,268	88,190
Selling and Marketing Expenses	529,142	1,215,174
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Sold of 200,000 units (2021: NIL units)	1,636,300	-
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	66,544	176,403
Sales tax on Trustee fee	8,651	22,933
CDS Charges	35,000	-
<b>14.2 Other balances</b>		
<b>Associated companies / undertakings</b>	<b>September 30,</b>	<b>June 30,</b>
	<b>2022</b>	<b>2022</b>
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	124,724	327,247
Sales tax payable on management fee	16,215	42,543
Formation cost payable	57,500	57,500
Selling and Marketing Expenses Payable	2,539,172	62,199
Expenses allocated by the Management Company	95,467	2,010,030
<b>Bank Alfalah Limited - Islamic Banking Division</b>		
Bank balance	7,729,207	10,873,471
Profit receivable	-	2,899
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Investment in 88,000 units (2022: 288,000 units)	704,880	2,844,200
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	12,309	32,560
Sales tax on Trustee fee	1,598	4,233
CDS Charges	3,498	-
Security deposit	100,000	100,000

14.3 Unit Holder's Fund

September 30, 2022									
As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
(Units)				(Rupees)					

Other Related Parties  
 CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund

2,711,151	-	-	1,612,120	1,099,032	172,974,558	-	-	106,504,815	69,111,310
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September 30, 2021									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
(Units)				(Rupees)					

Other Related Parties  
 CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund

6,154,306	689,444	-	2,880,700	3,963,051	490,912,730	55,500,000	-	228,669,818	296,766,741
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15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2022.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

For Alfalah GHP Investment Management Limited  
 (Management Company)

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director

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**Alfalah**  
**GHP Islamic Value Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	<b>Bank Islami Pakistan Limited 11th Floor,</b> Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>
<b>Rating:</b>	<b>Not Yet Rated</b>



**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	September 30, 2022	June 30, 2022
Note	-----Rupees-----	
<b>Assets</b>		
Bank balances	4 363,908,046	459,955,584
Investments	5 1,622,009,714	1,480,405,086
Security deposits	2,600,000	2,600,000
Prepaid and other receivables	50,120,584	40,916,899
<b>Total assets</b>	<b>2,038,638,343</b>	<b>1,983,877,569</b>
<b>Liabilities</b>		
Payable to the Management Company	6 292,207	275,502
Payable to the Trustee	173,132	164,778
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	101,593	458,997
Dividend payable	3,502	4,092
Accrued and other liabilities	7 3,119,412	2,996,161
<b>Total liabilities</b>	<b>3,689,846</b>	<b>3,899,530</b>
<b>Net assets attributable to unit holders</b>	<b><u>2,034,948,498</u></b>	<b><u>1,979,978,039</u></b>
<b>Unit holders' fund (as per statement attached)</b>	<b><u>2,034,948,498</u></b>	<b><u>2,287,906,961</u></b>
<b>Contingencies and commitments</b>	8	
	-----Number of units-----	
<b>Number of units in issue</b>	<u>22,039,869</u>	<u>22,231,557</u>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<u>92.3303</u>	<u>89.0616</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
<b>Note ----- (Rupees) -----</b>		
<b>Income</b>		
Income from sukuk certificates	62,787,268	43,658,130
Profit on bank balances	14,753,455	4,934,381
Loss on sale of investments - net	(4,060,837)	-
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	978,465	5,049,238
<b>Total income</b>	<b>74,458,351</b>	<b>53,641,748</b>
<b>Expenses</b>		
Remuneration of the Management Company	6.1 762,168	873,485
Sindh sales tax on remuneration of the Management Company	6.2 99,082	113,553
Remuneration of the Trustee	381,084	436,745
Sindh sales tax on remuneration of the Trustee	49,541	56,777
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	101,618	116,464
Bank and settlement charges	104,483	163,585
Auditors' remuneration	137,816	144,257
Brokerage expenses	58,184	-
Amortisation of preliminary expenses and floatation costs	-	18,468
Printing and related costs	7,547	7,546
Annual listing fee	5,533	5,525
Shariah advisory fee	90,726	90,727
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	-	(3,235,783)
<b>Total expenses</b>	<b>1,797,782</b>	<b>(1,208,651)</b>
<b>Net income for the quarter before taxation</b>	<b>72,660,569</b>	<b>54,850,399</b>
Taxation	11 -	-
<b>Net income for the quarter after taxation</b>	<b>72,660,569</b>	<b>54,850,399</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	72,660,569	54,850,399
Income already paid on units redeemed	(10,978,589)	(34,983)
	<b>61,681,980</b>	<b>54,815,416</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	61,681,980	54,815,416
	<b>61,681,980</b>	<b>54,815,416</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

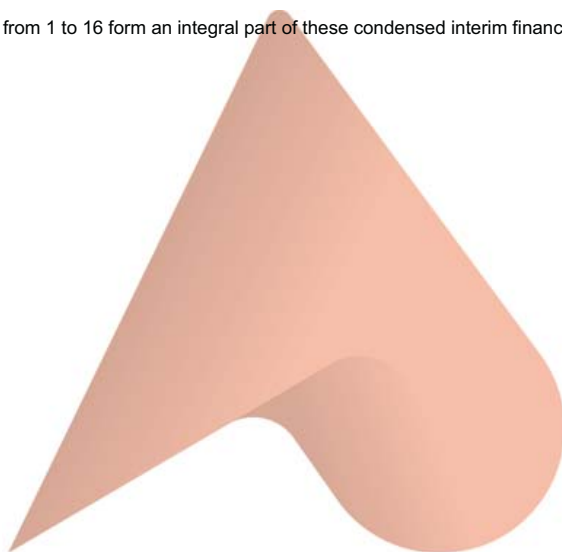
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	<b>Quarter Ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	----- (Rupees) -----	
<b>Net income for the quarter after taxation</b>	72,660,569	54,850,399
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u>72,660,569</u>	<u>54,850,399</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	--(Rupees)--			--(Rupees)--		
<b>Net assets at the beginning of the quarter</b>	2,004,117,924	(24,139,885)	1,979,978,039	2,309,833,353	(21,926,392)	2,287,906,961
Issuance of 3,252,686 (2021: 176,362 units)						
- Capital value (at net asset value per unit at the beginning of the period)	289,689,419	-	289,689,419	15,723,931	-	15,723,931
- Element of income	10,360,515	-	10,360,515	263,847	-	263,847
Total proceeds on issuance of units	300,049,934	-	300,049,934	15,987,778	-	15,987,778
Redemption of 3,444,374 (2021: 248,325 units)						
- Capital value (at net asset value per unit at the beginning of the period)	306,761,459	-	306,761,459	22,139,982	-	22,139,982
- Element of loss	(4)	10,978,589	10,978,585	261,343	34,983	296,326
Total payments on redemption of units	306,761,455	10,978,589	317,740,044	22,401,325	34,983	22,436,308
Total comprehensive income for the quarter	-	72,660,569	72,660,569	-	54,850,399	54,850,399
<b>Net assets at the end of the quarter</b>	<u>1,997,406,403</u>	<u>37,542,095</u>	<u>2,034,948,498</u>	<u>2,303,419,806</u>	<u>32,889,024</u>	<u>2,336,308,830</u>
		(Rupees)			(Rupees)	
<b>Accumulated loss brought forward</b>						
- Realised loss		(37,320,455)			(24,282,300)	
- Unrealised gain		13,180,570			2,355,908	
		<u>(24,139,885)</u>			<u>(21,926,392)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		61,681,980			54,815,416	
		<u>61,681,980</u>			<u>54,815,416</u>	
Undistributed income carried forward		<u>37,542,095</u>			<u>32,889,024</u>	
<b>Undistributed income carried forward</b>						
- Realised gain		36,563,630			27,839,786	
- Unrealised gain		978,465			5,049,238	
		<u>37,542,095</u>			<u>32,889,024</u>	
Net asset value per unit at the beginning of the quarter		89.0616			89.1575	
Net asset value per unit at the end of the quarter		<u>92.3303</u>			<u>91.2997</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Quarter Ended	
	September 30, 2022	September 30, 2021
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	72,660,569	54,850,399
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	(978,465)	(5,049,238)
Amortisation of preliminary expenses and floatation costs	-	-
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	-	-
	<u>71,682,104</u>	<u>49,801,161</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(140,626,163)	1,378,201
Security deposits	-	-
Prepaid and other receivables	(9,203,685)	1,078,599
	(149,829,847)	2,456,800
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	16,705	6,369
Payable to the Trustee	8,354	1,312
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(357,404)	(295,115)
Accrued and other liabilities	123,251	(2,827,438)
	(209,094)	(3,114,872)
<b>Net cash flows used in from operating activities</b>	<u>(78,356,838)</u>	<u>49,143,089</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	300,049,934	15,987,824
Amount paid against redemption of units	(317,740,044)	(22,436,353)
Dividend paid	(590)	-
<b>Net cash flows generated from financing activities</b>	(17,690,700)	(6,448,529)
<b>Net increase / (decrease) in cash and cash equivalents during the quarter</b>	<u>(96,047,538)</u>	<u>42,694,560</u>
Cash and cash equivalents at the beginning of the quarter	459,955,584	283,217,941
<b>Cash and cash equivalents at the end of the quarter</b>	<u>10 363,908,046</u>	<u>325,912,501</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP ISLAMIC VALUE FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu' ajjal, bai' salam or istisna, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

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

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

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 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 September 30, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2022.

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, 2022.

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

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

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

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

4. BANK BALANCES	Note	September 30, 2022	June 30, 2022
		-----Rupees -----	
- In savings accounts	4.1	360,363,432	396,385,181
- In current accounts	4.2	3,544,614	63,570,403
		<u>363,908,046</u>	<u>459,955,584</u>

4.1 These accounts carry profit at rates ranging between 3.10% to 15.25% per annum (June 30, 2022: 3.10% to 16.60% per annum). These include bank balances of Rs. 0.109 million (June 30, 2022: 0.184 million) maintained with Bank Alfalah Limited, a related party., carrying profit at the rate of 11.32% (2022: 16.60%) per annum.

4.2 This include bank balance of Rs. 3.545 million (June 30, 2022: Rs. 63.570 million) maintained with Bank Alfalah Limited, a related party.

5. INVESTMENTS	Note	September 30, 2022	June 30, 2022
		(Un-audited)	(Audited)
At fair value through profit or loss		-----Rupees -----	
Sukuk certificates	5.1	1,620,035,714	1,331,440,086
GOP Ijara sukuks	5.2	1,974,000	148,965,000
		<u>1,622,009,714</u>	<u>1,480,405,086</u>

### 5.1 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2022	Carrying value	Market value	Unrealised appreciation (diminution)	Market value as a percentage of		
												total investments of the Fund	net assets	
												----- Number of certificates -----	----- Rupees -----	----- Percentage -----

#### Commercial banks

Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	Perpetual	245	-	-	245	245,000,000	245,000,000	-	15.10%	12.04%
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 each)	Semi-annually / At maturity	6 months KIBOR + 0.5%	July 14, 2017	July 14, 2027	35	-	-	35	36,172,512	36,172,512	-	2.23%	1.78%
Dubai Islamic Bank Pakistan Limited* (A+, VIS) (Face value of Rs. 5,000 each)	Monthly / N/A	3 month KIBOR+ 1.75%	December 24, 2018	Perpetual	10,000	20,000	-	30,000	150,000,000	150,000,000	-	9.25%	7.37%
Al-Baraka Bank (Pakistan) Limited (A, VIS) (Face Value of 1,000,000 each)	Semi-annually / At maturity	6 month KIBOR + 0.75%	August 22, 2017	August 22, 2024	215	-	215	-	-	-	-	0.00%	0.00%



Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2022	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2022	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets
----- Number of certificates -----									----- Rupees -----			----- Percentage -----	
As at September 30, 2022													
BankIslami Pakistan Limited* (A+, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	April 21, 2020	Perpetual	21,200	27,100	-	48,300	241,500,000	241,500,000	-	14.89%	11.87%
<b>Power generation &amp; distribution</b>													
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	Quarterly / Quarterly commencing from November 3, 2022	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	50,000	-	-	50,000	255,300,000	255,000,000	(300,000)	15.72%	12.53%
Neelum Jhelum Hydropower Company Limited (AAA, VIS) (Face value of Rs. 42,000 each)	Semi-annually	6 month KIBOR + 1.13%	June 29, 2016	June 29, 2026	3,000	-	-	3,000	138,637,619	140,333,131	1,695,512	8.65%	6.90%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs.100,000 each)	Semi-annually / Semi-annually commencing from September 19, 2022	12 months KIBOR + 1.9%	March 19, 2020	March 19, 2024	2,250	-	2,250	-	-	-	-	0.00%	0.00%
Pak Elektron Limited (A+, PACRA) (Face value of Rs. 1,000,000 each)	Quarterly / At maturity	3 months KIBOR + 1.3%	November 15, 2021	February 15, 2023	50	-	-	50	49,418,918	49,424,056	5,138	3.05%	2.43%
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.55%	July 15, 2021	July 15, 2026	-	2,910	-	2,910	294,928,500	294,928,500	-	18.18%	14.49%
Engro Polymer & Chemicals Ltd (AA, PACRA) (Face value of Rs. 100,000 each)	Quarterly	3 month KIBOR + 0.90%	January 19, 2021	July 11, 2026	-	500	-	500	50,750,000	50,340,000	(410,000)	3.10%	2.47%
The Hub Power Company Ltd. (AA+, PACRA) (Face value of Rs. 50,000 each)	Quarterly	3 month KIBOR + 1.90%	August 22, 2019	August 22, 2023	-	3,070	-	3,070	157,337,500	157,337,515	15	9.70%	7.73%
<b>Total as at September 30, 2022</b>									<u>1,619,045,049</u>	<u>1,620,035,714</u>	<u>990,665</u>		
<b>Total as at June 30, 2022</b>									<u>1,319,685,786</u>	<u>1,331,440,086</u>	<u>11,774,320</u>		

\* These investments have been carried at cost as they were not valued by MUFAP as at September 30, 2022.

## 5.2 GoP Ijara sukuku

Description	Yield	Issue date	Maturity date	As at July 01, 2022	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2022	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of		
											total investments of the Fund	net assets	
----- Number of certificates -----											----- Rupees -----		
As at September 30, 2022													
GoP Ijara Sukuk - FRR 12	12.49%	April 27, 2022	April 27, 2027	1,500	-	1,480	20	1,986,200	1,974,000	(12,200)	0.12%	0.10%	
<b>Total as September 30, 2022</b>									<u>1,986,200</u>	<u>1,974,000</u>	<u>(12,200)</u>		
<b>Total as at June 30, 2022</b>									<u>147,558,750</u>	<u>148,965,000</u>	<u>1,406,250</u>		

	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		-----Rupees -----	
<b>5.3 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1, 5.2	1,622,009,714	1,480,405,086
Less: carrying value of investments	5.1, 5.2	<u>(1,621,031,249)</u>	<u>(1,467,224,516)</u>
		<u>978,465</u>	<u>13,180,570</u>

#### 6. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	258,590	243,807
Sindh sales tax payable on management remuneration	6.2	<u>33,617</u>	<u>31,695</u>
		<u>292,207</u>	<u>275,502</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (2022: 0.15%) of average annual net assets of the Fund.

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

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (2022: 13%).

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		-----Rupees -----	
<b>7. ACCRUED AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		742,685	604,869
Printing charges payable		78,382	70,835
Brokerage payable		20,632	20,962
Settlement charges payable		1,026,514	988,520
Shariah advisory fee payable		720,198	629,472
Charity payable		4,776	4,776
Sales load payable		290,895	290,474
Withholding tax payable		-	386,253
Other Payable		<u>235,330</u>	<u>-</u>
		<u>3,119,412</u>	<u>2,996,161</u>

#### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

#### 9. TOTAL EXPENSE RATIO (TER)

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

	September 30, 2022	September 30, 2022
	----- Rupees -----	
<b>10. CASH AND CASH EQUIVALENTS</b>		
Bank balances	363,908,046	325,912,501

## 11. TAXATION

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

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

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

## 12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP 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 persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

### 12.1 Unit Holders' Fund

Note	September 30, 2022 (Un-audited)										
	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022	
	(Units)					(Rupees)					
<b>Unit holder holding 10% or more Units</b>											
Pak Qatar Investment Account	12.1.1	14,751,698	-	-	3,250,686	11,501,012	1,313,809,825	-	-	300,000,000	1,061,892,238
Pak Qatar Individual Family - Participant Investment Amount Fund	12.1.1	7,206,114	3,252,138	-	-	10,458,252	641,788,042	300,000,000	-	-	965,613,926

September 30, 2021 (Un-audited)									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020

Unit holder holding 10% or more Units

Pak Qatar Investment Account

Pak Qatar Individual Family -

Participant Investment Amount Fund

13,280,644	-	-	-	13,280,644	1,184,069,513	-	-	-	1,212,519,427
11,989,402	-	-	-	11,989,402	1,068,945,556	-	-	-	1,094,629,360

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2022.

## 12.2 Other transactions

### Associated companies / undertakings

#### Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company

762,168

873,485

Sindh sales tax on remuneration of the Management Company

99,082

113,553

### Other related parties

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

381,084

436,745

Sindh sales tax on remuneration of the Trustee

49,541

56,777

Settlement charges

104,483

-

## 12.3 Other balances

### Associated companies / undertakings

#### Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable

258,590

243,807

Sindh sales tax payable on management remuneration

33,617

31,695

#### Bank Alfalah Limited

Bank balances

3,653,728

63,754,218

Sales load payable

290,895

290,474

### Other related parties

#### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable

151,547

144,158

Sindh sales tax payable on Trustee remuneration

21,585

20,620

Security deposit

100,000

100,000

### 13. FAIR VALUE MEASUREMENT

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

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

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

#### 13.1 Fair value hierarchy

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

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

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

As at September 30, 2022 (Un-audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Investments 'at fair value through profit or loss'</b>				
- Sukuk certificates	-	1,620,035,714	-	1,620,035,714
- GoP Ijara sukuk	-	1,974,000	-	1,974,000
	-	1,622,009,714	-	1,622,009,714

As at June 30, 2022 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Investments 'at fair value through profit or loss'</b>				
- Sukuk certificates	-	1,331,440,086	-	1,331,440,086
- GoP Ijara sukuk	-	148,965,000	-	148,965,000
	-	1,480,405,086	-	1,480,405,086

During the quarter ended September 30, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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**14. CORRESPONDING FIGURES**

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

**15. GENERAL**

**15.1** Figures are rounded off to the nearest Pakistani rupee.

**15.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended September 30, 2022 have not been subject to limited scope review by the auditors.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.



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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah**  
**Islamic Rozana Amdani Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Hussain Awan Mr. Khalid Khanfer Mr. Saad ur Rahman Mr. Kabir Qureshi Mr. Hanspeter Beier Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Nabeel Malik (CEO - Acting)
<b>Audit Committee:</b>	Mr. Khalilullah Shaikh Mr. Tanveer Hussain Awan Mr. Saad ur Rahman Mr. Khalid Khanfer
<b>HR Committee:</b>	Ms. Ayesha Aziz Mr. Tanveer Hussain Awan Mr. Kabir Qureshi Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Saad ur Rahman Mr. Khalilullah Shaikh Mr. Nabeel Malik (CEO - Acting) Mr. Khalid Khanfer
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA(f)



**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	Note	Sep 30, 2022 Un-Audited (Rupees)	June 30, 2022 Audited (Rupees)
<b>ASSETS</b>			
Balances with banks	4	8,334,800,774	5,270,159,471
Investments	5	3,450,000,000	1,350,000,000
Profits , Prepayments and other receivables		204,155,333	94,720,030
Preliminary expenses and floatation cost	6	1,920,226	2,083,404
<b>Total assets</b>		<b>11,990,876,333</b>	<b>6,716,962,905</b>
<b>LIABILITIES</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	11,922,919	6,486,318
Payable to Central Depository Company of Pakistan Limited - Trustee	8	640,406	352,546
Payable to the Securities and Exchange Commission of Pakistan	9	1,491,382	1,034,948
Accrued expenses and other liabilities	10	13,202,996	10,891,683
<b>Total liabilities</b>		<b>27,257,703</b>	<b>18,765,495</b>
<b>NET ASSETS</b>		<b>11,963,618,630</b>	<b>6,698,197,410</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>11,963,618,630</b>	<b>6,698,197,410</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	(Number of units)	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<b>119,636,221</b>	<b>66,982,002</b>
		(Rupees)	(Rupees)
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Quarter ended September 30, 2022	Quarter ended September 30, 2021
		(Rupees)	
<b>INCOME</b>			
Profit on balances with banks		252,945,909	35,682,605
Profit on commercial paper		-	11,652,202
Profit on Short term Sukuk		49,589,035	4,871,584
Profit on Term deposit receipt		28,804,115	7,365,806
Profit on Bai Muajjal		9,301,902	29,032,113
Gain on sale of investments - net		(12,500)	1,386,541
Other Income		-	4,141,334
		<b>340,628,461</b>	<b>94,132,185</b>
<b>Total income</b>		<b>340,628,461</b>	<b>94,132,185</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		7,140,358	3,170,059
Sindh sales tax on remuneration of the Management Company		928,248	412,109
Selling and marketing expenses		2,970,500	
Remuneration of the Trustee		1,255,201	809,903
Sindh sales tax on remuneration of the Trustee		163,179	105,289
Annual fee to the Securities and Exchange Commission of Pakistan		456,434	249,199
Settlement and bank charges		253,000	609,155
Auditors' remuneration		65,231	65,231
Brokerage expenses		41,006	255,536
Amortisation of formation cost		163,178	163,173
Printing and related costs		16,358	16,337
Pacra rating fee		97,885	97,885
Annual listing fee		8,174	8,174
Shariah advisory fee		65,231	65,231
Provision against Sindh workers welfare fund		-	-
<b>Total expenses</b>		<b>13,623,983</b>	<b>6,027,281</b>
<b>Net income for the period before taxation</b>		<b>327,004,478</b>	<b>88,104,904</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>327,004,478</b>	<b>88,104,904</b>
<b>Allocation of net income for the year :</b>			
Net income for the period after taxation		327,004,478	88,104,904
Income already paid on units redeemed		-	-
		<b>327,004,478</b>	<b>88,104,904</b>
<b>Accounting Income available for distribution</b>			
-Relating to capital gains		-	-
-Excluding capital gains		327,004,478	88,104,904
		<b>327,004,478</b>	<b>88,104,904</b>

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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

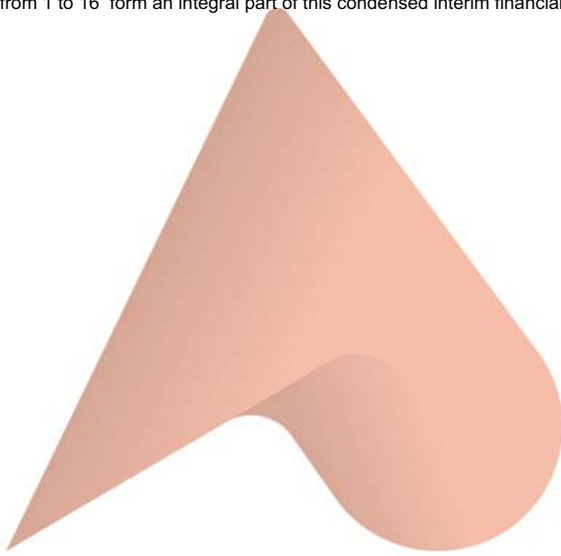
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	<b>Sep 30, 2022 (Rupees)</b>	<b>Sep 30, 2021 (Rupees)</b>
<b>Net income for the period after taxation</b>	327,004,478	88,104,904
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>327,004,478</u>	<u>88,104,904</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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	6,698,197,410	-	6,698,197,410	5,107,335,200	-	5,107,335,200
Issuance of 138,791,227 (2021:11,875,390 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	13,879,122,698	-	13,879,122,698	1,130,462,353	-	1,130,462,353
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	13,879,122,698	-	13,879,122,698	1,130,462,353	-	1,130,462,353
Redemption of 86,137,008 (2021 : 115,137 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	8,613,701,478	-	8,613,701,478	1,132,089,628	-	1,132,089,628
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	8,613,701,478	-	8,613,701,478	1,132,089,628	-	1,132,089,628
Total comprehensive income for the period	-	327,004,478	327,004,478	-	88,104,904	88,104,904
Distribution during the period *	-	(327,004,478)	(327,004,478)	-	(88,104,904)	(88,104,904)
Net income for the period less distribution	-	-	-	-	-	-
	<b>11,963,618,630</b>	<b>-</b>	<b>11,963,618,630</b>	<b>5,105,707,925</b>	<b>-</b>	<b>5,105,707,925</b>
<b>Undistributed income brought forward</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	327,004,478	-	327,004,478	88,104,904	-	88,104,904
Distributions made	(327,004,478)	-	(327,004,478)	(88,104,904)	-	(88,104,904)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-
	Rupees		Rupees			
Net asset value per unit at the beginning of the year	-	-	-	-	-	-
Net asset value per unit at the end of the year	100.000	-	100.000	100.000	-	100.000

\* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day

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 ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Sep 30, 2022	Sep 30, 2021
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		327,004,478	88,104,904
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-	-
Amortisation of formation cost		163,178	163,173
		327,167,656	88,268,077
<b>Increase in assets</b>			
Investments - net		(2,100,000,000)	(464,675,687)
Profits , Prepayments and other receivables		(109,435,303)	(29,785,182)
Preliminary expenses and floatation cost		163,178	163,173
		(2,209,272,125)	(494,297,695)
<b>Increase in liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company		5,436,601	(57,046)
Payable to Central Depository Company of Pakistan Limited - Trustee		287,860	(14,830)
Payable to the Securities and Exchange Commission of Pakistan		456,434	249,199
Accrued expenses and other liabilities		2,148,135	2,553,966
		8,329,030	2,731,289
<b>Net cash flows used in operating activities</b>		(1,873,775,439)	(403,298,329)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		13,879,122,698	1,130,462,353
Payments on redemption of units		(8,613,701,478)	(1,132,089,628)
Dividend paid		(327,004,478)	(88,104,904)
<b>Net cash flows generated from financing activities</b>		4,938,416,742	(89,732,179)
<b>Cash and cash equivalents at begining of the period</b>		5,270,159,471	2,668,806,269
<b>Cash and cash equivalents at end of the period</b>	4	8,334,800,774	2,175,775,761

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 ISLAMIC ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2022 and AA(f) to the Fund in its credit rating report dated May 07, 2022.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

**2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at Sep 30, 2022.

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

#### **3.1 Amendments to published approved accounting standards that are effective in the current period**

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

#### **3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

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

#### **3.3 Critical accounting estimates and judgments**

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost ( notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

#### **3.4 Accounting Convention**

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### **3.5 Functional and presentation currency**

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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4 BALANCES WITH BANKS	Note	September 30,	June 30,
		2022 (Rupees)	2022 (Rupees)
- In savings accounts	4.1	8,334,800,774	5,270,159,471
		<u>8,334,800,774</u>	<u>5,270,159,471</u>

4.1 These accounts carry profit rates ranging from 5.60% to 15.50% (2022: 5.60% to 15.50%) per annum.

5 INVESTMENTS	Note	September 30,	June 30,
		2022 (Rupees)	2022 (Rupees)
<b>'At fair value through profit or loss'</b>			
Term deposit receipts	5.1	2,100,000,000	-
Short term sukuk certificates	5.2	1,350,000,000	1,350,000,000
Bai muajjal receivable	5.2	-	-
		<u>3,450,000,000</u>	<u>1,350,000,000</u>

#### 5.1 Term Deposit Receipts

Name of Investee Company	Profit rate	Issue date	Face value				Market Value as at September 30, 2022	Market value as a percentage of	
			1-Jul-22	Purchased during the period	Matured during the period	As at Sep 30, 2022		Net assets of the Fund	Total investments of the Fund
----- Rupees -----									
Bank Alfalah Limited	14.70%	August 3, 2022	-	700,000,000	700,000,000	-	-	0.00%	0.00%
Bank Alfalah Limited	15.20%	September 1, 2022	-	1,000,000,000	1,000,000,000	-	-	0.00%	0.00%
Bank Alfalah Limited	15.35%	September 13, 2022	-	1,100,000,000	-	1,100,000,000	1,100,000,000	9.19%	31.88%
UBL Ameen	15.25%	September 13, 2022	-	1,000,000,000	-	1,000,000,000	1,000,000,000	8.36%	28.99%
<b>Total as at September 30, 2022</b>						<u>2,100,000,000</u>	<u>17.55%</u>	<u>60.87%</u>	
<b>Total as at June 30, 2022</b>						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### 5.2 Short Term Sukuks

Name of the Investee Company	Profit rate	Maturity date	1-Jul-22	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Balance as at September 30, 2022		Market value as a percentage of	
							Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
----- (Number of certificates) -----										
----- (Rupees) -----										
----- (%) -----										
Lucky Electric Power Co Limited - Short term Sukuk (A1+, PACRA)	3M Kibor + 0.70%	October 14, 2022	500	-	-	500,000,000	500,000,000	4.18%	14.49%	
Face value of Rs. 1,000,000 each										
The Hub Power Company Limited (A1+, PACRA)	6M Kibor + 1.30%	October 27, 2022	600	-	-	600,000,000	600,000,000	5.02%	17.39%	
Face value of Rs. 100,000 each										
K:Electric Limited - Short term Sukuk V (A1+, PACRA)	6M Kibor + 0.7%	October 12, 2022	250	500	500	250,000,000	250,000,000	2.09%	7.25%	
Face value of Rs. 1,000,000 each										
<b>Total as at September 30, 2022</b>						<u>1,350,000,000</u>	<u>1,350,000,000</u>	<u>11.28%</u>	<u>39.13%</u>	
<b>Total as at June 30, 2022</b>						<u>1,350,000,000</u>	<u>1,350,000,000</u>			



### 5.3 Bai Muajjal receivable

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Total transaction price	Deferred income	Accrued profit	Carrying value as at June 30, 2022	Carrying value as a percentage of	
							net assets of the Fund	total investments of the Fund

Samba Bank Limited	AA / A-1	September 5, 2022	264,290,234	4,701,193	-	-	-	-
Samba Bank Limited	AA / A-1	September 5, 2022	264,285,624	4,600,692	-	-	-	-

### 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operations	2,083,404	2,730,789
Less: amortised during the period	163,178	647,385
Balance as at period end	<u>1,920,226</u>	<u>2,083,404</u>

- 6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

### 7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	3,623,767	1,399,782
Sindh sales tax payable on management remuneration	413,417	181,976
Other payable	80,000	80,000
Selling and marketing payable	4,678,500	1,708,000
Preliminary expenses and floatation cost payable to the management company	3,086,260	3,086,260
Sales load payable	40,975	30,300
	<u>11,922,919</u>	<u>6,486,318</u>

- 7.1 The Management Company charges fee at the rate of 2% 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 1.00% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

- 7.2 During the year, Sindh Sales Tax on management fee has been charged at 13% .

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>8 PAYABLE TO THE TRUSTEE</b>		
Trustee remuneration payable	462,828	253,258
Sindh Sales Tax payable on Trustee remuneration	177,578	99,288
	<u>640,406</u>	<u>352,546</u>

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is 0.065% per annum of net assets.

During the year, Sindh Sales Tax on management fee has been charged at 13% (2022: 13%)

- 9 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	257,069	191,838
Settlement charges payable	373,010	143,010
Listing fee payable	38,445	30,271
Brokerage expense payable	360,921	319,915
Withholding tax payable	8,341,646	8,461,083
Printing charges payable	103,116	86,758
Rating fee payable	285,525	187,640
Shariah advisory fee payable	320,115	254,884
Sales load payable	3,123,149	1,216,284
	<u>13,202,996</u>	<u>10,891,683</u>

#### 11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 0.60% (2022: 0.45%) which includes 0.067% (2022: 0.06%) representing government levies on the Fund such as provision against 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 a money market scheme.

#### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022.

#### 13 TAXATION

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

#### 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP

Investment Management Limited - Staff Provident Fund ,Directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (GDC) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

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

For Quarter Ended September 30, 2022

As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/Div idend	Redeemed/ conversion out / transfer out	As at September 30, 2022	As at July 1, 2022	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2022
-----Units-----					----- (Rupees) -----				

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited

Key management personal

Syed Raheel Ahmed Shah (Head of Fund & AMC accounting)	106	-	0.140	106	-	10,589	-	14	-
Syed Shams Uddin (Head of Research)	11,084	7,500	363	-	18,947	1,108,367	750,000	36,285	1,894,652
Mr. Wahaj Ahemd (Fund Manager)	13,039	-	203	13,243	-	1,303,946	203	20,308	13,424,254
Syed Muhammad Jawad Shamim (Head of SMA)	27,014	23,595	756	34,500	16,865	2,701,363	-	-	1,686,482

Unit holder holding 10% or more units

Pakistan Defence Officers Housing Authority	13,072,828	-	403,763	-	13,476,591	1,307,282,783	-	40,376,284	-	1,347,659,067
GaritSons (PVT) Limited	-	29,850,000	140,175	4,000,000	25,990,175	-	2,985,000,000	14,017,461	400,000,000	2,599,017,461

For Quarter Ended September 30, 2021

As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus/Div idend	Redeemed/ conversion out / transfer out	As at September 30, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
-----Units-----					----- (Rupees) -----			

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited 3,444,076 - 52,628 - 3,496,704 344,407,600 - - 349,670,444

Unit holder holding 10% or more units

Artistic Milliners (Private) Limited	20,092,005	-	304,514	-	20,396,519	2,009,200,500	-	39,338,804	2,039,651,930
Pakistan Defence Officers Housing Authority	8,188,527	-	100,534	2,000,000	6,289,061	818,852,700	-	200,000,000	628,906,123

14.1 Other transactions	30-Sep-22 (Rupees)	30-Sep-21 (Rupees)
<b><u>Associated companies / undertakings</u></b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	7,140,358	3,170,059
Sindh sales tax on remuneration of the Management Company	928,248	412,109
Sales load	-	271,376
Other payable	80,000	80,000
<b>Alfalsh GHP Islamic Prosperity Planning Fund II - CP6</b>		
Units issued	79,000,000	-
Units redeemed	-	-
Dividend paid	2,260,908	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	1,255,201	809,903
Sindh sales tax on remuneration	163,179	105,289
<b>14.2 Other balances</b>		
<b><u>Associated companies / undertakings</u></b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	3,623,767	1,073,425
Sindh sales tax payable on management remuneration	413,417	139,545
Other payable	80,000	80,000
Sales Load	40,975	-
Preliminary expenses and floatation cost payable to the management company	3,086,260	3,086,260
<b>Alfalsh GHP Islamic Prosperity Planning Fund II - CP6</b>		
Investment	81,260,909	-
<b>Bank Alfalah Limited</b>		
Bank balances	366,827,903	-
Profit receivable	1,491,172	-
Term Deposits Receipt	1,100,000,000	-
Profit receivable - TDR	7,864,247	-
Sales load payable	3,123,149	675,668
<b><u>Other related parties</u></b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	265,969	279,094
Sindh Sales Tax payable on Trustee remuneration	34,586	36,291
Others payable	-	191,050

## 15 GENERAL

Figures are rounded off to the nearest rupee.

## 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah  
Consumer Index Exchange  
Traded Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	<b>Bank Islami Pakistan Limited 11th Floor,</b> Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>
<b>Rating:</b>	<b>Not Yet Rated</b>

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022 (Rupees)	June 30, 2022 (Rupees)
<b>Assets</b>			
Bank balances	4	1,052,038	1,045,138
Investments	5	51,460,589	54,485,772
Security deposit		100,000	100,000
Advance, dividend and other receivable	6	446,085	216,110
Preliminary expenses and floatation costs		882,246	934,605
<b>Total assets</b>		<b>53,940,958</b>	<b>56,781,625</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	1,163,115	1,150,567
Payable to Central Depository Company of Pakistan Limited - Trustee	9	46,747	68,613
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	2,749	5,531
Accrued and other liabilities	11	255,439	130,679
<b>Total liabilities</b>		<b>1,468,050</b>	<b>1,355,390</b>
<b>Net assets attributable to the unit holders</b>		<b>52,472,908</b>	<b>55,426,235</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>52,472,908</b>	<b>55,426,235</b>
<b>Contingencies and commitments</b>	11		
		(Number of units)	
<b>Number of units in issue</b>		<b>6,540,000</b>	<b>6,970,000</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>8.02</b>	<b>7.95</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

		September 30, 2022
	Note	(Rupees)
<b>Income</b>		
Profit on bank balances		38,073
Dividend income		662,413
Unrealised loss on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.2	(570,088)
Gain on sale of investments - net		726,165
<b>Total loss</b>		<b>856,563</b>
<b>Expenses</b>		
Remuneration of the Management Company	8.1	11,109
Sindh Sales Tax on remuneration of the Management Company	8.2	1,439
Remuneration of the Trustee	9.1	13,747
Sindh Sales Tax on remuneration of the Trustee	9.2	1,788
CDS charges		37,014
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	2,749
Auditors' remuneration		110,294
Amortisation of formation cost		52,359
Printing and related costs		7,638
Brokerage		35,453
<b>Total expenses</b>		<b>273,590</b>
<b>Net loss from operating activities during the period</b>		<b>582,973</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(116,891)
<b>Net loss for the period before taxation</b>		<b>466,082</b>
Taxation	14	-
<b>Net loss for the period after taxation</b>		<b>466,082</b>
<b>Accounting income available for distribution</b>		
-Relating to capital gains		-
-Excluding capital gains		-

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



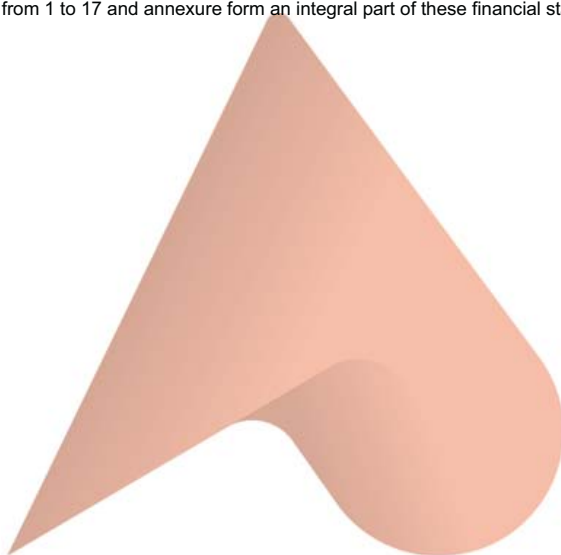
**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	<b>September 30, 2022 (Rupees)</b>
<b>Net loss for the period after taxation</b>	466,082
Other comprehensive income for the period	-
<b>Total comprehensive loss for the period</b>	<u>466,082</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022		
	Capital value	Accumulated loss	Total
----- (Rupees) -----			
<b>Net assets at the beginning of the year</b>	69,700,000	(14,273,765)	55,426,235
Issuance of NIL units			
- Capital value	-	-	-
- Element of loss	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of 430,000 units			
- Capital value	4,300,000	-	4,300,000
- Element of income	(763,700)	-	(763,700)
Total payments on redemption of units	3,536,300	-	3,536,300
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	116,891	-	116,891
Total comprehensive loss for the period	-	466,082	466,082
Distribution during the period	-	-	-
<b>Net assets at end of the period</b>	<u>66,280,591</u>	<u>(13,807,683)</u>	<u>52,472,908</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		9,138	
- Excluding capital gains		(14,282,903)	
		<u>(14,273,765)</u>	
Net loss for the period after taxation		466,082	
Distribution for the period		-	
Undistributed income carried forward		<u>(13,807,683)</u>	
<b>Undistributed income carried forward</b>			
- Realised gain		(13,237,595)	
- Unrealised loss		(570,088)	
		<u>(13,807,683)</u>	
		<b>(Rupees)</b>	
Net asset value per unit at open of the period		<u>7.95</u>	
Net asset value per unit at end of the period		<u>8.02</u>	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30, 2022 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation		466,082
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		570,088
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		116,891
Amortisation of formation cost		52,359
		<u>1,205,420</u>
<b>Increase in assets</b>		
Investments - net		2,455,095
Advance, dividend and other receivable		(229,975)
		<u>2,225,120</u>
<b>Increase in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company		12,548
Payable to Central Depository Company of Pakistan Limited - Trustee		(21,866)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(2,782)
Accrued and other liabilities		124,760
		<u>112,660</u>
<b>Net cash flows used in operating activities</b>		<u>3,543,200</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units		-
Payments on redemption of units		(3,536,300)
<b>Net cash flows generated from financing activities</b>		<u>(3,536,300)</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>6,900</u>
Cash and cash equivalents at the beginning of the period		1,045,138
<b>Cash and cash equivalents at end of the period</b>	4	<u><u>1,052,038</u></u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

- 1.2 The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.3 The Fund commenced its operations from January 17, 2022. The Fund is categorised as a 'Exchange Traded Fund (ETF)' 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 par value per unit of the Fund is Rs. 10. The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.4 The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies upto a maximum of 20 stocks.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2022 to the Management Company.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

## 2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and 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 revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification and valuation of financial instruments (notes 3.2 and 5).

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are same as those applied in preparation of financial statements of fund for the year ended June 30, 2022.

### 3.1 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to Income Statement.

### 3.2 Earnings per unit

Earnings per unit is calculated by dividing the net income for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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

### 3.3 Financial Risk

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2022.

	Note	September 30, 2022	June 30, 2022
<b>4 BANK BALANCES</b>			
		(Rupees)	
In savings accounts	4.1	<u>1,052,038</u>	<u>1,045,138</u>
4.1			
These accounts carry profit rates of 12.25% to 16.40% per annum (16.40% June 30, 2022). These include bank balance of Rs. 0.107 million which is maintained with Bank Alfalah Limited (a related party).			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>51,460,589</u>	<u>51,460,589</u>

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## 5.1 Listed equity securities

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

Name of the Investee Company	Purchases during the period	Bonus / Right shares received during the period	Sales during the period	As at September 30, 2022	As at September 30, 2022			Market value as a percentage of	
					Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments
-----Rupees-----									
<b>Textile composite</b>									
Gul Ahmed Textile	44,608	4,780	3,046	46,342	1,565,678	1,395,358	(170,320)	2.66%	2.71%
Interloop Limited	38,335	-	38,335	-	-	-	-	0.00%	0.00%
Nishat Chunian Limited	31,365	3,214	2,143	32,436	1,454,046	1,160,884	(293,162)	2.21%	2.26%
Nishat Mills Limited	45,305	5,482	3,132	47,655	3,522,983	3,246,259	(276,724)	6.19%	6.31%
					6,542,707	5,802,501	(740,206)	11.06%	11.28%
<b>Cement</b>									
Cherat Cement Company Limited	33,456	3,947	2,315	35,088	3,270,341	4,055,120	784,779	7.73%	7.88%
D. G. Khan Cement Company Limited	62,730	7,826	4,336	66,220	4,124,674	4,014,256	(110,418)	7.65%	7.80%
Lucky Cement Limited	9,758	2,229	731	11,256	5,166,195	5,589,279	423,084	10.65%	10.86%
Maple Leaf Cement Factory Limited	142,885	16,586	9,826	149,645	4,107,335	4,169,110	61,775	7.95%	8.10%
					16,668,545	17,827,765	1,159,220	33.98%	34.64%
<b>Oil and Gas Marketing Companies</b>									
Pakistan State Oil Company Limited	37,638	375	8,244	29,769	5,120,713	4,835,379	(285,334)	9.22%	9.40%
Sui Northern Gas Pipelines Limited	81,549	10,174	5,662	86,061	2,991,810	2,893,371	(98,439)	5.51%	5.62%
					8,112,523	7,728,750	(383,773)	14.73%	15.02%
<b>Engineering</b>									
Aisha Steel Mills Limited	100,368	-	100,368	-	-	-	-	0.00%	0.00%
Amreli Steel Limited	-	28,214	1,720	26,494	687,503	714,278	26,775		
International Industries Limited	20,910	2,371	1,419	21,862	2,282,134	2,200,192	(81,942)	4.19%	4.28%
International Steels Limited	43,911	4,777	3,003	45,685	2,720,230	2,518,614	(201,616)	4.80%	4.89%
Mughal Iron & Steel Industries Limited	24,395	3,123	1,677	25,841	1,504,570	1,684,316	179,746	3.21%	3.27%
					7,194,437	7,117,400	(77,037)	12.20%	12.44%
<b>Automobile Assemblers</b>									
Honda Atlas Cars (Pakistan) Limited	8,364	808	559	8,613	1,666,078	1,594,697	(71,381)	3.04%	3.10%
Pak Suzuki Motor Company Limited	6,273	783	430	6,626	1,389,383	1,241,381	(148,002)	2.37%	2.41%
					3,055,461	2,836,078	(219,383)	5.40%	5.51%
<b>Pharmaceuticals</b>									
AGP Limited	24,395	-	24,395	-	-	-	-	0.00%	0.00%
Citi Pharma Limited	-	28,232	1,756	26,476	886,404	794,015	(92,389)	1.51%	1.54%
The Searle Company Limited	40,426	4,732	2,788	42,370	4,614,496	4,307,334	(307,162)	8.21%	8.37%
					5,500,900	5,101,349	(399,551)	9.72%	9.91%
<b>Foods and Personal Care Products</b>									
Unity Foods Limited	144,279	9,590	9,482	144,387	2,905,795	3,257,371	351,576	6.21%	6.33%
Frieslandcampina Engro Pakistan Limited	22,304	-	22,304	-	-	-	-	0.00%	0.00%
Fauji Foods Limited	-	130,565	8,027	122,538	843,421	776,892	(66,529)	1.48%	1.51%
					3,749,216	4,034,263	285,047		
<b>Foods and Personal Care Products</b>									
Azgard Nine Limited	-	117,143	7,210	109,933	1,206,888	1,012,483	(194,405)	1.93%	1.97%
					1,206,888	1,012,483	(194,405)		
<b>Total as at September 30, 2022</b>					<b>52,030,677</b>	<b>51,460,589</b>	<b>(570,088)</b>		
<b>Total as at June 30, 2022</b>					<b>68,768,675</b>	<b>51,460,589</b>	<b>(14,751,933)</b>		

	Note	September 30, 2022	June 30, 2022
<b>5.2 Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net</b>		(Rupees)	
Market value of investments	5.1	51,460,589	54,485,772
Less: Carrying value of investments	5.1	<u>(52,030,677)</u>	<u>(68,768,675)</u>
		<u>(570,088)</u>	<u>(14,282,903)</u>
<b>6 ADVANCE, DIVIDEND AND OTHER RECEIVABLE</b>			
Dividend receivable		209,364	58,464
Bank Profit Receivable		2,348	-
Advance tax		206,123	129,396
Prepaid annual fee		<u>28,250</u>	<u>28,250</u>
		<u>446,085</u>	<u>216,110</u>
<b>7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		(Rupees)	
Management remuneration payable	7.1	-	-
Sindh sales tax payable on management remuneration	7.2	-	-
Payable against preliminary expenses and floatation costs		1,027,500	1,027,500
Other payable		<u>135,615</u>	<u>123,067</u>
		<u>1,163,115</u>	<u>1,150,567</u>
<b>7.1</b>			
As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.5% of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.			
<b>7.2</b>			
During the period, an amount of Rs. 0.0013 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.0023 million has been paid to the Management Company which acts as a collecting agent.			
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		(Rupees)	
Trustee remuneration payable	8.1	4,443	4,457
Sindh sales tax payable on Trustee remuneration	8.2	577	579
CDS Charges payable		<u>41,727</u>	<u>63,577</u>
		<u>46,747</u>	<u>68,613</u>
<b>8.1</b>			
The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% per annum of net assets of the Fund.			
<b>8.2</b>			
During the period, an amount of Rs. 0.005 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.003 million was paid to the Trustee which acts as a collecting agent.			
<b>9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		(Rupees)	
Annual fee payable	9.1	<u>2,749</u>	<u>5,531</u>

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% of the average annual net assets of the Fund.

<b>10 ACCRUED AND OTHER LIABILITIES</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>(Rupees)</b>	
Auditors' remuneration payable	210,287	99,993
Withholding tax payable	7,514	687
Printing charges payable	37,638	29,999
Formation Cost	<u>255,439</u>	<u>130,679</u>

#### **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2022.

#### **13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.99% which includes 0.07% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index tracking scheme.

#### **14 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 NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss for the year.

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.

#### **15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

#### 15.1 Other transactions

	<b>September 30, 2022</b>	
	<b>(Rupees)</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company		11,109
Sindh sales tax on remuneration of the Management Company		1,439
<b>Bank Alfalah Limited</b>		
Profit on bank balances		-
Brokerage		-
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee		13,747
Sindh Sales Tax on remuneration of the Trustee		1,788
CDS charges		37,014

#### 15.2 Other balances

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>(Rupees)</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other payable	135,615	123,067
<b>Bank Alfalah Limited</b>		
Bank balances	107,925	107,925
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee remuneration payable	4,443	4,457
Sindh sales tax payable on trustee remuneration	577	579
CDS charges payable	41,727	63,577
Security deposit	100,000	100,000

#### 16 GENERAL

Figures have been rounded off to the nearest rupee.

#### 17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah**  
**Alfalah Ghp Islamic Prosperity**  
**Planning Fund -II**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	<b>Bank Islami Pakistan Limited 11th Floor,</b> Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>
<b>Rating:</b>	<b>Not Yet Rated</b>

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND -II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

		<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>Note</b>	<b>---- (Rupees) ----</b>	<b>--- (Rupees) ---</b>
<b>Assets</b>			
Bank balances	4	1,665,624	255,625
Investments	5	161,095,474	157,387,646
Deferred formation cost	6	1,183,830	1,390,907
Mark-up receivable		61,425	59,998
<b>Total assets</b>		<b>164,006,353</b>	<b>159,094,176</b>
<b>Liabilities</b>			
Payable to the Management Company	7	1,636,210	1,602,989
Remuneration payable to the Trustee	8	41,963	10,208
Annual fee payable to Securities and Exchange Commission of Pakistan	9	17,608	9,577
Accrued and other liabilities	10	1,691,986	332,644
<b>Total liabilities</b>		<b>3,387,767</b>	<b>1,955,418</b>
<b>Net assets attributable to unit holders</b>		<b>160,618,586</b>	<b>157,138,758</b>
<b>Unit holders' funds</b>		<b>160,618,586</b>	<b>157,138,758</b>
<b>Contingencies and commitments</b>	11		
<b>Number of units in issue</b>		<b>1,555,408</b>	<b>1,567,891</b>
		<b>--- (Rupees) ---</b>	<b>--- (Rupees) ---</b>
<b>Net assets value per unit</b>		<b>103.2646</b>	<b>100.2230</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND -II  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30,2022	Note
<b>Income</b>		
Profit on bank balances	3,164	
Dividend income	2,259,466	
Gain on sale of investments - net	1,114,037	
Other income	25,635	
Unrealized gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss '-net	1,742,885	
<b>Total income</b>	<b>5,145,187</b>	
<b>Expenses</b>		
Remuneration to the Management Company	-	
Sales tax on management fee	-	
Remuneration to the Trustee	28,103	
Sales tax on trustee fee	3,652	
Annual fee to the Securities and Exchange Commission of Pakistan	8,031	
Amortisation of deferred formation cost	207,077	
Auditors' remuneration	110,452	
Annual listing fee	6,932	
Printing charges	12,423	
Shariah Advisory Fee	6,932	
<b>Total expenses</b>	<b>383,602</b>	
<b>Net income / (loss) for the period before taxation</b>	<b>4,761,585</b>	
Taxation	-	13
<b>Net income for the period after taxation</b>	<b>4,761,585</b>	
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	4,761,585	
Income already paid on units redeemed	(30,697)	
	<b>4,730,888</b>	
<b>Accounting income available for distribution</b>		
- Relating to capital gains	2,856,922	
- Excluding capital gains	1,873,966	
	<b>4,730,888</b>	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

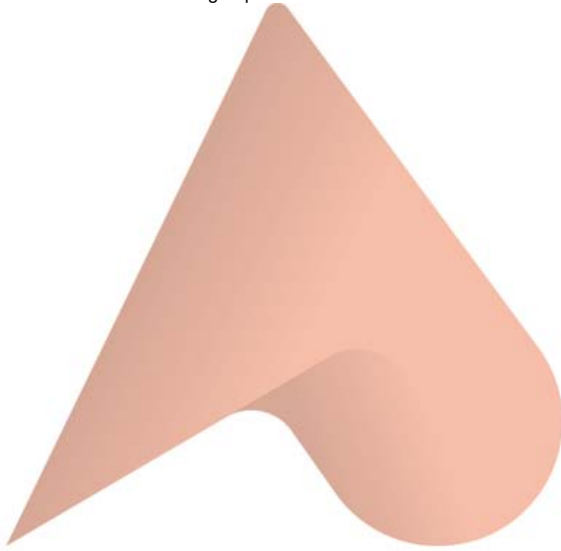
**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND -II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	<b>September 30,2022</b>
<b>Net income for the period</b>	<b>4,761,585</b>
Other comprehensive income during the period	-
<b>Total comprehensive income for the period</b>	<u><u><b>4,761,585</b></u></u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND -II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<b>September 30,2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period	4,761,585
<b>Adjustments for:</b>	
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(1,742,885)
Amortization of deferred formation cost	207,077
	<u>3,225,777</u>
<b>Increase in assets</b>	
Investments - net	(1,964,943)
Mark-up receivable	(1,427)
Preliminary expenses and floatation costs	(1,966,370)
	<u>33,221</u>
<b>Increase / (decrease) in liabilities</b>	
Payable to the Management Company	31,755
Remuneration payable to the Trustee	8,031
Annual fee to the Securities and Exchange Commission of Pakistan	1,359,342
Accrued and other liabilities	1,432,349
	<u>2,691,756</u>
<b>Net cash used in operating activities</b>	<u>2,691,756</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Amount received on issuance of units - net of refund of capital	-
Payment against redemption of units	(1,281,757)
	<u>(1,281,757)</u>
<b>Net cash generated from financing activities</b>	<u>(1,281,757)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>1,409,999</b>
Cash and cash equivalents at beginning of the year	255,625
<b>Cash and cash equivalents at end of the year</b>	<u><u>1,665,624</u></u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND -II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Islamic Prosperity Planning Fund II -Alfalah Islamic Capital Preservation Plan -6 (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 21, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on August 24, 2021.

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

The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. Presently, the fund offers following allocation plans :

- a. Alfalah GHP Islamic Prosperity Planning Fund -2 Alfalah Islamic Capital Preservation Plan – 6 : The initial maturity of plan is two (2) years from the close of subscription period.

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

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2022.

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

#### **3.1 Amendments to published approved accounting standards that are effective in the current period**

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

#### **3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

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

#### **3.3 Critical accounting estimates and judgments**

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost ( notes 4.5 and 7)
- Taxation (notes 4.7 and 16)

#### **3.4 Accounting Convention**

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### **3.5 Functional and presentation currency**

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

	Note	September 30, 2022 --- ( Rupees) ---	June 30, 2022 --- ( Rupees) ---
<b>4. BANK BALANCES</b>			
Deposit accounts	4.1	<u>1,665,624</u>	<u>255,625</u>

4.1 This represents balances in deposit accounts with banks and carry interest rates ranging from 3.25% to 9.00%.

	Note	September 30, 2022 --- ( Rupees) ---	June 30, 2022 --- ( Rupees) ---
<b>5. INVESTMENTS</b>			
<b>Financial asset at fair value through profit or loss - held-for-trading</b>			

Units of Mutual Funds - open ended	5.1	<u>161,095,474</u>	<u>157,387,646</u>
		<u>161,095,474</u>	<u>157,387,646</u>

**5.1 Units of Mutual Funds - open ended**

Particulars	As at Jul 01, 2022	Purchased during the period	Sold during the period	As at September 30, 2022	Carrying amount as at September 30, 2022	Market value as at September 30, 2022	Unrealised Gain / Loss	Net assets on the basis of market value	Total investment on the basis of market value
Alfaha GHP Islamic Income Fund*	1,537,004	-	780,057	756,947	78,091,680	79,834,565	1,742,885	50%	50%
Alfaha Islamic Rozana Amdani Fund*	-	812,609	-	812,609	81,260,909	81,260,909	-	51%	50%
		<u>812,609</u>	<u>780,057</u>	<u>1,569,556</u>	<u>159,352,589</u>	<u>161,095,474</u>	<u>1,742,885</u>		

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

	September 30, 2022 (Rupees)	June 30, 2022 (Rupees)
<b>5.2 Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net</b>		

Market value of investments	161,095,474	157,387,646
Less: Carrying value of investments	<u>(159,352,589)</u>	<u>(158,567,569)</u>
	<u>1,742,885</u>	<u>(1,179,923)</u>

**6. DEFERRED FORMATION COST**

Formation cost incurred	1,390,907	1,643,000
Amortised to the income statement during the period	<u>207,077</u>	<u>252,093</u>
Unamortised cost at the end of the period	<u>1,183,830</u>	<u>1,390,907</u>

Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

	September 30, 2022 -- ( Rupees) --	June 30, 2022 -- ( Rupees) --
<b>7. PAYABLE TO MANAGEMENT COMPANY</b>		
Remuneration payable to the Management Company	-	4
Sales tax payable on management fee	-	4
Formation cost payable	1,522,981	1,522,981
Sales load payable	33,229	-
Other payables	80,000	80,000
	<u>1,636,210</u>	<u>1,602,989</u>

7.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company.

#### 8. REMUNERATION PAYABLE TO THE TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, calculated at the rate 0.07% per annum of the daily average net assets of the Fund.

#### 9. ANNUAL FEE PAYABLE TO THE SECURITIES AND

##### EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Regulation 62 of the NBFC Regulations, 2008, whereby the Fund is required to pay SECP an amount at the rate of 0.02% of the average daily net assets of the Fund.

#### 10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments.

#### 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.96% which includes 0.029% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

#### 13. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Management Company intends to distribute not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

#### 14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository

Company of Pakistan Limited being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

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

	<b>March 31, 2022</b>	
	<b>--- ( Rupees) ---</b>	
<b>Other transactions</b>		
<b>Associated Companies and undertakings</b>		
<b>Alfalah GHP Investment Management Limited</b>		
Remuneration of the Management Company	-	
Sindh sales tax on remuneration of the management company	-	
Sales load	-	
<b>Bank Alfalah Limited</b>		
Profit on bank balances	4,113	
Sales load	-	
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	28,103	
Sindh sales tax on remuneration of the Trustee	3,652	
	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	<b>--- ( Rupees) ---</b>	<b>--- ( Rupees) ---</b>
<b>Other balances</b>		
<b>Connected persons</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	-	4
Sindh sales tax payable on management remuneration	-	4
Formation cost payable	1,522,981	1,522,981
Sales load payable	33,229	-
Other payables	80,000	80,000
<b>Bank Alfalah Limited</b>		
Bank balances	169,914	84,914
Profit receivable	4,113	-
Sales Load	-	33,221
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	37,135	9,032
Sindh sales tax payable on trustee remuneration	4,828	1,176

## 14.2 Unit Holders' Fund

July 01, 2022	Issued for cash / conversion in / transfer in	Bonus / Dividend reinvestment	Redeemed / conversion out / transfer out	September 30, 2022				Net asset value as at September 30, 2012
				As at September 30, 2022	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	
			(Units)	(Rupees)				
<b>Associated companies / undertakings</b>								
Bank Alfalah Limited - Employee Gratuity Fund Trust	250,000	-	-	250,000	25,000,000	-	-	25,816,150
Bank Alfalah Limited - Employee Provident Fund	500,000	-	-	500,000	50,000,000	-	-	51,632,300
<b>Unit holder holding 10% or more Units</b>								
IGI General Insurance Limited -Window Takaful	501,899	-	-	501,899	50,189,868	-	-	51,828,399

## 15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2022 .

## 16. GENERAL

16.1 Being the first accounting period of the Fund, there are no corresponding figures to report.

16.2 Figures are rounded off to the nearest rupee.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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**Alfalah**  
**Alfalah Stable Return Fund**

## FUND INFORMATION

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<b>Management Company:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<b>Mr. Tanveer Hussain Awan</b> <b>Mr. Khalid Khanfer</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Hanspeter Beier</b> <b>Mr. Khalilullah Shaikh</b> <b>Ms. Ayesha Aziz</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Audit Committee:</b>	<b>Mr. Khalilullah Shaikh</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Saad ur Rahman</b> <b>Mr. Khalid Khanfer</b>
<b>HR Committee:</b>	<b>Ms. Ayesha Aziz</b> <b>Mr. Tanveer Hussain Awan</b> <b>Mr. Kabir Qureshi</b> <b>Mr. Nabeel Malik (CEO - Acting)</b>
<b>Risk Committee:</b>	<b>Mr. Saad ur Rahman</b> <b>Mr. Khalilullah Shaikh</b> <b>Mr. Nabeel Malik (CEO - Acting)</b> <b>Mr. Khalid Khanfer</b>
<b>Chief Operating Officer and Company Secretary:</b>	<b>Mr. Noman Ahmed Soomro</b>
<b>Chief Financial Officer:</b>	<b>Syed Hyder Raza Zaidi</b>
<b>Trustee:</b>	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	<b>Bank Alfalah Limited</b>
<b>Auditors:</b>	<b>A.F. Ferguson &amp; Co.</b> Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	<b>Haider Waheed</b> House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	<b>Alfalah GHP Investment Management Limited</b> 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	<b>Bank Alfalah Limited</b>
<b>Rating:</b>	<b>Not Yet Rated</b>



**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022 (Rupees)
<b>ASSETS</b>		
Balances with banks	6	179,705
Investments	7	1,003,354,734
Profit on bank balances		340,352
Preliminary expenses and floatation cost	8	766,364
<b>Total assets</b>		<b>1,004,641,155</b>
<b>LIABILITIES</b>		
Payable to the Management Company	9	417,228
Payable to the Trustee	10	50,987
Payable to the Securities and Exchange Commission of Pakistan		1,646
Accrued expenses and other liabilities	11	1,103,034
Brokerage Payable		1,497
<b>Total liabilities</b>		<b>1,574,392</b>
<b>NET ASSETS</b>		<b>1,003,066,763</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,003,066,763</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	<b>(Number of units)</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>9,909,954</b>
		<b>(Rupees)</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>101.2181</b>

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 STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 01, 2022 TO SEPTEMBER 30, 2022**

	Note	For the period from September 01, 2022 to Septmebr 30, 2022 (Rupees)
<b>INCOME</b>		
Profit on balances with banks		358,652
Capital gain / (loss)		(71,174)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	7.2	(495,640)
Contingent load - (Redemption or conversion)		897
Income from treasury bills		12,904,989
<b>Total income</b>		<b>12,697,724</b>
<b>EXPENSES</b>		
Remuneration of the Management Company		369,228
Sindh sales tax on remuneration of the Management Company		48,000
Remuneration of the Trustee		45,124
Sindh sales tax on remuneration of the Trustee		5,863
Annual fee to the Securities and Exchange Commission of Pakistan		1,646
Auditors' remuneration		20,550
Amortisation of formation cost		68,636
Printing and related costs		2,464
Bank Charges		3,409
Brokerage Charges		1,325
SST on brokerage		172
NAV related Expense		32,280
Selling & Marketing expense		10,200
<b>Total expenses</b>		<b>608,897</b>
<b>Net income from Operating activities</b>		<b>12,088,827</b>
Element of income / (losses) and capital gains / (losses) including in prices of units issued less those in units redeemed - net		(17,477)
<b>Net income for the period before taxation</b>		<b>12,071,353</b>
Taxation	14	-
<b>Net income for the period after taxation</b>		<b>12,088,827</b>
<b>Accounting Income available for distribution</b>		
-Relating to capital gains		-
-Excluding capital gains		12,088,827
		<b>12,088,827</b>

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 STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 01 , 2022 TO SEPTEMBER 30, 2022**

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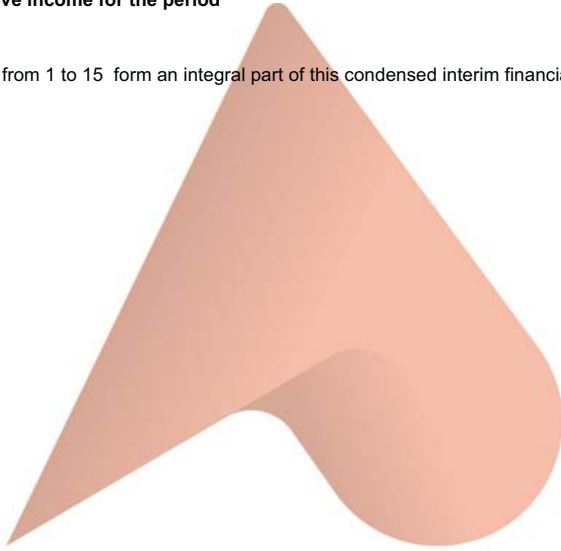
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**For the  
period from  
September  
01, 2022 to  
Septmebr 30,**

**(Rupees)**

<b>Net income for the period after taxation</b>	12,088,827
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<u><u>12,088,827</u></u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH STABLE RETURN FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 01, 2022 TO SEPTEMBER 30, 2022

For the period from September 01, 2022 to Septmebr 30, 2022			
Capital Value	Undistributed income	Unrealised gains / (losses) on investment	Total

(Rupees)

Issuance of 10,075,588 units during the current period representing:

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

1,007,558,836			1,007,558,836
-			-
1,007,558,836	-	-	1,007,558,836

Total proceeds on issuance of units

Redemption of 165,634 units during the current period representing:

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

16,563,426	-	-	16,563,426
-	17,477	-	17,474
16,580,900	-	-	16,580,900

Total payments on redemption of units

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

-	12,088,827	-	12,088,827
-	-	-	-
-	12,088,827	-	12,088,827

**Net assets at end of the period**

<b>990,995,413</b>	<b>12,071,350</b>	<b>-</b>	<b>1,003,066,763</b>
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#### Distribution for the period

Undistributed income brought forward

- Realised
- Unrealised

-  
-  
-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-  
**12,071,350**  
**12,071,350**

Net income for the period after taxation

-

Distribution for the period

-

Undistributed income carried forward

**12,071,350**

Undistributed income carried forward

- Realised
- Unrealised

12,556,990  
(495,640)  
**12,071,350**

(Rupees)

Net assets value per unit at beginning of the period

100.0000

Net assets value per unit at end of the period

101.2181

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 STABLE RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM SEPTEMBER 01, 2022 TO SEPTEMBER 30, 2022**

	Note	For the period from September 01, 2022 to September 30,
		(Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		12,088,827
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		495,640
Amortisation of formation cost		68,636
		<u>12,653,103</u>
<b>Increase in assets</b>		
Investments - net		(1,003,850,374)
Profit on bank balances		(340,352)
Preliminary expenses and floatation cost		(835,000)
		<u>(1,005,025,726)</u>
<b>Increase in liabilities</b>		
Payable to the Management Company		417,228
Payable to the Trustee		50,987
Payable to the Securities and Exchange Commission of Pakistan		1,646
Accrued expenses and other liabilities		1,103,034
Brokerage Payable		1,497
		<u>1,574,392</u>
<b>Net cash flows used in operating activities</b>		<u>(990,798,231)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units		1,007,558,836
Payments on redemptions		(16,580,900)
<b>Net cash flows generated from financing activities</b>		990,977,936
<b>Cash and cash equivalents at end of the period</b>	6	<u><u>179,705</u></u>

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH STABLE RETURN FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM SEPTEMBER 01, 2022 TO SEPTEMBER 30, 2022

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Investment Plans under Alfalah Stable Return Fund (ASRF) as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter no. SCD/AMCW/ASRF/365/2022/MF-NE-76 dated June 10, 2022. SECP has approved Offering Document, under the Regulations vide letter No. SCD/AMCW/ASRF/366/2022 dated June 10, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2021. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund commenced its operations from September 01, 2022. The Fund is categorised as a 'Stable Return Fund'. Duration of the Fund is perpetual, however, the investment plan(s) offered under the Fund may be of limited time maturity or may be perpetual, as specified in the Offering Document or through supplement to it. SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document.

The management Company is launching first Fixed Return Plan having maturity date up to twelve months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering.

Initial Offer of Initial Investment Plan under Alfalah Stable Return Fund was made on August 31, 2022. During initial period, the Units shall be issued at the Initial Price of Rs.100 per Unit. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period however Management Company may reopen the subscription of units with the prior approval of the Commission.

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

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

This is the first condensed interim financial information of the Fund. Therefore, basis of preparation (note 2) and significant accounting policies (notes 3 and 4) have been fully disclosed.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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2.1.3 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.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

#### 3.2 Critical accounting estimates and judgments

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

#### 3.3 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL)

Based on the business model of the entity, however, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

##### 3.3.1 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
  - the time value of money; and
  - reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.
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The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

### **3.3.2 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

### **3.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### **3.4.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

#### **3.4.2 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

### **3.5 Financial liabilities**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

### **3.6 Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.7 Provisions**

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.



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## 4 Taxation

### Current

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

### Deferred

The Fund does not recognise deferred tax liabilities and assets as its income is exempt from tax as explained above.

## 5 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 5.1 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

### 5.2 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 5.3 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

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#### 5.4 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement at the date at which the transaction takes place.

- Profit on saving account with banks is recognised on a time proportion basis using the effective yield method.

- Government securities are recognised on time proportion basis using the effective yield except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by SECP for which the income is recorded on receipt basis.

- Unrealised gains / (losses) arising on revaluation of investments classified as at fair value through profit or loss are included in the income statement in the period in which they arise.

#### 5.5 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

#### 5.6 (Loss) / earnings per unit

Loss per unit is calculated by dividing the net loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

#### 5.7 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

<b>6 BALANCES WITH BANKS</b>	<b>Note</b>	<b>September 30, 2022 (Rupees)</b>
- In savings accounts	6.1	179,705
<b>6.1</b> These accounts carry profit at rate of 16.60% per annum.		<u>179,705</u>
<b>7 INVESTMENTS</b>		
Market Treasury bills 12 months	7.1	1,003,354,734
		<u>1,003,354,734</u>

#### 7.1 Investment in Treasury Bills

Issue Date	As at 01 September 2022	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value
Treasury bills face value - face value of Rs. 100 each issued on								
Market treasury bills - 12 months	1,300,000,000	-	155,300,000	1,144,700,000	1,003,850,374	1,003,354,734	(495,640)	100%
Total as at September 30, 2022	<u>1,300,000,000</u>	<u>-</u>	<u>155,300,000</u>	<u>1,144,700,000</u>	<u>1,003,850,374</u>	<u>1,003,354,734</u>	<u>(495,640)</u>	<u>100%</u>

	Note	September 30, 2022 (Rupees)
<b>7.2 Unrealised gain on revaluation of investments classified as</b>		
Market value of investments		1,003,354,734
Less: carrying value of investments		<u>1,003,850,374</u>
		<u>(495,640)</u>
<b>8 Formation Cost prepaid</b>		
Formation Cost	8.1	<u>766,364</u>
		<u>766,364</u>
<b>8.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008</b>		
	Note	September 30, 2022 (Rupees)
<b>9 PAYABLE TO THE MANAGEMENT COMPANY</b>		
Management remuneration payable	9.1	369,228
Sindh sales tax payable on management remuneration	9.2	<u>48,000</u>
		<u>417,228</u>
<b>9.1 As per NBFC Regulations, During the period ended September 30, 2022, the Management Company has charged its remuneration at the rate of 0.75% per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.</b>		
<b>9.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh.</b>		
<b>10 PAYABLE TO THE TRUSTEE</b>		
Trustee remuneration payable		45,124
Sindh Sales Tax payable on Trustee remuneration		<u>5,863</u>
		<u>50,987</u>
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration		20,550
Printing charges		2,464
Withholding tax payable		2,540
NAV Related Expense		32,280
Other Payable to AGIML		<u>1,045,200</u>
		<u>1,103,034</u>
<b>12 TOTAL EXPENSE RATIO (TER)</b>		

The total Expense Ratio (TER) of the Fund is 0.74% which includes 0.068% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

## 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022

## 14 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.

## 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 15.1 Unit Holder's Fund

As at 01 July 2022	For the quarter ended 30 September 2022								NAV as at 30 September 2022	
	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2022	As at 01 July 2022	Issued for cash	Dividend/ Bonus	Redeemed		
----- Units -----				----- (Rupees) -----						
Associated Companies / Undertakings										
Key Management Personnel										
Unit holder holding 10% or more Units										
Asia Petroleum Limited	-	4,989,260	-	-	4,989,260	-	499,926,018	-	-	506,015,617

		For the period from September 01, 2022 to Septmebr 30, 2022 (Rupees)
<b>15.2 Other transactions</b>		
<u>Associated companies / undertakings</u>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company		369,228
Sindh sales tax on remuneration of the Management Company		48,000
<b>Bank Alfalah Limited</b>		
Bank Profit		331,729
Bank Charges		-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration		45,124
Sindh sales tax on remuneration of the Trustee		5,863
<b>15.3 Other balances</b>		
<u>Associated companies / undertakings</u>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable		369,228
Sindh sales tax payable on management remuneration		48,000
<b>Bank Alfalah Limited</b>		
Balances with banks		149,877
<u>Other related parties</u>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable		45,124
Sindh Sales Tax payable on Trustee remuneration		5,863
<b>16 GENERAL</b>		
Figures are rounded off to the nearest rupee.		
<b>17 DATE OF AUTHORISATION FOR ISSUE</b>		
These financial statements were authorised for issue by Board of Directors of the Management Company on October 26, 2022 .		

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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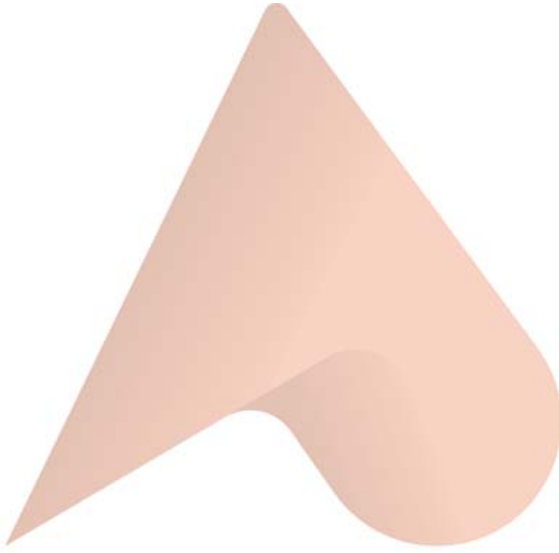
## اظہار شکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ لیگن اور محنت پر مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ

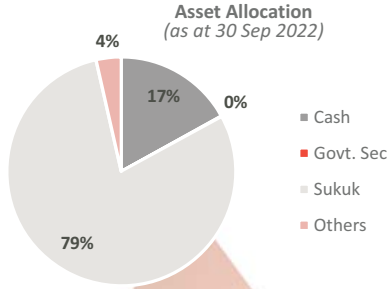
چیف ایگزیکٹو آفیسر

کراچی: اکتوبر 2022ء



الفلاح GHP اسلامک ویلفیئر

نڈے بچانک 1.17 فیصد کمانے کے برعکس 3.67 فیصد ریزین کمایا۔



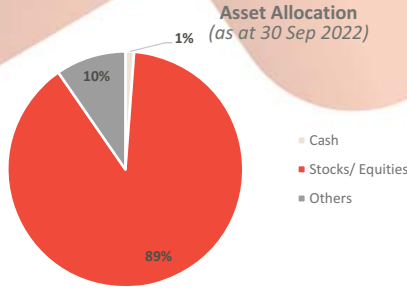
**Key Financial Data**

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	2,015.89	2,310.31
Gross (loss)/ income	74.46	-51.83
Total Comprehensive (loss)/ Income	72.66	-54.85
Net Assets Value per Unit (PKR)	92.3303	91.2997
Issuance of units during the period	300.05	15.99
Redemption of units during the period	-317.74	-22.44

الفلاح GHP کنزرویٹو ایسٹس ایف سی ٹریڈنگ ٹریڈنگ

نڈے بچانک 4.56 فیصد کمانے کے برعکس 0.88 فیصد ریزین کمایا۔



**Key Financial Data**

Rs. In million

Description	Three month period ended 30 September 2022
Average Net Assets	54.55
Gross (loss)/ income	0.86
Total Comprehensive (loss)/ Income	0.46
Net Assets Value per Unit (PKR)	8.02
Issuance of units during the period	-
Redemption of units during the period	3.54



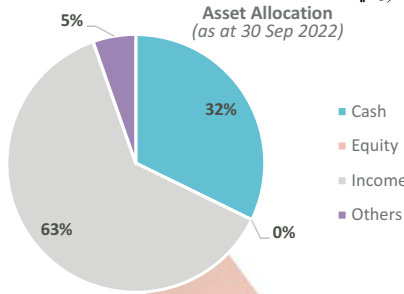


Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2022					
Average Net Assets	66.14	176.85	340.67	68.03	44.05	23.19
Gross income	1.78	4.57	9.66	2.19	1.22	0.64
Total Comprehensive Income	1.71	4.37	9.25	2.10	1.18	0.61
Net Assets Value per Unit (PKR)	106.4412	103.1843	92.5850	90.6294	102.4694	102.3647
Issuance of units during the period	0.02	0.03	0.003	0.002	-	-
Redemption of units during the period	-0.20	-2.311	-166.50	-63.38	-	-

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2021					
Average Net Assets	66.01	214.26	394.08	74.89	51.33	25.51
Gross income	5.47	9.02	-13.96	2.33	0.26	-0.02
Total Comprehensive Income	5.39	8.59	-14.27	2.26	0.20	-0.04
Net Assets Value per Unit (PKR)	112.2730	104.5238	93.7283	90.2906	100.1015	103.50
Issuance of units during the period	0.15	0.18	2.964	-	2.23	0.01
Redemption of units during the period	-0.97	-8.04	-2.34	-	-3.09	-

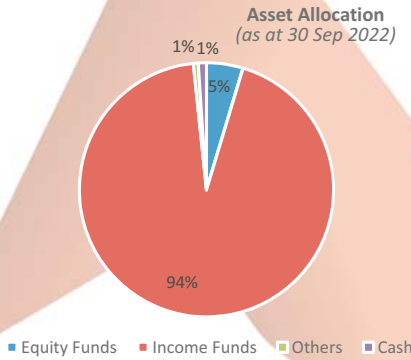
III الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ- ایکویٹی کیٹیشن پلان III

فنڈ نے چھ ماہ 1.59 فیصد کمانے کے برعکس 3.08 فیصد ریزن کمایا۔



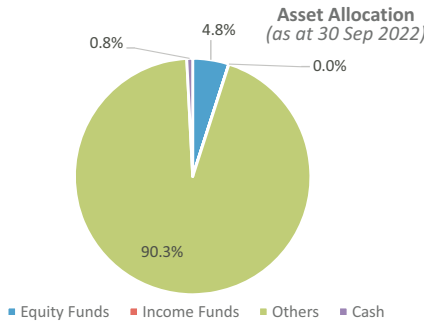
IV الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ- کیٹیشنل پریزرویشن پلان IV

فنڈ نے چھ ماہ 1.15 فیصد کمانے کے برعکس 2.41 فیصد ریزن کمایا۔

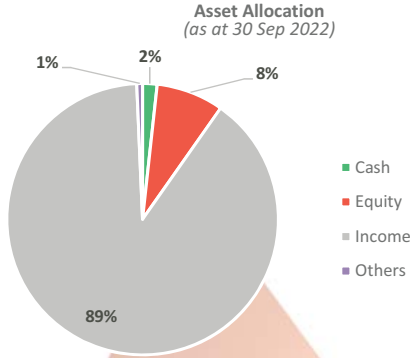


V الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ- کیٹیشنل پریزرویشن پلان V

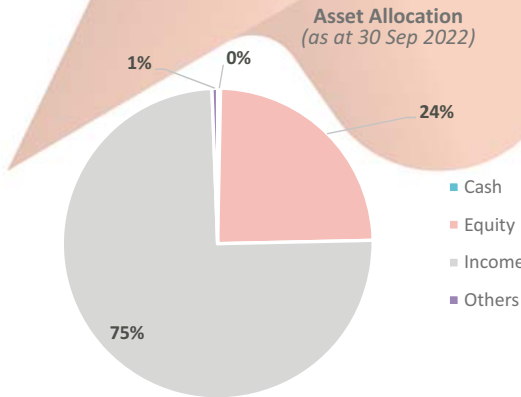
فنڈ نے چھ ماہ 1.07 فیصد کمانے کے برعکس 2.48 فیصد ریزن کمایا۔



العلاج GHP اسلامک پرائسپریمی پلاننگ فنڈ۔ ٹیلنس الیکیشن پلان  
 سرمایہ کے دوران، فنڈ نے بیچ مارک 0.97 فیصد کمانے کے برعکس 2.50 فیصد ریٹرن کمایا۔

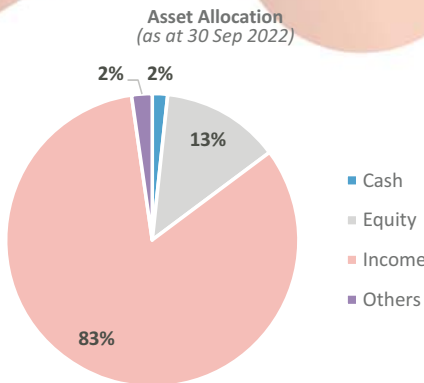


العلاج GHP اسلامک پرائسپریمی پلاننگ فنڈ۔ ایکٹو الیکیشن پلان II  
 فنڈ نے بیچ مارک 1.52 فیصد کمانے کے برعکس 2.70 فیصد ریٹرن کمایا۔



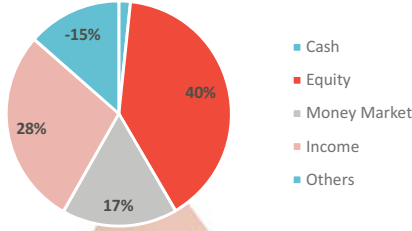
Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2022			Three month period ended 30 September 2021		
Average Net Assets	166.45	204.46	158.06	181.44	194.86	175.10
Gross income	4.55	6.87	4.52	-3.71	3.62	2.31
Total Comprehensive Income	4.31	6.58	4.33	-3.83	3.48	2.17
Net Assets Value per Unit (PKR)	95.3591	107.0209	99.8623	97.8686	105.5575	99.2203
Issuance of units during the period	-	-	-	1.90	-	1.36
Redemption of units during the period	-127.68	-0.001	-141.68	-1.91	-	-0.04

الغلاف GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ہاڈریٹ المیڈیکٹن پلان  
اس مدت کے دوران، فنڈ نے بیچ مارک 1.07 فیصد کم کرنے کے برعکس 2.62 فیصد ریٹرن کمایا۔



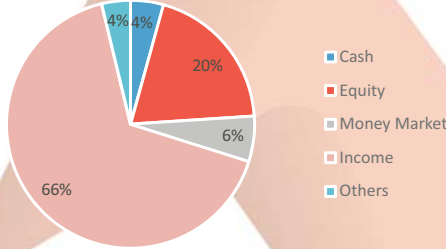
الفلاح GHP پراسپیئرٹی پلاننگ فنڈ- ایکٹو ایلیکشن پلان  
 فنڈ کاربین 2.35 فیصد بیج مارک ریٹرن کے برعکس 2.43 فیصد پر قائم رہا۔

**Asset Allocation - Active**  
 (as at 30 Sep 2022)



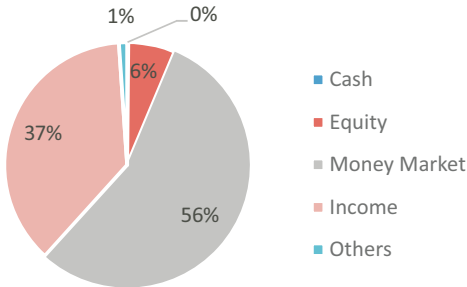
الفلاح GHP پراسپیئرٹی پلاننگ فنڈ- ماڈریٹ ایلیکشن پلان  
 فنڈ کاربین 2.12 فیصد بیج مارک ریٹرن کے برعکس 2.97 فیصد پر قائم رہا۔

**Asset Allocation - Moderate**  
 (as at 30 Sep 2022)



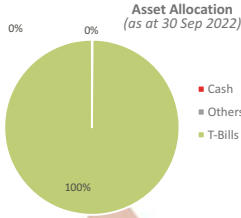
الفلاح GHP پراسپیئرٹی پلاننگ فنڈ- کنزروٹیو ایلیکشن پلان  
 فنڈ نے بیج مارک 3.28 فیصد کمایا کے برعکس 3.71 فیصد ریٹرن کمایا۔

**Asset Allocation - Conservative**  
 (as at 30 Sep 2022)



## الفلاح GHP سٹیبل ریٹرن فنڈ

چونکہ فنڈ کے قیام کی تاریخ 31 اگست 2022 ہے۔ اس مدت کے دوران، الفلاح GHP سٹیبل ریٹرن فنڈ (ARSF) نے 14.82 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران شیئر ہارک 14.91 فیصد کمایا۔

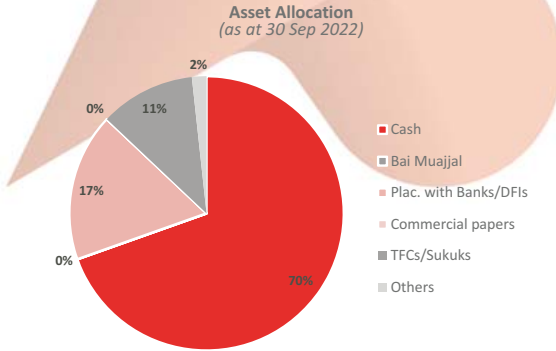


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	
Average Net Assets	998,279	
Gross income	12.70	
Net Comprehensive income	12.09	
Net Assets Value per Unit (Rs.)	101,2181	
Issuance of units during the period	1,007.57	
Redemption of units during the period	-16.58	

## الفلاح اسلامک روزانہ آمدنی فنڈ

اس مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 14.45 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران شیئر ہارک 5.37 فیصد کمایا۔

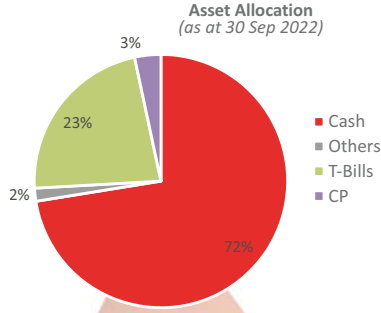


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	9,054.18	4,943.33
Gross income	340.63	94.13
Net Comprehensive income	327.00	88.10
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	13,879.54	1,130.46
Redemption of units during the period	-8,613.70	-1,132.09

## الفلاح GHP کیسٹ فنڈ

اس مدت کے دوران، الفلاح GHP کیسٹ فنڈ (AGCF) نے 14.77 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران فنڈ نے بیج مارک 14.45 فیصد کمایا۔



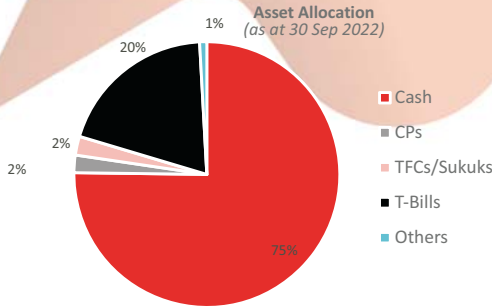
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	9,331.45	5,932.68
Gross income	359.251	139.41
Net comprehensive income	341.87	132.00
Net Assets Value per Unit (Rs.)	508.6205	511.7886
Issuance of units during the period	9,006.06	4,574.84
Redemption of units during the period	-13,404.73	-2,774.94

## الفلاح GHP مٹنی مارکیٹ فنڈ

اس مدت کے دوران، الفلاح GHP مٹنی مارکیٹ فنڈ (AGMMF) نے 14.99 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران بیج مارک 14.49 فیصد کمایا۔



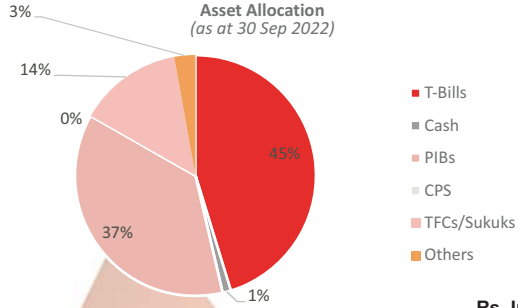
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	29,246.31	25,809.09
Gross income	1,141.88	615.43
Net Comprehensive income	1,086.44	577.47
Net Assets Value per Unit (Rs.)	98.4128	98.2812
Issuance of units during the period	28,178.06	17,420.20
Redemption of units during the period	-22,008.08	-16,468.02

العلاج GHP سورجین فنڈ

مالی سال 23 کی پہلی سرمایہ کے دوران، العلاج GHP سوڈین فنڈ نے 13.78 فیصد ریٹرن کمایا جبکہ گزشتہ سال اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 15.59 فیصد پر قائم رہا۔



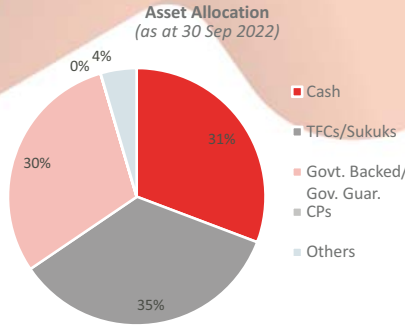
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	615.20	982.62
Gross income	23.30	33.48
Net Comprehensive income /(loss)	20.91	27.50
Net Assets Value per Unit (Rs.)	110.4734	109.8500
Issuance of units during the period	2.87	160.95
Redemption of units during the period	-148.38	-241.02

العلاج GHP اسلامک انڈیکس

العلاج GHP اسلامک انڈیکس نے 11.90 فیصد ریٹرن کمایا۔ جبکہ مالی سال 23 کی پہلی سرمایہ کا اوسط بیچ مارک ریٹرن 4.43 فیصد رہا۔



Key Financial Data

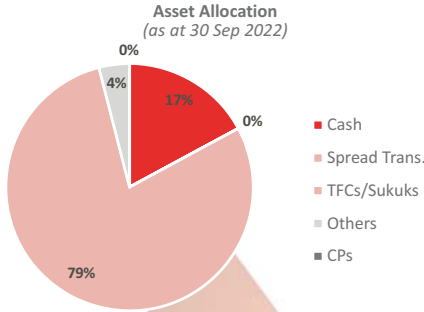
Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	5,269.87	5,891.18
Gross income	175.83	157.87
Net Comprehensive income	155.121	136.02
Net Assets Value per Unit (Rs.)	105.4692	102.1835
Issuance of units during the period	925.30	6,085.41
Redemption of units during the period	-2,499.25	-6,099.07



العلاقہ GHP آگم ٹرنڈ

زیر جائزہ مدت کے دوران، AGIF نے 13.50 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 15.83 فیصد رہا۔

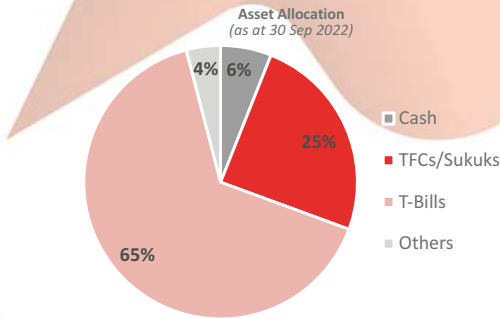


#### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	552.992	2112.03
Gross income	20.87	53.94
Net comprehensive income	18.61	45.75
Net Assets Value per Unit (Rs.)	117.0321	115.7734
Issuance of units during the period	63.89	1,443.16
Redemption of units during the period	-1,051.92	-751.81

العلاقہ GHP آگم ٹرنڈ

مدت کے دوران، علاقہ GHP آگم ٹرنڈ نے 14.12 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 16.13 فیصد پر قائم رہا۔

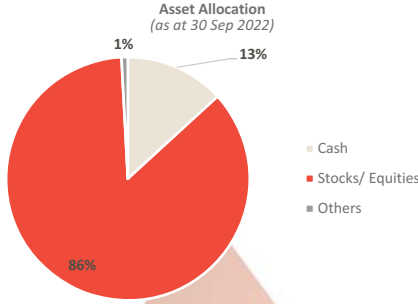


#### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	103.96	121.90
Gross income	4.26	8.98
Net comprehensive income	3.63	-0.78
Net Assets Value per Unit (Rs.)	55.8606	53.3778
Issuance of units during the period	0.03	4.91
Redemption of units during the period	-39.92	-76.77

القلم GHP اسٹاک فنڈ

مالی سال 23 کی پہلی سہ ماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 0.99 فیصد شیئنگ مارک (KSE-100) ریٹرن کے مقابلے میں 0.56 فیصد کا منفی ریٹرن کمایا۔



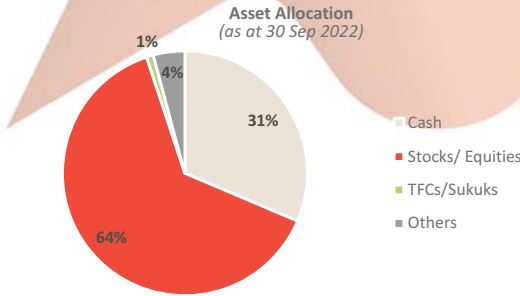
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	1,340.39	2,330.87
Gross income / (loss)	9.68	-97.93
Net Comprehensive income / (loss)	-5.735	-123.68
Net Assets Value per Unit (Rs.)	90.0689	107.0542
Issuance of units during the period	50.94	317.06
Redemption of units during the period	-93.98	-206.50

القلم GHP ویلیو فنڈ

مالی سال 23 کی پہلی سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 0.69 فیصد شیئنگ مارک ریٹرن کے برعکس 0.08 فیصد منفی ریٹرن کمایا۔



Key Financial Data

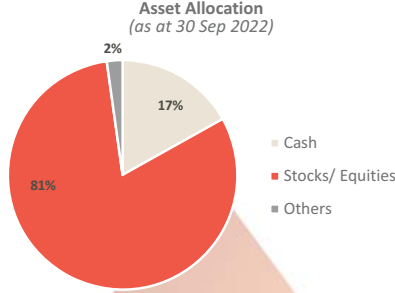
Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	399.41	603.23
Gross gain/( loss )	4.413	-6.47
Net comprehensive loss	-0.48	-13.78
Net Assets Value per Unit (Rs.)	48.6517	55.1835
Issuance of units during the period	0.93	4.85
Redemption of units during the period	-8.19	-21.69

فینڈ کے آپریٹرز اور کارکردگی

الفلاح GHP الفانڈ

مالی سال 23 کی پہلی سرمایہ کے دوران، AGAF نے اسی مدت کے دوران 0.06 فیصد کی منڈی مارک (KSE-100) منڈی ریٹرن کے برعکس 0.06 فیصد کار ریٹرن کمایا۔



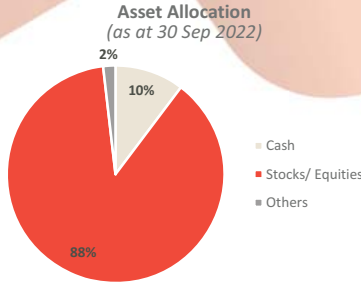
#### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Net Assets at end of the period	631.81	945.35
Gross income / (loss)	8.47	-34.09
Net comprehensive income / (loss)	1.09	-45.05
Net Assets Value per Unit (Rs.)	49.1085	56.94
Issuance of units during the period	0.09	88.94
Redemption of units during the period	-64.21	-165.97

الفلاح GHP اسلامک اسٹاک فینڈ

مالی سال 23 کی پہلی سرمایہ کے دوران، AGISTF نے 1.10 فیصد منڈی ریٹرن کمایا جبکہ گزشتہ سال اسی مدت کے دوران منڈی مارک ریٹرن 1.90- فیصد تھا۔

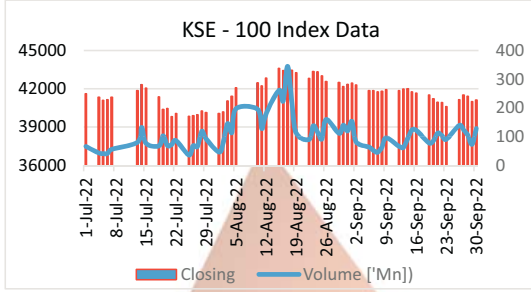


#### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2022	Three month period ended 30 September 2021
Average Net Assets	1,390.05	2,267.67
Gross income / (loss)	0.33	-77.61
Net comprehensive income / (loss)	-15.51	-104.48
Net Assets Value per Unit (Rs.)	36.4981	43.1607
Issuance of units during the period	78.00	545.50
Redemption of units during the period	-129.73	-724.73

تاہم، ہم اس بات کو جان کر کرتے ہیں کہ شیخ مارک ایڈیکس بڑے پیمانے پر کم ہے، طویل مدتی اوسط 7.5x سے اوپر کے مقابلے میں 3.8x کے PER پر تجارت کر رہا ہے۔ زیادہ NIMs کی وجہ سے بینکوں میں آمدنی میں اضافہ اور E&P's اور Cyclical's جیسے بڑے بیوی اینڈ سیکورٹی کمپنئیں مارکیٹ کی ری ریٹنگ کے لیے کھلا سونے کا امکان ہے۔ مزید برآں، دیگر ریگولیشنز رفتیں مارکیٹ کے جذبات کے لیے کلیدی ہوں گی جیسے کہ یورپا بنڈز کی اس سال پختگی کی ادائیگی، شیر بہتی اور دوست ممالک سے بیرونی بہاؤ، بیرونی محاذ پر مسلسل بہتری FX کے ذخائر اور کرنی کو بہت ضروری تعاون فراہم کرتی ہے۔



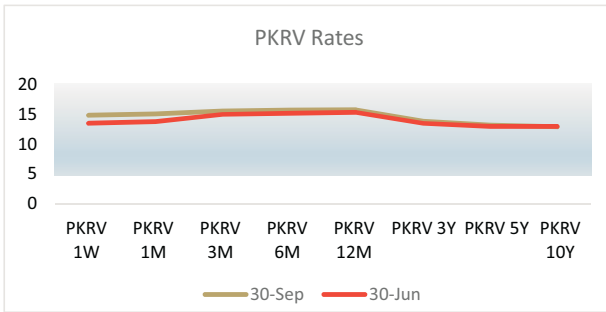
### مٹی مارکیٹ کا جائزہ:

IMF پروگرام کے مطابق ہیڈ ویلیم مصنوعات اور پمپنگ ٹیرف میں اڑ چھٹنٹ کے ساتھ ایشیا، اور تو اتانی کی غیر معمولی زیادہ قیمتوں کے نتیجے میں افراط زر 1 QFY 23 کے لیے اوسط 25.12% تک پہنچ گیا، جب کہ FY 24 کے اوائل میں اثر شروع ہونے تک 23 FY کے لیے ایلٹ بینک پاکستان کی توقع 18%-20% کے درمیان ہے۔

ایشیا کی زیادہ قیمتوں اور بڑھتی ہوئی اقتصادی سرگرمیوں کی وجہ سے زیادہ افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے پہلے ہی ستمبر 2021 سے پالیسی کی شرح تقریباً 800bps بڑھا کر 15% (30 جون 2022 کہ 13.75%) کر دی ہے۔ 07 جولائی 2022 کو منعقد ہونے والے بورڈ کے اجلاس میں 125bps کے حالیہ اضافے کے ساتھ، مرکزی بینک کو توقع ہے کہ شرح سود میں اضافہ (a) معاشی سرگرمیوں میں سست روی کا باعث بنے گا (b) افراط زر کی توقعات کو کم کرنے سے روکے گا اور (c) پاکستانی روپیہ کو مدد فراہم کرے گا۔

عالمی مارکیٹ نے بھی تقریباً تمام مدتوں میں پیداوار میں اضافہ دیکھا ہے کیونکہ 1M-12M کی اوسط پیداوار میں 68bps کا اضافہ دیکھا گیا ہے۔ مزید برآں، مجموعی پیداوار کا خط اس وقت الٹا ہے، جو کہ مارکیٹ کے شرکاء کی طویل مدتی شرحوں میں کمی کی توقعات کو ظاہر کرتا ہے۔

آگے بڑھتے ہوئے ہمیں یقین ہے کہ شرحیں قریبی مدت میں موجود سطح پر رہیں گی، کیونکہ شرحیں معیشت کی زیادہ گرمی کو جذب کرنے کے لیے کافی ہیں۔ مزید برآں 1 QFY 23 کے دوران بنیادی افراط زر اوسطاً 14.5% رہی جو تقریباً موجودہ پالیسی شرح کے مطابق ہے۔



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ سہ ماہی 30 ستمبر 2022

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP (AGIMF)، الفلاح GHP (AGCF)، الفلاح GHP (AGIF) اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفانڈ (AGAF)، الفلاح GHP فیلو فنڈ (AGVF)، الفلاح GHP سوئچر فنڈ (AGSOF)، الفلاح GHP انکم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسلامک انکم فنڈ (AGIIF)، الفلاح GHP پرائیسپرینٹی پلاننگ فنڈ (AGPPF)، الفلاح GHP اسلامک پرائیسپرینٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP اسلامک ڈیڈ ویگٹڈ ایکٹیو فنڈ (AGIDEF)، الفلاح GHP اسلامک فیلو فنڈ (AGIVF)، الفلاح GHP فٹیل ریزر فنڈ (ASRF)، الفلاح اسلامک روزانہ آمدنی فنڈ (AIRAF)، الفلاح GHP اسلامک پرائیسپرینٹی پلاننگ فنڈ (AGIPPF-II CP) اور الفلاح کنزیومر انڈیکس آپٹیمیٹڈ فریڈ ڈیفنڈ (ACIETF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کرتا ہوں۔

### معاشی جائزہ

مالی سال 23 کی پہلی سہ ماہی پاکستان کے لیے دیگر معیشتوں کی طرح چیلنجنگ رہی ہے۔ گرتے ہوئے زرمبادلہ کے ذخائر، 30 ستمبر 2022 کو 13.6 بلین روپے پر رہنا ایک سنگین تشویش کا باعث ہے کیونکہ کئی مہینوں سے درآمدی کوٹھنص 1.32x رہا ہے۔ اس کے نتیجے میں مقامی کرنسی پر نمایاں دباؤ پڑا ہے کیونکہ مالی سال کی پہلی سہ ماہی میں گرین بیک کے مقابلے میں پاکستانی روپیہ میں 10.3% کی کمی واقع ہوئی۔

ستمبر 22 کے لیے موہائی 23.18% (مالی سال 23 کی پہلی سہ ماہی میں 25.12%)، پینلٹی اور ایشیاء نے خورد و نوش کی زیادہ قیمتوں کی وجہ سے آئی۔ حالیہ مہینوں میں پاکستان کے لیے تازہ سبزی بلند افراط زر کے اعداد و شمار کیے گئے ہیں۔ حکومت کی جانب سے معیشت کی حد سے زیادہ گری کو روکنے کے لیے کئے گئے اقدامات بشمول شرح سود میں گزشتہ سال 7% سے 15% تک زیادہ کرنے کے نتیجے میں پہلے ہی مالی سال 23 کے دوسرے مہینے کے کرنٹ اکاؤنٹ خسارے میں گزشتہ سال کی اسی مدت کے مقابلے میں 19% کی کمی واقع ہوئی ہے۔ آئندہ مہینوں میں CAD میں مزید کمی متوقع ہے کیونکہ کئی معیشت ست روی کے ساتھ ساتھ عالمی اجناس کی قیمتوں میں کمی کا رجحان پایا جاتا ہے۔

ملک کے تین صوبے بدترین سیلابوں کی زد میں آئے ہیں (سندھ اور بلوچستان بہت زیادہ متاثر ہوئیں)۔ حالیہ سیلاب کے اثرات اس سے کہیں زیادہ بدترین نظر آتے ہیں جس کا ملک کو 2010 میں سامنا کرنا پڑا تھا۔ مختلف خروار اور ابتدائی کھیتی باڑیوں کی بنیاد پر، بحالی کی کوششوں کو شروع کرنے کے لیے کم از کم 4-6 فیصد درکار ہوں گے۔ درآمدات میں کمی اور معاشی ست روی کے ساتھ فصلوں کو بچھنے والے نقصان کے پیش نظر تقریباً ہر مدت میں نمونیں رکاوٹ آئے گی اور حکومت کے نظر ثانی شدہ تخمینوں کے مطابق مالی سال 24 سے اور اس سے آگے معمول پر آئے تک مالی سال 23 میں بی ڈی پی کی نمو تقریباً 2%-3% رہنے کی توقع ہے۔

ایف بی آر کی طرف سے ٹیکس ریویو کی وصولی متاثر کن رہی، پہلی سہ ماہی کے ہدف 27 بلین ڈالر کے بجائے 23 بلین ڈالر تک محدود رہا کیونکہ معاشی اور سیاسی غیر یقینی صورتحال کی وجہ سے مارکیٹ بدستور پریشان رہی۔ روس اور یوکرین جنگ کا آغاز جس نے مالی سال 23 میں مالیاتی خسارے کا ہدف بی ڈی پی کے 4.9 فیصد تک لگایا ہے، تاہم، ہمارا خیال ہے کہ اصل خسارہ ہدف سے زیادہ ہے، جس کی بنیادی وجہ سیلاب سے متاثرہ علاقوں کی بحالی کے لیے حکومت کے اخراجات زیادہ ہیں۔

### ایکٹیو مارکیٹ کا جائزہ

KSE 100 انڈیکس نے 1QFY23 کے دوران 0.99% کی منفی ریزرں درج کی، کیونکہ معاشی اور سیاسی غیر یقینی صورتحال کی وجہ سے مارکیٹ بدستور پریشان رہی۔ روس اور یوکرین جنگ کا آغاز جس نے ایشیاء کی قیمتوں میں مزید تیزی کو کمزور کیا، سیاسی وزیراعظم عمران خان کی برطرفی، آئی ایم ایف پروگرام کی بحالی میں تاخیر، کارپوریشن پریکٹس بڑھانے کے لیے بجٹ میں ترامیم اور پاکستان میں سیلاب اس کا کردار کی اہم وجوہات ہیں۔ 4QFY22 اور 1QFY23 میں بالترتیب 11.1 بلین اور 14.1 بلین کے مقابلے میں 1QFY23 میں شیئنگ مارک انڈیکس کا اوسط ہومیو 109 بلین تک کم ہوا (2% سہ ماہی اور 23% سالانہ کمی)۔

تفصیل کے شکار آئی ایم ایف پروگرام کے دوبارہ شروع ہونے اور آئی ایم ایف کے ہدف اور شرائط کے ساتھ بدستور مطابقت کے باوجود، ایکویٹی مارکیٹ نے ابھی کارروائی نہیں دکھائی ہے اور مستقبل کا معاشی نقطہ نظر اب بھی سرمایہ کاروں کے لیے تشویش کا باعث ہے۔ گرتے ہوئے زرمبادلہ کے ذخائر، 30 ستمبر 2022 کو 13.6 بلین ہونا ایک سنگین تشویش کا باعث ہے کیونکہ کئی مہینوں سے درآمدی کوٹھنص 1.32x ہے۔ اس کے نتیجے میں مقامی کرنسی پر نمایاں دباؤ پڑا ہے کیونکہ 1QFY23 میں گرین بیک کے مقابلے میں پاکستانی روپیہ میں 10.3% کی کمی واقع ہوئی ہے۔ مزید برآں، جولائی 2022 سے پالیسی کی شرح کو 15% پر برقرار رکھا گیا ہے، باوجود اس کے کہ مسلسل 14 افراط زر کی رینج 20% سے زیادہ ہے، کیونکہ مرکزی بینک کا خیال ہے کہ سال کے ابقیہ حصے میں طلب کو استعمال پر لانے کے لیے کافی اقدامات کیے گئے ہیں۔