
ALFALAH

Investments

QUARTERLY REPORT



**SEPTEMBER 30,
2019**

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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, 2019

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGSTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Capital Preservation Fund II (AGCPF II) for the quarter ended September 30, 2019.

Economy Overview

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted by ~64% to USD 1.5 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 22.7% while exports increased by 2.4% during the month.

Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by ~USD 460 million, from the start of FY20, and stood at ~USD 7.7 billion by the end of Sep'19. The trajectory of CPI has somewhat softened and we expect inflation to peak at around 12%-13%. This is positive in terms of reversal of monetary tightening cycle, which we expect to commence from the 1QCY20. A steep drop in inflation in the next twelve months is likely to be followed by a meaningful drop in the Policy Rate.

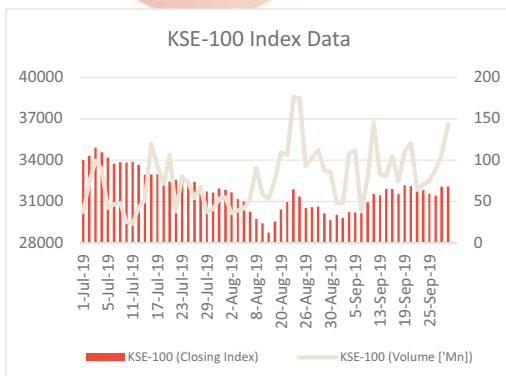
Though revenue collection remains impressive, it is still below the target set with the IMF. Fiscal deficit is expected to clock at 7.9% in FY2020, which is expected to drop to 6.6% in FY2021. IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. With PKR aligned to its equilibrium levels (Jul'19 REER at 89) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review:

After a negative return of 19% in FY19, the KSE-100 index further lost 12.5% in the first 2 months of 1QFY20. This was on the back of deteriorating macroeconomic indicators such as rising inflation, considerable slowdown in economy resulting in fall in expected GDP growth rate, and escalating tensions with the neighboring country. Average daily volumes during this period fallen by 28% YoY to 72mn shares as compared to 100mn shares during same period last year as investors remained unsure about multiple factors like further devaluation of the exchange rate and the monetary tightening and hence chose to sit out of the stock market. However, the stock market witnessed a sharp rebound of 8.1% in Sep'19. The decline in money market yields across all government papers has had a positive bearing on the equity market, as shown by the market rally of ~20% since the equity bourse touched its low of 28,765 points on August 16, 2019.

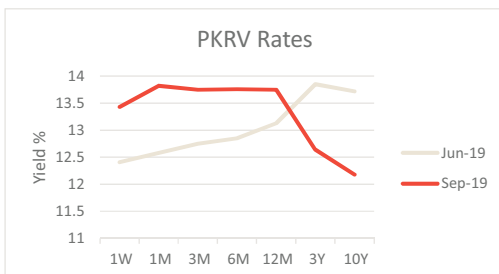
Investor participation rejuvenated in the stock market as average volumes for Sep'19 averaged at 89mn shares, 24% higher than the average for the first 2 months and 16% higher than Sep'18, with investors finally grasping the cheap and valuable opportunities and equities regained the status of the preferred asset class. Furthermore, decline in yields is ominous and indicative of interest rate cut in the near future.

The KSE-100 index is undervalued in our opinion, trading at a PER of 6.1x. We believe earnings growth of major heavy weighted sectors such as Banks, E&P's and Fertilizers is likely to be a major catalyst for the re-rating of the market which we expect to climb up to ~7.0x. Moreover, other ongoing macro developments are also healthy for market sentiment such as i) Revival of confidence of foreign investors (owing primarily to stability of the currency), ii) Continuous improvements on the external account with the CAD contraction continuing at a good pace.



Money Market Review:

Inflation for 1QFY20 averaged at 10.08%, whereas it peaked during the month of Sep and clocked at 11.4%. However, KIBOR rates showed downward trend during Sep whereby 3MK was down by 8bps and clocked in at 13.85%, 6MK was down by 18bps and clocked in at 13.90% and 12MK was down by 40 bps and clocked in at 14.05%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were down in the range of 18bps to 29bps, whereas PIBs witnessed a sharp declining trend throughout the month.



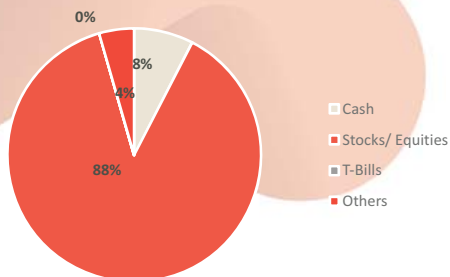
PIB yields were down in the range of 59bps to 115bps causing further inversion of the yield curve. PIB 3-year yield was down by 115bps (12.64%), 5-year yield was down by 80bps (12.30%) and 10 year PIB yield was down by 59bps (12.18%). Yield curve inversion shows that interest rate hike cycle is about to take a U-turn and we might see a rate cut in January 2020 depending upon inflation outlook.

Fund Operations and Performance

Alfalalah GHP Alpha Fund

During 1QFY20, AGAF earned a return of -3.83% versus the benchmark (KSE-100) return of -5.38% during the same period.

Asset Allocation (as at 30 Sep 2019)



Key Financial Data

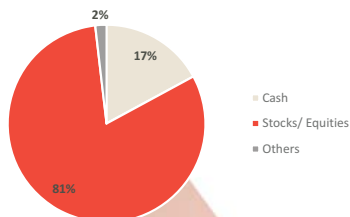
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	919.46	1,836.31
Gross loss	-29.60	-17.31
Net comprehensive loss	-39.02	-32.50
Net Assets Value per Unit (Rs.)	53.30	66.16
Issuance of units during the period	259.82	531.27
Redemption of units during the period	-407.60	-172.33

Alfalsh GHP Islamic Stock Fund

In 1QFY20, AGISTF earned a return of -5.01% while its benchmark earned a return of -5.48% during the same period.

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

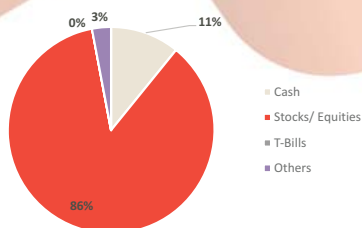
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	1,815.95	4,148.16
Gross loss	-98.04	-20.36
Net comprehensive loss	-114.25	-53.41
Net Assets Value per Unit (Rs.)	38.60	49.51
Issuance of units during the period	798.02	1,149.96
Redemption of units during the period	-955.25	-534.56

Alfalsh GHP Stock Fund

During 1QFY20, AGSF earned a return of -4.07% versus the benchmark (KSE-100) return -5.38% during the same period.

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

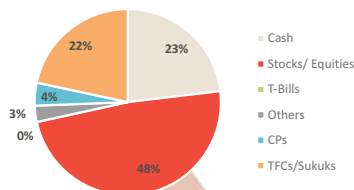
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	1,160.04	2,530.57
Gross loss	-38.20	-25.81
Net Comprehensive Loss	-49.47	-46.86
Net Assets Value per Unit (Rs.)	94.32	117.21
Issuance of units during the period	333.47	598.43
Redemption of units during the period	-681.78	-126.45

Alfaluh GHP Value Fund

During 1QFY20, AGVF outperformed its benchmark with a return of -0.46% versus the benchmark return -0.62% during the same period.

Asset Allocation
(as at 31 Sep 2019)



Key Financial Data

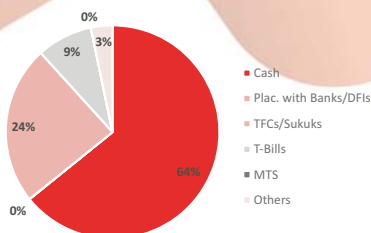
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	1,160.41	2,064.96
Gross loss	2.16	-2.32
Net comprehensive loss	-7.98	-19.45
Net Assets Value per Unit (Rs.)	50.35	54.97
Issuance of units during the period	0.22	491.91
Redemption of units during the period	-131.33	-347.12

Alfaluh GHP Income Fund

During the period under review, AGIF earned a return of 12.00% while the fund's benchmark returned 13.86%.

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

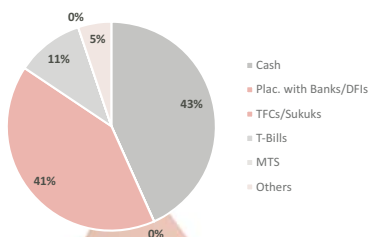
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	280.05	461.47
Gross loss	10.33	6.47
Net Comprehensive Loss	8.47	4.14
Net Assets Value per Unit (Rs.)	115.89	112.95
Issuance of units during the period	138.21	467.51
Redemption of units during the period	-65.22	-665.49

Alfaluh GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 12.27% while the benchmark stood at 14.18% during the same period.

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

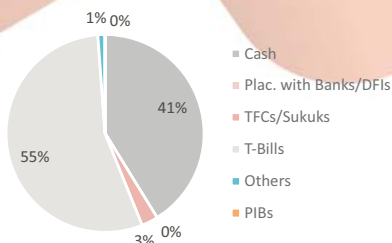
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	278.50	598.46
Gross loss	10.36	6.30
Net comprehensive loss	8.47	2.50
Net Assets Value per Unit (Rs.)	54.91	53.37
Issuance of units during the period	52.93	703.62
Redemption of units during the period	-114.22	-924.93

Alfaluh GHP Sovereign Fund

During 1QFY19, Alfalah GHP Sovereign Fund generated a return of 12.87% while the fund's benchmark returned 13.70% during the same period.

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

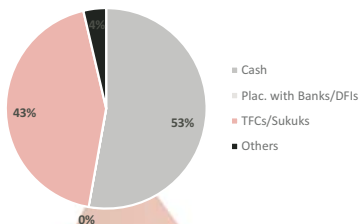
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	592.84	899.40
Gross loss	22.78	12.50
Net Comprehensive Loss	18.81	7.86
Net Assets Value per Unit (Rs.)	109.78	106.73
Issuance of units during the period	301.52	1,013.36
Redemption of units during the period	-504.37	-876.97

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 11.48%. while the benchmark generated an average return of 5.74% for 1QFY19.

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

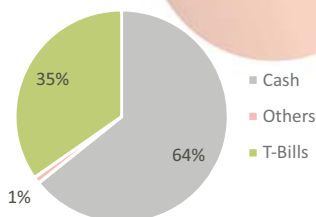
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	4,912.12	4,472.80
Gross loss	165.14	82.13
Net comprehensive loss	140.26	60.05
Net Assets Value per Unit (Rs.)	102.04	102.61
Issuance of units during the period	3,103.10	1,299.07
Redemption of units during the period	-3,057.75	-1,240.99

Alfalah GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 12.68% while the benchmark of the fund generated 12.62% during the same period.

Asset Allocation
as at 30 Sep 2019)



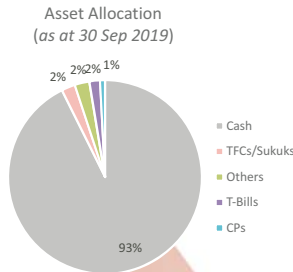
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	3,510.09	133.60
Gross loss	121.35	2.78
Net Comprehensive Loss	115.72	1.94
Net Assets Value per Unit (Rs.)	515.03	504.11
Issuance of units during the period	6,217.50	53.82
Redemption of units during the period	-46.91	-81.03

Alfalah GHP Money Market Fund

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 12.67% while the benchmark generated 12.62% during the same period.



Key Financial Data

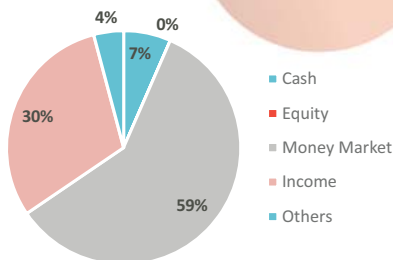
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	19,769.24	7,320.85
Gross loss	674.97	142.58
Net comprehensive loss	623.50	125.45
Net Assets Value per Unit (Rs.)	98.10	97.62
Issuance of units during the period	9,799.87	7,416.70
Redemption of units during the period	-8,363.87	-2,948.12

Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

The fund's return stood at 1.71% against the benchmark return of 1.70%.

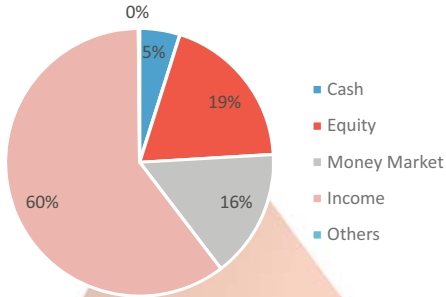
Asset Allocation
(as at 30 Sep 2019)



Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund's return stood at 2.97% against the benchmark return of 2.73%.

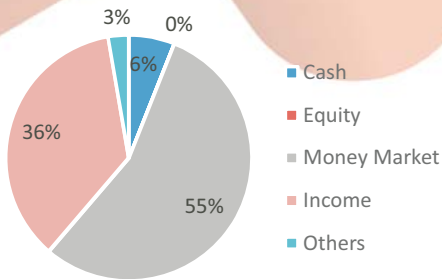
Asset Allocation
(as at 30 September 2019)



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of 1.38% against the benchmark which generated 1.44%.

Asset Allocation
(as at 30 September 2019)



Key Financial Data Alfalah GHP Prosperity Planning Fund

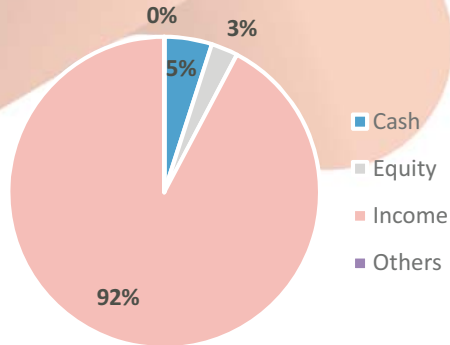
(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2019			Three month period ended 30 September 2018		
Average Net Assets	160.51	177.74	251.23	489.36	361.86	512.62
Gross income	6.07	5.86	5.19	-1.09	4.86	0.24
Total Comprehensive Income	5.83	5.47	4.86	-1.50	4.28	-0.27
Net Assets Value per Unit (PKR)	102.57	105.87	99.10	105.90	104.60	99.64
Issuance of units during the period	242.20	16.30	16.97	3.57	46.82	22.78
Redemption of units during the period	-	-49.49	-78.47	-24.31	-54.41	-72.97

Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

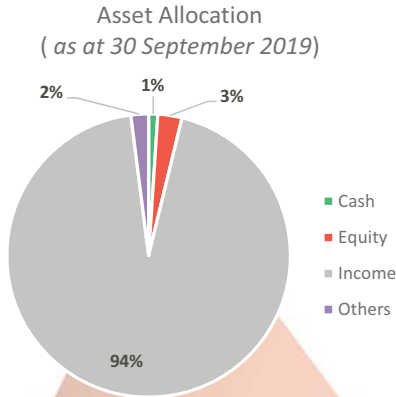
During the period, the fund generated a return of 2.10% against the benchmark which generated 1.32%.

Asset Allocation
(as at 30 September 2019)



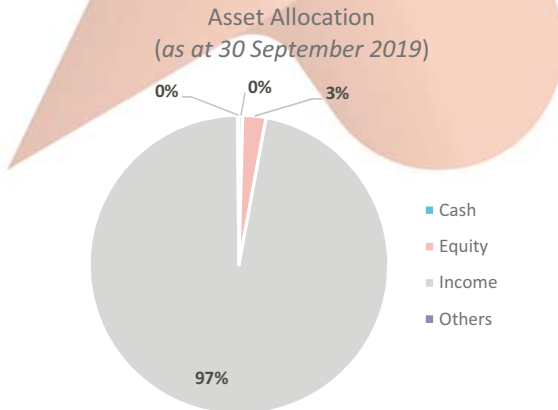
Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

During the quarter, the fund generated a return of 1.43% against the benchmark which generated 0.90%.



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

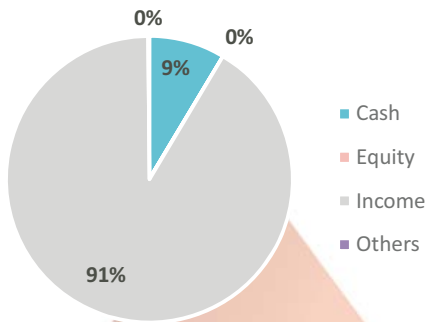
The fund generated a return of 1.63% against the benchmark which generated 1.08%.



Alfaluh GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of 1.84% against the benchmark which generated 0.49%.

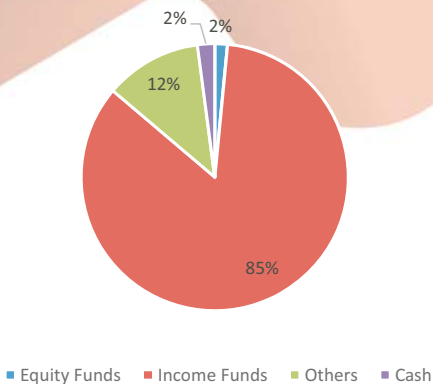
Asset Allocation
(as at 30 September 2019)



Alfaluh GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

The fund generated a return of 1.41% against the benchmark which generated 0.88%.

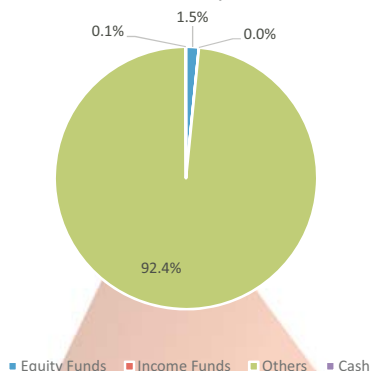
Asset Allocation as at September 30, 2019



Alfalsh GHP Islamic Prosperity Planning Fund - Capital Preservation Plan V

The fund generated a return of 1.45% against the benchmark which generated 0.92%.

Asset Allocation as at September 30, 2019



Key Financial Data Alfalsh GHP Islamic Prosperity Planning Fund

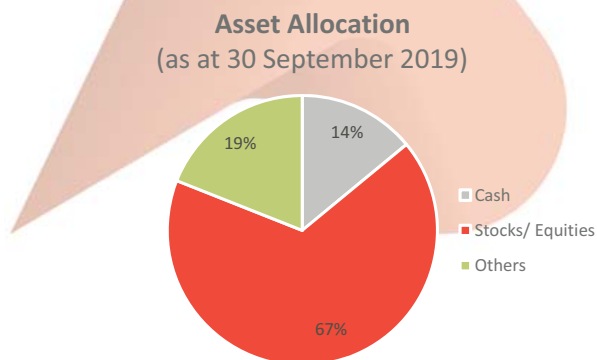
(Rupees in Million)

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 2019					
Average Net Assets	235.90	331.19	398.43	399.81	151.82	54.57
Gross income	8.38	10.78	-7.99	-2.96	10.61	10.61
Total Comprehensive Income	7.73	9.66	-9.21	-3.66	8.47	8.47
Net Assets Value per Unit (PKR)	101.79	102.03	93.16	95.51	103.23	103.50
Issuance of units during the period	0.15	0.74	-	-	1.51	2.45
Redemption of units during the period	-139.77	-69.62	-34.35	-6.50	-41.88	-4.20

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

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 11.23% against the benchmark which generated 10.65%.



Key Financial Data

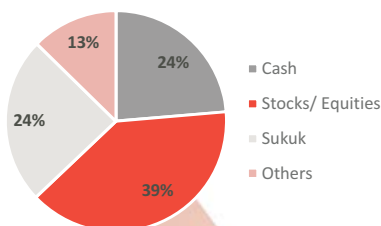
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	48.01	1,528.07
Gross loss	5.70	-9.75
Net comprehensive loss	4.88	-18.92
Net Assets Value per Unit (Rs.)	62.06	84.16
Issuance of units during the period	85.60	50.00
Redemption of units during the period	-91.90	-156.50

Alfalah GHP Islamic Value Fund

The fund generated a return of 5.13% against the benchmark which generated 4.55%.

Asset Allocation (as at 30 Sep 2019)



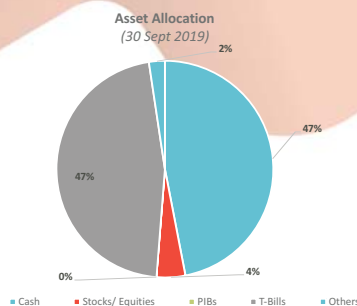
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	128.15	273.61
Gross loss	-1.69	8.38
Net comprehensive loss	-3.07	0.25
Net Assets Value per Unit (Rs.)	87.59	100.53
Issuance of units during the period	4.34	581.31
Redemption of units during the period	-24.54	-291.13

Alfalah Capital Preservation Fund II

The fund generated a YTD return of 1.54% against benchmark of 1.50%.



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	1,016.26	1,120.01
Gross loss	37.34	2.15
Net comprehensive loss	-28.39	-2.19
Net Assets Value per Unit (Rs.)	102.81	99.81
Issuance of units during the period	-	1,121.08
Redemption of units during the period	-91.07	-0.105

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 30, 2019





**Alfalah
GHP Cash Fund**

FUND INFORMATION

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

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	30 September 2019 (Unaudited)	30 June 2019 (Audited)
	<i>Note</i>	
Assets		
Bank balances	5 4,156,602,878	83,374,441
Investments	6 2,215,741,143	-
Profit receivable	4,630,523	80,546
Prepayments and other receivable	337,034	450,076
Receivable from the Management Company - net	-	393,738
Total assets	6,377,311,578	84,298,801
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	14,026,217	11,223,684
Payable to the Trustee	381,227	31,512
Payable to Securities and Exchange Commission of Pakistan -Annual fee	263,782	87,317
Distribution payable	-	-
Accrued expenses and other liabilities	7,063,865	3,679,838
Total liabilities	21,735,091	15,022,351
Contingencies and Commitments	10 -	-
Net assets	6,355,576,487	69,276,450
Unit holders' funds (as per statement attached)	6,355,576,487	69,276,450
	(Number of units)	
Number of units in issue	12,340,212	138,807
	(Rupees)	
Net asset value per unit	515.03	499.08

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
<i>Note</i>		
Income		
Capital gain on sale of investments	(392,150)	(25,203)
Unrealized Gain/ Loss	(525,123)	-
Profit on deposit accounts with banks	44,210,186	834,983
Income from government securities	78,058,377	1,967,818
Total income	121,351,290	2,777,598
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,852,881	335,632
Sales tax on Management fee	7 240,876	43,632
Remuneration of Trustee	623,472	129,038
Sales tax on Trustee fee	80,921	16,775
Annual fee - Securities and Exchange Commission of Pakistan	176,465	25,166
Bank and settlement charges	-	25
Auditors' remuneration	159,337	159,790
Brokerage	12,472	777
Professional Fee	28,243	-
Provision for sindh workers' welfare fund	11 2,361,575	39,510
Fees and subscriptions	90,238	73,957
Printing and related cost	7,544	17,265
Total expenses	5,634,024	841,567
Net income from operating activities	115,717,266	1,936,031
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	-
Net income for the period	115,717,266	1,936,031
Net income for the year after taxation		
Allocation of net income for the year		
Net income for the year after taxation	115,717,266	1,936,031
Income already paid on units redeemed	(192,599)	(448,409)
	115,524,667	1,487,622
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	115,524,667	1,487,622
	115,524,667	1,487,622

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

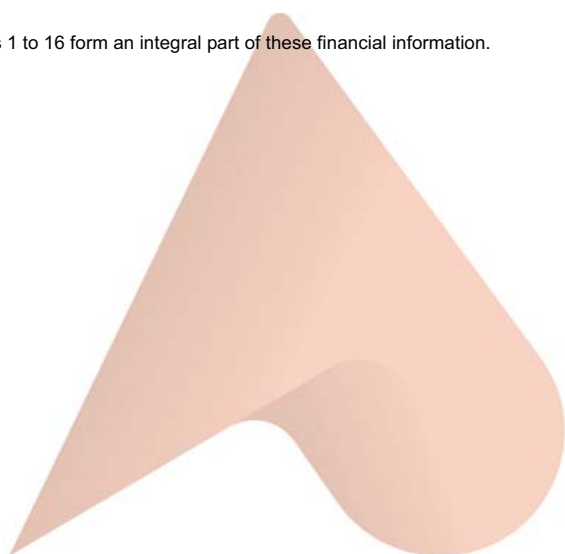
Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Net income for the period	115,717,266	1,936,031
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>115,717,266</u>	<u>1,936,031</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	September 30, 2019			September 30, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	60,093,800	-	60,093,800	140,367,843	-	140,367,843
Undistributed income brought forward						
- Realised	-	9,182,650	9,182,650	-	4,470,128	4,470,128
- Unrealised	-	-	-	-	-	-
Net assets at beginning of the year Rs 520.20 per unit (2018: 496.84 per unit)	60,093,800	9,182,650	69,276,450	140,367,843	4,470,128	144,837,971
Issuance of 12,267,529 units (2018: 108,040 units)						
- Capital value (at net asset value per unit at the beginning of the year)	6,122,478,429	-	6,122,478,429	53,678,594	-	53,678,594
- Element of income	95,019,249	-	95,019,249	143,766	-	143,766
Total proceeds on issuance of units	6,217,497,678	-	6,217,497,678	53,822,360	-	53,822,360
Redemption of 66,124 units (2018: 162,186 units)						
- Capital value (at net asset value per unit at the beginning of the year)	33,000,999	-	33,000,999	80,580,492	-	80,580,492
- Element of loss	13,721,309	192,599	13,913,908	-	448,409	448,409
Total payments on redemption of units	46,722,308	192,599	46,914,907	80,580,492	448,409	81,028,901
Total comprehensive income for the year	-	115,717,266	115,717,266	-	1,936,031	1,936,031
Final Distribution for the year - 2017-18 @ 23.36 per unit (July 02, 2018)						
- Taxable Dividend	-	-	-	-	(4,445,122)	(4,445,122)
- Refund of Capital	-	-	-	-	(2,058,983)	(2,058,983)
Net income for the year less distribution	-	115,717,266	115,717,266	-	(4,568,074)	(4,568,074)
Net assets at end of the year Rs 515.03 per unit (2018: 504.11)	6,230,869,170	124,707,317	6,355,576,487	113,609,711	(546,355)	113,063,356
Undistributed income carried forward						
- Realised income		124,707,317			(546,355)	
- Unrealised loss		-			-	
		<u>124,707,317</u>			<u>(546,355)</u>	
Accounting income available for distribution *						
- Relating to capital gain		-			-	
- Excluding capital gain		115,524,667			1,487,622	
		<u>115,524,667</u>			<u>1,487,622</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	115,717,266	1,936,031
Adjustments for:		
Provision Against Sindh Workers Welfare Fund	2,361,575	39,510
Unrealized Gain/ Loss	525,123	-
	<u>118,603,964</u>	<u>1,975,541</u>
(Increase) / decrease in assets		
Investments	(525,123)	-
Prepayments and other receivable	506,780	(266,708)
Profit receivable	(4,549,977)	24,699
	<u>(4,568,320)</u>	<u>(242,009)</u>
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	2,802,533	110,862
Payable to the Trustee	349,715	3,004
Payable to Securities and Exchange Commission of Pakistan -Annual fee	176,465	(73,439)
Distribution payable	-	349,668
Accrued expenses and other liabilities	1,022,452	(128,774)
	<u>4,351,165</u>	<u>261,321</u>
Net cash flows from operating activities	<u>118,386,809</u>	<u>1,994,853</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	6,217,497,678	53,822,360
Payment against redemption of units	(46,914,907)	(81,028,901)
Annual Distribution	-	(6,504,105)
Net cash flows (used in) financing activities	<u>6,170,582,771</u>	<u>(33,710,646)</u>
Net Increase/decrease in cash and cash equivalents during the period	6,288,969,580	(31,715,793)
Cash and cash equivalents at beginning of the period	83,374,441	159,000,078
Cash and cash equivalents at end of the period	<u>9</u> <u>6,372,344,021</u>	<u>127,284,285</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 09, 2019, and AA(f) to the Fund in its credit rating report dated April 17, 2019.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

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

2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2019.

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 2019.

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 2019.

5. BANK BALANCES

	30 September 2019 (Unaudited)	30 June 2019 (Audited)
Deposit accounts	4,156,602,878	83,374,441
	<u>4,156,602,878</u>	<u>83,374,441</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 8.25% to 14.30 % (June 30,2018: 5.30% to 7.35%) per annum.

	Note	30 September 2019 (Unaudited)	30 June 2019 (Audited)
6. INVESTMENTS			
At fair value through profit or loss - held for trading			
Market Treasury bills	6.1	2,215,741,143	-
		<u>2,215,741,143.00</u>	<u>-</u>

Issue Date	As at	Purchased	Sold /	Balance	Carrying value	Market	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	01 July 2019	during the period	matured during the period	as at 30 September 2019	as at 30 September 2018	value as at 30 September 2018			
	(No. of Certificates)				(Rupees)				
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	43,675,000	21,330,000	22,345,000	2,216,266,266	2,215,741,143	(525,123)	35%	100%
	-	43,675,000	21,330,000	22,345,000	2,216,266,266	2,215,741,143	(525,123)		

6.1.1 These represents Market treasury bills having face value of Rs. 22.34 million (30 June 2019: NIL) and carrying purchase yield 13.72% (30 June 2019: NIL) per annum. These Treasury bills have maturity 30 October 2019 (30 June 2019: NIL).

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.24 million (30 September 2018: Rs.0.04) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.81 million (2016: Rs 9.81 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Rs 0.80 per unit (June 30, 2019: Rs 70.68 per unit).

9. CASH AND CASH EQUIVALENTS	30 September	30 September
	2019	2018
	(Unaudited)	(Unaudited)
Bank balances	4,156,602,878	127,284,285
Treasury bills maturity within 3 Months	2,215,741,143	-
	6,372,344,021	127,284,285

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2019.

11. PROVISION FOR WORKERS' WELFARE FUND

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2019, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.39 (June 30,2019: Re. 0.46) per unit.

12. EXPENSE RATIO

Total Expense ratio for September 2019 is 0.64% which includes 0.092% of government levy, workers welfare fund and SECP.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2019.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Other transactions	30 September 2019	30 September 2018
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>1,852,881</u>	<u>335,632</u>
Sales tax on management fee	<u>240,876</u>	<u>43,632</u>
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	<u>623,472</u>	<u>129,038</u>
Sales tax on Trustee fee	<u>80,921</u>	<u>16,775</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>6,318,091</u>	<u>412,509</u>
Bank charges during the year	<u>-</u>	<u>25</u>
Market treasury bills - purchased	<u>-</u>	<u>-</u>
Alfalah GHP Sovereign Fund		
Market treasury bills - sold	<u>-</u>	<u>109,455,830</u>
Other balances		
Associated companies / undertakings		
	30 September 2019	30 June 2019
	(Unaudited)	(Audited)
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,022,509</u>	<u>1,731</u>
Sales tax payable on management fees	<u>1,544,354</u>	<u>1,411,426</u>
Federal excise duty payable on management fee	<u>9,810,527</u>	<u>9,810,527</u>
Bank Alfalah Limited		
Bank balance	<u>2,066,072,130</u>	<u>82,898,838</u>
Profit receivable	<u>2,351</u>	<u>66,647</u>
Other related parties		
MCB Financial Services Limited - Trustee		
Remuneration payable to the Trustee	<u>335,784</u>	<u>26,186</u>
Sales tax on trustee fee	<u>45,443</u>	<u>5,326</u>

14.2 Unit Holder's Fund

	For the quarter ended 30 September 2019									
	As at 01 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2019	As at 01 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2019
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Property Planning Fund	119,104	-	-	-	119,104	59,442,963	-	-	-	61,342,103
Unit holder holding 10% or more Units										
Engro Corporation Limited	-	11,866,507	-	-	11,866,507	-	6,000,000,000	-	-	6,111,604,095
	For the quarter ended 30 September 2018									
	As at 01 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2018	As at 01 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2018
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	19,322	-	773	-	20,095	9,598,145	-	383,667	-	10,130,093
Alfalah GHP Property Planning Fund	170,173	94,324	8,001	93,670	178,828	88,523,509	47,000,000	3,975,232	49,984,747	90,149,005

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 October 2019 by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Money Market Fund**

FUND INFORMATION

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

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	30 September 2019 (Unaudited)	30 June 2019 (Audited)
	<i>Note</i>	
Assets		
Bank balances	5 18,289,897,341	16,217,424,788
Investments	6 962,735,684	1,810,632,092
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Prepayments and other receivable	276,919,873	23,882,945
Total assets	19,529,652,898	18,052,039,825
Liabilities		
Payable to the Management Company	27,161,175	22,466,025
Payable to the Trustee	1,196,619	1,224,407
Payable to Securities and Exchange Commission of Pakistan -Annual fee	11,179,981	10,185,165
Accrued expenses and other liabilities	48,821,363	42,911,401
Total liabilities	88,359,138	76,786,998
Contingencies and Commitments	10 -	-
Net assets	19,441,293,760	17,975,252,827
Unit holders' funds (as per statement attached)	19,441,293,760	17,975,252,827
Number of units in issue	198,186,067	183,510,954
	(Number of units)	
Net asset value per unit	98.0962	97.9519
	(Rupees)	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Income		
Capital loss on sale of investments	(4,706,540)	(647,723)
Unrealized Gain/ (Loss)	(22,575)	-
Profit from term deposit receipts	11,295,890	1,495,890
Income from placements	52,235,617	7,107,808
Profit on deposit accounts with banks	265,890,694	64,668,010
Income from government securities	328,595,256	69,955,608
Income from Short Term Sukuks	21,678,880	-
Total income	674,967,222	142,579,593
Expenses		
Remuneration to the Management Company	29,816,540	9,884,578
Sales tax on Management fee	7 3,876,150	1,284,995
FED on Management fee	8 -	-
Remuneration of Trustee	3,230,125	1,573,017
Sales tax on Trustee fee	419,916	204,492
Annual fee - Securities and Exchange Commission of Pakistan	994,817	1,383,923
Bank and settlement charges	-	12,068
Auditors' remuneration	68,055	68,055
Brokerage	249,228	41,954
Sindh workers' welfare fund	11 12,724,477	2,560,247
Fees and subscriptions	80,847	96,539
Printing and related cost	7,671	17,644
Total expenses	51,467,826	17,127,512
Net income from operating activities	623,499,396	125,452,081
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	-
Net income for the period	623,499,396	125,452,081
Allocation of net income for the year :		
Net income for the year after taxation	623,499,396	125,452,081
Income already paid on units redeemed	(34,845,821)	(20,956,353)
	588,653,575	104,495,728
Accounting income available for distribution:		
i Relating to capital gains	-	-
ii Excluding capital gains	588,653,575	104,495,728
	588,653,575	104,495,728

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

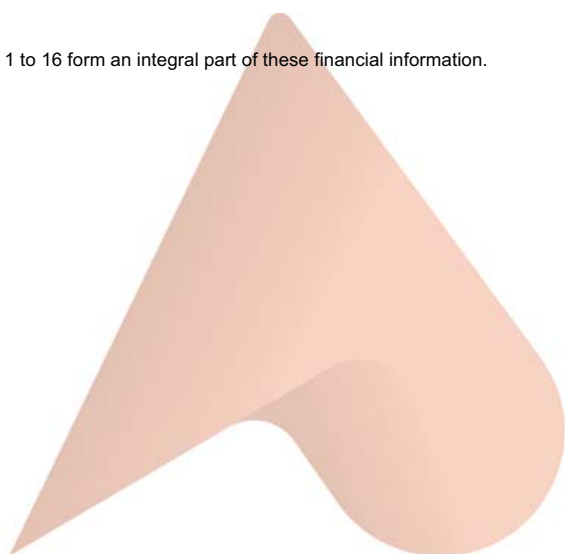
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Net income for the period	623,499,396	125,452,081
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>623,499,396</u>	<u>125,452,081</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	2019			2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	17,968,282,648	6,970,179	17,975,252,827	5,066,969,507	84,211,597	5,151,181,104
Issuance of 99,604,949 (2018: 426,625,321) units						
- Capital value (at net asset value per unit at the beginning of the year)	9,756,494,026	-	9,756,494,026	7,817,689,435	-	7,817,689,435
- Element of income	34,925,214	-	34,925,214	(400,987,219)	-	(400,987,219)
Total proceeds on issuance of units	9,791,419,240	-	9,791,419,240	7,416,702,216	-	7,416,702,216
Redemption of 84,929,836 (2018: 293,252,067) units						
- Capital value (at net asset value per unit at the beginning of the year)	8,319,038,808	-	8,319,038,808	3,381,803,183	-	3,381,803,183
- Element of loss	1,533,508	34,845,821	36,379,329	(454,638,734)	20,956,353	(433,682,382)
Total payments on redemption of units	8,320,572,317	34,845,821	8,355,418,138	2,927,164,448	20,956,353	2,948,120,801
Total comprehensive income for the year	-	623,499,396	623,499,396	-	125,452,081	125,452,081
Final distribution for the year ended June 30, 2018 @ Rs. 5.3241 per unit on July 02, 2018	-	-	-	(183,027,425)	(83,910,699)	(266,938,124)
1st interim distribution for the year ending June 30, 2019 @ Rs. 1.4682 per unit on September 28, 2018	-	-	-	(48,110,670)	(90,544,158)	(138,654,828)
1st interim distribution for the year ending June 30, 2020 @ Rs. 0.8419 per unit on July 26, 2019	(11,955,821)	(158,677,060)	(170,632,881)	-	-	-
2nd interim distribution for the year ending June 30, 2020 @ Rs. 1.1416 per unit on August 29, 2019	(14,165,023)	(215,742,270)	(229,907,293)	-	-	-
3rd interim distribution for the year ending June 30, 2020 @ Rs. 0.9671 per unit on September 26, 2019	(5,590,102)	(187,329,289)	(192,919,391)	-	-	-
Total distributions during the year	(31,710,946)	(561,748,619)	(593,459,565)	(231,138,095)	(174,454,857)	(405,592,952)
Net assets at the end of the year	19,407,418,625	33,875,135	19,441,293,760	9,325,369,179	14,252,468	9,339,621,648
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		6,970,179			84,211,597	
- Unrealised income / (loss)		-			-	
		6,970,179			84,211,597	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains	588,653,575			104,495,728		
	588,653,575			104,495,728		
Total distributions during the year		(561,748,619)			(174,454,857)	
Undistributed income carried forward		33,875,135			14,252,468	
Undistributed income carried forward						
- Realised income		33,875,135			14,252,468	
- Unrealised income		-			-	
		33,875,135			14,252,468	
			Rupees			Rupees
Net asset value per unit at the beginning of the Period			97.9519			102.7407
Net asset value per unit at the end of the Period			98.0962			97.6203

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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	623,499,396	125,452,081
Adjustments for:		
Unrealised appreciation in the value of investments - 'at fair value through profit or loss'	22,575	-
Provision Against Sindh Workers Welfare Fund	12,724,477	2,560,247
	636,246,448	128,012,328
(Increase) / decrease in assets		
Investments	462,977,425	-
Prepayments and other receivable	(253,036,928)	(4,538,734)
	209,940,497	(4,538,734)
Increase / (decrease) in liabilities		
Payable to the Management Company	4,695,150	3,279,505
Payable to the Trustee	(27,788)	250,448
Payable to Securities and Exchange Commission of Pakistan -Annual fee	994,816	(633,135)
Accrued expenses and other liabilities	(6,814,515)	15,011,079
	(1,152,337)	17,907,897
Net cash flows from operating activities	845,034,608	141,381,491
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	9,768,159,326	7,416,702,216
Payment against redemption of units	(8,363,869,170)	(2,948,120,801)
Dividend Paid	(561,748,619)	(405,592,951)
Net cash flows (used in) financing activities	842,541,537	4,062,988,464
Net Increase/decrease in cash and cash equivalents during the period	1,687,576,145	4,204,369,955
Cash and cash equivalents at beginning of the period	17,565,056,880	5,166,589,960
Cash and cash equivalents at end of the period	19,252,633,025	9,370,959,915

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 09, 2019 and AA+(f) to the Fund in its credit rating report dated October 17, 2019.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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.

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 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 Sep, 2019.

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

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting year (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However,

the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter no. (S.R.O) No. 756(I) / 2017 dated August 3, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been higher by Rs. 32.04million net off charge for SWWF with immaterial effect on the 'net assets attributable to the unit holders' and NAV per unit of the Fund as disclosed in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund' respectively. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

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 2019.

5. BANK BALANCES

		30 September 2019 (Unaudited)	30 June 2019 (Audited)
	<i>Note</i>		
Deposit accounts	5.1	<u>18,289,897,338</u>	<u>16,217,424,788</u>
		<u>18,289,897,338</u>	<u>16,217,424,788</u>

- 5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 8.25% to 14.45 % (June 30, 2019: 6.60% to 13.60%) per anum.

		30 September 2019 (Unaudited)	30 June 2019 (Audited)
	<i>Note</i>		
6. INVESTMENTS			
At fair value through profit or loss			
Market treasury bills	6.1	347,735,684	-
Term deposit receipts	6.2	-	1,000,000,000
Commercial papers		-	347,632,092
Letters of placement	6.3	-	
Short term Sukuks	6.4	<u>615,000,000</u>	<u>463,000,000</u>
		<u>962,735,684</u>	<u>1,810,632,092</u>

6.1 Treasury Bills

Issue Date	As at 01 July 2019	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	20,882,000,000	20,531,000,000	351,000,000	347,758,258	347,735,684	(22,574)	1.79%	36.12%
Market treasury bills - 6 months	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
		<u>23,582,000,000</u>	<u>23,231,000,000</u>	<u>351,000,000</u>	<u>347,758,258</u>	<u>347,735,684</u>	<u>(22,574)</u>		

6.1.1 These represents Market treasury bills having face value of 351 million (30 June 2019: Rs. NIL) and carrying purchase yield ranges from 13.70% to 13.80% (30 June 2019: NIL) per annum. These Treasury bills have maturity October 24, 2019 & November 07, 2019 (30 June 2019: NIL).

6.2 Term Deposit Receipt

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2019	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2019	Purchased during the period	Matured during the period	As at September 30, 2019					
Bank Alfalah Limited (a related party)	13.30%	1,000,000,000	-	1,000,000,000	-	01-Aug-19	AA+	-	-	
		<u>1,000,000,000</u>	<u>-</u>	<u>1,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>			

6.3 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2019	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2019	Purchased during the period	Matured during the period	As at September 30, 2019					
Pak Oman Investment Company Limited	-	1,700,000,000	1,700,000,000	-	-	26-Jul-19	AA+	-	-	
Pak Oman Investment Company Limited	-	1,100,000,000	1,100,000,000	-	-	05-Aug-19	AA+	-	-	
Pak Brunei Investment Company Limited	-	1,000,000,000	1,000,000,000	-	-	26-Jul-19	AA+	-	-	
Pak Brunei Investment Company Limited	-	750,000,000	750,000,000	-	-	26-Jul-19	AA+	-	-	
Habib Bank Limited	-	1,500,000,000	1,500,000,000	-	-	12-Jul-19	AAA	-	-	
Habib Bank Limited	-	1,500,000,000	1,500,000,000	-	-	16-Jul-19	AAA	-	-	
Habib Bank Limited	-	1,900,000,000	1,900,000,000	-	-	17-Jul-19	AAA	-	-	
Habib Bank Limited	-	1,900,000,000	1,900,000,000	-	-	18-Jul-19	AAA	-	-	
Habib Bank Limited	-	2,000,000,000	2,000,000,000	-	-	29-Jul-19	AAA	-	-	
Habib Bank Limited	-	1,400,000,000	1,400,000,000	-	-	01-Aug-19	AAA	-	-	
Zarai Tarqiati Bank Limited	-	1,700,000,000	1,700,000,000	-	-	16-Jul-19	AAA	-	-	
Zarai Tarqiati Bank Limited	-	1,000,000,000	1,000,000,000	-	-	20-Sep-19	AAA	-	-	
Pak China Investment Company Limited	-	2,000,000,000	2,000,000,000	-	-	30-Jul-19	AAA	-	-	
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			

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

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain / (loss)	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2019	Purchased during the period	Matured during the period	As at September 30, 2019					
The Hub Power Company Limited	3M Kibor+1%	4,500	-	-	4,500	615,000,000	615,000,000	-	63.68%	3.16%
		<u>4,500</u>	<u>-</u>	<u>-</u>	<u>4,500</u>	<u>615,000,000</u>	<u>615,000,000</u>	<u>-</u>		

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 3.88 million (30 September 2018: Rs. 1.28) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2016: Rs11.119 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.06 per unit (June 30, 2019: Re 0.06 per unit).

	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
	----- (Rupees) -----	
9. CASH AND CASH EQUIVALENTS		
Bank balances	18,289,897,341	9,370,959,915
Short Term Sukuks	615,000,000	
Market Treasury Bills	347,735,684	-
Letter of Placement	-	-
Term deposit receipts	-	-
	<u>19,252,633,025</u>	<u>9,370,959,915</u>

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2019.

11. PROVISION FOR WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at Sep 30, 2019 would have been higher by Re.0.22 per unit (June 30, 2019: Re. 0.16).

12. EXPENSE RATIO

Total Expense ratio for September 2019 is 0.23% which includes 0.07% of government levy, workers welfare fund and SECP.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 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 period ended 30 September 2019.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

Other transactions	30 September 2019	30 September 2018
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>29,816,540</u>	<u>9,884,578</u>
Sales tax on management fee	<u>3,876,150</u>	<u>1,284,995</u>
Sales load	<u>601,310</u>	<u>363,864</u>
Alfalah GHP Sovereign Fund		
Market treasury bills - Purchased	<u>979,373,829</u>	<u>-</u>
Market treasury bills - sold	<u>580,221,660</u>	<u>63,628,608</u>
Alfalah GHP Income Fund		
Market treasury bills - Purchased	<u>263,109,030</u>	<u>-</u>
Market treasury bills - sold	<u>40,751,812</u>	<u>-</u>
Sukuks - Purchased	<u>2,000,000</u>	<u>-</u>
Alfalah GHP Islamic Income Fund		
Sukuks - Purchased	<u>150,000,000</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Market treasury bills - Purchased	<u>180,201,197</u>	<u>-</u>
Alfalah GHP Value Fund		
Market treasury bills - Purchased	<u>121,662,590</u>	<u>-</u>
Alfalah GHP Cash Fund		
Market treasury bills - Purchased	<u>4,861,225</u>	<u>-</u>
Alfalah GHP Capital Preservation Fund - II		
Market treasury bills - Purchased	<u>88,281,880</u>	<u>-</u>
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	<u>3,230,125</u>	<u>1,573,017</u>
Sales tax on Trustee fee	<u>419,916</u>	<u>204,492</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>17,912,592</u>	<u>27,340,680</u>
Sales load	<u>7,899,720</u>	<u>1,734,344</u>
Market treasury bills - sold	<u>-</u>	<u>55,000,000</u>

Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

	30 September 2019 (Unaudited)	30 June 2019 (Audited)
Remuneration payable to the Management Company	3,357,708	9,075,342
Sales tax payable on management fees	1,005,825	1,749,117
Sales Load Payable	228,932	522,214
Federal excise duty payable on management fee	11,119,352	11,119,352

Bank Alfalah Limited

Bank balance	513,681,869	454,249,092
Profit receivable	358,467	359,564
Sales Load Payable	4,103,500	2,324,014

Other related parties

Central Depository Company of Pakistan Limited -Trustee

Remuneration payable to the Trustee	1,058,079	185,488
Sales tax on trustee fee	138,540	25,104

14.2

Unit Holder's Fund	For the quarter ended 30 September 2019									
	As at 01 July 2019	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2019	As at 01 July 2019	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2019
-----Units----- (Rupees)-----										
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	-	4,392,939	116,029	-	4,508,968	-	431,993,522	11,365,242	-	442,312,440
Alfalah Prosperity Planning Fund	636,187	1,426,228	62,071	143,225	1,981,261	62,315,725	140,000,000	6,079,951	14,100,000	194,354,095
Key Management Personnel(Employees)										
Chief Executive Officer	20,376	44	757	-	21,177	1,995,868	4,320	74,152	-	2,077,383
Chief Operating Officer	15,187	5	470	6,095	9,567	1,487,596	510	46,024	600,000	938,486
Chief Financial Officer	2	7,620	146	-	7,768	196	750,000	14,271	-	762,011
Head of Operation	2,420	-	90	-	2,510	237,044	-	8,802	-	246,221
Head of Compliance	5	-	-	-	5	490	-	-	-	490
Head of Administration	-	1,316	11	1,327	-	-	130,012	1,105	131,486	-
Head of Corporate Sales	11,647	1,032	372	3,838	9,213	1,140,846	101,951	36,448	377,000	903,760
Vice President - Portfolio Department	8,037	1,533	211	9,781	-	787,239	150,556	20,705	965,890	-
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98
Unit holder holding 10% or more Units										
Gul Ahmed Energy Limited	38,402,242	9,678,806	1,587,931	-	49,668,979	3,761,572,568	950,000,000	155,540,830	-	4,872,336,517

Unit Holder's Fund	For the quarter ended 30 September 2018									
	As at 01 July 2018	Issued for cash	Bonus	Redeemed	As at 30 September 2018	As at 1 July 2018	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2018
-----Units----- (Rupees)-----										
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	2,772,188	-	195,315	89,115	2,878,388	284,816,536	-	19,034,108	19,034,108	280,989,175
Alfalah Prosperity Planning Fund	1,968,385	4,397,828	156,437	3,272,369	3,250,281	202,233,253	431,000,000	15,247,541	330,720,696	317,293,545
Key Management Personnel(Employees)										
Chief Executive Officer	14,778	-	1,000	-	15,778	1,518,302	-	97,420	-	1,540,222
Chief Operating Officer	1,461	-	80	1,541	-	150,104	-	7,769	150,568	-
Chief Financial Officer	1,522	-	81	1,603	-	156,371	-	7,909	157,879	-
Head of Operation	2,152	-	148	-	2,300	-	-	14,453	-	224,556
Head of Compliance	101	-	5	102	4	10,377	-	533	10,000	434
Head of Administration	-	3,637	-	3,637	-	-	358,813	-	355,265	-
Vice President	2,022	-	136	-	2,157	-	-	13,213	-	210,580
Assistant Vice President	11,534	-	774	-	12,308	-	-	75,423	-	1,201,511
Unit holder holding 10% or more Units										
Gul Ahmed Energy Limited	481,341	23,794,354	270,333	8,252,108	16,293,920	46,890,649	233,906,484	26,374,720	821,456,126	1,590,617,788

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 October 2019 by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

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

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	Note	(Un-audited) September 30 2019 ----- (Rupees) -----	(Audited) June 30, 2019
Assets			
Bank balances	5	416,185,087	433,838,373
Investments	6	577,716,218	712,522,334
Advances, prepayments and mark-up receivable	7	6,832,081	13,025,160
Receiveable Against Margina Trading System (MTS)		-	46,019,662
Total assets		1,000,733,386	1,205,405,529
Liabilities			
Payable to the Management Company	8	24,353,597	23,906,029
Payable to the Trustee		45,549	99,243
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		29,840	644,138
Payable against Investment		198,346,600	220,059,656
Accrued and other liabilities	11	18,351,959	17,047,708
Total liabilities		241,127,545	261,756,774
Net assets attributable to unit holders		759,605,840	943,648,755
Unit holders' funds (as per the statement attached)		759,605,840	943,648,755
Contingencies and commitments			
	12	----- (Number of units) -----	
Number of units in issue		6,919,615	8,874,972
		----- (Rupees) -----	
Net asset value per unit		109.7757	106.3270

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	Quarter ended	
		September 30, 2019	September 30, 2018
		----- (Rupees) -----	
Income			
Finance income	13	21,784,307	18,302,813
'At fair value through profit or loss'			
- Net gain on sale of investments		1,020,787	26,462
- Net unrealised gain on revaluation of investments		(36,522)	(5,826,082)
Other Income		15,000	-
Total income		22,783,572	12,503,193
Expenses			
Remuneration of the Management Company	8.1	2,020,952	1,738,516
Sales tax on management fee		262,722	226,011
Remuneration of the Trustee		103,606	336,813
Sales tax on Trustee fee		13,466	43,787
Annual fee to the SECP		29,840	170,027
Brokerage expense		150,392	13,202
Bank charges and settlement charges		1,393	20,938
Amortisation of deferred formation cost		-	83,152
Amortisation of MTS Annual Fee		63,020	63,020
Registration Charges of MTS		-	-
Auditors' remuneration		85,652	85,667
Annual listing fee		6,900	6,913
Annual rating fee		101,568	85,388
Printing charges		7,544	17,652
Allocated expenses		149,177	226,702
Selling and marketing expenses		596,709	906,867
Provision against Sindh Workers' Welfare Fund		383,811	615,431
Total expenses		3,976,752	4,640,021
Net income for the year before taxation		18,806,820	7,863,172
Taxation	15	-	-
Net income for the year after taxation		18,806,820	7,863,172
Allocation of net income for the year			
Net income for the year after taxation		18,806,820	7,863,172
Income already paid on units redeemed		(2,317,413)	(2,123,561)
		16,489,407	5,739,611
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		16,489,407	5,739,611
		16,489,407	5,739,611

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

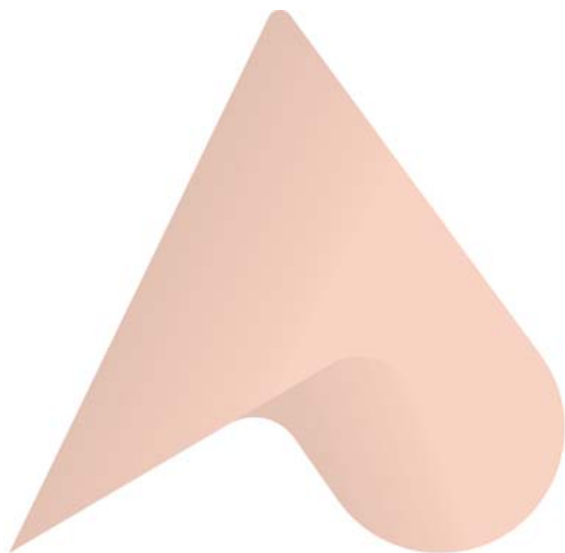
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Quarter ended	
	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
Net income for the period after taxation	18,806,820	7,863,172
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>18,806,820</u>	<u>7,863,172</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	Quarter ended September 30, 2019			Quarter ended September 30, 2018		
	Capital Value	Income	Total	Capital Value	Income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the year	879,245,550	64,403,205	943,648,755	749,573,853	87,945,112	837,518,965
Issuance of 2,765,071 units						
-Capital value (at net asset value per unit at the beginning of the year)	294,001,704	-	294,001,704	1,005,443,854	-	1,005,443,854
-Element of income	7,515,845	-	7,515,845	7,918,636	-	7,918,636
	301,517,549	-	301,517,549	1,013,362,490	-	1,013,362,490
Redemption of 4,720,428 units						
-Capital value (at net asset value per unit at the beginning of the year)	501,908,948	-	501,908,948	884,215,411	-	884,215,411
-Element of income	140,923	2,317,413	2,458,336	5,119,228	2,123,561	7,242,789
Total payments on redemption of units	502,049,871	2,317,413	504,367,284	(879,096,183)	2,123,561	(876,972,622)
Total comprehensive income for the year	-	18,806,820	18,806,820	-	7,863,172	7,863,172
Final Distribution July 02, 2018 (Rs@5.2464 per units)	-	-	-	-	-	-
-Taxable Dividend	-	-	-	(14,785,064)	(24,797,388)	(39,582,452)
-Refund of Capital	-	-	-	-	-	-
Net Income for the quarter less distribution	-	18,806,820	18,806,820	(14,785,064)	(16,934,216)	(31,719,280)
Net assets at end of the period	678,713,228	80,892,612	759,605,840	869,055,096	68,887,335	942,189,553
Undistributed income carried forward						
- Realised gain / (loss)	-	66,707,326	-	-	88,061,335	-
- Unrealised (loss) / gain	-	(2,304,121)	-	-	(116,223)	-
	-	64,403,205	-	-	87,945,112	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	16,489,407	-	-	5,739,611	-	-
	16,489,407	-	-	5,739,611	-	-
Final Distribution July 02, 2018 (Rs@5.2464 per units)	-	-	-	(24,797,388)	-	-
Undistributed income carried forward		80,892,612			68,887,335	
Undistributed income carried forward						
- Realised income		80,929,134			74,713,417	
- Unrealised loss		(36,522)			(5,826,082)	
		80,892,612			68,887,335	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			106.3270			111.005
Net asset value per unit at the end of the period			109.7757			106.7258

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Note	Quarter ended	
	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	18,806,820	7,863,172
Adjustments for:		
Amortisation of deferred formation cost	-	83,152
Net unrealised gain on investments classified as 'at fair value through profit or loss'	36,522	5,826,082
Net gain on sale of investments classified as 'at fair value through profit or loss'	(1,020,787)	(26,462)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-
Amortisation of (premium) / discount on investments	-	-
	<u>17,822,555</u>	<u>13,745,944</u>
Decrease / (increase) in assets		
Investments - net	334,135,646	523,527,242
Profit and other receivable	6,193,079	(3,050,762)
Receiveable Against Sale of Investment	46,019,662	-
	<u>386,348,387</u>	<u>520,476,480</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	447,568	2,885,810
Payable to the Trustee	(53,694)	2,821
Annual fee payable to SECP	(614,298)	(761,630)
Payable against Investment	(21,713,056)	(226,907,980)
Accrued and other liabilities	1,304,251	490,171
	<u>(20,629,229)</u>	<u>(224,290,808)</u>
Net cash generated from / (used in) operating activities	383,541,713	309,931,616
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	301,517,549	1,013,362,490
Payments made against redemption of units	(504,367,284)	(876,972,622)
Dividend paid	-	(39,583,452)
Net cash (used in) / generated from financing activities	(202,849,735)	96,806,416
Net (decrease) / increase in cash and cash equivalents during the Period	<u>180,691,978</u>	<u>406,738,032</u>
Cash and cash equivalents at the beginning of the Period	433,838,373	754,161,184
Cash and cash equivalents at end of the Period	14 <u>614,530,352</u>	<u>1,160,899,216</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha GHP Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered May 6, 2014 between Alfalah GHP Investment Management Limited, (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (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 (the 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 Fund has been 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.

According to the trust deed, the objective of the Fund is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned AM2+ (positive outlook) to the Management Company in its rating report dated August 9, 2019, and stability rating of AA-(f) to the Fund in its credit rating report dated October 17, 2019.

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

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2019.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year 30 June 2019.

3.1 Earnings per unit

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

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2019.

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 2019.

5. BANK BALANCES

	Note	(Un-audited) September 30, 2019 ----- (Rupees) -----	(Audited) June 30, 2019 -----
Bank balances	4.1	<u>416,185,087</u>	<u>433,838,373</u>

5.1 These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 6.80% to 14.45% (2019: 6.80% to 13.60%) per annum.

6. INVESTMENTS

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

	Note	(Un-audited) September 30, 2019 ----- (Rupees) -----	(Audited) June 30, 2019 -----
Market treasury bills	6.1	550,692,226	515,177,068
Term Finance Certificates	6.2	27,023,992	108,510,730
Pakistan Investment Bonds	6.3	-	88,834,536
		<u>577,716,218</u>	<u>712,522,334</u>

6.1 Market Treasury bills

	Face value				Cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2019	Purchased during Period	Sold / matured during the Period	As at September 30, 2019					
	----- (Rupees) -----							----- (%) -----	
Market Treasury Bills - 3 months	522,000,000	2,848,000,000	3,170,000,000	200,000,000	198,346,600	198,346,265	(1,335)	26.11%	34.33%
Market Treasury Bills - 12 months	-	1,725,000,000	1,325,000,000	400,000,000	352,304,656	352,346,961	42,305	46.39%	60.99%
Total as at September 30, 2019	<u>522,000,000</u>	<u>4,573,000,000</u>	<u>4,495,000,000</u>	<u>600,000,000</u>	<u>550,651,256</u>	<u>550,692,226</u>	<u>40,970</u>		
Total as at June 30, 2019	<u>600,000,000</u>	<u>27,471,000,000</u>	<u>27,549,000,000</u>	<u>522,000,000</u>	<u>515,287,281</u>	<u>515,177,068</u>	<u>(110,213)</u>		

6.1 Pakistan Investment Bonds

	Face value				Cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2019	Purchased during Period	Sold / matured during the Period	As at September 30, 2019					
	----- (Rupees) -----							----- (%) -----	
Pakistan Investment Bonds - 3 years	100,000,000	250,000,000	350,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 5 years	-	125,000,000	125,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 10 years	-	25,000,000	25,000,000	-	-	-	-	-	-
Total as at September 30, 2019	<u>100,000,000</u>	<u>400,000,000</u>	<u>500,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2019	<u>-</u>	<u>945,000,000</u>	<u>845,000,000</u>	<u>100,000,000</u>	<u>89,414,605</u>	<u>88,834,536</u>	<u>(580,069)</u>		

6.2 Term Finance Certificate (TFCs)

Note	Secured / Unsecured	Face value				Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
		As at July 01, 2019	Purchased during the Period	Sold / matured during the Period	As at September 30, 2019					
		(Rupees)							(%)	
Term finance certificates- unlisted										
Habib Bank Limited	5.2.1	27,413,060	-	10,002,440	17,410,620	17,101,484	17,023,992	(77,492)	2.24%	2.95%
The Bank of Punjab		110,000,000	-	110,000,000	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited		-	10,000,000	-	10,000,000	10,000,000	10,000,000	-	1.32%	1.73%
Total as at September 30, 2019		137,413,060	10,000,000	120,002,440	27,410,620	27,101,484	27,023,992	(77,492)		
Total as at June 30, 2019		137,413,060	-	26,847,960	110,565,100	110,124,569	108,510,730	(1,613,839)		

6.2.1 These Term Finance Certificates having face value of Rs. 99,880 each carrying rate of return of 6 Months KIBOR+0.50% per annum and will mature on February 19, 2026.

(Un-audited)
September 30,
2019
----- (Rupees) -----
(Audited)
June 30,
2019

7. ADVANCES, PREPAYMENTS AND MARK-UP RECEIVABLE

Prepayments:

- Annual listing fee	-	-
- Advance against MTS-NCCPL	250,000	250,000
- Advance against TFC exposure	2,937,357	2,937,357
- Other deposits	100,000	100,000
- PACRA rating fee	92,727	92,727

Mark-up receivable on:

- Bank balances	2,794,045	3,184,913
- Term Finance Certificate	504,503	2,904,535
- Pakistan Investment Bonds	-	3,402,179
- Advance Tax	153,449	153,449
	6,832,081	13,025,160

8. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	772,187	706,419
Sales tax on management fee		2,454,341	2,543,445
Federal excise duty on management fee	7.2	18,099,657	18,099,657
Formation cost payable		50,000	5,000
Sales load payable		628,612	628,612
Payable against allocated expenses	7.3	149,177	274,982
Payable against Selling & marketing expenses	7.4	2,194,623	1,597,914
Other payables		5,000	50,000
		24,353,597	23,906,029

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

8.2 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 18.099 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs 2.62 (2019: Rs 2.04) 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 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 0.40% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 1.06 per unit (2019: Re. 0.78 per unit).

10. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2018 is 0.67% (September 30, 2018:0.52%) which includes 0.05% (September 30,2018: 0.12%) of government levy, worker's welfare fund and SECP fee.

	(Un-audited) September 30, 2019	(Audited) June 30, 2019
	----- (Rupees) -----	
11. ACCRUED AND OTHER LIABILITIES		
Withholding tax and Capital gains tax payable	879,261	1,599,665
Auditors' remuneration	353,879	268,227
Brokerage	174,741	24,349
Printing charges	104,500	96,957
Sales load	9,067,919	7,842,150
PACRA rating fee	356,838	255,270
Annual listing fee	16,848	9,948
MTS annual fee	63,020	-
Provision against Sindh Workers Welfare Fund	7,334,953	6,951,142
	<u>18,351,959</u>	<u>17,047,708</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019.

	Quarter ended	
	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
13. FINANCE INCOME		
Interest income on:	-	-
Investments classified as 'at fair value through profit or loss' - held-for-trading		
- Market Treasury bills	11,872,596	6,600,804
- Pakistan investment bonds	1,197,885	931,420
- Term Finance Certificate	1,887,101	2,659,778
- Term deposit receipts	-	628,664
- Bank deposits	6,826,725	7,482,147
	<u>21,784,307</u>	<u>18,302,813</u>

	(Un-audited) September 30, 2019	(Un-audited) September 30, 2018
	----- (Rupees) -----	
14. CASH AND CASH EQUIVALENTS		
Bank balances	416,185,087	656,478,994
Term Deposit Receipts - held to maturity	-	105,000,000
Treasury bills maturing within 3 months	198,345,265	399,420,222
	<u>614,530,352</u>	<u>1,160,899,216</u>

15. 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.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Other transactions	(Un-audited) September 30, 2019	(Un-audited) September 30, 2018
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>2,020,952</u>	1,738,516
Sales tax on management fee	<u>262,722</u>	226,011
Expenses allocated by the Management Company	<u>149,177</u>	226,702
Selling and marketing expenses	<u>2,194,623</u>	1,164,962
Bank Alfalah Limited		
Sales load	<u>1,128,124</u>	2,654,553
Mark-up on bank deposits	<u>303,370</u>	189,223
Bank charges	<u>1,393</u>	3,794
Alfalah GHP Money Market Fund		
Market Treasury Bills - Purchased	<u>580,221,660</u>	63,628,608
Market Treasury Bills - Sold	<u>979,373,829</u>	-
Alfalah GHP Cash Fund		
Market Treasury Bills - Purchased	<u>98,884,100</u>	109,455,830
Market Treasury Bills - Sold	<u>78,983,200</u>	-

	(Un-audited) September 30, 2019	(Un-audited) September 30, 2018
	----- (Rupees) -----	
Alfalah Capital Preservation Fund II		
Market Treasury Bills - Sold	<u>177,578,900</u>	<u>-</u>
Alfalah GHP Value Fund		
Market Treasury Bills - Sold	<u>245,832,720</u>	<u>-</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>103,606</u>	<u>336,813</u>
Sales tax on Trustee fee	<u>13,466</u>	<u>43,787</u>
16.2 Other balances	(Un-audited)	(Audited)
	September 30, 2019	June 30, 2019
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>772,187</u>	<u>706,419</u>
Sales tax payable on management fee	<u>2,454,341</u>	<u>2,543,445</u>
Federal excise duty on management fee	<u>18,099,657</u>	<u>18,099,657</u>
Formation cost payable	<u>50,000</u>	<u>5,000</u>
Sales load payable	<u>628,612</u>	<u>628,612</u>
Other payables	<u>5,000</u>	<u>50,000</u>
Payable against allocated expenses	<u>149,177</u>	<u>274,982</u>
Payable against Selling & marketing expenses	<u>2,194,623</u>	<u>1,597,914</u>
Bank Alfalah Limited		
Bank balance	<u>18,226,909</u>	<u>58,644,167</u>
Mark-up receivable	<u>22,228</u>	<u>978,187</u>
Sales load payable	<u>9,067,919</u>	<u>7,842,150</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>120,031</u>	<u>87,827</u>
Sales tax on Trustee fee	<u>15,602</u>	<u>11,416</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

16.3 Unit Holders' Fund

Three Months Ended September 30, 2019										
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2019	
(Units)			(Rupees)							
Associated companies / undertakings										
CDC-Trustee Alfalah GHP Conservative Plan	268,280	43,955	-	44,620	267,615	28,525,408	4,800,000	-	4,800,000	29,377,624
CDC-Trustee Alfalah GHP Moderate Plan	855,345	-	-	159,862	695,483	90,946,288	-	-	17,200,000	76,347,133
CDC-Trustee Alfalah GHP Active Allocation Plan	234	-	-	-	234	24,881	-	-	-	25,688
Management Company										
Alfalah GHP Investment Management Limited	4,049,919	-	-	4,049,919	-	430,615,738	-	-	432,122,392	-
Unit holder holding 10% or more units										
Mohammad Siddiq Mirza	-	1,211,263	-	-	1,211,263	-	132,840,816	-	-	132,967,244

Three Months Ended September 30, 2018										
As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018	
(Units)			(Rupees)							
Associated companies / undertakings										
CDC-Trustee Alfalah GHP Conservative Plan	50,561	2,012,746	-	1,490,541	572,766	5,612,524	214,504,719	-	158,988,107	61,128,910
CDC-Trustee Alfalah GHP Moderate Plan	147,463	4,272,012	-	3,006,620	1,412,855	16,369,130	455,208,794	-	320,572,913	150,788,080
CDC-Trustee Alfalah GHP Active Allocation Plan	162,695	649,226	-	660,903	151,018	18,059,958	69,094,005	-	70,946,798	16,117,517
Management Company										
Alfalah GHP Investment Management Limited	4,542	225	-	-	4,767	504,165	23,830	-	-	508,762
Unit holder holding 10% or more units										
Fauji Fertilizer Bin Qasim Limited	909,873	45,136	-	37,085	917,914	101,000,560	4,773,580	-	-	97,965,106
Nusrat Bukhari	-	1,490,715	-	1,490,715	-	161,059,359	-	-	159,589,914	-

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

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.

18. GENERAL

18.1 Figures are rounded off to the nearest rupee.

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

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

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	Note	September 2019 (Unaudited)	June 2019 Audited
-----Rupees-----			
Assets			
Bank balances	5	241,026,930	154,591,520
Investments	6	122,151,894	127,653,554
Security deposits	7	2,850,000	2,850,000
Prepayments, deposits and other receivables	8	7,844,184	6,946,917
Total assets		373,873,008	292,041,991
Liabilities			
Remuneration payable to the Management Company	9	12,096,847	11,852,975
Remuneration payable to the Trustee	10	61,019	103,882
Annual fee payable to Securities and Exchange Commission of Pakistan	11	274,326	260,021
Accrued and other liabilities	12	3,534,521	3,385,221
Total liabilities		15,966,713	15,602,099
Contingency and Commitments	13		
Net assets attributable to unitholders		357,906,295	276,439,892
Unit holders' funds (as per statement attached)		357,906,295	276,439,892
Number of units in issue		3,088,392	2,457,558
		----- (Number of units) -----	
Net assets value per unit		115.8876	112.4856
-----Rupees-----			

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 2019 (Unaudited)	September 2018 (Unaudited)
	Note	----- (Rupees) -----
Income		
Profit / mark up income	14	8,912,854
(Loss) / gain on sale of investments - net		339,644
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held for trading - net		(8,209)
		176,994
		(2,469,657)
		516,638
		(2,477,866)
Total income		10,329,492
		6,470,175
Expenses		
Remuneration of the Management Company		924,547
Sindh sales tax on remuneration of the Management Company		120,191
Allocated expenses		71,597
Selling and marketing expenses		153,349
Remuneration of the Trustee		53,555
Sindh sales tax on remuneration of the Trustee		6,962
Annual fee to Securities and Exchange Commission of Pakistan		14,305
Brokerage expense		45,957
Settlement and bank charges		14,998
Auditors' remuneration		69,664
Annual listing fee		6,919
Annual rating fee		71,390
Clearing charges		124,185
Printing charges		7,536
Provision against Sindh Workers' Welfare Fund	12.1	172,887
Total expenses		1,858,042
		2,331,991
Net income for the year before taxation		8,471,450
Taxation	15	-
Net income for the year after taxation		8,471,450
		4,138,184
Allocation of net income for the year		
Net income for the year after taxation		8,471,450
Income already paid on units redeemed		(71,270)
		8,400,180
		1,826,430
Accounting income available for distribution		
-Relating to capital gains		-
-Excluding capital gains		8,400,180
		8,400,180
		1,826,430

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

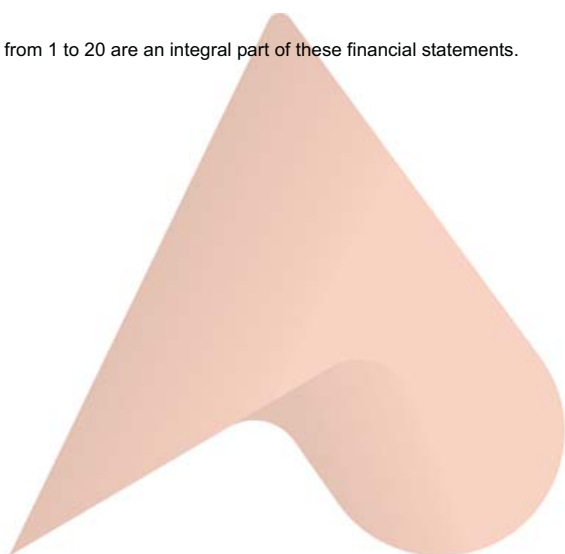
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 2019 Unaudited	September 2018 Unaudited
	-----Rupees-----	
Net income for the period	8,471,450	4,138,184
Other comprehensive income:	-	-
Total comprehensive income for the period	<u><u>8,471,450</u></u>	<u><u>4,138,184</u></u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019			September 30, 2018		
	Capital Value	(Rupees) Undistributed income / (loss)	Total	Capital Value	(Rupees) Undistributed income / (loss)	Total
Capital value	202,564,874	-	202,564,874	455,067,454	-	455,067,454
Undistributed income brought forward						
- Realised	-	74,924,818	74,924,818	-	89,749,607	89,749,607
- Unrealised	-	(1,049,800)	(1,049,800)	-	298,276	298,276
Net assets at beginning of the year Rs 112.4856 per unit (2017: 111.9718 per unit)	202,564,874	73,875,018	276,439,892	455,067,454	90,047,883	545,115,337
Issuance of 1,204,066 units (2018: 4,161,776 Units)						
- Capital value (at net asset value per unit at the beginning of the year)	135,440,086	-	135,440,086	466,001,550	-	466,001,550
- Element of income	2,772,256	-	2,772,256	1,507,747	-	1,507,747
Total proceeds on issuance of units	138,212,342	-	138,212,342	467,509,297	-	467,509,297
Redemption of 573,232 units (2018: 5,918,111 Units)						
- Capital value (at net asset value per unit at the beginning of the year)	64,480,345	-	64,480,345	662,661,541	-	662,661,541
- Element of loss	665,774	71,270	737,044	514,230	2,311,754	2,825,984
Total payments on redemption of units	65,146,119	71,270	65,217,389	663,175,771	2,311,754	665,487,525
Total comprehensive loss for the year	-	8,471,450	8,471,450	-	4,138,184	4,138,184
Final Distribution for the year - 2017-18 @ 5.3659 Per Unit (July 02, 2018)	-	-	-	(7,824,827)	(17,103,509)	(24,928,336)
Net loss for the year less distribution	-	8,471,450	8,471,450	(7,824,827)	(12,965,325)	(20,790,152)
Net assets at end of the year Rs 112.8876 per unit (2018: 112.9478 per unit)	275,631,097	82,275,198	357,906,295	251,576,153	74,770,804	326,346,957
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		74,924,818			89,749,607	
- Unrealised income / (loss)		(1,049,800)			298,276	
		73,875,018			90,047,883	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		8,400,180			1,826,430	
		8,400,180			1,826,430	
Final distribution for the year ended June 30, 2019 @ Rs. 8.1115 per unit on June 30, 2019		-			(17,103,509)	
		82,275,198			74,770,804	
Undistributed income carried forward						
- Realised income		82,098,204			77,240,461	
- Unrealised income		176,994			(2,469,657)	
		82,275,198			74,770,804	
Net asset value per unit at the beginning of the Period		112.4856			117.3377	
Net asset value per unit at the end of the Period		115.8876			112.9478	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 2019 (Unaudited)	September 2018 (Unaudited)
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	8,471,450	4,138,184
Adjustments for:		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'	(176,994)	2,469,657
Provision for Workers' Welfare Fund	172,887	84,452
	<u>8,467,343</u>	<u>6,692,293</u>
(Increase) / decrease in assets		
Investments - net	37,402,017	9,869,300
Prepayments and others receivable	(897,267)	(1,986,483)
	36,504,750	7,882,817
Increase / (decrease) in liabilities		
Payable to the Management Company	243,872	275,338
Remuneration payable to the Trustee	(42,863)	(41,994)
Annual fee to the Securities & Exchange Commission of Pakistan	14,305	(455,328)
Accrued and other liabilities	(23,587)	235,770
	<u>191,727</u>	<u>13,786</u>
Net cash used in operating activities	45,163,820	14,588,896
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	-	(24,928,336)
Amounts received against issuance of units	138,212,342	467,509,297
Payment against redemption of units	(65,217,389)	(665,487,525)
Net cash generated from financing activities	72,994,953	(222,906,564)
Net decrease in cash and cash equivalents during the period	<u>118,158,773</u>	<u>(208,317,668)</u>
Cash and cash equivalents at beginning of the period	154,591,520	426,674,157
Cash and cash equivalents at end of the period	17 <u>272,750,293</u>	<u>218,356,489</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between 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 August 9, 2019, and stability rating of A+(f) to the Fund in its credit rating report dated October 17, 2019.

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2019.

2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2019.

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 2019.

3.1 Earnings per unit

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2019.

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 2019.

5 BANK BALANCES - local currency

	September 2019 Unaudited	June 2019 Audited
	-----Rupees-----	
Bank balances - local currency	<u>241,026,930</u>	<u>154,591,520</u>

This represents balance in deposit accounts with banks and carry profit rates ranging from 10.25 % to 14.45 % (June 30, 2019: 5.25 % to 13.60 %).

6 INVESTMENTS

Financial asset at fair value through profit and loss

Sukuk certificates	6.1	72,252,939	59,121,520
Term finance certificates	6.2	18,175,592	66,702,830
Treasury Bills	6.3	31,723,363	-
		122,151,894	125,824,350
		<u>122,151,894</u>	<u>125,824,350</u>

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

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity Date	As at July 01, 2019	Purchased during the year	Matured / Sold during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Net unrealised gain on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Rating
Dubai Islamic Bank Limited	6 Months Kibor + 0.50%	Secured	July 14, 2027	5	-	-	5	5,093,520	5,093,520	-	1.42%	4.17%	AA-
International Brands Limited	12 Months Kibor + 0.50%	Secured	November 15, 2021	212	-	-	212	19,711,269	19,671,990	(39,279)	5.50%	16.10%	A
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	November 16, 2022	140	-	-	140	12,558,559	12,522,529	(36,030)	3.50%	10.25%	AA
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	March 1, 2023	100	-	-	100	8,960,000	8,964,900	(5,100)	2.50%	7.34%	AA
Hub Power Company Limited	3 Months Kibor + 1.00%	Un-Secured	November 27, 2019	4,000	80	400	3,660	26,000,000	26,000,000	-	7.26%	21.28%	AA+
Total as at September 30, 2018								<u>72,343,348</u>	<u>72,292,939</u>	<u>(90,409)</u>			

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

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2019	Purchased during the year	Redeemed* / sold during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Net unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Rating
The Bank of Punjab	6 Months Kibor + 1.00%	Unsecured	December 20, 2026	150	-	-	150	14,838,896	14,751,227	(87,669)	4.12%	12.08%	AA
Habib Bank Limited	6 Months Kibor + 0.50%	Unsecured	February 19, 2026	-	35	-	35	3,439,877	3,424,365	(15,512)	0.96%	2.80%	AA+
Total as at September 30, 2018								<u>18,278,773</u>	<u>18,175,592</u>	<u>(103,181)</u>			

6.3 Market Treasury Bills

Particulars	Note	Face Value				Balance as at September 30, 2019		Unrealised loss on revaluation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2019	Purchased during the period	Sold / Matured during the period	As at September 30, 2019	Carrying value	Market value			
Maturity upto 3 months	6.3.1	-	407,000,000	375,000,000	32,000,000	31,731,870	31,723,363	(8,507)	8.86%	25.97%
Maturity upto 12 months		-	375,000,000	375,000,000	-	-	-	-	-	-
		-	<u>4,300,000</u>	<u>4,300,000</u>	-	-	-	-	-	-

6.3.1 These represent market treasury bills carrying purchase yield of 13.71% (June 2018: NIL). These market treasury bills have maturity upto October 24, 2019 (June 2018: NIL).

6.4 Pakistan Investment Bonds (PIB)

Particulars	Note	Face Value				Balance as at September 30, 2019			Market value as a percentage of	
		As at July 01, 2019	Purchased during the period	Sold / Matured during the period	As at September 30, 2019	Carrying value	Market value	Unrealised gain / (loss) on revaluation	net assets	total investment
Pakistan Investment Bond - 03 Years		50,000,000	-	50,000,000	-	-	-	-	-	
		<u>50,000,000</u>	-	<u>50,000,000</u>	-	-	-	-	-	

6.5 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2018	Provision during the period	Provision held, if any	Value of investment after provision	Fair Value as a percentage of Net Assets	Fair Value as a percentage of Gross Assets
The Bank of Punjab	Term Finance Certificate	14,751,227	-	-	-	14,751,227	4.12%	3.95%
International Brands Limited	Sukuk	19,671,990	-	-	-	19,671,990	5.50%	5.26%

	September 2019 Unaudited	June 2019 Audited
7 SECURITY DEPOSITS	----- (Rupees) -----	
National Clearing Company of Pakistan Limited (NCCPL)	2,750,000	2,750,000
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
	<u>2,850,000</u>	<u>2,850,000</u>

8. PREPAYMENTS AND OTHER RECEIVABLES

Margin trading system fee	165,265	228,101
Security margin with the NCCPL	1,819,324	1,819,324
Mark-up / return receivable on:		
- Bank balances	861,210	550,814
- Term finance certificates and sukuk certificates	4,719,001	2,369,488
- Pakistan Investment Bonds	-	1,699,806
Advance tax	279,384	279,384
	<u>7,844,184</u>	<u>6,946,917</u>

9. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	9.1	339,396	322,640
Sindh sales tax payable on management remuneration	9.2	1,396,413	1,394,243
Federal excise duty on management remuneration	9.3	9,778,882	9,778,882
Sales load payable to management company		48,584	48,584
Payable against allocated expenses	9.4	82,916	11,319
Selling and marketing expenses	8.5	450,656	297,307
		<u>12,096,847</u>	<u>11,852,975</u>

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

9.2 During the year, Sindh Sales Tax on management fee has been charged at 13% (2018: 13%)

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.78 million (2017: Rs 9.78 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2019 would have been higher by Re 3.17 (June 30, 2019: Re 3.98) per unit.

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

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

	Note	September 2019 Unaudited	June 2019 Audited
		----- (Rupees) -----	
10. PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	10.1	25,021	56,219
Sindh Sales Tax payable on trustee remuneration	10.2	24,316	28,372
CDS Transaction Fee		<u>11,682</u>	<u>19,291</u>
		<u><u>61,019</u></u>	<u><u>103,882</u></u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is 0.075% per annum of net assets:

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

		September 2019 Unaudited	June 2019 Audited
	Note	----- (Rupees) -----	
11. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	11.1	<u>274,326</u>	<u>260,021</u>

		September 2019 Unaudited	June 2019 Audited
	Note	----- (Rupees) -----	
12. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers Welfare Fund	12.1	2,642,258	2,469,370
Annual rating fee		71,399	284,015
Annual Listing fee		6,919	-
Withholding tax payable		330,621	208,688
Auditors' remuneration		197,577	127,913
Sales load payable		77,437	74,004
Capital gains tax payable		348	49,147
Printing charges		96,811	89,270
Clearing charges		47,881	65,503
Brokerage and settlement charges		63,270	17,311
		<u>3,534,521</u>	<u>3,385,221</u>

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2019, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.86 (June 30, 2019: Re. 1.00) per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019.

	September 2019 Unaudited	<i>September 2018 Unaudited</i>
14. PROFIT / MARK UP INCOME		
	----- (Rupees) -----	
Profit / mark up income on:		
- Bank balances	2,526,715	5,310,126
- Term finance certificates	3,135,572	2,234,706
- Market Treasury Bills	3,807,087	1,126,673
- Pakistan Investment Bonds	331,480	-
- Term deposit receipts	-	276,536
- Others	12,000	-
	9,812,854	8,948,041

15. TAXATION

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

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 2.60% (June 30, 2019: 2.27%) which includes 0.44% (June 30, 2019: 0.37%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

	September 2019 Unaudited	<i>September 2018 Unaudited</i>
17. CASH AND CASH EQUIVALENTS		
Bank balances	241,026,930	183,356,489
Treasury Bill with maturity within 3 months	31,723,363	-
Term Deposit Receipts	-	35,000,000
	272,750,293	218,356,489

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

18.1 Unit Holder's Fund	For the quarter ended 30 September 2019									
	As at 01 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2019	As at 1 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2019
	Units				Rupees					
Associated Companies / Undertakings										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	94,741	-	-	19,469	75,272	10,656,998	-	-	2,200,000	8,723,091
Alfalah GHP Investment Management Limited	1,451,223	-	-	-	1,451,223	163,241,690	-	-	-	168,176,751

18.2 Unit Holder's Fund	For the quarter ended 30 September 2018									
	As at 01 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2018	As at 1 July 2018	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2018
	Units				Rupees					
Associated Companies / Undertakings										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	1,833,005	3,770,871	87,841	5,065,341	626,376	215,080,591	423,600,000	9,835,724	577,225,289	70,747,791
Alfalah GHP Investment Management Limited	1,306,668	-	59,008	-	1,365,676	153,321,418	-	6,607,328	-	154,250,100

18.3 Other transactions

	For the quarter ended 30 September 2019	For the quarter ended 30 September 2018
Associated Companies / Undertakings		
-----Rupees-----		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management fee	<u>924,547</u>	<u>876,512</u>
Sales tax on management fee	<u>120,191</u>	<u>113,947</u>
Sales Load	<u>-</u>	<u>198,601</u>
Allocated Expenses	<u>71,597</u>	<u>115,579</u>
Selling and marketing expenses	<u>153,349</u>	<u>462,306</u>
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	<u>40,751,812</u>	<u>-</u>
Market Treasury Bills - sold	<u>263,109,030</u>	<u>-</u>
Sukuks - Sold	<u>2,000,000</u>	<u>-</u>
Alfalah GHP Value Fund		
Pakistan Investment Bond - purchased	<u>22,175,875</u>	<u>-</u>
Alfalah GHP Capital Preservation Fund - II		
Market Treasury Bills - sold	<u>9,813,520</u>	<u>-</u>

	For the quarter ended 30 September 2019	For the quarter ended 30 September 2018
	-----Rupees-----	
Bank Alfalah Limited		
Profit on deposit account	404,354	206,464
Bank Charges	550	647
Pakistan Investment Bond - purchased	106,475,825	-
Other Related Parties		
Trustee fee	53,555	200,524
Sales tax on trustee fee	6,962	26,070
CDS Charges	4,687	4,687
18.4 Other balances	September 30,	June 30,
	2019	2019
Associated Companies / Undertakings	Unaudited	Audited
	----- (Rupees) -----	
AlFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	339,396	322,640
Sales tax payable on management fee	1,396,413	1,394,243
Federal excise duty payable on management fee	9,778,882	9,778,882
Sales load payable to Management Company	48,584	48,584
Allocated Expenses	82,916	11,319
Selling and marketing expenses	450,656	297,307
Bank Alfalah Limited		
Bank Balance	135,372,579	151,532,524
Mark-up receivable on bank deposit	64,858	50,612
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	25,021	56,219
Sindh Sales Tax payable on trustee remuneration	24,316	28,372
CDS Transaction Fee	11,682	19,291
Security deposit	100,000	100,000
19 GENERAL		
Figures have been rounded off to the nearest rupee.		
20 DATE OF AUTHORISATION FOR ISSUE		
These financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.		
For Alfalah GHP Investment Management Limited (Management Company)		
_____ Chief Executive Officer	_____ Chief Financial Officer	_____ Director



Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

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

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

		September 30, 2019 (Unaudited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
Assets			
Bank balances	4	146,190,787	190,299,044
Investments	5	173,615,459	185,651,763
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		13,995,727	9,823,867
Receivable from the Management Company		-	433,576
Total assets		336,651,973	389,058,250
Liabilities			
Payable to the Management Company	6	16,212,507	15,286,353
Payable to the Trustee		32,364	49,146
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		13,998	313,448
Accrued and other liabilities	7	8,218,247	8,415,436
Total liabilities		24,477,116	24,064,383
Net assets attributable to unit holders		312,174,857	364,993,867
Unit holders' funds (as per the statement attached)		312,174,857	364,993,867
Contingencies and commitments	8	-	-
		----- (Number of units) -----	
Number of units in issue		5,684,800	6,852,199
		----- (Rupees) -----	
Net asset value per unit		54.9140	53.2667

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019	September 30, 2018
Note	----- (Rupees) -----	-----
Income		
Profit / mark-up income	9	10,225,088
		12,085,507
'At fair value through profit or loss' - held-for-trading		
- Gain on sale of investments - net	5.5	448,056
- Unrealised gain / (loss) on revaluation of investments - net		(2,977,990)
		(316,728)
		131,328
		(5,780,660)
Total income		10,356,416
		6,304,847
Expenses		
Remuneration of the Management Company		875,947
Sindh sales tax on remuneration of the Management Company		1,885,653
Remuneration of the Trustee		113,876
Sindh sales tax on remuneration of the Trustee		245,133
Annual fee to the Securities and Exchange Commission of Pakistan		52,558
Brokerage expense		256,080
Bank and settlement charges		6,842
Fees and subscriptions		33,287
Auditor's remuneration		13,998
Provision against Sindh Workers' Welfare Fund	7.1	113,138
Printing charges		24,843
Allocated expenses	6.2	68,863
Selling and marketing expenses	6.3	19,613
		9,969
		188,891
		303,693
		70,104
		172,821
		51,043
		-
		12,625
		70,011
		150,849
		280,034
		603,382
Total expenses		1,889,538
		3,803,819
Net income for the period before element of loss and capital losses included in prices of units issued less those in units redeemed - net		8,466,878
		2,501,028
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-
		-
Net income for the period before taxation		8,466,878
		2,501,028
Taxation	10	-
		-
Net income for the period after taxation		8,466,878
		2,501,028
Allocation of net income for the period		
(a) Income already paid on units redeemed		(444,216)
		(5,354)
(b) Income available for distribution		8,022,662
		2,495,674
i Relating to capital gains		(298,862)
ii Excluding capital gains		(92,969)
		8,321,524
		2,588,643
		8,022,662
		2,495,674

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

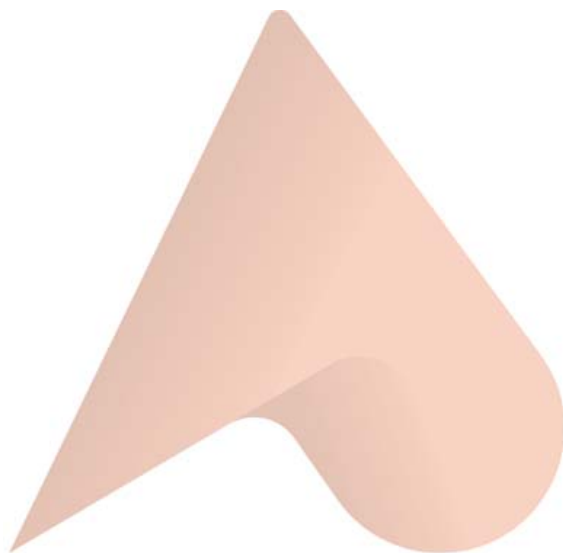
Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
Net income for the period after taxation	8,466,878	2,501,028
Total comprehensive income for the year	<u>8,466,878</u>	<u>2,501,028</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019			September 30, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	229,808,583	-	229,808,583	494,843,282	-	494,843,282
Undistributed income brought forward						
- Realised gain	-	137,051,278	137,051,278	-	160,771,216	160,771,216
- Unrealised gain	-	(1,865,994)	(1,865,994)	-	(15,641)	(15,641)
Net assets at the beginning of the year Rs 55.8625 per unit (2018 : Rs 55.8625 per unit)	229,808,583	135,185,284	364,993,867	494,843,282	160,755,575	655,598,857
Issuance of 968,420 (2018 : 13,227,844)						
- Capital value (at net asset value per unit at the beginning of the year)	51,584,522	-	51,584,522	704,384,126	-	704,384,126
- Element of income	1,346,821	-	1,346,821	(783,503)	-	(783,503)
Total proceeds on issuance of units	52,931,343	-	52,931,343	703,620,623	-	703,620,623
Redemption of 2,135,819 (2018 : 17,353,675)						
- Capital value (at net asset value per unit at the beginning of the year)	113,788,025	-	113,788,025	924,085,073	-	924,085,073
- Element of loss	4,991	444,216	449,206	843,243	5,354	848,597
Total payments on redemption of units	113,773,015	444,216	114,217,231	924,928,316	5,354	924,933,670
Total comprehensive income for the year		8,466,878	8,466,878		2,501,028	2,501,028
Final Distribution Nil - (2018: Rs @ 2.6124 per Unit)						
- Taxable Dividend	-	-	-	-	(26,278,968)	(26,278,968)
- Refund of Capital	-	-	-	-	(4,379,932)	(4,379,932)
Net income for the year less distribution	-	8,466,878	8,466,878	-	(28,157,932)	(28,157,932)
Net assets at the end of the year Rs 53.3669 per unit (2017: Rs 53.8155 per unit)	168,966,911	143,207,946	312,174,857	273,535,589	132,592,289	406,127,878
Undistributed income carried forward						
- Realised gain		143,524,674			135,394,959	
- Unrealised loss		(316,728)			(2,802,670)	
		143,207,946			132,592,289	
Accounting income available for distribution						
- Relating to capital gain		(298,862)			(92,969)	
- Excluding capital gain		8,321,524			2,588,643	
		8,022,662			2,495,674	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	September 30, 2019	September 30, 2018
		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		8,466,878	2,501,028
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		316,728	2,802,670
Provision against Sindh Workers' Welfare Fund		172,821	51,043
		<u>8,956,427</u>	<u>5,354,741</u>
Decrease / (Increase) in assets			
Investments - net		46,954,216	128,765,346
Mark-up and other receivables		(4,171,860)	(1,361,700)
Receivable from the Management Company		433,576	1,131,526
		<u>43,215,932</u>	<u>128,535,172</u>
(Decrease) / Increase in liabilities			
Payable to the Management Company		926,154	(317,485)
Payable to the Trustee		(16,782)	(43,723)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(299,450)	(1,074,680)
Payable against purchase of investments		-	(7,821,675)
Accrued and other liabilities		(370,010)	(844,955)
		<u>239,912</u>	<u>(10,102,518)</u>
Net cash generated from operating activities		<u>52,412,271</u>	<u>123,787,395</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		52,931,343	703,620,623
Amount paid against redemption of units		(114,217,231)	(924,933,670)
Dividend paid		-	(30,658,960)
Net cash flows generated from / (used in) financing activities		<u>(61,285,888)</u>	<u>(251,972,007)</u>
Net increase in cash and cash equivalents during the period		<u>(8,873,617)</u>	<u>(128,184,612)</u>
Cash and cash equivalents at beginning of the period		190,299,044	202,948,181
Cash and cash equivalents at end of the period	12	<u><u>181,425,427</u></u>	<u><u>74,763,569</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated August 09, 2019 to the Management Company and a stability rating of A+(f) dated October 17, 2019 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 2019.

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 2019.

	Note	September 30, 2019	June 30, 2019
4 BANK BALANCES		----- (Rupees) -----	
In saving accounts	4.1	<u>146,190,787</u>	<u>190,299,044</u>
4.1			
These balances in saving deposit accounts bear profit rates ranging from 10.25% to 14.45% per annum (2018: 4% to 7.40% per annum). This includes Rs 3.2 million (2018: Rs 16.88 million) placed with Bank Alfalah Limited (a related party).			
5 INVESTMENTS		September 30, 2019	June 30, 2019
	Note	----- (Rupees) -----	
'At fair value through profit or loss'			
Term finance certificates	5.1	70,391,856	74,012,244
Sukuk certificates	5.2	67,988,963	89,430,895
Market Treasury Bills	5.3	35,234,640	-
Pakistan Investment Bonds	5.4	-	22,208,624
		173,615,459	185,651,763
		<u>173,615,459</u>	<u>185,651,763</u>

5.1 Term finance certificates (TFCs)

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	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
								(Rupees)	(Rupees)		(%)	(%)	(%)
							(Number of certificates)			(%)			
Astani Bank Limited	Unsecured	September 2024	6M Kibor + 1.20%	1,458	-	-	1,458	7,112,879	7,112,879	-	2.28%	4.10%	0.18%
Jahangri Siddiqui and Company Limited	Secured	May 2021	6M Kibor + 1.65%	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	Unsecured	February 2026	6M Kibor + 0.50%	129	-	35	94	9,228,792	9,196,865	(41,897)	2.95%	5.30%	0.09%
JS Bank Limited	Secured	December 2023	6M Kibor + 1.40%	5,100	-	-	5,100	25,594,631	25,594,630	(1)	8.20%	14.74%	0.65%
The Bank of Punjab	Unsecured	December 2026	6M Kibor + 1.00%	239	-	-	239	23,943,308	23,502,915	(441,293)	7.53%	13.54%	1.19%
TPL Corporation Limited	Unsecured	December 2019	3M Kibor + 1.50%	150	-	-	150	4,990,060	4,965,267	(5,207)	1.60%	2.68%	0.20%
As at September 30, 2019								70,599,540	70,391,856	(177,964)	22.59%	40.56%	
As at June 30, 2019								75,107,145	74,012,244	(1,094,901)	20.28%	39.67%	

5.2 Sukuk certificates

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2019	Purchased during the year	Sold / Matured during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	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
								(Rupees)	(Rupees)		(%)	(%)	
							(Number of certificates)			(%)			
Dubai Islamic Bank Pakistan Limited	Secured	December 2027	6M KIBOR + 0.50%	19	-	19	-	-	-	-	0.00%	0.00%	0.00%
Dawood Hercules Corporation Limited	Secured	November 2022	3M KIBOR + 1.00%	130	-	-	130	11,691,519	11,628,062	(33,457)	3.72%	6.70%	0.37%
Dawood Hercules Corporation Limited	Secured	March 2023	3M KIBOR + 1.00%	60	-	-	60	5,400,300	5,378,540	(21,360)	1.72%	3.10%	0.90%
International Brands Limited	Secured	November 2021	12M Kibor + 0.50%	280	-	-	280	26,092,369	25,991,561	(80,448)	8.32%	14.97%	0.69%
The Hub Power Company Limited	UnSecured	November 2019	3M Kibor + 1.00%	5,000	-	-	5,000	25,000,000	25,000,000	-	8.01%	14.46%	0.67%
As at September 30, 2019								68,124,189	67,989,363	(136,225)	21.77%	39.17%	
As at June 30, 2019								90,982,651	89,430,895	(651,756)	24.50%	48.17%	

5.3 Market Treasury Bills

Particulars	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
					(Face Value)	(Rupees)			
Maturity upto 3 months	-	185,000,000	185,000,000	-	-	-	-	0.00%	0.00%
Maturity upto 12 months	-	325,000,000	285,000,000	40,000,000	35,238,159	35,234,640	(3,519)	11.29%	20.29%
As at September 30, 2019					35,238,159	35,234,640	(3,519)	11.29%	20.29%
As at June 30, 2019					-	-	-	0.00%	0.00%

5.4 Pakistan Investment Bonds

Particulars	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
					(Face Value)	(Rupees)			
Pakistan Investment Bonds - 03 years	25,000,000	75,000,000	100,000,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 05 years	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
As at September 30, 2019					-	-	-	0.00%	0.00%
As at June 30, 2019					22,327,961	22,208,624	(119,337)	6.08%	11.96%

	Note	September 30, 2019	June 30, 2019
		----- (Rupees) -----	
5.5 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net			
Market value of investments	5.1, 5.2, and 5.3	173,615,459	165,691,793
Less: Carrying value of investments	5.1, 5.2, and 5.3	(173,932,167)	(167,517,757)
		<u>(316,728)</u>	<u>(1,865,994)</u>

5.6 Term finance certificates (TFCs) - Impaired

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying value as at	Market value as at	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
								September 30, 2019	September 30, 2019				
					(Number of certificates)			(Rupees)					
Trust Investment Bank Limited (5.6.1)	Unsecured	July 2015	BM MBSOR + 1.85%	8,000	-	-	8,000	14,994,000	-	14,994,000	-	-	-
Agritech Limited (5.6.2)	Secured	November 2017	BM MBSOR + 1.75%	17,950	-	-	17,950	89,666,353	-	89,666,353	-	-	-
Agritech Limited-IV (5.6.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	20,470,000	-	-	-
As at September 30, 2019								<u>125,130,353</u>	-	<u>125,130,353</u>			
As at June 30, 2019								<u>125,130,353</u>	-	<u>125,130,353</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.

	Note	September 30, 2019	June 30, 2019
		----- (Rupees) -----	
5.7 Particulars of impairment in the value of investments			
Opening balance		125,130,353	125,130,353
Add: Provision for the period		-	-
Closing balance		<u>125,130,353</u>	<u>125,130,353</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable		283,499	-
Sindh sales tax payable on management remuneration		1,709,854	1,616,821
Federal excise duty payable on management remuneration	6.1	11,439,981	11,439,981
Payable against allocated expenses	6.2	231,137	29,802
Payable against selling and marketing expenses	6.3	803,753	684,845
Sales load payable		<u>1,744,283</u>	<u>1,514,904</u>
		<u>16,212,507</u>	<u>15,286,353</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.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.44 million (2018: Rs 11.44 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2019 would have been higher by Re 2.01 (2018: Rs 1.50) per unit.

- 6.2 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund 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.
- 6.3 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 0.4% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

7	ACCRUED AND OTHER LIABILITIES	Note	September 30,	June 30,
			2019	2019
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund	7.1	5,111,072	4,938,251
	Withholding tax payable		61,750	652,425
	Annual rating fee payable		89,700	-
	Auditors' remuneration payable		267,427	197,323
	Settlement charges payable		139,583	92,162
	Printing charges payable		3,067	64,508
	Brokerage payable		27,570	2,728
	Others		2,518,078	2,468,039
			-	-
			<u>8,218,247</u>	<u>8,415,436</u>

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2018, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.90 per unit (2018: Re 0.72 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 PROFIT / MARK-UP INCOME

Profit / mark-up income on:

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

	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
- Sukuk certificates and term finance certificates	5,339,978	12,342,663
- Market Treasury Bills	884,932	798,410
- Pakistan Investment Bonds	459,097	-

Loans and receivables

- Term deposit receipts / Clean placements	-	1,265,347
- Bank balances	3,541,081	19,694,944
- Margin trading system	-	2,995,151
	<u>10,225,088</u>	<u>37,096,515</u>

10 TAXATION

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

11 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2019 is 0.6356% which includes 0.09% representing Government levy, Workers' Welfare Fund and SECP fee.

	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	146,190,787	1,162,255,597
Treasury bills maturing within 3 months	35,234,640	-
Term deposit receipt maturing within 3 months	-	-
	<u>181,425,427</u>	<u>1,162,255,597</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holder's Fund	September 30, 2019										
	Note	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
			----- Units -----					----- (Rupees) -----			
Associated companies / undertakings											
Alfalah GHP Investment Management Limited	13.1.1	129	-	-	-	129	6,838	-	-	-	7,071
Alfalah GHP Prosperity Planning Fund *	13.1.1	4,740,739	-	-	1,639,387	3,101,352	262,523,379	-	-	87,400,000	170,307,513
Key Management personnel (Employee)											
Chief Financial Officer	13.1.1	11	-	-	-	11	559	-	-	-	617

September 30, 2018											
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018	
	Units				(Rupees)						
Associated companies / undertakings											
Alfalah GHP Investment Management Limited	13.1.1	117	-	6	1	122	6,536	-	306	307	6,694
Alfalah GHP Prosperity Planning Fund*	13.1.1	5,387,544	12,501,905	235,848	16,020,822	2,104,475	300,961,721	663,401,187	12,558,906	868,004,072	115,565,051
Key Management personnel (Employee)											
Chief Financial Officer	13.1.1	10	-	1	-	11	559	-	26	26	577
Unit holder holding 10% or more units											
Abtock Cement Pakistan Ltd. Non Management Employee Pension Fund	13.1.1	757,791	-	37,176	-	794,967	40,352,426	-	1,979,652	1,979,652	43,654,791
Interloop Limited	13.1.1	1,014,217	-	49,757	7,463	1,056,510	54,007,134	-	2,649,539	2,649,539	58,017,124

13.1.1 This reflects the position of related party / connected persons status as at September 30, 2019.

13.2 Other transactions

September 30, 2019 **September 30, 2018**
----- (Rupees) -----

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	875,947	1,885,653
Sindh sales tax on remuneration of the Management Company	<u>113,876</u>	<u>245,133</u>
Allocated expenses	<u>70,011</u>	<u>150,849</u>
Selling and marketing expenses	<u>280,034</u>	<u>603,382</u>
Sales Load	<u>229,383</u>	<u>-</u>

Bank Alfalah Limited

Mark-up on bank balances	<u>265,270</u>	<u>669,839</u>
Bank charges	<u>2,397</u>	<u>20,389</u>
Mark-up income on term finance certificates	<u>-</u>	<u>71,923</u>

Alfalah GHP Money Market Fund

Market treasury bills - sold	<u>180,201,197</u>	<u>-</u>
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Alfalah GHP Islamic Income Fund

Sukuk certificates - sold	<u>19,355,452</u>	<u>-</u>
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Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	<u>52,558</u>	<u>256,080</u>
Sales tax on Trustee fee	<u>6,842</u>	<u>33,287</u>
CDS charges	<u>15,339</u>	<u>26,584</u>

13.3 Other balances	September 30, 2019	June 30, 2019
	----- (Rupees) -----	
Associated companies / undertakings		
Alfaluh GHP Investment Management Limited - Management Company		
Management remuneration payable	283,499	-
Sindh sales tax payable on management remuneration	1,709,854	1,616,821
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	231,137	29,802
Payable against selling and marketing expenses	803,753	684,845
Sales load payable	1,744,283	1,514,904
Receivable against management remuneration	-	433,576
Bank Alfalah Limited		
Bank balance	84,466,823	188,040,438
Mark-up receivable on bank deposits	130,143	1,387,517
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	28,641	43,504
Sindh Sales Tax payable on trustee remuneration	3,723	5,642
Security deposit	100,000	100,000

14 GENERAL

Figures are rounded off to the nearest rupee.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 October 2019 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	Note	September 30, (Unaudited) 2019 ----- (Rupees) -----	June 30, (Audited) 2019 -----
Assets			
Bank balances	5	2,492,696,937	2,220,409,931
Investments	6	2,063,421,420	2,326,888,447
Deposits and other receivables		2,018,937	1,746,469
Profit receivables	7	150,030,460	91,320,067
Total assets		4,708,167,754	4,640,364,914
Liabilities			
Payable to the Management Company		18,057,547	13,729,696
Payable to the Trustee		398,756	501,877
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		250,832	3,356,221
Payable against redemption of units		2,347,856	-
Accrued and other liabilities		22,887,773	18,450,225
Total liabilities		43,942,764	36,038,019
Net assets		4,664,224,990	4,604,326,895
Contingencies and commitments			
Unit holders' fund		4,664,224,990	4,604,326,895
		----- (Number of units) -----	
Number of units in issue		45,709,951	45,184,008
		----- (Rupees) -----	
Net assets value per unit		102.0396	101.9017

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended	
	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
Income		
Finance income	166,420,826	81,175,276
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain on sale of investments	293,631	(769,999)
- Net unrealised gain/(loss) on revaluation of investments	<u>(1,572,340)</u>	<u>1,729,174</u>
	(1,278,709)	959,175
Total income	<u>165,142,117</u>	<u>82,134,451</u>
Expenses		
Remuneration of the Management Company	16,504,378	11,268,906
Sales tax on management fee	2,145,571	1,464,955
Allocated expenses	8.2 1,235,896	1,126,854
Selling & Marketing expenses	8.3 553,065	4,507,407
Remuneration of the Trustee	926,960	1,172,107
Sales tax on trustee fee	120,505	152,375
Annual fee of the Securities and Exchange		
Commission of Pakistan	250,832	845,168
Shariah advisory fee	105,600	105,873
Brokerage expense	13,628	45,312
Bank and settlement charges	41,624	29,497
Auditors' remuneration	74,964	76,016
Annual listing fee	6,901	6,919
Annual rating fee	41,486	41,584
Printing charges	7,544	20,162
Workers Welfare Fund	10 2,857,163	1,225,426
Total expenses	<u>24,886,117</u>	<u>22,088,561</u>
Net income from operating activities	<u>140,256,000</u>	<u>60,045,890</u>
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net	-	-
Net income for the period before taxation	<u>140,256,000</u>	<u>60,045,890</u>
Taxation	12 -	-
Net income for the year period taxation	<u>140,256,000</u>	<u>60,045,890</u>
Allocation of net income for the quarter		
Net income for the year after taxation	140,256,000	60,045,890
Income already paid on units redeemed	<u>(50,900,395)</u>	<u>(2,399,315)</u>
	<u>89,355,605</u>	<u>57,646,575</u>
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	<u>(50,900,395)</u>	<u>(2,399,315)</u>
	<u>(50,900,395)</u>	<u>(2,399,315)</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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended	
	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
Net income for the period	140,256,000	60,045,890
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>140,256,000</u></u>	<u><u>60,045,890</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 30 SEPTEMBER 2019

	September 30, 2019			September 30, 2018		
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	4,559,919,547	-	4,559,919,547	4,281,606,495	-	4,281,606,495
Undistributed income brought forward						
- Realised gain	-	57,370,265	57,370,265	-	162,054,806	162,054,806
- Unrealised gain	-	(12,962,917)	(12,962,917)	-	(7,696,728)	(7,696,728)
Net assets at beginning of the year Rs 105.5066 per unit (2018: Rs 101.2353 per unit)	4,559,919,547	44,407,348	4,604,326,895	4,281,606,495	154,358,080	4,435,964,575
Issuance of 12,782,611 units (2018: 12,482,398 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,050,680,513	-	3,050,680,513	1,294,253,930	-	1,294,253,930
- Element of income	52,416,653	-	52,416,653	4,820,831	-	4,820,831
Total proceeds on issuance of units	3,103,097,166	-	3,103,097,166	3,103,097,144	-	3,103,097,144
Redemption of 12,195,717 units (2018: 12,195,717 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,997,086,028	-	2,997,086,028	1,234,637,069	-	1,234,637,069
- Element of loss	9,736,731	50,900,395	60,637,126	3,948,925	2,399,315	6,348,240
Total payments on redemption of units	3,006,844,759	50,900,395	3,057,745,154	1,238,585,994	2,399,315	1,240,985,309
Total comprehensive income for the period	-	140,256,000	140,256,000	-	60,045,890	60,045,890
Final Distribution during the period (July 02, 2018: 4.2713 per unit)						
- Taxable Dividend	-	(83,099,394)	(83,099,394)	-	(119,902,726)	-
- Refund of Capital	(42,610,523)	-	(42,610,523)	-	(59,681,678)	-
Net income for the period less distribution	-	57,156,606	14,546,083	-	(119,538,514)	60,045,890
Net assets at end of the period Rs 102.6079 per unit (2018: Rs 102.1287 per unit)	4,656,171,954	50,663,559	4,694,224,990	6,146,117,645	32,420,251	6,358,122,301
Undistributed income carried forward						
- Realised gain		52,235,899			30,691,077	
- Unrealised loss		(1,572,340)			1,729,174	
		50,663,559			32,420,251	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		89,355,605			57,646,575	
		89,355,605			57,646,575	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended	
	September 30, 2019	September 30, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	140,256,000	60,045,890
Adjustments for:		
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	1,572,340	(1,729,174)
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net	-	-
	141,828,340	58,316,716
Decrease / (increase) in assets		
Investments	261,894,687	94,768,804
Deposits and other receivables	(272,468)	(20,578)
Profit receivables	(58,710,393)	2,952,264
	202,911,826	97,700,490
(Decrease) / increase in liabilities		
Payable to the Management Company	4,327,851	2,054,519
Remuneration payable to the Trustee	(103,121)	(45,974)
Annual fee payable to Securities and Exchange Commission of Pakistan	(3,105,389)	(3,671,898)
Payable against redemption of units	2,347,856	(1,927,224)
Accrued and other liabilities	4,437,548	1,876,728
	7,904,745	(1,713,849)
Net cash (used in) generated from operating activities	352,644,911	154,303,357
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units (Net of refund of capital)	3,060,486,643	1,299,074,761
Payment against redemption of units	(3,057,745,154)	(1,240,985,309)
Dividend Paid	(83,099,394)	(179,584,405)
Net cash generated / (used in) from financing activities	(80,357,905)	(121,494,953)
Net decrease in cash and cash equivalents during the period	272,287,006	32,808,404
Cash and cash equivalents at beginning of the period	2,220,409,931	2,486,991,747
Cash and cash equivalents at end of the period	2,492,696,937	2,519,800,151

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/GIFL and AFGHP/742/2013. The SECP approved the third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements, debt and Government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated August 09, 2019 to the Management Company and a stability rating of AA-(f) dated April 17, 2019 to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2019.

- 2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2019 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 2019.

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 2019.

3.1 Earnings per unit

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

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

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2019.

	Note	September 2019	June 2019
5. BANK BALANCES		----- (Rupees) -----	
Savings accounts	5.1	<u>2,492,696,937</u>	<u>2,220,409,931</u>

- 5.1 The rate of return on these accounts ranges from 4.75% to 13.60% (2018: 4% to 7.35%) per annum.

	Note	September 2019	June 2019
6. INVESTMENTS		----- (Rupees) -----	
At fair value through profit or loss			
Sukuk certificates	6.1	2,063,421,420	1,768,754,931
Term deposit receipts		-	360,000,000
Islamic Commercial Papers	6.2	<u>-</u>	<u>198,133,516</u>
		<u>2,063,421,420</u>	<u>2,326,888,447</u>

6.1 Sukuk Certificates

Particulars	Maturity	Yield per annum	Secured / Unsecured	(Number of certificates)				Carrying Value as at June 30, 2019	Market value as at September 30, 2019	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, 2019	Purchased during the year	Sold / redemption during the year	As at September 30, 2019						
(Rupees)													
Dawood Hercules Corporation Limited	November 16, 2022	3 Month Kibor + 1.00%	Secured	2,620	300	-	2,920	291,896,054	291,194,041	(512,813)	5.60%	12.69%	9.22%
Dubai Islamic Bank Pakistan	July 14, 2027	6 Month Kibor + 0.50%	Unsecured	310	19	-	329	336,153,616	336,153,616	-	7.19%	16.24%	8.98%
Engro Powergen Ther Private Limited Sukuk	August 02, 2023	3 Month Kibor + 1.10%	Secured	5,000	-	-	5,000	50,000,000	50,000,000	-	1.07%	2.42%	1.25%
Hessol Petroleum Limited	January 6, 2022	3 Month Kibor + 1.50%	Secured	21,114	-	-	21,114	53,180,888	53,180,888	-	1.14%	2.95%	5.28%
Hub Power Company Limited	November 28, 2019	3 Month Kibor + 1.00%	Unsecured	83,000	-	30,000	53,000	265,000,000	265,000,000	-	5.68%	12.94%	6.63%
Hub Power Company Limited	October 2, 2019	3 Month Kibor + 1.00%	Unsecured	30,000	-	-	30,000	150,000,000	150,000,000	-	3.22%	7.27%	3.33%
Hub Power Company Limited	October 22, 2023	3 Month Kibor + 1.90%	Secured	3,320	-	-	3,320	332,000,000	332,000,000	-	7.12%	16.09%	4.74%
International Brands Limited	November 15, 2021	12 Month Kibor + 0.50%	Secured	3,200	420	-	3,620	336,969,146	335,939,619	(1,059,527)	7.20%	16.29%	11.87%
Meezan Bank Limited	September 22, 2026	6 Month Kibor + 0.50%	Secured	281	-	-	281	280,950,236	280,950,236	-	6.02%	13.62%	4.01%
Total as at September 30, 2019				148,845	739	30,000	119,584	2,164,953,769	2,163,421,420	(1,572,340)	44.24%	100.00%	
Total as at June 30, 2019								1,781,717,648	1,768,754,931				

6.2 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2019	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:	
							Net assets	Gross assets
(Rupees)								
Hub Power Company Limited	Sukuk	747,000,000	-	-	-	747,000,000	16.02%	15.87%
(%)								

6.3 Islamic Commercial Papers

Particulars	Rate of Return per annum	As at July 01, 2019	Purchased during the year	Sold / redemption during the year	As at June 30, 2019	Carrying Value as at June 30, 2019	Market value as at September 30, 2019	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
K-Electric Limited	6 month kibor + 0.90%	202	-	-	202	-	-	-	-	-	-

Note

September 30, 2019
June 30, 2019
----- (Rupees) -----

7. PROFIT RECEIVABLES

Profit receivable on:

- Bank balances	40,602,705	29,488,832
- Sukuk certificates	109,427,755	60,164,378
- Profit accrued on term deposit receipt	-	1,666,857
	150,030,460	91,320,067

8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	5,484,626	4,515,863
Sales tax on management fees	829,464	703,522
Federal excise duty on management fees	8.1 779,745	779,745
Expenses allocated by the Management Company	8.2 3,384,993	2,149,097
Payable against selling & Marketing expenses	8.3 6,127,891	5,574,826
Sales load payables	1,450,828	6,643
	18,057,547	13,729,696

-
-
- 8.1** 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 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, 2019 would have been higher by Re 0.02 (2018: Re 0.02) per unit.

- 8.2** In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund 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.
- 8.3** 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.

- 8.4** The annualised total expense ratio of the Fund for the year ended September 30, 2019 is 2.02% which includes 0.4351% representing Government levy, Workers' Welfare Fund and SECP fee.
-
-

	September 30, 2019	June 30, 2019
	----- (Rupees) -----	
9. ACCRUED AND OTHER LIABILITIES		
Brokerage expense	172,077	160,081
Auditors' remuneration	364,564	289,600
Annual rating fee payable	223,702	182,216
Printing charges payable	126,037	118,493
Shariah advisory fee payable	791,756	686,156
Withholding tax payable	4,700,359	2,433,339
Provision against Sindh Workers Welfare Fund	16,470,583	13,613,419
Sales Load Payable	-	966,921
Others	38,695	-
	<u>22,887,773</u>	<u>18,450,225</u>

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.36 per unit (June 30, 2019: 0.30 per unit).

11. TRANSACTIONS AND BALANCE WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

11.1 Unit Holders' Fund

	September 30, 2019									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Associated Companies / Undertakings										
Alfalsh GHP Investment Management Limited	59,192	-	1,386	-	60,578	6,031,765	-	141,258	-	6,181,355
Alfalsh GHP Islamic Prosperity Planning Fund	18,244,652	492,490	303,964	7,704,802	11,336,304	1,859,161,055	51,200,000	30,974,400	796,700,000	1,156,751,926
Key management personnel (Employees)										
Vice President - Portfolio	-	5,881	161	-	6,042	-	615,313	16,435	-	616,523
Chief investment officer	6,425	-	150	-	6,575	654,718	-	15,332	-	670,910
Unit holders holding 10% or more units										
Javed Ahmed	2,546,384	6,473,047	124,116	4,516,654	4,628,893	259,684,662	672,507,375	12,647,614	472,935,666	472,330,390
Al Hial Industries (Pvt.) Limited	5,120,493	5,003,270	131,535	5,383,635	4,891,663	521,786,942	518,784,713	13,403,641	555,000,000	499,143,336

	September 30, 2018									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	(Units)	(Units)	(Units)	(Units)	(Units)	(Units)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Associated Companies / Undertakings										
Alfalsh GHP Islamic Prosperity Planning Fund	27,453,697	3,441,609	1,158,322	6,572,783	25,480,845	2,779,283,292	349,000,000	117,262,977	748,262,977	2,614,535,996
Alfalsh GHP Investment Management Ltd	53,983	-	2,277	342	55,918	5,464,948	-	230,576	230,576	3,346,748

11.2 Other transactions

	September 30, 2019	September 30, 2018
	(Rupees)	(Rupees)
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	16,504,378	11,268,906
Sales tax on management fee	2,145,571	1,464,955
Allocated expenses	1,235,896	1,126,854
Selling & Marketing expenses	4,507,407	4,507,407
Sales Load	7,264	7,264
Bank Alfalah Limited		
Profit on bank deposit	47,381	47,381
Sales Load	322,118	322,118
Alfalsh GHP Money Market Fund		
Commercial paper - sold	150,000,000	-

	September 30, 2019	September 30, 2018
	----- (Rupees) -----	
Alfalah GHP Value Fund		
Sukuk certificates - Purchase	39,414,816	-
Alfalah GHP Income Multiplier Fund		
Sukuk certificates - Purchase	19,355,452	-
Other Related Parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of the trustee	926,960	1,172,107
Sales tax on trustee fee	120,505	152,375
CDS charges	9,914	9,914
11.3 Other balances		
Associated companies / undertakings		
Alfiah GHP Investment Management Limited - Management Company		
Remuneration payable to the management company	5,484,626	4,515,863
Sales tax on management fee payable	829,464	703,522
FED on management fee	779,745	779,745
Expenses allocated by the Management Company	3,384,993	2,149,097
Selling & Marketing	6,127,891	5,574,826
Sales load payable	1,450,828	6,643
Bank Alfalah Limited		
Bank Balance	1,536,203	14,780,575
Profit Receivable	-	78,087
Sale load payable	-	966,921
Other related parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of the trustee	429,693	445,886
Sales tax on trustee fee	53,891	55,991
Security deposit	100,000	100,000

12. TAXATION

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

13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

13.2 These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

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

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	30 September 2019 (Unaudited)	30 June 2019 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 66,648,490	48,913,003
Investments	5 775,801,181	935,693,050
Dividend and mark-up receivable	17,787,656	1,480,125
Advance and deposits	2,752,734	2,757,746
Receivable against Sale of investments	18,652,493	71,321,527
Total assets	881,642,554	1,060,165,451
Liabilities		
Payable to Alfalah GHP Investment Management Limited	21,013,225	13,001,748
Payable to Central Depository Company of Pakistan Limited - Trustee	366,724	199,323
Payable to Securities and Exchange Commission of Pakistan -Annual fee	46,268	1,455,578
Accrued expenses and other liabilities	18,378,275	-
Payable against Purchase of investments	-	16,866,643
Total liabilities	39,804,492	31,523,292
Net assets	841,838,062	1,028,642,159
Unit holders' funds (as per statement attached)	841,838,062	1,028,642,159
	(Number of units)	
Number of units in issue	15,794,840	18,560,863
	(Rupees)	
Net asset value per unit	53.30	55.42

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	Note ----- (Rupees) -----	
Income		
Capital gain on sale of investments	(21,477,052)	(2,683,496)
Dividend income	13,547,550	19,951,552
Profit on deposit accounts with banks	2,759,981	2,395,609
Unrealised appreciation / (diminution) in the value of investment - 'at fair value through profit or loss'	(24,433,573)	(36,970,551)
Total income / (loss)	(29,603,095)	(17,306,886)
Expenses		
Remuneration of Alfalah GHP Investment Management Limited	3,998,989	8,100,335
Performance fee of the Management Company	49,867	313,064
Sindh Sales tax on Management fee	8 519,869	1,053,045
Sindh Sales tax on performance fee	6,483	40,699
Federal excise duty on remuneration of the Management Company	6 -	-
Remuneration of the Trustee	461,821	714,934
Sindh Sales tax on remuneration of the trustee	60,041	92,942
Annual fee - Securities and Exchange Commission of Pakistan	46,268	439,730
Bank and settlement charges	151,811	261,297
Auditors' remuneration	189,904	190,440
Brokerage	1,020,180	1,599,294
Fees and subscriptions	108,623	54,339
Printing and related charges	7,544	17,650
Selling and marketing expenses	2,422,018	1,851,401
Expenses allocated by the Management Company	377,040	462,849
Total expenses	9,420,457	15,192,019
Net (loss)/ income from operating activities	(39,023,552)	(32,498,905)
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	-
Net (loss)/ income for the period before taxation	(39,023,552)	(32,498,905)
Taxation	10 -	-
Net (loss)/ income for the period after taxation	(39,023,552)	(32,498,905)
Allocation of net (loss)/ income for the period	-	-
Net (loss)/ income for the period after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution		
-Relating to capital gains	-	-
-Excluding capital gains	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

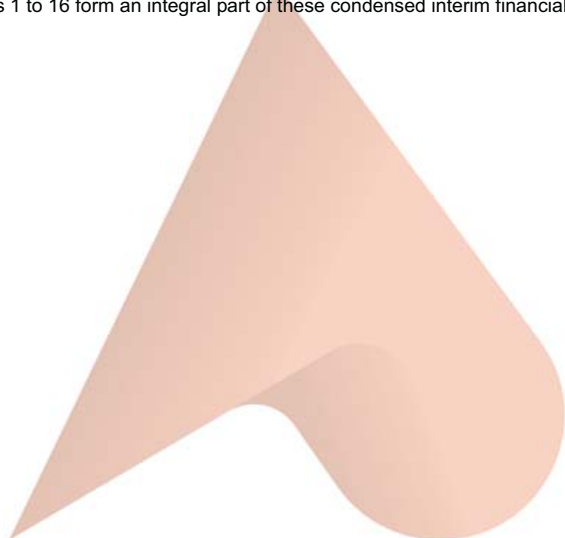
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	----- (Rupees) -----	
Net (loss)/ income for the period before taxation	(39,023,552)	(32,498,905)
Other comprehensive gain for the period	-	-
Total comprehensive income for the period	<u>(39,023,552)</u>	<u>(32,498,905)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	September 30, 2019			September 30, 2018		
	-(Rupees)-			-(Rupees)-		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period	1,262,652,657	(234,010,498)	1,028,642,159	1,692,206,802	199,640,483	1,692,206,802
Issuance of 5,083,868 units (2018: 7,880,315 units)						
- Capital value (at net asset value per unit at the beginning of the year)	281,747,989	-	281,747,989	571,480,467	-	571,480,467
- Element of Income / loss	(21,930,526)	-	(21,930,526)	(40,213,208)	-	(40,213,208)
Total proceeds on issuance of units	259,817,463	-	259,817,463	531,267,259	-	531,267,259
Redemption of 7,849,891 units (2018: 8,819,363 units)						
- Capital value (at net asset value per unit at the beginning of the year)	435,040,983	-	435,040,983	639,580,180	-	639,580,180
- Element of income	(27,442,974)	-	(27,442,974)	(52,701,249)	-	(52,701,249)
Total payments on redemption of units	407,598,009	-	407,598,009	586,878,931	-	586,878,931
Income already paid on units redeemed						
Total comprehensive loss for the period	-	(39,023,552)	(39,023,552)	-	(32,498,905)	(32,498,905)
Bonus distribution during the period - Nil (2018: 5.3568 per unit)	-	-	-	-	(139,832,347)	(139,832,347)
Net loss for the period less distribution	-	(39,023,552)	(39,023,552)	-	(172,331,251)	(172,331,251)
Net assets at the end of period	1,114,872,111	(273,034,050)	841,838,062	1,636,595,130	27,309,232	1,663,904,362
Undistributed income carried forward						
- Realised (loss) / income		(248,600,477)			64,279,782	
- Unrealised loss		(24,433,573)			(36,970,551)	
		(273,034,050)			27,309,232	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		-			-	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ income for the period before taxation	(39,023,552)	(32,498,905)
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investment		
-at fair value through profit or loss'	24,433,573	36,970,551
Net Gain on sale of investment classified as		
-at fair value through profit or loss'	21,477,052	2,683,496
Dividend income	(13,547,550)	(19,951,552)
Profit on deposit accounts with banks	(2,759,981)	(2,395,609)
Provision for workers' welfare fund	-	-
Element of loss and capital losses		
included in prices of units issued less those in units redeemed	-	-
	29,603,095	17,306,886
	(9,420,457)	(15,192,019)
(Increase) / decrease in assets		
Investments	113,981,244	230,148,255
Dividend and mark-up receivable	-	-
Receivable against Sale of investments	52,669,034	(3,435,608)
Advance and deposits	5,012	(21,748)
	166,655,289	226,690,899
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited	8,011,477	8,716,356
Payable to Central Depository Company of Pakistan Limited - Trustee	167,401	(28,964)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(1,409,310)	(1,282,185)
Payable Against Purchase of Investments	(16,866,643)	(13,397,316)
Accrued expenses and other liabilities	18,378,275	12,895,313
	8,281,200	6,903,205
Dividend and profit received	-	10,588,841
Net cash flows from operating activities	165,516,033	228,990,926
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	259,817,463	531,267,259
Payment against redemption of units	(407,598,009)	(586,878,931)
Bonus Paid	-	(139,832,347)
Net cash flows from / (used in) financing activities	(147,780,546)	(195,444,019)
Net increase in cash and cash equivalents during the period	17,735,486	33,546,907
Cash and cash equivalents at beginning of the period	48,913,003	126,036,188
Cash and cash equivalents at end of the period	66,648,489	159,583,095

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha 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 August 09, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 2019.

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 2019.

4 BANK BALANCES

	Note	September 2019	June 2019
		----- (Rupees) -----	
In saving accounts	4.1	<u>66,648,490</u>	<u>48,913,003</u>

4.1 The deposit accounts with the banks carry profit at rates ranging from 6.8% to 13.15% per annum (June 30, 2019: 6.8% to 13.15% per annum).

5 INVESTMENTS

At fair value through profit or loss¹ - held for trading

Listed equity securities

	Note	September 2019	June 2019
		----- (Rupees) -----	
	5.1	<u>775,800,972</u>	<u>935,693,050</u>

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

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Appreciation/(diminution)	net assets of the fund	Total market value of investments	
					----- (Rupees) -----						
					----- Number of shares -----						
Chemical											
Engro Polymer & Chemicals Limited	1,357,500	560,000	-	455,000	1,462,500	37,647,881	35,904,375	(1,743,506)	4.26%	3.84%	0.16%
ICI Pakistan Limited	50	-	-	-	50	26,624	24,500	(2,124)	0.00%	0.00%	0.00%
						<u>37,674,505</u>	<u>35,928,875</u>	<u>(1,745,630)</u>	<u>4.27%</u>	<u>3.84%</u>	
Fertilizer											
Engro Corporation Limited	287,200	42,000	-	154,000	175,200	46,191,246	46,759,128	567,882	5.55%	5.00%	0.03%
Fauji Fertilizer Company Limited	506,000	58,000	-	302,500	261,500	22,972,453	24,327,345	1,354,892	2.89%	2.60%	0.02%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Fertilizer Limited	714,500	203,500	-	230,500	687,500	44,571,953	46,908,125	2,336,172	5.57%	5.01%	0.05%
						<u>113,735,652</u>	<u>117,994,598</u>	<u>4,258,946</u>	<u>14.02%</u>	<u>12.61%</u>	
Commercial Banks											
Askari Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Allied Bank Limited	148,500	29,500	-	54,700	123,300	12,575,452	10,698,741	(1,876,711)	1.27%	1.14%	0.01%
Bank Alfalah Limited	1,493,750	225,000	-	486,000	1,232,750	53,221,165	50,468,785	(2,752,400)	6.00%	5.39%	0.07%
Bank Al-Habib Limited	398,500	96,500	-	127,000	368,000	28,341,216	24,366,080	(3,755,136)	2.92%	2.63%	0.03%
Bank of Punjab	2,252,500	430,000	-	454,000	2,228,500	20,038,340	19,432,520	(605,820)	2.31%	2.08%	0.08%
Habib Bank Limited	344,800	283,300	-	245,700	382,400	43,856,783	45,198,208	1,331,425	5.37%	4.83%	0.03%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Meezan Bank Limited	363,320	67,000	-	182,500	247,820	21,075,216	17,852,953	(3,222,263)	2.12%	1.91%	0.02%
MCB Bank Limited	221,600	45,000	-	128,800	137,800	23,829,009	23,366,746	(462,263)	2.78%	2.50%	0.01%
United Bank Limited	315,700	158,500	-	150,100	324,100	45,737,847	44,800,343	(937,504)	5.32%	4.79%	0.03%
Faysal Bank Limited	5,250	-	-	-	5,250	112,980	84,158	(28,823)	0.01%	0.01%	0.00%
						<u>248,788,030</u>	<u>236,478,533</u>	<u>(12,309,496)</u>	<u>28.09%</u>	<u>25.27%</u>	

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Appreciation/ (diminution)	net assets of the fund	Total market value of investments	
Cement											
D. G. Khan Cement Limited	-	245,500	-	212,500	33,000	1,599,460	1,595,220	(4,240)	0.19%	0.17%	0.01%
Kohat Cement Limited	49,500	15,500	-	37,000	28,000	1,439,869	1,288,560	(151,309)	0.15%	0.14%	0.01%
Maple Leaf Cement Factory Limited	14,487	591,500	-	476,000	129,987	2,262,161	1,908,209	(353,951)	0.23%	0.20%	0.02%
Lucky Cement Limited	45,600	57,600	-	88,200	15,000	5,466,643	5,131,950	(334,693)	0.61%	0.55%	0.00%
						10,768,133	9,923,939	(844,194)	1.18%	1.06%	
Power Generation and Distribution											
Hub Power Company Limited	928,713	230,000	-	449,000	709,713	54,652,810	50,212,195	(4,440,615)	5.96%	5.37%	0.05%
Kot Addu Power Company Limited	869,000	185,000	-	355,500	698,500	24,619,860	23,232,110	(1,387,750)	2.76%	2.48%	0.08%
						79,272,671	73,444,305	(5,828,366)	8.72%	7.85%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	121,564	28,500	-	70,500	79,564	13,021,114	12,530,534	(490,580)	1.49%	1.34%	0.02%
Hascol Petroleum Limited	5,161	-	-	-	5,161	354,148	104,923	(249,225)	0.01%	0.01%	0.00%
Sui Northern Gas Pipelines Limited	194,000	146,000	-	117,000	223,000	14,480,485	13,736,800	(743,685)	1.63%	1.47%	0.04%
Hi-Tech Lubricants Ltd	-	-	-	-	-	-	-	-	-	-	-
						27,855,747	26,372,257	(1,483,489)	3.13%	2.82%	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	471,100	309,100	-	287,900	492,300	61,160,193	60,567,669	(592,524)	7.19%	6.47%	0.01%
Pakistan Petroleum Limited	409,455	339,500	-	300,500	448,455	58,830,822	61,003,334	2,172,512	7.25%	6.52%	0.02%
Pakistan Oilfields Limited	69,610	29,800	-	42,100	57,310	22,747,648	21,772,069	(975,579)	2.59%	2.33%	0.02%
Man Petroleum Co. Ltd	59,131	13,260	-	15,480	56,911	56,018,033	51,172,095	(4,845,938)	6.08%	5.47%	0.05%
						198,756,697	194,515,166	(4,241,530)	23.11%	20.79%	
Engineering											
International Industries Limited	30,100	72,000	6,360	57,000	51,460	3,616,063	3,567,722	(48,341)	0.42%	0.38%	0.04%
Mughal Iron & Steel Industries Limited	-	52,000	-	-	52,000	1,464,730	1,454,960	(9,770)	0.17%	0.16%	0.02%
International Steels Limited	300	234,500	-	118,500	116,300	4,086,131	4,621,762	535,631	0.55%	0.49%	0.03%
						9,166,924	9,644,444	477,520	1.15%	1.03%	
Automobile Assembler											
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited	50	-	-	-	50	60,196	48,319	(11,877)	0.01%	0.01%	0.00%
Millat Tractors Limited	4,500	650	-	2,200	2,950	2,425,474	2,064,764	(360,710)	0.25%	0.22%	0.01%
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	-
						2,485,670	2,113,083	(372,587)	0.25%	0.23%	
Food and Personal Care Products											
Fauji Foods Limited	11,000	-	-	-	11,000	145,090	114,950	(30,140)	0.01%	0.01%	-
						145,090	114,950	(30,140)	0.01%	0.01%	
Pharmaceuticals											
The Searle Company Limited	4,694	4,500	-	-	9,194	1,318,454	1,270,795	(47,659)	0.15%	0.14%	-
						1,318,454	1,270,795	(47,659)	0.15%	0.14%	
Textile Composite											
Gul Ahmed Textile Mills Limited	321,269	71,000	-	79,500	312,769	14,498,570	14,837,761	339,191	1.76%	1.59%	0.09%
Nishat Mills Limited	214,900	117,000	-	130,500	201,400	17,356,891	16,917,600	(439,291)	2.01%	1.81%	0.06%
Nishat Chunian Limited	144,000	93,000	-	47,000	190,000	6,203,465	6,359,300	155,835	0.76%	0.68%	0.08%
Interloop Limited	209,500	72,000	-	38,000	243,500	10,524,932	10,696,955	172,023	1.27%	1.14%	0.03%
						48,583,858	48,811,616	227,759	5.80%	5.22%	
Technology & Communication											
Systems Limited	200,100	54,000	-	24,000	230,100	21,640,955	19,155,825	(2,485,130)	2.28%	2.05%	0.19%
						21,640,955	19,155,825	(2,485,130)	2.28%	2.05%	
Miscellaneous											
Synthetic Products Limited	1,900	-	-	-	1,900	42,161	32,585	(9,576)	0.00%	0.00%	0.00%
						42,161	32,585	(9,576)	0.00%	0.00%	
As at September 30, 2019	12,788,804	5,160,210	6,360	5,919,180	12,036,194	800,234,545	775,800,972	(24,433,573)	92.16%	100.00%	
As at June 30, 2019						1,072,555,261	935,693,050	(136,862,211)	90.96%	100.00%	

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

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

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

	September 2019 (Number of shares)	June 2019	September 2019 ----- (Rupees) -----	June 2019
Hascol Petroleum Limited	3,537	3,537	242,709	24,209
The Searle Company Limited	4,594	4,594	658,797	673,297
Synthetic Products Limited	1,095	1,095	24,298	24,298
Gul Ahmed Textiles Mills Limited	375	375	17,383	17,670
Pakistan State Oil Company limited	1,694	1,694	277,233	287,353
Faysal Bank Limited	4,463	4,463	96,044	96,044
	15,758	15,758	1,316,464	1,122,871

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

	September 2019 (Number of shares)	June 2019	September 2019 ----- (Rupees) -----	June 2019
Hub Power Company Limited	280,000	280,000	19,810,000	22,050,000
Oil and Gas Development Company Limited	275,000	275,000	33,833,250	36,159,750
	555,000	555,000	53,643,250	58,209,750

- 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 (2018: 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, 2019 would have been higher by Re 0.33 per unit (2019: Re 0.28 per unit).

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Rs 0.70 per unit (June 30, 2019: Re 0.59 per unit).

- 8 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.
- 9 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 1.05% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

10 SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.53 million (30 September 2018: Rs. 1.05 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2019.

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 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 TOTAL EXPENSE RATIO

Annualised total expense ratio for September 30, 2019 is 4.08% which includes 0.32% of government levy, worker's welfare fund and SECP fee.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
	----- (Rupees) -----	
Other transactions		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	3,998,989	8,100,335
Performance fee	49,867	313,064
Sales tax on management fee	519,869	1,053,045
Sales tax on performance fee	6,483	40,699
Selling and marketing	2,422,018	9,153,380
Expenses allocated by the Management Company	377,040	462,849
Bank Alfalah Limited		
Mark-up on bank deposits	2,464,634	1,186,440
Bank charges	25	8,346
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	461,821	714,934
Sales tax on Trustee fee	60,041	92,942
CDS charges	7,176	145,266
Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable	3,079,128	2,360,840
Performance fee payable	916,486	1,480,051
Federal excise duty on performance fee payable	297,850	297,850
Sales tax on performance fee payable	220,864	294,120
Sales tax on management fee	1,068,674	975,292
Payable against marketing and selling expenses	5,170,110	5,616,807
Federal excise duty on management fee	4,879,884	4,879,884
Sales load payable	4,314,064	8,112,420
Expenses allocated by the management company	1,064,062	324,849
Bank Alfalah Limited		
Bank balance	6,400,916	13,085,965
Mark-up receivable	2,507,397	260,731
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	335,024	217,062
Sales tax on Trustee fee	31,700	16,359
Security deposit	200,000	200,000

14.2 Unit Holder's Fund

September 30, 2019										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
		(Units)					(Rupees)			
Associated companies / undertakings										
Bank Alfalah Limited -										
Employees Provident Fund *	2,569,616	-	-	-	2,569,616	142,408,137	-	-	-	136,960,551
Alfalah GHP Prosperity Planning Fund	833,864	580,850	-	828,943	585,772	136,586,549	28,900,000	-	44,413,451	31,221,632
Key Management personnel (Employees)										
Fund manager	2,645	-	-	-	2,645	146,609	-	-	-	140,974
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	3,912,181	-	-	-	3,912,181	216,813,093	-	-	-	208,519,272
Sindh Province Pension Fund	3,209,451	-	-	-	3,209,451	177,867,774	-	-	-	171,063,738
Nusrat Bukhari	2,347,167	-	-	704,150	1,643,017	130,080,010	-	-	36,186,278	87,572,811

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

September 30, 2018										
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
		(Units)					(Rupees)			
Associated companies / undertakings										
Bank Alfalah Limited -										
Employees Provident Fund *	2,379,694	-	189,922	-	2,569,616	159,820,272	-	12,755,162	-	136,956,170
Alfalah GHP Prosperity Planning Fund	3,528,686	-	281,463	653,406	3,154,743	236,852,245	18,903,038	-	42,000,000	168,142,401
Key Management personnel (Employees)										
Chief Financial Officer	135	-	11	146	-	9,091	-	726	9,976	-
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	3,623,030	-	289,152	-	3,912,181	243,322,669	19,419,439	-	-	208,512,603
The Nishat Mills Limited Employees Provident Fund	8,179,335	-	652,788	4,537,442	4,294,680	549,324,107	43,841,233	300,000,000	-	228,899,135

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

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 October 2019 by the Board of Directors of Management company.

16 GENERAL

Figures have been rounded off to the nearest rupees.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

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

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	Note	September 2019 (Unaudited)	June 2019 (Audited)
-----Rupees-----			
ASSETS			
Bank balances	5	132,037,959	166,586,651
Investments	6	1,028,266,303	1,376,793,961
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable	7	16,617,260	16,161,415
Receivable against sales of investment-net		-	4,149,878
Total assets		1,179,521,522	1,566,291,905
LIABILITIES			
Payable to the Management Company	8	22,687,173	21,018,933
Remuneration payable to the Trustee		183,080	224,886
Annual fee payable to Securities and Exchange Commission of Pakistan		58,382	2,112,568
Payable against purchase of investment		11,293,193	-
Accrued and other liabilities		20,729,375	20,622,222
Total liabilities		54,951,203	43,978,609
Net assets attributable to unit holders		1,124,570,319	1,522,313,296
Unit holders' funds (as per statement attached)		1,124,570,319	1,522,313,296
Contingencies and Commitments			
	10		
		Number	
Number of units in issue		11,922,388	15,482,005
		Rupees	
Net assets value per unit		94.3243	98.3279

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Income	Note	For the quarter ended 30 September 2019	For the quarter ended 30 September 2018
		-----Rupees-----	
Finance income		3,832,852	3,174,331
Dividend income from equity securities		16,830,420	30,515,936
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain / (loss) on sale of investments		(26,891,029)	5,194,781
- Net unrealised gain on revaluation of investments		(31,969,829)	(64,690,581)
Total (loss) / income		(38,197,586)	(25,805,533)
Expenses			
Remuneration of the Management Company		5,838,546	12,757,838
Sales tax on management fee	7	779,921	1,658,517
Federal excise duty on management fee	8	-	-
Remuneration of the trustee		547,480	889,951
Sales tax on trustee fee		50,258	115,694
Annual fee of the Securities and Exchange Commission of Pakistan		58,382	605,997
Brokerage expense, federal excise duty and capital value tax		1,502,424	1,521,027
Bank and settlement charges		319,143	98,525
Auditors' remuneration		201,367	201,382
Annual listing fee		6,900	6,906
Annual rating fee		-	-
Printing charges		7,544	12,604
Expenses allocated by the Management Company	17	291,910	637,851
Selling and marketing expenses		1,666,124	2,551,400
Total expenses		11,269,999	21,057,692
Net (loss)/ income for the period before taxation		(49,467,585)	(46,863,225)
Taxation	12	-	-
Net (loss) / income for the period after taxation		(49,467,585)	(46,863,225)
Allocation of net income for the period			
Net income for the period after taxation		-	-
Income already paid on units redeemed		-	-
Accounting income available for distribution		-	-
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	For the quarter ended 30 September 2019	For the quarter ended 30 September 2018
	-----Rupees-----	
Net (loss) / income for the period	(49,467,585)	(46,863,225)
Other comprehensive (loss) / income during the period	-	-
Total comprehensive (loss) / income for the period	(49,467,585)	(46,863,225)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended 30 September 2019			For the quarter ended 30 September 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the year	1,793,293,428	(270,980,132)	1,522,313,296	2,027,645,920	386,073,460	2,413,719,380
Issuance of 3,652,895 units						
- Capital value (at net asset value per unit at the beginning of the year)	359,181,494	-	359,181,494	685,227,488	-	685,227,488
- Element of income	(25,708,945)	-	(25,708,945)	(86,799,218)	-	(86,799,218)
Total proceeds on issuance of units	333,472,549	-	333,472,549	598,428,270	-	598,428,270
Redemption of 7,212,512 units						
- Capital value (at net asset value per unit at the beginning of the year)	709,191,159	-	709,191,159	(30,757,109)	-	(30,757,109)
- Element of loss	(27,443,218)	-	(27,443,218)	(95,694,603)	-	(95,694,603)
Total payments on redemption of units	681,747,941	-	681,747,941	(126,451,712)	-	(126,451,712)
Total comprehensive loss for the year	-	(49,467,585)	(49,467,585)	-	(46,863,225)	(46,863,225)
Bonus distribution during the period (July 02,2018 : 14.9984 per unit)	-	-	-	-	(270,507,715)	(270,507,715)
Net income for the year less distribution	-	(49,467,585)	(49,467,585)	-	(317,370,940)	(317,370,940)
Net assets at end of the year [Rs.117.2140 per unit]	2,808,513,918	(320,447,717)	1,124,570,319	2,499,622,478	68,702,520	2,568,324,998
Undistributed income carried forward						
- Realised	-	(31,687,868)	-	-	507,488,609	-
- Unrealised	-	(239,292,264)	-	-	(121,415,149)	-
	-	(270,980,132)	-	-	386,073,460	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Net Loss for the period after taxation		(49,467,585)			(46,863,225)	
Bonus distribution during the period (July 02,2018 : 14.9984 per unit)		-			(270,507,715)	
Undistributed income carried forward		<u>(320,447,717)</u>			<u>68,702,520</u>	
Undistributed income carried forward						
- Realised income		(288,477,888)			133,393,101	
- Unrealised loss		(31,969,829)			(64,690,581)	
		<u>(320,447,717)</u>			<u>68,702,520</u>	
Net asset value per unit at the beginning of the period			(Rupees) 98.3279			(Rupees) 133.9569
Net asset value per unit at the end of the period			<u>94.3243</u>			<u>117.214</u>

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended 30 September 2019	For the quarter ended 30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
-----Rupees-----		
Net income / (loss) for the period	(49,467,585)	(46,863,225)
Adjustment for:		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss Element of income and capital gains included in prices of units sold less those in units redeemed - net	31,969,829	64,690,581
	-	-
	31,969,829	64,690,581
	(17,497,756)	17,827,356
Decrease / (increase) in assets		
Investments	316,557,829	(60,931,443)
Receivable against sales of investment-net	4,149,878	(5,389,307)
Dividend, prepayments and other receivable	(455,845)	(27,106,537)
	320,251,862	(93,427,287)
(Decrease) / increase in liabilities		
Payable to the Management Company	1,668,240	1,707,628
Remuneration payable to the Trustee	(41,806)	(1,629)
Annual fee payable to the Securities & Exchange Commission of Pakistan	(2,054,186)	(1,924,414)
Payable against purchase of shares	11,293,193	-
Provision for Workers' Welfare Fund	-	17,625,221
Accrued and other liabilities	107,153	(15,456,545)
	10,972,594	1,950,261
Net cash generated / (used in) from operating activities	313,726,700	(73,649,670)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	333,472,549	598,428,270
Payment against redemption of units	(681,747,941)	(126,451,712)
Bonus distribution during the period	-	(270,507,715)
Net cash (used in) / generated from financing activities	(348,275,392)	201,468,843
Net increase in cash and cash equivalents during the period	(34,548,692)	127,819,173
Cash and cash equivalents at beginning of the period	166,586,651	99,329,068
Cash and cash equivalents at end of the period	132,037,959	227,148,241

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha 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 9, 2019.

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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 2019.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and notes thereto, for the quarter ended 30 September 2019.

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 2019.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2019 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 2019.

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 2019.

	Note	UnAudited September 2019	Audited June 2019
-----Rupees-----			
5. BANK BALANCE - Local Currency			
Bank balances - local currency		132,037,959	166,586,651

These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5.75% to 14.45% (2019: 6.80% to 13.15%) per annum.

6. INVESTMENTS

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

Equity securities - quoted	6.1	1,028,266,303	1,376,793,961
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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, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of		Holding as a percentage of paidup capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment	
						-----Number of shares-----	----- (Rupees) -----					
Commercial banks												
Bank Afiah Limited (a related party)		2,157,600	314,000	-	825,000	1,646,600	71,239,235	67,411,804	(3,827,431)	4.43%	4.90%	0.06%
Allied Bank Limited		220,500	16,300	-	72,700	164,100	16,961,931	14,238,957	(2,722,974)	0.94%	1.03%	0.01%
Bank Al Habib Limited		546,500	180,000	-	244,000	482,500	36,881,403	32,235,825	(4,645,578)	2.12%	2.34%	0.04%
The Bank of Punjab		3,334,000	597,500	-	957,500	2,974,000	26,656,955	25,933,280	(723,675)	1.70%	1.88%	0.11%
Habib Bank Limited		508,400	355,700	-	361,800	502,300	57,761,129	59,356,791	1,595,662	3.90%	4.31%	0.03%
MCB Bank Limited		335,100	52,600	-	207,500	180,200	31,199,261	30,556,514	(642,747)	2.01%	2.22%	0.02%
Mezzan Bank Limited		493,860	146,500	-	310,500	329,860	27,686,773	23,763,114	(3,923,659)	1.56%	1.73%	25.65%
Faysal Bank Limited	6.1.1	10,200	-	-	-	10,200	219,504	163,506	(55,998)	0.01%	0.01%	-
United Bank Limited		464,300	254,800	-	294,400	424,700	59,601,798	58,706,281	(895,517)	3.86%	4.28%	0.03%
							328,207,989	312,366,072	(15,841,917)	20.53%	22.68%	
Power generation and distribution												
Hub Power Company Limited		1,374,343	261,000	-	687,500	947,843	73,140,763	67,059,892	(6,080,871)	4.41%	4.87%	0.07%
Kot Addu Power Company Limited		1,291,000	251,000	-	610,000	932,000	32,627,233	30,998,320	(1,628,913)	2.04%	2.25%	0.11%
							105,767,996	98,058,212	(7,709,784)	6.45%	7.12%	

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Name of the investee company	Note	As at July 01, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of		Holding as a percentage of paidup capital of the investee company					
							Carrying value	Market value	Unrealised gain/(loss)	Net assets of the fund	Total market value of investment						
						Number of shares						(Rupees)					
Oil & Gas Marketing Companies																	
Hascol Petroleum Limited	5.1.1	10,642	-	-	-	10,642	730,254	216,352	(513,902)	0.01%	0.02%	0.01%					
Pakistan State Oil Company Limited	5.1.1	180,480	51,500	-	125,500	106,480	17,118,204	16,769,535	(348,669)	1.10%	1.22%	0.03%					
Sui Northern Gas Pipelines Limited		286,900	231,000	-	220,000	297,900	19,166,235	18,350,640	(815,595)	1.21%	1.33%	0.03%					
							37,014,683	35,336,527	(1,678,156)	2.32%	2.57%						
Oil & Gas Exploration Companies																	
Mari Petroleum Company Limited		88,212	22,860	-	35,800	75,272	73,271,375	67,681,572	(5,589,803)	4.45%	4.92%	0.06%					
Oil & Gas Development Company Limited		696,600	366,000	-	404,900	657,700	82,081,956	80,916,831	(1,175,125)	5.32%	5.88%	0.02%					
Pakistan Oilfields Limited		103,130	42,200	-	68,800	76,530	30,188,279	29,073,747	(1,114,532)	1.91%	2.11%	0.03%					
Pakistan Petroleum Limited		606,055	409,100	-	416,500	598,655	78,638,239	81,435,040	2,796,801	5.35%	5.91%	0.03%					
							264,189,849	259,107,190	(5,082,659)	17.03%	18.22%						
Chemical																	
Bisio Industries Limited	5.1.1	288	-	-	-	288	46,224	45,360	(864)	-	-	-					
Engro Polymer & Chemicals Limited		2,005,000	669,000	-	752,000	1,922,000	49,560,110	47,185,100	(2,375,010)	3.10%	3.43%	0.21%					
ICI Pakistan Limited		70	-	-	-	70	37,273	34,300	(2,973)	-	-	-					
							49,643,607	47,264,760	(2,378,847)	3.10%	3.43%						
Cement																	
D. G. Khan Cement Company Limited		-	304,500	-	262,500	42,000	2,016,165	2,030,280	14,115	0.13%	0.15%	0.01%					
Kohat Cement Company Limited		68,200	15,500	-	49,500	35,200	1,817,319	1,619,904	(197,415)	0.11%	0.12%	0.02%					
Lucky Cement Limited		67,600	57,000	-	105,300	19,300	7,036,751	6,603,109	(433,642)	0.43%	0.48%	0.01%					
Maple Leaf Cement Factory Limited		21,125	778,500	-	628,500	172,125	3,019,449	2,526,795	(492,654)	0.17%	0.18%	0.03%					
							13,889,684	12,780,088	(1,109,596)	0.84%	0.93%						
Fertilizer																	
Engro Corporation Limited		426,360	65,000	-	260,800	230,560	60,989,218	61,534,158	534,940	4.04%	4.47%	0.04%					
Engro Fertilizers Limited		1,057,500	272,500	-	420,000	910,000	59,310,371	62,089,300	2,779,929	4.08%	4.51%	0.07%					
Fauji Fertilizer Company Limited		754,000	60,500	-	465,000	349,500	30,748,082	32,513,985	1,765,903	2.14%	2.36%	0.03%					
Fauji Fertilizer Bin Qasim Limited		-	-	-	-	-	-	-	-	-	-	-					
							151,057,671	156,137,443	5,079,772	10.26%	11.34%						
Engineering																	
International Industries Limited		40,000	89,000	7,750	66,500	70,250	4,979,767	4,870,433	(109,334)	0.32%	0.35%	0.06%					
International Steels Limited		100	260,000	-	109,000	151,100	5,306,670	6,004,714	698,044	0.39%	0.44%	0.03%					
Mughal Iron & Steel Industries Limited		10,000	65,000	-	-	75,000	2,039,100	2,098,500	59,400	0.14%	0.15%	0.03%					
							12,325,537	12,973,647	648,110	0.85%	0.94%						
Textile composite																	
Gul Ahmed Textile Mills Limited	6.1.1	480,054	126,500	-	189,000	417,554	19,372,824	19,808,782	435,958	1.30%	1.44%	0.12%					
Nishat Mills Limited		317,300	167,000	-	209,000	275,300	23,803,090	23,125,200	(677,890)	1.52%	1.68%	0.08%					
Nishat Chunian Limited		213,500	131,000	-	92,000	262,500	8,346,310	8,451,175	104,865	0.56%	0.61%	0.11%					
Interloop Limited		310,250	86,000	-	73,000	323,250	13,988,229	14,200,373	202,144	0.93%	1.03%	0.04%					
							65,520,453	65,585,510	65,057	4.31%	4.76%						
Pharmaceuticals																	
The Searle Company Limited	6.1.1	8,781	3,000	-	-	11,781	1,747,205	1,628,370	(118,835)	0.11%	0.12%	0.01%					
							1,747,205	1,628,370	(118,835)	0.11%	0.12%						
Automobile assembler																	
Indus Motor Company Limited		60	-	-	-	60	72,235	57,983	(14,252)	-	-	-					
Milat Tractors Limited		7,000	-	-	3,200	3,800	3,277,044	2,659,696	(617,348)	0.17%	0.19%	0.01%					
							3,349,279	2,717,679	(631,600)	0.17%	0.19%						
Technology & Communication																	
Systems Limited		280,220	60,000	-	51,000	289,220	27,220,385	24,077,565	(3,142,820)	1.58%	1.75%	0.23%					
							27,220,385	24,077,565	(3,142,820)	1.58%	1.75%						
Miscellaneous																	
Synthetic Products Enterprises Limited	6.1.1	13,600	-	-	-	13,600	301,784	233,240	(68,544)	0.02%	0.02%	0.02%					
							301,784	233,240	(68,544)	0.02%	0.02%						
As at September 30, 2019							<u>1,080,236,132</u>	<u>1,028,266,303</u>	<u>(51,969,829)</u>	-	-	-					
As at June 30, 2019							<u>1,616,086,225</u>	<u>1,376,793,961</u>	<u>(239,292,264)</u>	-	-	-					

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.

As at June 30, 2019, 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	30-Sep-19		30-Jun-19	
	Bonus Shares			
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	6,789	138,020	6,789	465,861
Gul Ahmed Textile Mills Limited	1,563	74,149	1,563	73,649
The Searle Company Limited	8,248	1,140,039	8,248	1,208,827
Synthetic Products Enterprises Limited	1,905	32,671	1,905	42,272
Biafo Industries Limited	177	27,878	177	28,409
Pakistan State Oil Company Limited	2,532	398,765	2,532	429,503
Faysal Bank Limited	6,360	101,951	6,360	136,867
	27,574	1,913,473	27,574	2,385,388

6.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 49.034 million (June 30, 2019: Rs. 54.236 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	30-Sep-19		30-Jun-19	
	Number of shares	Market value	Number of shares	Market value
	(Rupees)		(Rupees)	
Lucky Cement Limited	-	-	-	-
Oil & Gas Development Company Limited	60,000	7,381,800	60,000	7,889,400
Nishat Mills Limited	100,000	8,400,000	100,000	9,334,000
Hub Power Company Limited	470,000	33,252,500	470,000	37,012,500
	630,000	49,034,300	630,000	54,235,900

		UnAudited September 2019	Audited June 2019
	Note	-----Rupees-----	
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	1,028,266,303	1,376,793,961
Less: Carrying value of investments	5.1	<u>(1,060,236,132)</u>	<u>(1,616,086,225)</u>
		<u>(31,969,829)</u>	<u>(239,292,264)</u>

7. DIVIDEND, PREPAYMENTS AND OTHER RECEIVABLE

Dividend receivable		13,394,768	12,667,096
Mark-up receivable on bank deposits		2,881,261	3,153,088
Advance tax		293,828	293,828
Other assets		47,403	47,403
		<u>16,617,260</u>	<u>16,161,415</u>

8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable		1,780,272	2,633,510
Sales tax on management fee		1,656,148	1,773,082
Federal excise duty on management fee	8.1	10,130,262	10,130,262
Expenses allocated by the Management Company		291,910	831,795
Sales load payable		3,283,270	1,771,097
Selling and marketing expenses	8.2	5,545,311	3,879,187
		<u>22,687,173</u>	<u>21,018,933</u>

8.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2018 aggregates to Rs 10.13 million (2017: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2019 would have been higher by Re 0.85 per unit (2018: Re 0.46 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 0.57% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2019.

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re.1.48 per unit (2019: 1.14 per unit).

10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2019 is 0.97% (September 30,2018: 0.83%) which includes 0.10% (September 30, 2018:0.10%) representing Government levy, Workers' Welfare Fund and SECP fee.

11 TAXATION

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

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

12.1 Unit Holders' Fund

For the quarter ended September 30, 2019										
	As at 1 July 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2019	As at 1 July 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund Conservative Plan	-	68,261	-	68,261	-	-	6,100,000	-	6,310,932	-
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	230,407	133,916	-	155,824	208,499	22,655,436	11,600,000	-	13,900,000	19,666,522
Alfalah GHP Prosperity Planning Fund Active Allocation Plan	100,049	127,273	-	227,322	-	9,837,608	11,300,000	-	21,742,404	-
Key management personnel (Employees)										
AVP -Marketing	-	-	-	-	-	-	-	-	-	-
Chief Executive Officer	-	51	-	-	51	-	4,738	-	-	4,811
Chief operating officer and company secretary	10,938	-	-	10,938	1,075,511	-	-	-	-	1,031,719
Head of Human Resource	688	-	-	688	67,650	-	-	-	-	64,895
Corporate Sale-VP	641	-	-	641	63,028	-	-	-	-	60,462
Fund Manager-VP	2,756	-	-	2,533	223	270,992	-	-	250,000	21,034
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Sindh Province Pension Fund	1,646,877	-	-	1,646,877	161,933,957	-	-	-	-	155,340,520
Sindh General Provident Investment Fund	-	1,672,579	-	1,672,579	-	152,000,000	-	-	-	157,764,843

For the quarter ended September 30, 2018										
	As at 1 July 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2017	As at 1 July 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 September 2017
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah Insurance Company Limited	479,903	60,507	-	-	540,410	47,187,854	7,197,780	-	-	50,973,795
Alfalah GHP Prosperity Planning Fund Conservative Plan	200,560	25,287	-	65,002	160,845	19,720,644	3,008,078	-	7,500,000	15,171,592
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	731,562	92,236	-	147,742	676,056	71,932,955	10,972,262	-	17,000,000	63,768,509
Alfalah GHP Prosperity Planning Fund Active Allocation Plan	1,018,853	128,458	-	140,891	1,006,420	100,181,676	15,281,166	-	16,000,000	94,929,862
Key management personnel (Employees)										
AVP -Marketing	2,738	345	-	-	3,083	269,222	41,069	-	-	290,802
Chief Executive Officer	28,546	3,599	-	-	32,145	2,806,868	428,160	-	-	3,235,028
Chief operating officer and company secretary	10,111	2,169	-	-	12,280	994,193	251,650	-	-	1,158,302
Head of Human Resource	610	77	-	-	687	59,980	9,163	-	-	64,801
Chief Financial officer	97	12	-	109	-	9,538	1,449	-	13,132	-
AVP -Corporate Sale	570	72	-	-	642	56,047	8,544	-	-	60,556
VP-Portfolio	4,033	509	-	-	4,542	396,556	60,493	-	-	428,421

	For the period ended 30 September 2019	For the period ended 30 September 2018
12.2 Other transactions		
Associated Companies / Undertakings	----- (Rupees) -----	
Alfiah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	5,838,546	12,757,838
Sales tax on management fee	779,921	1,658,517
Sale load	522,706	792,240
Expenses allocated by the Management Company	291,910	637,851
Selling and marketing expenses	1,666,124	2,551,400
Bank Alfalah Limited		
Profit on bank deposits	1,452,009	715,336
Bank Charges	3,616	-
Sale load	-	9,890
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	547,480	889,951
Sales tax on trustee fee	50,258	115,694
CDS Charges	138,000	46,002
12.3 Other balances		
	As at 30 September 2019	As at June 30, 2019
Associated Companies / Undertakings	UnAudited	Audited
	----- (Rupees) -----	
Alfiah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,780,272	2,633,510
Sales tax on management fee	1,656,148	1,773,082
Federal Excise Duty on management fee	10,130,262	10,130,262
Expenses allocated by the Management Company	291,910	831,795
Sales Load	3,283,270	1,771,097
Selling and marketing expenses	5,545,311	3,879,187
Bank Alfalah Limited		
Bank Balance	14,306,898	102,333,995
Profit on bank balance	710,258	1,049,015
Sales Load	1,171,612	-
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	152,322	189,319
Sales tax on trustee fee	30,758	35,567
Security deposit	100,000	100,000

13. TAXATION

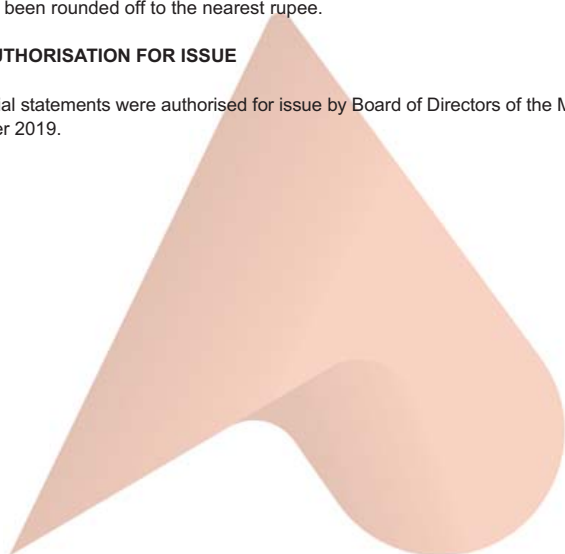
The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized,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

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

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

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

		30 September	30 June
		2019	2019
		(Unaudited)	(Audited)
	<i>Note</i>	Rupees	
Assets			
Bank balances	5	331,979,396	238,742,120
Investments	6	1,574,724,909	1,894,769,598
Security deposits		2,600,000	2,600,000
Receivable against sale of Investments		-	3,500,001
Dividend, profit and other receivable		32,745,773	2,114,884
Total assets		1,942,050,078	2,141,726,603
Liabilities			
Payable to the Management Company		21,004,877	19,549,754
Payable to the Trustee		252,304	294,955
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		91,305	3,296,439
Payable against purchase of investments		70,672,931	-
Accrued and other liabilities		59,405,089	56,485,980
Total liabilities		151,426,506	79,627,128
Contingencies and Commitments	9	-	-
Net assets		1,790,623,571	2,062,099,475
Unit holders' funds (as per statement attached)		1,790,623,571	2,062,099,475
		(Number of units)	
Number of units in issue		46,386,449	50,744,461
		(Rupees)	
Net asset value per unit		38.6023	40.6369

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Note	Rupees	
Income		
(Loss) / gain on sale of investment - net	(64,691,977)	(16,089,419)
Dividend income	27,362,012	55,206,914
Profit on bank balances	4,809,431	7,532,122
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as 'financial assets at fair value through profit or loss'"	(65,523,320)	(67,013,092)
Total income	(98,043,854)	(20,363,475)
Expenses		
Remuneration of the Management Company	9,124,415	20,905,828
Sindh sales tax on remuneration of the Management Company	7 1,186,172	2,717,758
Federal excise duty on remuneration of the Management Company	8 -	-
Remuneration of the Trustee	706,356	1,297,346
Sindh sales tax on remuneration of the Trustee	91,822	168,655
Annual fee to the Securities and Exchange Commission of Pakistan	91,305	993,027
Bank and settlement charges	209,099	154,495
Auditors' remuneration	202,139	202,148
Brokerage expense, federal excise duty and capital value tax	1,725,635	1,187,054
Fees and subscriptions	6,916	44,739
Allocated expenses	457,488	1,045,220
Selling and Marketing Expenses	2,220,219	4,180,880
Shariah advisory fee	181,499	127,036
Printing charges	-	17,644
Total expenses	16,203,065	33,041,830
Net (loss) / income for the period before element of income and capital gains included in prices of units issued less those in units redeemed - net	(114,246,919)	(53,405,305)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-
Net (loss) / income for the period before taxation	(114,246,919)	(53,405,305)
Taxation	-	-
Net (loss) / income for the period after taxation	(114,246,919)	(53,405,305)
Allocation of net income for the period		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution	-	-
- Relating to capital gains	-	-
- Excluding capital gains	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
<i>Note</i>	Rupees	
Net (loss) / income for the period after taxation	(114,246,919)	(53,405,305)
Other comprehensive income for the year	-	-
Total comprehensive income/loss for the period	<u>(114,246,919)</u>	<u>(53,405,305)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019			September 30, 2018		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	2,381,838,489	-	2,381,838,489	3,148,739,238	-	3,148,739,238
Undistributed income brought forward						
- Realised income	-	52,643,580	52,643,580	-	1,447,750,052	1,447,750,052
- Unrealised income	-	(372,382,594)	(372,382,594)	-	(213,519,536)	(213,519,536)
Net assets at beginning of the year	2,381,838,489	(319,739,014)	2,062,099,475	3,148,739,238	1,234,230,516	4,382,969,754
Issuance of 21,217,034 units (2018: 22,745,964 units)						
- Capital value (at net asset value per unit at the beginning of the year)	862,195,269	-	862,195,269	1,138,342,240	-	1,138,342,240
- Element of loss	(64,178,089)	-	(64,178,089)	11,618,523	-	11,618,523
Total proceeds on issuance of units	798,017,180	-	798,017,180	1,149,960,763	-	1,149,960,763
Redemption of 25,575,046 units (2018: 10,639,112 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,039,291,519	-	1,039,291,519	532,443,935	-	532,443,935
- Element of income	(84,045,354)	-	(84,045,354)	2,113,449	-	2,113,449
Total payments on redemption of units	955,246,165	-	955,246,165	534,557,384	-	534,557,384
Total comprehensive loss for the year	-	(114,246,919)	(114,246,919)	-	(53,405,305)	(53,405,305)
Bonus distribution during the period - Nil (2018 : 12.2629 per unit)	-	-	-	-	(862,606,264)	(862,606,264)
Net loss for the year less distribution	-	(114,246,919)	(114,246,919)	-	(916,011,569)	(916,011,569)
Net assets at end of the period (Rs 49.5135 per unit)	2,224,609,504	(433,985,933)	1,790,623,571	3,764,142,617	318,218,947	4,082,361,564
Undistributed income carried forward						
- Realised income		(368,462,613)			385,232,039	
- Unrealised loss		(65,523,320)			(67,013,092)	
		<u>(433,985,933)</u>			<u>318,218,947</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		<u>-</u>			<u>-</u>	
Net asset value per unit at the beginning of the period			40.6369			62.3008
Net asset value per unit at the end of the period			<u>38.6023</u>			<u>49.5135</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period after taxation	(114,246,919)	(53,405,305)
Adjustments for:		
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as 'financial assets at fair value through profit or loss'"	65,523,320	67,013,092
	(48,723,599)	13,607,787
(Increase) / decrease in assets		
Investments	254,521,369	347,529,706
Receivable against sale of Investments	3,500,001	14,644,540
Dividend, profit and other receivable	(30,630,889)	(49,405,764)
	227,390,481	312,768,482
Increase / (decrease) in liabilities		
Payable against purchase of investments	70,672,931	-
Payable to the Management Company	1,455,123	2,707,951
Payable to the Trustee	(42,651)	(38,211)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(3,205,134)	(4,630,751)
Accrued and other liabilities	2,919,109	1,886,388
	71,799,378	(74,623)
Net cash flow from / (used in) operating activities	250,466,261	326,301,646
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	798,017,180	1,149,960,763
Payment against redemption of units	(955,246,165)	(534,557,384)
Bonus distribution during the period	-	(862,606,264)
Net cash flow from / (used in) financing activities	(157,228,985)	(247,202,885)
Net increase / (decrease) in cash and cash equivalents during the period	93,237,276	79,098,761
Cash and cash equivalents at beginning of the period	238,742,120	460,282,173
Cash and cash equivalents at end of the period	331,979,396	539,380,934

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated August 09, 2019 to the Management Company.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF 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 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.

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 2019.

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 2019.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2019 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 2019.

		30 September 2019 (Unaudited)	30 June 2019 (Audited)
	<i>Note</i>	----- (Rupees) -----	
5. BANK BALANCES			
In savings accounts	5.1	118,448,094	155,606,692
In current accounts	5.2	213,531,303	83,135,428
		331,979,396	238,742,120

5.1 The rate of return on these accounts ranges from 4% to 13.60% (2019: 4.75% to 13.60%) per annum. It includes bank balance of Rs 0.42 million (2019: Rs 9.62 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

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

		30 September 2019 (Unaudited)	30 June 2019 (Audited)
	<i>Note</i>	----- (Rupees) -----	
6. INVESTMENTS			
- At fair value through profit or loss-held for trading			
Equity securities - quoted	6.1	1,574,724,909	1,894,769,598
		1,574,724,909	1,894,769,598

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, 2019	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2019	Cost as at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of:	
								Net assets	Total investment
----- (Number of shares) -----					----- (Rupees) -----				
Fertilizer									
Dawood Hercules Corporation Limited	11,684	-	-	2,000	9,684	1,077,248	1,171,764	0.07%	0.07%
Engro Corporation Limited	810,320	206,200	-	346,800	669,720	177,987,688	178,741,571	9.98%	11.35%
Engro Fertilizers Limited	2,229,393	524,000	-	692,000	2,061,393	133,973,183	140,646,844	7.85%	8.93%
Fauji Fertilizer Company Limited	920,500	182,000	-	523,500	579,000	51,298,256	53,864,370	3.01%	3.42%
						364,336,375	374,426,549		
Cement									
D.G. Khan Cement Company Limited	176,140	399,000	-	506,000	69,140	3,387,260	3,342,228	0.19%	0.21%
Kohat Cement Company Limited	97,200	28,500	-	49,000	76,700	3,940,053	3,529,734	0.20%	0.22%
Lucky Cement Limited	172,868	118,000	-	178,900	111,968	41,195,630	38,307,612	2.14%	2.43%
Maple Leaf Cement Factory Limited	209,587	1,156,500	-	1,078,500	287,587	4,932,122	4,221,777	0.24%	0.27%
						53,455,065	49,401,351		
Power Generation & Distribution									
Hub Power Company Limited	2,249,695	361,000	-	1,060,500	1,550,195	120,179,773	109,676,296	6.13%	6.96%
Kot Addu Power Company Limited	1,067,500	-	-	1,067,500	-	-	-	0.00%	0.00%
						120,179,773	109,676,296		
Oil and Gas Marketing Companies									
Hascol Petroleum Limited	8,709	-	-	-	8,709	597,612	177,054	0.01%	0.01%
Pakistan State Oil Company Limited	343,946	100,000	-	170,000	273,946	44,555,103	43,143,755	2.41%	2.74%
Sui Northern Gas Pipelines Limited	966,107	477,500	-	460,000	983,607	65,420,659	60,590,191	3.38%	3.85%
						110,573,374	103,911,000		
Oil and Gas Exploration Companies									
Mani Petroleum Company Limited	115,462	27,760	-	26,300	116,922	114,863,807	105,131,586	5.87%	6.68%
Oil & Gas Development Company Limited	1,747,470	763,000	-	699,500	1,810,970	231,963,712	222,803,639	12.44%	14.15%
Pakistan Oilfields Limited	290,663	100,500	-	93,000	298,163	118,492,923	113,272,123	6.33%	7.19%
Pakistan Petroleum Limited	1,525,612	494,900	-	624,500	1,396,012	193,799,713	189,899,512	10.61%	12.06%
						659,120,155	631,106,860		
Automobile assembler									
Milat Tractors Limited	7,050	-	-	-	7,050	6,079,779	4,934,436	0.28%	0.31%
						6,079,779	4,934,436		
Textile Composite									
Interloop Limited	450,250	186,500	-	68,000	568,750	24,612,441	24,985,187	1.40%	1.59%
Kohinoor Textile Mills Limited	1,751	-	-	-	1,751	43,863	41,569	0.00%	0.00%
Nishat Mills Limited	583,374	235,000	-	281,000	537,374	47,361,653	45,139,416	2.52%	2.87%
						72,017,957	70,166,172		
Engineering									
International Industries Limited	406	211,000	13,690	125,500	99,596	7,018,819	6,904,991	0.39%	0.44%
International Steels Limited	229	554,500	-	319,000	235,729	8,392,068	9,367,870	0.52%	0.59%
						15,410,887	16,272,861		
Pharmaceuticals									
Highnoon Laboratories Limited	6	-	-	-	6	1,519	1,919	0.00%	0.00%
The Searie Company Limited	167,771	50,500	-	33,000	185,271	27,059,914	25,608,215	1.43%	1.63%
						27,060,433	25,610,134		
Food & Personal Care Products									
Al Shaheer Corporation Limited	475	-	-	-	475	5,985	5,173	0.00%	0.00%
Commercial Banks									
Meezan Bank Limited	1,231,455	169,500	-	475,000	925,955	78,830,696	66,705,798	3.73%	4.24%
Chemical									
Engro Polymer & Chemicals Limited	3,113,500	1,212,000	-	1,155,000	3,170,500	82,578,505	77,835,775	4.35%	4.94%
ICI Pakistan Limited	87	-	-	-	87	46,325	42,630	0.00%	0.00%
						82,624,830	77,878,405		
Miscellaneous									
Synthetic Products Limited	26,336	-	-	-	26,336	584,396	451,662	0.03%	0.03%
Paper and Board									
Packages Limited	668	-	-	-	668	200,774	199,732	0.01%	0.01%
Technology & Communication									
Systems Limited	474,770	89,000	-	35,500	528,270	49,767,750	43,978,480	2.46%	2.79%
Total	19,000,984	7,646,860	13,690	10,070,000	16,591,534	1,640,248,229	1,574,724,909		

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

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

As at September 30, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	30-Sep-19		30-Jun-19	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	4,223	85,854	4,223	289,757
Kohinoor Textile Mills Limited	1,287	30,553	1,287	32,239
The Searle Company Limited	11,563	1,598,238	11,563	1,694,710
Highnoon Laboratories Limited	1	320	1	253
Al Shaheer Corporation Limited	274	2,984	274	3,452
Pakistan State Oil Company Limited	7,586	1,194,719	7,586	1,286,881
Synthetic Products Limited	9,123	156,459	9,123	202,439
	34,057	3,069,127	34,057	3,509,731

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 73.65 million (June 30, 2019: Rs. 82.142 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2019 ----- (Number of shares) -----	June 30, 2019	September 30, 2019	June 30, 2019 Rupees in '000'
D.G. KHAN CEMENT COMPANY LIMITED	60,000	60,000	2,900,400	3,392,400
THE HUB POWER COMPANY LIMITED	1,000,000	1,000,000	70,750,000	78,750,000
	1,060,000	1,060,000	73,650,400	82,142,400

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.186 million (30 September 2018: Rs. 2.718 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.412 million (2018: Rs. 5.412 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.12 per unit (2018: Re 0.07 per unit).

- 9 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.
- 10 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 0.49% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2019.

12 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2018, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.98 per unit (2019: Re 0.90 per unit).

13 Total Expense Ratio

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 3.55% which includes 0.355% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been in these financial statements.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
	------(Rupees)-----	
15.1 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>9,124,415</u>	<u>20,905,828</u>
Sales tax on management fee	<u>1,186,172</u>	<u>2,717,758</u>
Federal excise duty on management fee	<u>-</u>	<u>-</u>
Sales Load	<u>3,049,740</u>	<u>1,435,859</u>
Selling and Marketing Expenses	<u>2,220,219</u>	<u>4,180,880</u>
Allocated expenses	<u>457,488</u>	<u>1,045,220</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>1,013</u>	<u>25,120</u>
Sales Load	<u>-</u>	<u>335,305</u>
Bank charges	<u>1,132</u>	<u>-</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>706,356</u>	<u>1,297,346</u>
Sales tax on Trustee fee	<u>91,822</u>	<u>168,655</u>
CDS charges	<u>34,647</u>	<u>22,699</u>

Other balances

Associated companies / undertakings	30 September 2019	30-Jun 2019
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	2,858,061	3,582,309
Sales tax payable on management fee	1,160,501	1,254,656
Federal excise duty on management fee	5,412,371	5,412,371
Sales load payable	3,049,740	2,192,276
Payable against selling and marketing expenses	8,066,716	5,846,497
Expenses allocated by the Management Company	457,488	1,261,645
Bank Alfalah Limited		
Bank balance	213,951,195	92,755,320
Sales load payable	-	259,360
Profit receivable	1,141	128
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	224,870	261,022
Sales tax on Trustee fee	27,434	33,933
Security deposit	100,000	100,000

15.2 Unit Holder's Fund

	September 30, 2019									
	(Units)					(Rupees)				
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus/Divid end Reinvest	Redeemed / conversion / out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus/Divide nd Reinvest	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
Key management personnel (Employees)										
Head of corporate sales	4,517	-	-	-	4,517	183,557	-	-	-	174,367
Chief investment officer	13,991	8,043	-	3,900	18,134	568,570	300,000	-	147,712	700,024
Head of compliance	8	-	-	-	8	314	-	-	-	298
Head of equities	10,698	-	-	-	10,698	434,746	-	-	-	412,979
Chief Operating Officer	1,010	-	-	-	1,010	41,031	-	-	-	38,977
Unit holders holding 10% or more units										
Sindh Province Pension Fund	10,220,192	-	-	-	10,220,192	415,317,300	-	-	-	394,522,907
Sindh General Provident Investment Fund	2,288,162	3,280,066	-	-	5,568,228	92,983,894	121,000,000	-	-	214,946,406

	September 30, 2018									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	(Units)					(Rupees)				
Associated Companies / Undertakings										
CDC-Trustee Alfalah GHP Prosperity Planning Fund	859,668	-	210,647	192,365	877,950	53,564,908	-	10,542,030	10,000,000	43,470,356
CDC-Trustee Alfalah GHP Islamic Prosperity Planning Fund *	6,265,545	-	1,535,264	5,246,389	2,554,420	390,398,560	-	76,833,741	252,608,774	126,478,126
Key management personnel (Employees)										
Head of corporate sales	3,628	-	889	-	4,517	226,056	-	44,484	-	223,652
AVP Human resource department	2	-	1	-	3	148	-	29	-	166
Chief investment officer	21,871	-	5,359	-	27,230	1,362,756	-	268,202	-	1,348,251
Head of compliance	6	-	2	-	8	374	-	76	-	396
Head of investment advisory and senior portfolio manager	7,815	968	1,915	-	10,698	486,943	50,000	95,839	-	529,695
Head of administration	6,056	-	1,484	7,540	-	377,342	-	74,261	354,848	-
Chief Financial Officer	3,056	-	749	3,805	-	190,416	-	37,486	196,161	-
Unit holders holding 10% or more units										
Sindh Province Pension Fund	8,208,772	-	2,011,420	-	10,220,192	511,478,733	-	100,663,348	-	506,036,978
Al-Hilal Industries Private Limited	8,971,743	-	2,198,374	-	11,170,117	559,018,540	-	110,019,585	-	553,071,044

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

16 These condensed interim financial statements were authorized for issue on 30 October 2019 by the Board of Directors of Management company.

17 GENERAL

Figures have been rounded off to the nearest rupees.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

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

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

		30 September	30 June
		2019	2019
		(Unaudited)	(Audited)
	<i>Note</i>	----- Rupees -----	
Assets			
Bank balances	5	270,751,376	295,524,754
Investments	6	867,017,092	973,247,012
Dividend, prepayments and other receivables		32,261,609	14,453,984
Receivable against sales of Investment		-	19,632,139
Security deposits		2,600,000	2,600,000
Total assets		1,172,630,077	1,305,457,889
Liabilities			
Payable to the Management Company		13,800,892	12,950,755
Payable to the Trustee		483,776	298,642
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,709,659	1,651,174
Accrued and other liabilities		19,203,340	14,032,528
Total liabilities		35,197,667	28,933,099
Contingencies and Commitments	8	-	-
Net assets		1,137,432,410	1,276,524,790
Unit holders' funds (as per statement attached)		1,137,432,410	1,276,524,790
		(Number of units)	
Number of units in issue		22,589,994	25,236,296
		----- (Rupees) -----	
Net asset value per unit		50.3512	50.5829

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Note	----- Rupees -----	
Income		
Loss on sale of Investment- net	(5,007,838)	4,301,851
Dividend Income	9,317,532	19,111,981
Profit on deposit accounts with banks	3,680,995	6,598,943
Income from Government Securities	5,921,347	2,478,873
Income from Commercial Papers	94,591	-
Term Finance Certificates	3,715,661	612,720
Sukuks	6,707,133	1,499,190
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	(22,267,330)	(36,921,481)
Total income	2,162,091	(2,317,923)
Expenses		
Remuneration Payable to Management Company	5,851,259	10,406,902
Sales tax on Management fee	7.0 760,660	1,352,890
Allocated expenses	7.3 280,063	520,341
Selling and Marketing Expenses	7.4 1,741,494	2,081,368
Remuneration payable to Trustee	544,635	772,428
Sales tax on Trustee Fee	70,804	100,418
Annual fee - Securities and Exchange Commission of Pakistan	58,509	494,321
Bank and settlement charges	148,245	166,425
Auditors' remuneration	189,904	190,440
Brokerage expense & Capital Value Tax	441,634	990,261
Printing Charges	7,544	8,830
Fees and subscriptions	43,255	43,368
Total expenses	10,138,006	17,127,992
Net (loss) / income for the year before taxation	(7,975,915)	(19,445,915)
Taxation	11 -	-
Net (loss) / income for the year after taxation	(7,975,915)	(19,445,915)
Allocation of net income for the year		
Net income for the year after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution	-	-
- Relating to capital gain	-	-
- Excluding capital gain	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

<i>Note</i>	30 September 2019	30 September 2018
	----- Rupees -----	
Net income/(loss) for the period	(7,975,915)	(19,445,915)
Other comprehensive (loss):		
Net unrealised (diminution) during the period in fair value of investments classified as 'available for sale'	-	-
Other comprehensive (loss) for the period	-	-
Total comprehensive income/loss for the period	<u><u>(7,975,915)</u></u>	<u><u>(19,445,915)</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019			2018		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
	Rupees-----			Rupees-----		
Net assets at the beginning of the year	1,330,004,930	(53,480,140)	1,276,524,790	1,818,870,505	318,496,350	2,137,366,855
Issuance of 12,838,584 units (2018: 20,695,738 units)						
- Capital value (at net asset value per unit at the beginning of the year)	223,053	-	223,053	430,208,207	-	430,208,207
- Element of loss	(7,922)	-	(7,922)	61,704,316	-	61,704,316
Total proceeds on issuance of units	215,131	-	215,131	491,912,523	-	491,912,523
Redemption of 22,086,344 units (2018: 15,860,195 units)						
- Capital value (at net asset value per unit at the beginning of the year)	134,080,666	-	134,080,666	304,749,741	-	304,749,741
- Element of income	(2,749,070)	-	(2,749,070)	42,366,895	-	42,366,895
Total payments on redemption of units	131,331,596	-	131,331,596	347,116,636	-	347,116,636
Total comprehensive loss for the year	-	(7,975,915)	(7,975,915)	-	(19,445,915)	(19,445,915)
Bonus distribution for the year ended June 30, 2018 @ Rs. 6.5187 per unit on July 2, 2018	-	-	-	-	(224,791,218)	(224,791,218)
Net loss for the year less distribution	-	(7,975,915)	(7,975,915)	-	(244,237,133)	(244,237,133)
Net assets at the end of the year	1,198,888,465	(61,456,055)	1,137,432,410	1,963,666,392	74,259,217	2,037,925,609
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		54,659,037			391,136,500	
- Unrealised (loss) / income		(108,139,177)			(72,640,150)	
		(53,480,140)			318,496,350	
Net loss for the year after taxation		(7,975,915)			(19,445,915)	
Bonus distribution for the year ended June 30, 2018 @ Rs. 6.5187 per unit on July 2, 2018		-			(224,791,218)	
Undistributed (loss) / income carried forward		(61,456,055)			74,259,217	
Undistributed (loss) / income carried forward						
- Realised income		(39,188,725)			111,180,698	
- Unrealised loss		(22,267,330)			(36,921,481)	
		(61,456,055)			74,259,217	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		50.5829			61.9813	
Net asset value per unit at the end of the year		50.3512			54.9700	

The annexed notes from 1 to 26 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 VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
Note	---- Rupees ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year after taxation	(7,975,915)	(19,445,915)
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	22,267,330	36,921,481
	<u>14,291,415</u>	<u>17,475,566</u>
(Increase) / decrease in assets		
Investments	83,962,590	111,908,951
Receivable against sale of Investment	19,632,139	(453,167)
Advances, deposits and other receivables	(17,807,625)	(12,243,470)
	<u>85,787,104</u>	<u>99,212,314</u>
Increase / (decrease) in liabilities		
Payable to Management Company	850,137	2,006,877
Payable to Central Depository Company of Pakistan Limited - Trustee	185,134	(16,569)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	58,485	(1,741,829)
Accrued expenses and other liabilities	5,170,812	1,301,646
	<u>6,264,568</u>	<u>1,550,125</u>
Net cash flows (used in) / from operating activities	<u>106,343,087</u>	<u>118,238,005</u>
Net cash flows (used in) / from financing activities		
Bonus Paid	-	(224,791,218)
Amount received on issue of units	215,131	491,912,523
Payment against redemption of units	(131,331,596)	(347,116,636)
Net cash flows (used in) / from financing activities	<u>(131,116,465)</u>	<u>(79,995,331)</u>
Net increase in cash and cash equivalents during the period	(24,773,378)	38,242,674
Cash and cash equivalents at beginning of the period	295,524,754	413,834,710
Cash and cash equivalents at end of the period	9 <u>270,751,376</u>	<u>452,077,384</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 09, 2019 to the Management Company.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgement

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2019.

3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 30 September 2019 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 2019.

		30 September	30 June
		2019	2019
		(Unaudited)	(Audited)
		----- (Rupees) -----	
5. BANK BALANCES	<i>Note</i>		
Deposit accounts	5.1	270,751,376	295,524,754

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 10.25 to 14.35% (30 June 2019: 5.30% to 13.25%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1	567,223,738	622,464,074
Listed Real Estate Investment Trust units	6.2	6,907	7,160
Treasury Bills	6.3	-	-
Pakistan Investment Bonds	6.4	-	44,401,710
Sukuks	6.5	147,510,079	199,948,500
Term Finance Certificates	6.6	105,711,009	106,425,568
Commercial Papers	6.7	46,565,359	-
		867,017,092	973,247,012

6.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of:		
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
Fertilizer											
-----Number of shares-----						----- (Rupees) -----					
Engro Corporation Limited	194,180	10,000	-	82,300	121,880	32,126,054	32,528,553	402,499	2.86%	3.75%	
Engro Fertilizers Limited	473,500	13,000	-	17,000	469,500	30,072,898	32,033,985	1,961,087	2.82%	3.69%	
Fauji Fertilizer Company Limited	340,000	4,000	-	160,000	184,000	16,053,613	17,117,520	1,063,907	1.50%	1.97%	
						78,252,565	81,680,058	3,427,493	7.18%	9.42%	
Chemicals											
ICI Pakistan Limited	30	-	-	-	30	15,974	14,700	(1,274)	0.00%	0.00%	
Engro Polymer and Chemicals Limited	876,000	236,000	-	30,000	1,082,000	28,116,129	26,563,100	(1,553,029)	2.34%	3.06%	
						28,132,103	26,577,800	(1,554,303)	2.34%	3.07%	
Commercial banks											
Allied Bank Limited	102,200	8,000	-	15,900	94,300	9,769,126	8,182,411	(1,586,715)	0.72%	0.94%	
Bank Alfalah Limited (a related party)	1,008,500	4,000	-	88,000	924,500	40,289,114	37,849,030	(2,440,084)	3.33%	4.37%	
Bank AL Habib Limited	254,000	27,000	-	19,500	261,500	20,477,407	17,470,815	(3,006,592)	1.54%	2.02%	
Faysal Bank Limited	7,000	-	-	-	7,000	150,640	112,210	(38,430)	0.01%	0.01%	
Meezan Bank Limited	228,030	53,500	-	92,500	189,030	16,072,327	13,617,721	(2,454,606)	1.20%	1.57%	
Habib Bank Limited	236,000	137,200	-	101,700	271,500	30,813,813	32,083,155	1,269,342	2.82%	3.70%	
MCB Bank Limited	150,100	13,000	-	62,500	100,600	17,419,379	17,058,742	(360,637)	1.50%	1.97%	
United Bank Limited	208,500	99,500	-	72,000	236,000	33,323,582	32,622,280	(701,302)	2.87%	3.76%	
The Bank of Punjab	1,556,000	160,000	-	75,000	1,641,000	14,835,139	14,309,520	(525,619)	1.26%	1.65%	
						183,150,527	173,305,884	(9,844,643)	15.24%	19.99%	
Cement											
D.G. Khan Cement Company Limited	4,000	125,500	-	100,000	29,500	1,329,587	1,426,030	96,443	0.13%	0.16%	
Lucky Cement Limited	29,850	4,000	-	22,900	10,950	4,052,695	3,746,324	(306,371)	0.33%	0.43%	
Kohat Cement Limited	35,700	5,000	-	21,500	19,200	996,216	883,584	(112,632)	0.08%	0.10%	
Maple Leaf Cement Factory Limited	30,600	310,000	-	244,500	96,100	1,684,796	1,410,748	(274,048)	0.12%	0.16%	
						8,043,294	7,466,686	(576,608)	0.66%	0.86%	
Power generation and distribution											
Hub Power Company Limited	609,591	59,000	-	141,000	527,591	41,121,534	37,327,063	(3,794,471)	3.28%	4.31%	
Kot Addu Power Company Limited	555,000	18,000	-	55,000	518,000	18,784,650	17,228,680	(1,555,970)	1.51%	1.99%	
						59,906,184	54,555,743	(5,350,441)	4.80%	6.29%	
Oil and gas marketing companies											
Pakistan State Oil Company Limited	81,600	14,000	-	36,000	59,600	9,840,932	9,386,404	(454,528)	0.83%	1.08%	
Hascol Petroleum Limited	6,066	-	-	-	6,066	416,249	123,322	(292,927)	0.01%	0.01%	
Sui Northern Gas Pipelines Limited	130,100	79,500	-	30,000	179,600	11,817,757	11,063,360	(754,397)	0.97%	1.28%	
						22,074,938	20,573,086	(1,501,852)	1.81%	2.37%	
Oil and gas exploration companies											
Mari Petroleum Company Limited	38,809	5,200	-	600	43,409	43,109,301	39,031,636	(4,077,665)	3.43%	4.50%	
Oil and Gas Development Company Limited	323,500	141,700	-	95,500	369,700	46,340,787	45,484,191	(856,596)	4.00%	5.25%	
Pakistan Oilfields Limited	42,170	22,600	-	23,100	41,670	16,509,748	15,830,433	(679,315)	1.39%	1.83%	
Pakistan Petroleum Limited	273,500	175,600	-	122,500	326,600	43,528,177	44,431,479	903,302	3.91%	5.12%	
						149,488,013	144,777,739	(4,710,274)	12.73%	16.70%	
Automobile assembler											
Pak Suzuki Motor Company Limited	100	-	-	-	100	22,896	16,059	(6,837)	0.00%	0.00%	
Millat Tractors Limited	1,560	-	-	-	1,560	1,345,313	1,091,875	(253,438)	0.10%	0.13%	
Indus Motors Company Limited	90	-	-	-	90	108,353	86,974	(21,379)	0.01%	0.01%	
						1,476,562	1,194,908	(281,654)	0.11%	0.14%	
Automobile parts and accessories											
Thal Limited (Face Value of Rs. 5)	50	5,200	-	-	5,250	1,418,714	1,252,545	(166,169)	0.11%	0.14%	
						1,418,714	1,252,545	(166,169)	0.11%	0.14%	

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of:		
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
					Number of shares		(Rupees)				
Textile composite											
Gul Ahmed Textile Mills Limited	225,800	12,000	-	4,000	233,800	10,944,451	11,091,472	147,021	0.98%	1.28%	
Nishat Mills Limited	148,500	60,500	-	49,500	159,500	13,936,357	13,398,000	(538,357)	1.18%	1.55%	
Interloop Limited	147,375	20,000	-	10,000	157,375	6,881,591	6,913,484	31,893	0.61%	0.80%	
Nishat Chunian Limited	100,500	35,000	-	-	135,500	4,501,410	4,535,185	33,775	0.40%	0.52%	
Kohinoor Textile Mills Limited	1,302	-	-	-	1,302	32,615	30,909	(1,706)	0.00%	0.00%	
						36,296,424	35,969,050	(327,374)	3.16%	4.15%	
Food and personal care products											
At Tahir Limited	264	-	-	-	264	5,203	4,092	(1,111)	0.00%	0.00%	
Fauji Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						5,203	4,092	(1,111)	0.00%	0.00%	
Engineering											
Crecent Steel and Allied Products Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
International Industries Limited	21,500	42,000	4,600	32,500	35,600	2,440,119	2,468,148	28,029	0.22%	0.28%	
International Steels Limited	9,000	158,000	-	83,000	84,000	2,982,141	3,338,160	356,019	0.29%	0.39%	
Mughal Iron and Steel Industries Limited	500	37,000	-	-	37,500	1,045,215	1,049,250	4,035	0.09%	0.12%	
						6,467,475	6,855,558	388,083	0.60%	0.79%	
Pharmaceuticals											
The Searle Company Limited	3,606	-	-	-	3,606	528,495	498,421	(30,074)	0.04%	0.06%	
						528,495	498,421	(30,074)	0.04%	0.06%	
Miscellaneous											
Synthetic Products Limited	17,700	-	-	-	17,700	392,763	303,555	(89,208)	0.03%	0.04%	
Technology & Communication											
Systems Limited	122,650	27,000	-	3,000	146,650	13,823,237	12,208,613	(1,614,624)	1.07%	1.41%	
As at September 30, 2019	8,595,053	2,122,000	4,600	1,891,000	8,830,653	589,456,497	567,223,738	(22,232,759)			

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

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

As at September 30, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	September 30,2019		June 30,2019	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	2,782	56,558	3,826	262,526
Kohinoor Textile Mills Limited	1,260	29,912	1,260	31,563
Mari Petroleum Company Limited	54	48,555	59	59,550
The Searle Company Limited	2,764	382,040	3,179	465,914
Synthetic Products Limited	1,245	21,352	1,245	27,627
Pakistan State Oil Company Limited	1,600	251,984	1,920	325,690
Faysal Bank Limited	5,100	81,753	5,100	109,752
	14,805	872,154	16,589	1,282,622

6.1.2 The above investments include shares having a market value (in aggregate) amounting to 36.909 million (June 30, 2019: Rs 42.537 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	September 30,2019	June 30,2019	September 30,2019	June 30,2019
	Number of shares		Rupees	
Oil and Gas Development Company Limited	300,000	323,500	36,909,000	42,537,015
Lucky Cement Limited	-	-	-	-
	300,000	323,500	36,909,000	42,537,015

6.2 Listed real estate investment trust units

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2019	As at September 30, 2019			Market value as a percentage of	
						Carrying cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
Doimen City REIT (face value of Rs. 10 each)	704	-	-	-	704	7,162	6,907	(255)	0.00%	0.00%
As at September 30, 2019	704	-	-	-	704	7,162	6,907	(255)		

6.3 Market Treasury Bills

Particulars	Face value				As at September 30, 2019			Appreciation/ (diminution)	Market value as a	
	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Net assets of the fund		Total market value of investments	
Market Treasury Bills - 3 months		724,000,000	724,000,000	-	-	-	-	-	0.00%	0.00%
Total as at September 30, 2019		724,000,000	724,000,000	-	-	-	-	-		

6.3.1 These represent market treasury bills carrying purchase yield of Nil (June 30,2019: NIL). These market treasury bills have maturity upto Nil (June 30, 2019 NIL).

6.4 Pakistan Investment Bond

Particulars	Face value				As at September 30, 2019		Appreciation/ (diminution)	Market value as a percentage of	
	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019		Net assets of the fund	Total market value of investments
	----- (Rupees) -----								
Pakistan Investment Bond - 3 years	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2019	50,000,000	-	50,000,000	-	-	-	-		

6.5 Sukuk certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2019	Purchased during the year	Matured / Sold during the year	As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Appreciation (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	March 1, 2023	600	-	-	600	53,880,000	53,796,400	(90,600)	4.73%	6.20%	0.90%
International Brands Limited	12 Month Kibor + 0.50%	Secured	November 15, 2021	1,430	-	420	1,010	93,907,780	93,720,679	(187,101)	8.24%	10.81%	3.31%
Total as at September 30, 2019								147,787,780	147,510,079	(277,701)			

6.6 Commercial Papers - 'at fair value through profit or loss'

Name of the investee company	Rate of return per annum	As at July 01, 2019	Purchased during the year	Matured / Sold during the year	As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Appreciation (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
The Hub Power Company Limited	3M Kibor+1%	-	50	-	50	46,565,359	46,565,359	-	4.09%	5.37%
Total as at September 30, 2019			50	-	50	46,565,359	46,565,359	-		

6.7 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2019	Purchased during the year	Matured / Sold during the year	As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Appreciation (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	900	-	-	900	89,033,378	88,507,404	(525,974)	7.78%	10.21%	3.54%
The Bank Of Punjab	6 Month Kibor + 1.25%	Unsecured	April 23, 2028	160	-	-	160	15,725,670	15,538,550	(187,120)	1.37%	1.79%	0.36%
TPL Corp Limited	3 Months Kibor + 1.50%	Secured	December 19, 2019	50	-	-	50	1,663,320	1,665,055	1,735	0.15%	0.19%	0.14%
Total as at September 30, 2019								106,422,368	106,711,009	(711,359)			

6.8 Term finance certificates

Name of the investee company	Face value				Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Appreciation/ (diminution)	Market value as a percentage of	
	As at July 01, 2019	Purchased during the year	Sold during the year	As at September 30, 2019				Net assets of the fund	Total market value of investments
	----- Number of certificate -----				----- (Rupees) -----				
Unlisted Term Finance Certificates									
AgriTech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	1,141	-	-	1,141	-	-	-	-	
Total as at September 30, 2019	1,141	-	-	1,141	-	-	-	-	

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

6.9 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2017	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	
(Rupees)									
Bank of Punjab	Term finance certificates	118,355,474	-	-	-	118,355,474	10.41%	10.11%	
AghTech Limited (IV issue)	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	CCC

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

7 SALES TAX ON MANAGEMENT FEE

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

- 7.1** During the year, Sindh Sales Tax on management remuneration has been charged at 13% (2018: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.89 million (2017: 5.89 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2019 would have been higher by Re 0.26 (June 30, 2019: Re 0.23) per unit.

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

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

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

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2019, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.53 (June 30,2019: Re. 0.48) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
9 CASH AND CASH EQUIVALENTS		
Bank balances	270,751,376	262,077,384
Market Treasury Bills maturing within 3 months	-	-
Term Deposit Receipts	-	190,000,000
	<u>270,751,376</u>	<u>452,077,384</u>

10 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 3.48% which includes 0.32% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2019 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the three months and quarter ended 30 September 2019.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2019	30 September 2018
Alfalsh GHP Investment Management Limited - Management Company	------(Rupees)-----	
Remuneration for the period / year	<u>5,851,259</u>	<u>10,406,902</u>
Sales tax on Management fee for the period / year	<u>760,660</u>	<u>1,352,890</u>
Expenses allocated by the management company	<u>280,063</u>	<u>520,341</u>
Selling & Marketing Expenses	<u>1,741,494</u>	<u>2,081,368</u>
Sales Load	<u>-</u>	<u>614,294</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>544,635</u>	<u>772,428</u>
Sales tax on Trustee fee	<u>70,804</u>	<u>100,418</u>
CDS Charges for the period / year	<u>-</u>	<u>46,000</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
Alfalsh GHP Income Fund		
Pakistan Investment Bond - Sold	<u>22,175,875</u>	<u>-</u>
Alfalsh GHP Islamic Income Fund		
Sukuk - Sold	<u>39,414,816</u>	<u>-</u>
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - Purchased	<u>245,832,720</u>	<u>-</u>
Alfalsh GHP Money Market Fund		
Market Treasury Bills - Sold	<u>121,662,590</u>	<u>-</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>1,768,215</u>	<u>876,980</u>
Pakistan Investment Bond - Purchased	<u>88,759,175</u>	<u>-</u>
Bank charges	<u>-</u>	<u>850</u>
Treasury Bills - Purchases	<u>-</u>	<u>-</u>
Alfalsh GHP Cash Fund		
Treasury Bills - Purchased	<u>-</u>	<u>-</u>
Treasury Bills - Sold	<u>-</u>	<u>-</u>
Alfalsh GHP Money Market Fund (Formerly IGI Money Market Fund)		
Treasury Bills - Sold	<u>-</u>	<u>-</u>
Sales Load	<u>-</u>	<u>311,494</u>

12.2 Other balances

	30 September 2019	30 June 2019
	Un-audited	Audited
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	1,855,006	2,216,057
Sales tax payable on management fee	856,530	904,200
Federal excise duty on management fee	5,888,310	5,888,310
Payable against allocated expenses	115,063	747,227
Payable against selling and marketing expenses	4,730,385	2,988,891
Sales load payable	206,234	206,070
Bank Alfalah Limited		
Bank balance	85,285,120	291,120,230
Profit receivable	1,391,049	-
Sales load payable	-	147,290
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	437,291	273,457
Sales tax on Trustee fee	46,485	25,185
Security deposit	100,000	100,000

12.3 Unit Holder's Fund

	September 30, 2019									
	(Units)				(Rupees)					
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
Associated Companies / Undertakings										
Bank Alfalah Limited -										
Employees Provident Fund	3,147,311	-	-	-	3,147,311	159,200,126	-	-	-	158,470,769
MAB Investment Incorporated	2,291	-	-	-	2,291	115,883	-	-	-	115,352
Key management personnel (Employees)										
Chief executive officer	15,859	-	-	-	15,859	802,192	-	-	-	798,517
Head of Corporate Sales	4,625	-	-	-	4,625	233,848	-	-	-	232,876

September 30, 2018

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

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 October 2019 by the Board of Directors of Management company.

14 GENERAL

Figures have been rounded off to the nearest rupees.



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

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

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

Note	As at September 30, 2019 (Unaudited)				As at June 30, 2019 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	----- (Rupees) -----				----- (Rupees) -----				
Assets									
Bank balances	5	11,899,472	11,682,941	12,904,140	36,486,553	7,153,920	2,767,644	5,025,197	14,946,761
Investments	6	162,949,468	176,647,668	251,768,867	591,366,003	153,045,706	175,462,249	256,397,404	583,905,359
Deferred formation cost		21,261	642,337	196,148	859,746	27,517	806,189	248,128	1,081,834
Mark-up receivable on bank balances		120,530	55,382	118,462	294,374	4,810	-	-	4,810
Prepayment and other receivable		7,388,062	4,535,682	106,842	12,030,586	89,871	114,058	107,379	311,308
Total assets		182,378,793	193,564,010	265,094,459	641,037,262	160,321,824	179,150,140	280,778,108	600,250,072
Liabilities									
Payable to the Management Company		286,858	365,218	186,577	838,653	406,810	378,290	309,784	1,094,884
Payable to the Trustee		51,762	48,718	73,088	173,568	44,810	36,101	55,527	136,438
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		263,503	220,235	319,828	803,566	255,539	211,300	307,200	774,039
Accrued and other liabilities		18,205,781	11,715,011	12,717,246	42,638,040	1,869,404	2,691,148	3,345,335	7,905,887
Total liabilities		18,807,904	12,349,182	13,296,741	44,453,827	2,576,563	3,316,839	4,017,846	9,911,248
Net assets attributable to unit holders		163,570,889	181,214,828	251,797,718	596,583,435	157,745,261	175,833,301	256,760,262	590,338,824
Unit holders' funds		163,570,889	181,214,828	251,797,718	596,583,435	157,745,261	175,833,301	256,760,262	590,338,824
Contingencies and commitments									
Number of units in issue	8	1,594,688	1,711,630	2,518,001	5,824,319	1,594,688	1,712,605	2,619,554	5,926,847
		--- (Rupees) ---				--- (Rupees) ---			
Net assets value per unit		102.5723	105.8727	99.9991		98.9192	102.6701	98.0168	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Note	For the quarter ended September 30, 2019				For the quarter ended September 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	-- (Rupees) --				-- (Rupees) --			
Income								
Profit / mark-up income on bank balances	115,720	57,811	120,944	294,475	38,269	151,063	26,553	215,885
Dividend Income	2,744,923	1,735,137	836,467	5,316,527	42,377,334	23,799,642	37,554,803	103,731,979
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	1,394,373	511,211	(944,462)	961,122	(12,764,794)	(8,814,831)	(19,473,639)	(41,053,264)
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	1,810,052	3,560,303	5,179,458	10,549,813	(30,739,694)	(10,271,876)	(17,885,488)	(58,877,038)
Total income	6,065,068	5,864,462	5,192,407	17,121,937	(1,088,885)	4,864,198	242,249	4,017,562
Expenses								
Remuneration to the Management Company	5,125	2,546	2,812	10,483	1,635	17,134	1,927	20,696
Sales tax on management fee	669	325	361	1,355	214	2,228	251	2,693
Federal excise duty on management fee	-	-	-	-	-	-	-	-
Remuneration to the Trustee	6,158	11,165	15,543	32,866	113,939	85,101	120,402	319,442
Sales tax on trustee fee	794	1,452	2,018	4,264	14,812	11,062	15,649	41,523
Annual fee to the Securities and Exchange Commission of Pakistan	7,964	8,935	12,628	29,527	92,457	68,374	96,745	257,576
Amortisation of deferred formation cost	6,256	163,852	51,980	222,088	6,256	163,852	51,980	222,088
Auditors' remuneration	31,907	35,528	51,889	119,324	41,880	32,311	45,520	119,711
Annual listing fee	1,841	2,041	3,020	6,902	1,288	1,951	3,680	6,919
Annual rating fee	17,467	19,487	28,427	65,381	12,236	18,512	34,762	65,510
Printing charges	2,026	2,221	3,309	7,556	3,298	4,982	9,367	17,647
Expenses allocated by the Management Company	40,343	41,602	63,151	145,096	123,274	91,161	128,998	343,433
Sindh Workers' Welfare Fund	118,890	108,254	98,748	-	-	87,352	-	-
Bank charges	-	-	-	-	-	-	-	-
Total expenses	239,440	397,408	333,686	644,942	411,269	584,020	509,281	1,417,238
Net income / (loss) from operating activities	5,825,628	5,467,054	4,858,721	16,477,095	(1,500,174)	4,280,178	(267,032)	2,600,324
Net income / (loss) for the period before taxation	5,825,628	5,467,054	4,858,721	16,477,095	(1,500,174)	4,280,178	(267,032)	2,600,324
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	5,825,628	5,467,054	4,858,721	16,477,095	(1,500,174)	4,280,178	(267,032)	2,600,324
Allocation of net income for the year :								
Income already paid on units redeemed	-	(6,516)	(2,880)	(9,396)	-	(81,206)	-	(81,206)
Accounting Income available for distribution :								
i Relating to capital gains	3,204,425	4,071,514	4,234,996	11,510,935	-	-	-	-
ii Excluding capital gains	2,621,203	1,395,540	623,725	4,966,160	-	4,198,972	-	4,198,972
	5,825,628	5,468,338	4,855,641	16,477,099	(1,500,174)	4,198,972	(267,032)	2,431,766

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended September 30, 2019				For the quarter ended September 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	--- (Rupees) ---				--- (Rupees) ---			
Net income / (loss) for the period	5,825,628	5,467,054	4,858,521	16,151,203	(1,500,174)	4,198,972	(267,032)	2,431,766
Other comprehensive income during the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	5,825,628	5,467,054	4,858,521	16,151,203	(1,500,174)	4,198,972	(267,032)	2,431,766

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019								
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
- Capital value	172,393,762	-	172,393,762	155,145,509	(Rupees)	155,145,509	252,884,253	-	252,884,253
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised	-	(5,647,071)	(5,647,071)	-	23,901,236	23,901,236	-	16,912,187	16,912,187
- Unrealised	-	(8,901,430)	(8,901,430)	-	(3,212,444)	(3,212,444)	-	(13,926,178)	(13,926,178)
Net assets at beginning of the year	172,393,762	(14,648,501)	157,745,261	155,145,509	20,687,792	175,833,301	252,884,253	3,976,009	256,760,262
Issuance of 8,288 Units	-	-	-	848,878	-	848,878	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	21,141	-	21,141	-	-	-
- Element of income	-	-	-	870,019	-	870,019	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of 110,796 Units	-	-	-	948,980	-	948,980	9,953,899	-	9,953,899
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	6,516	6,516	2,880	-	2,880
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	50	-	50	(135,714)	-	(135,714)
- Refund on units as element of income	-	-	-	949,030	6,516	955,546	9,821,065	-	9,821,065
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net - transferred to the income statement	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	5,825,628	5,825,628	5,467,054	5,467,054	-	4,858,521	-	4,858,521
Net assets at end of the year	172,393,762	(8,822,873)	163,570,889	155,066,498	26,148,330	181,214,828	243,063,188	8,734,530	251,977,118
Undistributed income carried forward	-	(10,632,925)	-	-	22,588,027	-	-	3,555,072	-
- Realised	-	1,810,052	-	-	3,980,393	-	-	5,179,458	-
- Unrealised	-	(8,822,873)	-	-	26,148,330	-	-	8,734,530	-

	September 30, 2018								
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
- Capital value	496,628,720	-	496,628,720	336,004,013	(Rupees)	336,004,013	513,598,000	-	513,598,000
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised	-	44,447,452	44,447,452	-	43,182,909	43,182,909	-	48,591,523	48,591,523
- Unrealised	-	(39,341,393)	(39,341,393)	-	3,564,030	3,564,030	-	(15,883,945)	(15,883,945)
Net assets at beginning of the year	496,628,720	5,106,059	501,734,779	336,004,013	46,746,939	382,750,952	513,598,000	32,707,578	546,305,586
Issuance of 715,079 Units	-	-	-	3,574,473	-	3,574,473	22,895,222	-	22,895,222
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	46,714,541	-	46,714,541	111,213	-	111,213
- Element of income	-	-	-	106,591	-	106,591	-	-	-
Total proceeds on issuance of units	-	-	-	46,821,132	-	46,821,132	22,783,409	-	22,783,409
Redemption of 1,482,213 Units	24,332,496	-	24,332,496	54,211,118	-	54,211,118	72,684,743	-	72,684,743
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	81,206	81,206	-	-	-
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	119,642	-	119,642	281,742	-	281,742
- Refund on units as element of income	(42,488)	-	(42,488)	54,330,760	81,206	54,411,966	72,966,485	-	72,966,485
Total payments on redemption of units	24,310,008	-	24,310,008	-	-	-	-	-	-
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net - transferred to the income statement	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	-	(1,500,174)	(1,500,174)	-	4,280,178	4,280,178	-	(267,032)	(267,032)
Bonus distribution during the period (July 02, 2018)	-	-	-	-	-	-	-	-	-
- Active Allocation Plan (0.7019 per unit)	-	(3,574,387)	(3,574,387)	-	(23,373,397)	(23,373,397)	-	-	-
- Conservative Allocation Plan (6.7690 per unit)	-	-	-	-	-	-	-	-	-
- Moderate Allocation Plan (4.3645 per unit)	-	-	-	-	-	-	-	(22,895,221)	(22,895,221)
Final Distribution during the period (July 02, 2018)	-	-	-	-	(3,080,772)	(3,080,772)	-	-	-
- Conservative Allocation Plan (0.8922 per unit)	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	(5,074,561)	(5,074,561)	-	(22,173,991)	(22,173,991)	-	(23,162,253)	(23,162,253)
Net assets at end of the year	476,093,099	31,488	476,124,587	329,094,385	24,691,742	353,786,127	463,414,932	9,545,325	472,960,257
Undistributed income carried forward	-	30,771,192	-	-	34,763,618	-	-	27,410,793	-
- Realised	-	(30,739,694)	-	-	(10,271,876)	-	-	(17,865,468)	-
- Unrealised	-	31,488	-	-	24,491,742	-	-	9,545,325	-

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended September 30, 2019				For the quarter ended September 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	-- (Rupees) --				-- (Rupees) --			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	5,825,628	5,467,054	4,858,521	16,151,203	(1,500,174)	4,280,178	(267,032)	2,512,972
Adjustments for:								
Amortization of deferred formation cost	6,256	163,852	51,980	222,088	6,256	163,852	51,980	222,088
Net unrealised diminution / (appreciation) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(1,810,052)	(3,560,303)	(5,179,458)	(10,549,813)	30,739,694	10,271,876	17,865,468	58,877,038
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-	-	-
	4,021,832	2,070,603	(268,957)	5,823,478	29,245,776	14,715,906	17,650,416	61,612,098
Increase in assets								
Investments	(8,093,710)	2,374,884	8,807,995	3,089,169	(6,612,526)	10,015,003	55,918,853	59,321,330
Deferred formation cost	-	-	-	-	-	-	-	-
Mark-up receivable on bank balances	(115,720)	(55,382)	(118,462)	(289,564)	-	(480)	-	(480)
Prepayment and other receivable	(7,298,191)	(4,421,624)	537	(11,719,278)	438	51,598	9,066	61,102
Payable to the Management Company	(119,952)	(13,072)	(123,207)	(256,231)	(103,390)	(95,464)	(122,387)	(321,241)
Payable to the Trustee	6,952	12,617	17,561	37,130	(2,855)	(2,218)	(5,015)	(10,089)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7,964	8,935	12,628	29,527	(292,495)	(245,543)	(427,990)	(966,028)
Accrued and other liabilities	16,336,377	9,023,863	9,371,913	34,732,153	72,208	217,578	97,762	387,548
	723,720	6,930,221	17,968,965	25,622,906	(6,938,620)	9,940,474	55,470,289	58,472,143
Net cash used in operating activities	4,745,552	9,000,824	17,700,008	31,446,384	22,307,156	24,656,380	73,120,705	120,084,241
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	-	870,019	-	870,019	3,574,387	46,821,132	22,783,409	73,178,928
Payment against redemption of units	-	(955,546)	(9,821,065)	(10,776,611)	(24,310,008)	(54,411,966)	(72,966,485)	(151,688,459)
Dividend distribution	-	-	-	-	-	(3,080,772)	-	(3,080,772)
Bonus Distribution	-	-	-	-	(3,574,387)	(23,373,397)	(22,895,221)	(49,843,005)
Net cash generated from financing activities	-	(85,527)	(9,821,065)	(9,906,592)	(24,310,008)	(34,045,003)	(73,078,297)	(131,433,308)
Cash and cash equivalents at beginning of the period	7,153,920	2,767,844	5,025,197	14,946,761	4,657,737	14,193,911	1,915,612	20,767,260
Cash and cash equivalents at end of the period	11,899,472	11,682,941	12,904,140	36,486,553	2,654,885	4,805,288	1,958,020	9,418,193

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:

- a. Alfalah GHP Active Allocation Plan (AAP)
- b. Alfalah GHP Conservative Allocation Plan (CAP)
- c. Alfalah GHP Moderate Allocation Plan (MAP)

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 09, 2019.

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

2. BASIS OF PRESENTATION

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at June 30, 2019.

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, 2019, 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, 2019

- 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, 2019.

Note	September 30, 2019				June 30, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	--- (Rupees) ---				--- (Rupees) ---				
5. BANK BALANCES									
In saving accounts	5.1.	11,899,472	11,682,941	12,904,140	36,486,553	7,153,920	2,767,644	5,025,197	14,946,761

- 5.1. These represent balances in saving accounts maintained with banks carrying profit rates ranging from 6.80% to 13.15% (2018: 6.80% to 13.15%) per annum. This includes Rs 35.50 million (2018: Rs 20.23 million) placed with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Open end mutual funds - Quoted	6.1.	162,949,468	176,647,668	251,768,867	591,366,003	153,045,706	175,462,249	255,397,404	583,905,359
		162,949,468	176,647,668	251,768,867	591,366,003	153,045,706	175,462,249	255,397,404	583,905,359

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

Active Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at September 30, 2019	Carrying amount as at September 30, 2019	Market value as at September 30, 2019	Net assets		
							on the basis of market value	Total investment on the basis of market value	
							(%)		
		----- (No. of Units) -----				----- (Rupees) -----			
Alfalah GHP Alpha Fund*	296,162	223,223	519,385	-	-	-	0.00%	0.00%	
Alfalah GHP Cash Fund*	12,843	-	-	12,843	6,409,864	6,614,530	4.04%	4.06%	
Alfalah GHP Stock Fund*	100,049	127,273	227,322	-	-	-	0.00%	0.00%	
Alfalah GHP Sovereign Fund*	234	-	-	234	24,873	25,688	0.02%	0.02%	
Alfalah GHP Money Market Fund*	3,265	1,128,406	102,641	1,029,030	101,000,011	100,943,714	61.71%	61.95%	
Alfalah GHP Income Fund*	78	-	-	78	8,774	9,039	0.01%	0.01%	
Alfalah GHP Income Multiplier Fund*	2,253,411	-	1,245,353	1,008,058	53,695,894	55,356,497	33.84%	33.97%	
Total as at September 30, 2019	2,666,042	1,478,902	2,094,701	2,050,243	161,139,416	162,949,468	99.62%	100.01%	
Total as at June 30, 2019					162,047,136	153,045,706			

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

Conservative Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at September 30, 2019	Carrying amount as at September 30, 2019	Market value as at September 30, 2019	Net assets	
							on the basis of market value	Total investment on the basis of market value
				----- (No. of Units) -----	----- (Rupees) -----		----- (%) -----	
Alfalsh GHP Alpha Fund*	-	120,845	120,845	-	-	-	0.00%	0.00%
Alfalsh GHP Cash Fund*	93,051	-	-	93,051	46,440,162	47,924,057	26.45%	27.13%
Alfalsh GHP Stock Fund*	-	68,261	68,261	-	-	-	0.00%	0.00%
Alfalsh GHP Sovereign Fund*	268,280	43,956	44,620	267,616	28,581,091	29,377,734	16.21%	16.63%
Alfalsh GHP Money Market Fund*	603,911	38,005	40,585	601,331	58,913,648	58,988,203	32.55%	33.39%
Alfalsh GHP Income Fund*	92,557	-	19,469	73,088	8,221,349	8,469,993	4.67%	4.79%
Alfalsh GHP Income Multiplier Fund*	580,684	-	-	580,684	30,931,115	31,887,681	17.60%	18.05%
Total as at September 30, 2019	1,638,483	271,067	293,780	1,615,770	173,087,365	176,647,668	97.48%	99.99%
Total as at June 30, 2019					178,675,693	175,462,249		

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

Moderate Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at September 30, 2019	Carrying amount as at September 30, 2019	Market value as at September 30, 2019	Net assets	
							on the basis of market value	Total investment on the basis of market value
				----- (No. of Units) -----	----- (Rupees) -----		----- (%) -----	
Alfalsh GHP Alpha Fund*	537,702	236,783	168,713	585,772	31,286,653	31,221,648	12.40%	12.40%
Alfalsh GHP Cash Fund*	13,212	-	-	13,212	6,593,557	6,804,576	2.70%	2.70%
Alfalsh GHP Stock Fund*	230,406	133,916	155,825	208,497	19,510,235	19,666,334	7.81%	7.81%
Alfalsh GHP Sovereign Fund*	855,344	-	159,861	695,483	73,948,573	76,347,133	30.32%	30.32%
Alfalsh GHP Money Market Fund*	36,804	314,096	-	350,900	34,441,637	34,421,481	13.67%	13.67%
Alfalsh GHP Income Fund*	2,107	-	-	2,107	236,951	244,175	0.10%	0.10%
Alfalsh GHP Income Multiplier Fund*	1,906,644	-	394,033	1,512,611	80,571,803	83,063,520	32.99%	32.99%
Total as at September 30, 2019	3,582,219	684,795	898,432	3,368,582	246,589,409	251,768,867	99.99%	99.99%
Total as at June 30, 2019					268,433,582	255,397,404		

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

7. TOTAL EXPENSES RATIO

The annualised total expense ratios of the Fund for the year ended September 30, 2019 are 0.59%, 0.89% and 0.53% which includes 0.3230%, 0.2722% and 0.1859% representing Government levy, Workers' Welfare Fund and SECP fee in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit prescribed under the NBFC Regulations.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019.

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at September 30, 2019 aggregates to Rs 0.01 million (2018: Rs 0.01 million), Rs 0.01 million (2018: Rs 0.01 million) and Rs 0.01 million (2018: Rs 0.01 million) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2019 would have been higher by Re 0.003 (2018: Re 0.001) per unit, Re 0.004 (2018: Re 0.002) per unit and Re 0.004 (2018: Re 0.002) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

10. TAXATION

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

11. NAV Related Expenses

In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund 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.

12. Provision against sindh workers' welfare fund

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re 0.89 (2018: 0.28) per unit, Re 0.75 (2018: 0.31) per unit and Re 1.04 (2018: 0.53) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Other transactions

September 30, 2019				September 30, 2018			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
-- (Rupees) --				-- (Rupees) --			

Associated companies / undertakings

Alfalah GHP Investment Management Limited -

Management Company

Remuneration of the Management Company	5,125	2,546	2,812	10,483	1,635	17,134	1,927	20,696
Sindh sales tax on remuneration of the Management Company	669	325	361	1,355	214	2,228	251	2,693
Federal excise duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocated expenses	40,343	41,602	63,151	145,096	123,274	91,161	128,998	345,433
Sales load	-	-	-	-	-	-	-	-

Bank Alfalah Limited

Profit / mark-up income on bank balances	113,261	56,759	119,087	289,107	38,269	151,063	26,553	215,885
Bank charges	-	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	117,320	-	117,320

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	6,158	11,165	15,543	32,866	113,939	85,101	120,402	319,442
Sindh sales tax on remuneration of the Trustee	794	1,452	2,018	4,264	14,812	11,062	15,649	41,523

13.2 Other balances

September 30, 2019				June 30, 2019			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
-- (Rupees) --				-- (Rupees) --			

Associated companies / undertakings

Alfalah GHP Investment Management Limited -

Management Company

Management remuneration payable	25,573	7,630	8,454	41,657	20,447	5,084	5,642	31,173
Sindh sales tax payable on management remuneration	3,487	1,731	2,607	7,825	2,818	1,406	2,246	6,470
Payable against allocated expenses	166,090	154,413	232,709	553,212	125,747	112,811	169,558	408,116
Federal excise duty payable on management remuneration	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost payable	-	-	-	-	-	-	-	-
Sales load payable	252,242	243,673	154,264	650,179	252,241	257,650	121,465	631,356

Bank Alfalah Limited

Bank balances	11,624,391	11,410,848	12,461,461	35,496,700	4,471,527	13,990,337	1,772,933	20,234,797
Mark-up receivable on bank balances	-	-	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	91,283	43,178	134,461

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	45,222	42,421	64,675	152,318	39,064	31,256	49,132	119,452
Sindh sales tax payable on Trustee remuneration	6,540	6,287	8,413	21,250	5,746	4,845	6,395	16,986

13.3 Unit Holders' Fund

September 30, 2019

	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	(Units)				(Rupees)					

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund*	1,064,455	-	-	-	1,064,455	105,295,037	-	-	-	109,163,598
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Conservative Allocation Plan:

Unit holder holding 10% or more Units

ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,621,497	-	-	-	1,621,497	166,479,259	-	-	-	171,672,265
Jinnah Medical & Dental College (SMST)	850,181	-	-	850,181	-	87,288,168	-	-	-	-

Moderate Allocation Plan:

Unit holder holding 10% or more Units

Attock Cement Pakistan Limited - Employees Provident Fund	522,021	-	-	-	522,021	51,166,828	-	-	-	52,201,630
Attock Cement Pakistan Limited - Employees Pension Fund	312,565	-	-	-	312,565	30,636,621	-	-	-	31,256,219
Sabaat International	490,668	-	-	-	490,668	48,093,707	-	-	-	49,066,358
Pakistan Service Limited - Employees Provident Fund	333,745	-	-	-	333,745	32,712,617	-	-	-	33,374,200

	September 30, 2018								Net asset value as at September 30, 2017	
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund*	528,437	-	3,790	-	532,227	56,537,527	-	402,616	-	15,618,840
Bank Alfalah Limited - Employees Gratuity Fund*	1,056,675	-	7,580	-	1,064,455	113,075,162	-	805,232	-	31,237,709
Unit holder holding 10% or more Units										
Mohammad Ishaq Dar	1,315,093	-	9,432	-	1,324,525	140,701,932	-	1,001,969	-	38,869,776
Jinnah Medical & Dental College (SMST)	466,388	-	3,345	-	469,713	146,791,267	-	355,326	-	13,784,292
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Medicare Pakistan (Pvt.) Limited	450,762	-	33,412	584	483,590	100,898,927	-	3,453,378	402,170	50,581,821
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,456,557	-	107,964	1,886	1,562,865	161,706,230	-	11,158,977	1,289,540	163,446,152
Faizul Abbas Shah	327,204	-	24,253	353	351,104	73,241,605	-	2,506,777	291,932	36,724,250
Jinnah Medical & Dental College (SMST)	489,316	-	36,269	1,056	524,529	109,528,885	-	3,748,748	1,056	54,863,898
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited - Employees provident fund	500,146	-	21,877	-	522,023	104,304,998	-	2,182,876	-	20,170,917

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.

15. GENERAL

15.1 Figures are rounded off to the nearest rupee.



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	September 30, 2019						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	
Assets							
Bank balances	5,466,824	9,331,275	1,580,091	13,066,109	15,710,283	3,225,629	48,380,221
Investments	166,863,880	307,830,636	388,947,316	144,322,002	124,045,904	51,085,867	1,183,095,605
Deferred formation cost	-	98,319	-	-	-	-	98,319
Profit receivable	13,116	73,349	621,210	185,835	68,300	34,385	996,195
Other receivable	-	207,551	-	29,020	-	-	236,571
Total assets	172,343,820	317,544,130	391,148,617	157,602,966	139,824,497	54,345,881	1,232,806,911
Liabilities							
Payable to the Management Company	96,175	114,114	2,350	13,964	1,770	1,670	230,043
Remuneration payable to the Trustee	46,601	27,673	25,729	4,913	9,241	19,843	134,000
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	11,834	16,636	20,083	23,553	391,251	2,748	466,105
Accrued and other liabilities	10,351,349	9,623,664	3,656,616	927,361	1,526,725	961,778	27,047,493
Total liabilities	10,505,959	9,782,087	3,704,778	969,791	1,928,967	986,039	27,877,641
Net assets attributable to unit holders	161,837,861	307,759,043	387,443,839	156,633,175	137,895,510	53,359,842	1,204,929,270
Unit holders' funds (as per the statement attached)	161,837,861	307,759,043	387,443,839	156,633,175	137,895,510	53,359,842	1,204,929,270
Contingencies and commitments							
Number of units in issue	1,589,880	3,016,298	4,158,818	1,639,938	1,335,759	516,807	
Net asset value per unit	101,7925	102,0320	93,1620	95,5116	103,2338	103,2491	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended September 30, 2019						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	290,743	58,270	43,098	195,621	25,096	20,233	633,061
Profit on bank deposits							
Net gain on sale of investments classified as 'at fair value through profit or loss'	3,285,690	617,925	914,285	6,951,338	1,162,068	236,456	13,167,362
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	179,698	669,807	278,861	195,042	278,498	99,360	1,700,966
Dividend income	4,337,955	8,009,933	10,153,017	3,864,517	3,262,634	1,346,345	30,974,401
Other income							
Total income	8,093,986	9,355,335	11,389,261	11,206,516	4,728,296	1,702,394	46,475,790
Expenses							
Remuneration of the Management Company	821	2,199	4,215	36,957	7,441	4,112	55,745
Sales tax on management fee	106	287	547	11,505	971	533	13,949
Federal excise duty on management fee							
Remuneration of the trustee	41,068	58,315	70,206	68,387	27,075	9,618	274,669
Sales tax on trustee fee	5,342	7,878	9,122	8,891	3,519	1,247	35,689
Annual fee to the SECP	11,859	16,861	20,083	23,578	7,723	2,748	82,652
Amortisation of deferred formation cost							
Shariah advisor fee	12,794	16,022	17,925	26,260	7,560	2,393	14,628
Pastra rating fee							
Auditors' remuneration	28,676	38,010	42,490	56,219	18,415	5,796	189,606
Annual listing fee	1,104	1,363	1,485	2,201	184	184	6,979
Printing charges	1,153	1,459	1,640	2,391	660	185	7,488
Expenses allocated by the Management Company	59,298	81,751	100,411	100,499	38,163	13,726	393,848
Bank charges	25	25	25	25	25	25	125
Provision against Workers' Welfare Fund	158,635	182,341	222,422	217,392	94,468	33,239	908,497
Total expenses	320,881	420,639	490,571	554,305	206,637	73,806	2,065,839
Net (loss) / income for the period before taxation	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951
Taxation							
Net income / (loss) for the year / period after taxation	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951
Allocation of net income for the year / period							
Net income for the year / period after taxation	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951
Income already paid on units redeemed	(2,043,912)	(638,478)	(354,673)	(6,490,299)	(516,240)	(44,583)	(10,086,185)
Accounting income available for distribution	5,729,193	8,296,218	10,544,017	4,161,914	4,005,419	1,584,005	34,320,766
- Relating to capital gains							
- Excluding capital gains	5,729,193	8,296,218	10,544,017	4,161,914	4,005,419	1,584,005	34,320,766

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	For the quarter ended September 30, 2018					Total
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	
Income						
Profit on bank deposits	65,172	151,328	23,411	17,302	8,668,459	8,925,672
Net gain on sale of investments classified as "at fair value through profit or loss"	(11,564,257)	(15,488,362)	(56,026,805)	(5,863,549)	-	(86,942,973)
Net unrealised appreciation in fair value of investments classified as "at fair value through profit or loss"	(14,828,112)	(25,709,700)	(45,025,536)	(12,001,812)	1,940,481	(95,624,679)
Dividend income	34,703,959	51,830,525	92,938,090	14,624,144	-	194,086,718
Other income	-	-	103,727	260,537	364,284	364,284
Total income	8,376,762	10,783,791	(7,987,113)	(2,963,376)	10,608,940	18,813,002
Expenses						
Remuneration of the Management Company	168	29,049	-	9,448	1,311,075	1,349,740
Sales tax on management fee	22	3,775	-	3,611	170,440	177,848
Remuneration of the Investment Management fee	-	-	-	-	-	-
Remuneration of the Trustee	124,759	230,393	346,006	193,415	129,521	1,024,094
Sales tax on trustee fee	16,066	29,947	44,984	25,145	16,540	132,982
Annual fee to the SECP	116,752	215,603	324,454	183,544	121,648	962,001
Amortisation of deferred formation cost	-	-	-	-	-	-
Shariah advisor fee	17,020	34,684	20,680	10,856	9,440	92,680
Pacira rating fee	7,728	9,384	4,876	4,240	4,240	41,960
Annual listing fee	25,344	5,786	3,424	16,362	27,100	104,000
Annual listing fee	552	5,786	3,424	16,362	311	10,445
Printing charges	3,864	7,912	4,692	2,160	2,160	21,112
Expenses allocated by the Management Company	156,092	288,257	432,606	242,189	162,186	1,281,330
Bank charges	15,928	760	1,536	9,275	9,717	527,812
Provision against Workers' Welfare Fund	657,840	197,094	-	-	172,978	3,271,000
Total expenses	1,126,162	1,219,063	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Net (loss) / income from operating activities	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Net income / (loss) for the period before taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Allocation of net income for the period						
(a) Income already paid on units redeemed	(146,984)	(1,918,471)	-	-	(364,995)	(2,430,450)
i Relating to capital gains	-	-	-	-	-	-
ii Excluding capital gains	-	-	-	-	-	-
Total	7,587,214	7,739,158	(9,206,176)	(3,664,959)	8,106,009	10,561,246

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

For the quarter ended September 30, 2019						
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
7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951
(Rupees)						
Net (loss) / income for the period after taxation						
Other comprehensive income for the period						
Total comprehensive income for the period	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951

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

For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

For the quarter ended September 30, 2018					
Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatoin Plan -IV	Total

Net (loss) / income for the period after taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	122,991,696
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive gain income for the period	<u>7,734,198</u>	<u>9,657,629</u>	<u>(9,206,176)</u>	<u>(3,664,959)</u>	<u>8,471,004</u>	<u>122,991,696</u>

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

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan I		Islamic Active Allocation Plan III		Islamic Capital Preservation Plan IV		Islamic Capital Preservation Plan V								
For the quarter ended September 30, 2019		For the quarter ended September 30, 2019		For the quarter ended September 30, 2019		For the quarter ended September 30, 2019		For the quarter ended September 30, 2019		For the quarter ended September 30, 2019								
Capital Value	Total	Capital Value	Total	Capital Value	Total	Capital Value	Total	Capital Value	Total	Capital Value	Total							
327,669,819	(33,786,145)	293,884,325	77,817,168	367,701,463	597,893,576	(185,645,596)	410,868,980	860,616,843	(74,302,194)	602,314,749	174,423,239	328,812	173,752,051	55,778,867	97,332	55,692,269	1,904,226,446	
142,695	(12,695)	722,229	722,229	-	-	-	-	1447,025	1447,025	52,296	52,296	-	-	52,296	52,296	2,364,714		
4,030	(4,030)	16,772	16,772	-	-	-	-	59,461	59,461	1,275	1,275	-	-	1,275	1,275	81,538		
146,695	(16,695)	739,001	739,001	-	-	-	-	1,506,486	1,506,486	53,570	53,570	-	-	53,570	53,570	2,446,252		
Redemption of units:																		
14,026 units (Islamic Moderate Allocation Plan)																		
194,923 units (Islamic Balanced Allocation Plan)																		
1,425 units (Islamic Active Allocation Plan I)																		
1,425 units (Islamic Active Allocation Plan III)																		
4,838,385 units (Islamic Active Allocation Plan II)																		
412,811 units (Capital Preservation Plan IV) and																		
4,146 units (Capital Preservation Plan V)																		
- Capital value net asset value per unit at the beginning of the year (period)																		
- Element of income																		
Total proceeds on issuance of units																		
Redemption of units:																		
14,026 units (Islamic Moderate Allocation Plan)																		
194,923 units (Islamic Balanced Allocation Plan)																		
1,425 units (Islamic Active Allocation Plan I)																		
1,425 units (Islamic Active Allocation Plan III)																		
4,838,385 units (Islamic Active Allocation Plan II)																		
412,811 units (Capital Preservation Plan IV) and																		
4,146 units (Capital Preservation Plan V)																		
- Capital value net asset value per unit at the beginning of the year (period)																		
- Element of income																		
Total payments on redemption of units																		
Total comprehensive income / (loss) for the year																		
188,668,413	(28,657,550)	81,637,861	271,643,657	68,113,366	307,753,042	563,894,418	(176,450,570)	397,443,838	260,773,455	(74,140,260)	166,633,176	1,031,641,273	4,332,213	13,865,570	51,078,605	1,681,537	53,339,042	1,241,922,270
(Accumulated loss) / (undistributed income brought forward)																		
- Realized income / (loss)																		
- Unrealized loss																		
Accounting income available for distribution																		
- Realized income / (loss)																		
- Currency gains																		
Net loss for the year after taxation																		
Distributions during the year / period																		
(Accumulated loss) / (undistributed income carried forward)																		
(Accumulated loss) / (undistributed income carried forward)																		
- Realized income / (loss)																		
- Unrealized loss																		
Net asset value per unit at the beginning of the period																		
Net asset value per unit at the end of the period																		

The amounts listed from 1b to 1f form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Islamic Active Allocation Plan For the quarter ended September 30, 2019		Islamic Active Allocation Plan II For the quarter ended September 30, 2019		Islamic Active Allocation Plan III For the quarter ended September 30, 2019		Islamic Active Allocation Plan IV For the quarter ended September 30, 2019		Total
	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)	Capital Value	Undistributed Income / (Loss)	
Capital value	881,348,894	1,213,246,595	1,884,168,391	1,033,728,426	1,884,168,391	1,033,728,426	1,884,168,391	1,033,728,426	5,018,402,296
Undistributed income brought forward	(50,800,249)	116,771,278	(104,570,029)	(29,384,258)	(104,570,029)	(29,384,258)	(104,570,029)	(29,384,258)	(67,970,958)
Realised	16,318,915	(3,229,640)	(46,713,030)	(4,573,635)	(46,713,030)	(4,573,635)	(46,713,030)	(4,573,635)	(18,777,210)
Unrealised	(34,481,734)	849,897,160	(153,037,216)	389,277,801	(153,037,216)	389,277,801	(153,037,216)	389,277,801	4,300,741,996
Net assets at beginning of the year / period									
Issue of units: Nil units (Active Allocation Plan I), 298,741 units (Balanced Allocation Plan), Nil units (Active Allocation Plan II), 553,516 units (Active Allocation Plan III), 8,957,741 units (Capital Preservation Plan IV)									
Capital value per unit re-valuation at the beginning of the year / period									
Income of income	126,103,131	128,103,187	-	-	-	-	-	-	254,206,318
Expenses of income	(26,827,792)	(26,827,792)	-	-	-	-	-	-	(53,655,584)
Total proceeds on issuance of units									
Redemption of units: 3,157,141 units (Active Allocation Plan I), 4,013,121 units (Balanced Allocation Plan), 14,916 units (Active Allocation Plan II), 194,592 units (Active Allocation Plan III), 1,900,301 units (Capital Preservation Plan IV)									
Capital value per unit re-valuation at the beginning of the year / period									
Total payments on redemption of units	392,291,299	599,252,431	(6,970,981)	(6,970,981)	6,970,981	6,970,981	17,553,039	18,053,103	(897,379,629)
Capital value per unit re-valuation at the end of the year / period	278,598	11,067,698	(7,843,355)	(7,843,355)	(7,843,355)	(7,843,355)	(108,143,141)	(108,143,141)	2,277,897
Total payments on redemption of units	392,569,897	610,320,129	(14,817,336)	(14,817,336)	6,915,226	6,915,226	11,269,898	11,269,898	(879,101,832)
Total comprehensive loss for the year / period	773,105	773,105	(9,657,629)	(9,657,629)	(9,206,176)	(9,206,176)	(9,206,176)	(9,206,176)	12,991,696
Bonus distribution during the period (July 02, 2019 - 6.00% per unit)			(8,383,200)	(8,383,200)	(8,383,200)	(8,383,200)	(8,383,200)	(8,383,200)	(26,048,528)
Net loss for the year / period less distribution	773,105	773,105	(18,040,829)	(18,040,829)	(17,412,376)	(17,412,376)	(17,412,376)	(17,412,376)	(38,940,224)
Net assets at end of the year / period									
Realised	294,397,698	(26,894,820)	547,933,148	843,938,984	85,754,545	(209,693,939)	1,877,251,186	(62,515,040)	1,714,075,126
Unrealised	(28,832,139)	193,667,827	(146,890,039)	(42,530,715)	(146,890,039)	(42,530,715)	(146,890,039)	(42,530,715)	3,728,921
Accounting income available for distribution	179,566	699,607	278,861	195,042	278,861	195,042	278,861	195,042	778,498
- Relating to capital gain	(28,752,911)	193,270,244	(146,611,174)	(42,335,673)	(146,611,174)	(42,335,673)	(146,611,174)	(42,335,673)	4,028,019
- Including capital gain	-	-	-	-	-	-	-	-	-
Net assets value per unit at the beginning of the year / period	97.94	105.44	92.41	92.27	92.41	92.27	92.41	92.27	121.99
Net assets value per unit at the end of the year / period	99.19	100.34	91.92	91.92	91.92	91.92	91.92	91.92	121.99

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended September 30, 2019					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan	Islamic Active Preservation Plan	Islamic Capital Preservation Plan V	
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	44,408,951
Adjustments for:						
Amortisation of deferred formation cost	-	14,628	-	-	-	14,628
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	(179,598)	(669,007)	(278,861)	(195,042)	(278,498)	(1,700,966)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Increase in assets						
Investments - net	132,774,957	61,174,574	21,232,710	445,684,156	44,275,223	707,655,692
Deferred formation cost	-	(58,270)	(46,036)	(147,385)	(6,677)	-
Profit receivable	546,596	-	-	-	(6,677)	278,089
Other receivable	133,321,563	61,113,304	21,186,674	445,536,771	44,268,546	707,933,781
Increase in assets						
Payable to the Management Company	(493,614)	(309,375)	(432,413)	(419,497)	(276,340)	(2,046,079)
Payable to the Trustee	(21,789)	(14,968)	(29,350)	(15,129)	(11,100)	(66,940)
Annual fee payable to SECP	(378,410)	(575,121)	(898,821)	(638,463)	7,723	(2,511,791)
Receivable against Sales of investment #REF!	-	-	-	-	5,788,837	5,788,837
Payable against redemption of units	462,234	567,091	384,835	417,063	(1,168,666)	896,513
Accrued and other liabilities	(431,579)	(952,371)	(962,105)	(670,287)	4,336,425	2,030,580
Net cash used in operating activities	140,483,481	69,060,650	30,844,498	455,323,695	52,848,132	752,886,934
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received on issuance of units	146,695	739,501	-	-	1,506,488	2,446,252
Payments made against redemption of units	(139,764,813)	(69,616,648)	(34,353,831)	(456,333,787)	(41,884,686)	(746,152,330)
Dividend Paid	(139,618,118)	(68,877,147)	(34,353,831)	(456,333,787)	(40,376,200)	(743,706,128)
Net cash generated from financing activities	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	39,398,415
Cash and cash equivalents at beginning of the period	5,466,824	9,331,275	1,580,091	13,066,109	15,710,293	48,380,221
Cash and cash equivalents at end of the period						

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

For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer Chief Financial Officer Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	For the quarter ended September 30, 2018					Total
	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservatin Plan IV	
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation	7,734,198	9,657,629	(9,206,176)	(3,664,959)	8,471,004	12,991,696
Adjustments for:						
Amortisation of deferred formation cost	-	14,628	-	-	-	14,628
Net unrealised diminution in fair value of investments classified as at fair value through profit or loss	(14,828,112)	(25,709,700)	(45,025,536)	(12,001,812)	1,940,481	(95,624,679)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(7,093,914)	(16,037,443)	(54,231,712)	(15,666,771)	10,411,485	(82,518,355)
Increase in assets						
Investments - net	318,016,528	362,686,002	62,139,800	33,243,025	(398,880,964)	377,204,391
Deferred formation cost	140,659	119,252	48,972	53,082	(4,024,791)	(3,662,826)
Profit receivable	-	-	-	(15,979)	-	(15,979)
Other receivable	318,157,187	362,805,254	62,188,772	33,280,128	(402,905,755)	373,525,586
Increase in assets						
Payable to the Management Company	1,866,008	59,325	(908,789)	(526,590)	358,014	947,958
Payable to the Trustee	(40,746)	(26,400)	(2,982)	(374,164)	52,357	(391,935)
Annual fee payable to SECP	(975,830)	215,603	324,454	(602,382)	121,648	(916,507)
Unit to be issued against Pre-IPO subscription	-	-	-	-	(651,326,905)	(651,326,905)
Payable against Pre-IPO subscription	(500,884)	-	-	-	(574,292)	(574,292)
Payable against redemption of units	(2,305,814)	804,674	364,214	(42,088)	-	(542,972)
Accrued and other liabilities	(1,857,266)	1,053,202	(223,113)	88,610	(650,539,353)	(618,418)
Net cash used in operating activities	309,206,007	347,821,013	7,733,947	16,156,743	(843,433,623)	(262,515,913)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amounts received on issuance of units	-	128,621,762	-	-	898,077,026	1,024,698,788
Payments made against redemption of units	(310,098,210)	(399,887,834)	(6,915,225)	(17,368,806)	(198,730,750)	(933,000,825)
Dividend Paid	-	(78,016,829)	-	-	-	(78,016,829)
Net cash generated from financing activities	(310,098,210)	(349,281,901)	(6,915,225)	(17,368,806)	697,346,276	13,662,134
Cash and cash equivalents at beginning of the period	3,081,698	20,733,793	2,337,007	5,579,661	551,326,905	568,059,064
Cash and cash equivalents at end of the period	2,785,495	19,272,905	3,155,729	4,367,598	306,239,558	334,225,295

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the 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 August 9, 2019.

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

During the year ended June 30, 2019, a new plan namely Alfalah Islamic Capital Preservation Plan V (CCP V - the Plan) was introduced. The necessary changes in the Offering Document of the Fund were incorporated vide amendment through 6th Supplemental Offering Document approved by the SECP vide letter No. SCD/AMCW/AGIML/117/2018 dated October 02, 2018. Pre-Initial Public Offer (the Pre-IPO) period of the Plan started from the date of approval of 6th Supplemental Offering Document i.e. October 2, 2018 and continued till Initial Public Offer (the IPO) date which was December 14, 2018.

2. BASIS OF 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, 2019.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2019

- 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, 2019.

	September 30, 2019					30 Jun-19				
	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan V	Total	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan V	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)

5 BANK BALANCES

Deposit accounts	5,466,824	9,331,276	1,580,081	13,066,109	15,710,293	3,225,669	48,380,222	4,671,461	9,147,772	5,088,424	14,076,201	3,240,361	3,244,196	39,369,415
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5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 5.30% to 10.5% (2019: 4.75% to 12.50%) per annum. This includes Rs 17.476 million (2019: Rs 22.82 million) placed with Bank Alfalah Limited (a related party).

6 INVESTMENTS

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

Units of Mutual Funds - open ended	6.1	166,863,880	307,389,636	388,947,316	144,322,002	124,045,904	51,085,867	1,163,095,605	299,452,239	368,329,693	409,291,165	538,811,116	165,042,629	53,503,579	1,889,650,331
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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 July 01, 2019		Purchased during the period		Sold during the period		As at September 30, 2019		Carrying cost as at September 30, 2019		Market value as at September 30, 2019		Unrealized gain / (loss)		Net assets on the basis of market value		Total investment on the basis of market value			
	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(No. of Units)	(Rupees)	(%)	(%)	(%)	(%)		
Alfalah GHP Islamic Income Fund *	2,938,707	194,101	1,545,162	1,587,646	162,142,227	162,002,746	139,481	139,481	100%	97%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Alfalah GHP Islamic Dedicated Fund *	-	540,494	462,167	78,327	4,542,055	4,861,134	319,079	319,079	100%	97%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Total as at September 30, 2019	2,938,707	734,595	2,007,329	1,665,973	166,684,282	166,863,880	179,598	179,598	100%	97%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Total as at June 30, 2019					307,997,978	299,459,239	(6,538,739)													

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

Islamic Balanced Allocation Plan

Particulars	As at		Purchased during the period	Sold during the period	As at		Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain / (loss)	Net assets on the basis of market value	
	July 01, 2019	September 30, 2019			September 30, 2019	September 30, 2019				(Rupees)	(%)
Alfalah GHP Islamic Income Fund *	3,498,807	2,931,524	97,767	665,050	2,931,524	8,387,381	8,699,094	311,713	3%	3%	3%
Alfalah GHP Islamic Dedicated Fund *	182,982	140,168	214,903	257,717	140,168	298,773,648	299,131,542	357,894	97%	97%	97%
Total as at September 30, 2019	<u>3,681,789</u>	<u>3,071,692</u>	<u>312,670</u>	<u>922,767</u>	<u>3,071,692</u>	<u>307,161,029</u>	<u>307,830,636</u>	<u>669,607</u>			
Total as at June 30, 2019						<u>378,516,411</u>	<u>368,332,603</u>	<u>(10,283,808)</u>			

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

Islamic Active Allocation Plan II

Particulars	As at		Purchased during the period	Sold during the period	As at		Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain / (loss)	Net assets on the basis of market value	
	July 01, 2019	September 30, 2019			September 30, 2019	September 30, 2019				(Rupees)	(%)
Alfalah GHP Islamic Income Fund *	3,844,956	3,715,897	317,045	446,104	3,715,897	379,201,761	379,168,649	(33,112)	98%	97%	97%
Alfalah GHP Islamic Dedicated Fund *	280,619	157,563	462,103	585,159	157,563	9,466,694	9,778,667	311,973	3%	3%	3%
Total as at September 30, 2019	<u>4,125,575</u>	<u>3,873,460</u>	<u>779,148</u>	<u>1,031,263</u>	<u>3,873,460</u>	<u>388,668,455</u>	<u>388,947,316</u>	<u>278,861</u>			
Total as at June 30, 2019						<u>418,280,789</u>	<u>409,901,165</u>	<u>(8,379,624)</u>			

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

Islamic Active Allocation Plan III

Particulars	As at		Purchased during the period	Sold during the period	As at		Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain / (loss)	Net assets on the basis of market value	
	July 01, 2019	September 30, 2019			September 30, 2019	September 30, 2019				(Rupees)	(%)
Alfalah GHP Islamic Income Fund *	5,788,040	1,414,372	37,923	4,411,591	1,414,372	144,126,960	144,322,002	195,042	92%	92%	100%
Total as at September 30, 2019	<u>5,788,040</u>	<u>1,414,372</u>	<u>37,923</u>	<u>4,411,591</u>	<u>1,414,372</u>	<u>144,126,960</u>	<u>144,322,002</u>	<u>195,042</u>			
Total as at June 30, 2019						<u>600,100,179</u>	<u>589,811,116</u>	<u>(10,289,063)</u>			

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

Islamic Capital Preservation Plan IV

Particulars	Purchased during the period		As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain / (loss)	Net assets on the basis of market value	
	As at July 01, 2019	Sold during the period					(No. of Units)	(Rupees)
Alfalah GHP Islamic Income Fund *	1,649,066	570,023	1,194,090	121,713,835	121,844,429	130,594	88%	98%
Alfalah GHP Islamic Dedicated Fund *	-	157,703	35,472	2,053,571	2,201,475	147,904	2%	2%
Total as at September 30, 2019	1,649,066	727,726	1,229,562	123,767,406	124,045,904	278,498		
Total as at June 30, 2019				170,000,407	168,042,629	(1,957,778)		

Islamic Capital Preservation Plan V

Particulars	Purchased during the period		As at September 30, 2019	Carrying cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain / (loss)	Net assets on the basis of market value	
	As at July 01, 2019	Sold during the period					(No. of Units)	(Rupees)
Alfalah GHP Islamic Income Fund *	525,052	66,873	492,748	50,235,508	50,279,833	44,325	94%	98%
Alfalah GHP Islamic Dedicated Fund *	-	63,076	12,988	750,999	806,034	55,035	2%	2%
Total as at September 30, 2019	525,052	129,949	505,736	50,986,507	51,085,867	99,360		
				55,021,021	53,503,579	(1,517,442)		

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

7 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the quarter ended September 30, 2019 are 0.14%, 0.13%, 0.12%, 0.14%, 0.14% and 0.14% (September 30, 2018, 0.10%, 0.09%, 0.07%, 0.07% and 0.29%) which include 0.08%, 0.06%, 0.06%, 0.06%, 0.06% and 0.07% (September 30, 2018, 0.04%, 0.05%, 0.02%, 0.02% and 0.06%) 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, 2019.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.08 million (2018: 0.08 million) and Rs 0.08 million (2018: 0.08 million) for Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit would have been higher by Re 0.03 (2018: Re 0.01) per unit and Re 0.02 (2018: Re 0.006) in respect of Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan respectively.

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

as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2019, the net asset value of the plans as at September 30, 2019 would have been higher by Rs. 3.37 (2018: Re 0.89) per unit, Rs 1.93 (2018: Re 0.52) per unit, Re 0.78 (2018: Re 0.16) per unit, Re 0.13 (2018: 0.02) per unit and Re 0.40 (2018: Nil) Re 0.17 (2018: Nil) per unit in respect of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

10 TAXATION

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

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

12.3 Unit Holders' Fund

	For the quarter ended September 30, 2019									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
		(Units)					(Rupees)			
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units										
Gurmani Foundation (N)	275,013	-	-	-	275,013	27,002,536	-	-	-	27,994,261
Pakistan Fruit Juice Co.(Pvt) Ltd (N)	356,600	-	-	-	356,600	35,013,270	-	-	-	36,299,206
Fauji Fertilizer Bin Qasim Limited -Provident Fund	386,255	-	-	-	386,255	37,924,988	-	-	-	39,317,862
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units										
Gurmani Foundation (N)	564,972.42	-	-	-	564,972	56,088,202	-	-	-	57,645,223
Key management personnel										
Head of Operation	103.00	-	-	-	103	10,225	-	-	-	10,509
Islamic Active Allocation Plan II										
Associate										
Bank Alfalah Limited - Employees Gratuity	1,500,000	-	-	-	1,500,000	138,618,300	-	-	-	139,743,000
Unit holder holding 10% or more units										
Mansoor Jamal Malik	523,188	-	-	-	523,188	47,414,802	-	-	-	48,741,240
PSCOL Staff Provident Fund B (N)	428,122	-	-	-	428,122	38,799,284	-	-	-	39,884,702
PSCOL Employee Provident Fund B	428,122	-	-	-	428,122	38,799,284	-	-	-	39,884,702
Islamic Active Allocation Plan III										
Associate										
Bank Alfalah Limited - Employees Gratuity	500,000	-	-	-	500,000	46,486,950	-	-	-	47,755,800
Unit holder holding 10% or more units										
Munir Ahmad Khan	313,193	-	-	-	313,193	29,118,775	-	-	-	29,913,565
Islamic Capital Preservatoin Plan -IV										
Unit holder holding 10% or more units										
Gurmani Foundation (N)	207,643.88	-	-	-	207,644	20,805,003	-	-	-	21,435,879
Pakistan Fruit Juice Co.(Pvt) Ltd (N)	257,975	-	-	-	257,975	25,847,960	-	-	-	26,631,740
Pakistan Society of Nephrology	150,568	-	-	-	150,568	15,086,251	-	-	-	15,543,707
Islamic Capital Preservatoin Plan -V										
Unit holder holding 10% or more units										
Adi Jehangir Cawasji	201,997	-	-	-	201,997	20,236,383	-	-	-	20,856,008
Falima Fertilizer Limited Management Staff Gratuity	132,631	-	-	-	132,631	13,287,186	-	-	-	13,694,031
Falima Fertilizer Limited Worker Provident Fund	103,410	-	-	-	103,410	10,359,779	-	-	-	10,676,989
For the quarter ended September 30, 2017										
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
		(Units)					(Rupees)			
Islamic Active Allocation Plan										
Unit holder holding 10% or more units										
Pakistan Rangers (Punjab) Private Fund	926,144	-	-	-	926,144	90,710,618	-	-	-	91,861,723
Mian Muhammad Atzal	1,287,188	-	-	-	1,287,188	126,072,856	-	-	-	127,672,702
Islamic Balanced Allocation Plan										
Key management personnel										
Head of Operation	-	103	0	0	103	-	-	-	-	10,335

	For the quarter ended September 30, 2017									
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2017	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2017
	(Units)				(Rupees)					
Islamic Active Allocation Plan II										
Unit holder holding 10% or more units										
SSG Executive Staff Provident Fund	3,014,096	-	-	-	3,014,096	278,539,242	-	-	-	277,053,293
Islamic Active Allocation Plan III										
Unit holder holding 10% or more units										
Pakistan Rangers (Punjab) Private Fund	1,107,673	-	-	-	1,107,673	105,526,678	-	-	-	105,146,524
Balochistan University of Engineering and Technology	1,119,523	-	-	-	1,119,523	106,655,613	-	-	-	106,271,392
Islamic Capital Preservation Plan -IV										
Associated companies / undertaking										
Bank Alfalah Limited Employees Gratuity Fund	500,000	-	-	-	500,000	50,000,000	-	-	-	50,580,000
Unit holder holding 10% or more Units										
Punjab Rangers (Punjab) Private Fund	3,014,096	-	-	-	3,014,096	301,409,600	-	-	-	304,911,377
Balochistan University of Engineering and Technology	1,119,723	-	-	-	1,119,723	111,972,300	-	-	-	113,273,194

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.

14 GENERAL

14.1 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

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

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

		September 30, 2019	June 30, 2019
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	4,118,290	4,351,188
Investments	6	21,928,545	25,775,308
Security deposits	7	2,600,000	2,600,000
Dividend, profit and other receivable	8	2,913,154	37,587
Receivable against Sale of investments		-	-
Formation cost		602,110	659,453
Total assets		32,162,099	33,423,536
Liabilities			
Payable to the Management Company	9	1,394,557	1,595,892
Payable to the Trustee	10	8,814	65,001
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		903,846	901,429
Accrued and other liabilities	11	3,508,509	3,099,381
Total liabilities		5,815,726	5,661,703
Net assets attributable to unit holders		26,346,373	27,761,833
Unit holders' funds (as per statement attached)		26,346,373	27,761,833
Contingencies and Commitments	12	(Number of units)	
Number of units in issue		424,518	463,602
		(Rupees)	
Net asset value per unit		62.0619	59.8829

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019	September 30, 2018
Note	(Rupees)	
Income		
Profit on deposit accounts with banks	15,794	2,203,128
'At fair value through profit or loss' - held-for-trading		
- Net (loss) on sale of investments	4,113,852	(6,938,752)
- Net unrealised (loss) on revaluation of investments	729,189	(25,543,715)
- Dividend income from equity securities	836,365	20,529,760
	<u>5,679,406</u>	<u>(11,952,707)</u>
Total (loss)	5,695,200	(9,749,579)
Expenses		
Remuneration of the Management Company	151,157	4,814,025
Sales tax on management fee	19,650	625,823
Remuneration of the Trustee	24,335	637,177
Sales tax on trustee fee	3,164	82,833
Annual fee to SECP	2,417	365,866
Bank and settlement charges	57,085	28,796
Auditors' remuneration	81,819	82,044
Brokerage expense, federal excise duty and capital value tax	198,740	438,645
Amortization of formation cost	57,344	57,344
Printing and related cost	7,541	17,644
Expenses allocated by Management Company	12,093	385,104
Selling and Marketing Expenses	48,361	1,540,417
Provision for Workers Welfare Fund	56,214	-
Shariah advisory fee	90,740	90,740
Total expenses	810,660	9,166,458
Net (loss) from operating activities	4,884,540	(18,916,037)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-
Net (loss) for the period before taxation	4,884,540	(18,916,037)
Taxation	-	-
Net (loss) for the period after taxation	4,884,540	(18,916,037)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

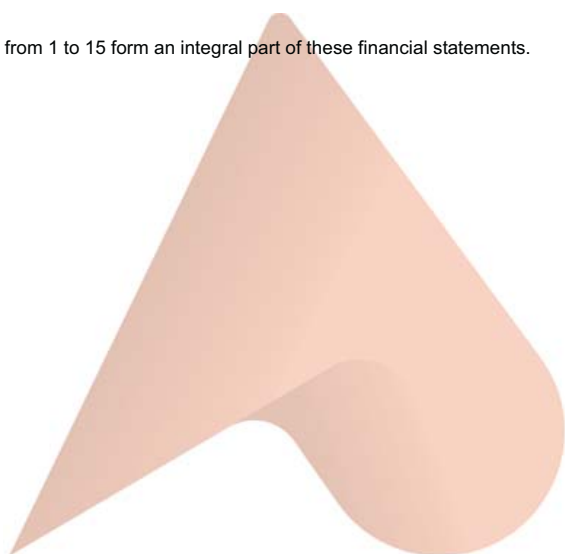
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019	September 30, 2018
	--- (Rupees) ---	
Net (loss) for the period after taxation	4,884,540	(18,916,037)
Other comprehensive (loss) for the year	-	-
Total comprehensive (loss) for the year	<u>4,884,540</u>	<u>(18,916,037)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	2019			2018			
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	
	----- Rupees -----			----- Rupees -----			
Net assets at the beginning of the year	316,561,738	(288,799,905)	27,761,833	1,754,300,898	(111,699,934)	1,642,600,964	
Issuance of 814,211 (2018: 16,186,425) units							
- Capital value (at net asset value per unit at the beginning of the year)	48,757,317	-	48,757,317	49,487,244	-	49,487,244	
- Element of loss	36,842,683	-	36,842,683	512,756	-	512,756	
Total proceeds on issuance of units	85,600,000	-	85,600,000	50,000,000	-	50,000,000	
Redemption of 853,296 (2018: 35,090,562) units							
- Capital value (at net asset value per unit at the beginning of the year)	51,097,841	-	51,097,841	163,091,831	-	163,091,831	
- Element of income	40,802,159	-	40,802,159	(6,591,832)	-	(6,591,832)	
Total payments on redemption of units	91,900,000	-	91,900,000	156,499,999	-	156,499,999	
Total comprehensive loss for the year	-	4,884,540	4,884,540	-	(18,916,037)	(18,916,037)	
Distribution during the year	-	-	-	-	-	-	
Net assets at the end of the year	310,261,738	(283,915,365)	26,346,373	1,647,800,899	(130,615,971)	1,517,184,928	
	(Rupees)			(Rupees)			
Accumulated loss brought forward							
- Realised loss		(285,878,718)			(105,072,256)		
- Unrealised loss		(2,921,187)			(25,543,715)		
		<u>(288,799,905)</u>			<u>(130,615,971)</u>		
Accounting income available for distribution							
- Relating to capital gains	4,113,852				-		
- Excluding capital gains	-				-		
Net loss for the year after taxation		4,884,540			(18,916,037)		
Distribution during the year		-			-		
Accumulated loss carried forward		<u>(283,915,365)</u>			<u>(149,532,008)</u>		
Accumulated loss carried forward							
- Realised loss		(284,644,554)			(107,338,667)		
- Unrealised (loss)		729,189			(42,193,341)		
		<u>(283,915,365)</u>			<u>(149,532,008)</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		<u>59.8829</u>				<u>84.8112</u>	
Net asset value per unit at the end of the year		<u>62.0619</u>				<u>84.1560</u>	

The annexed notes from 1 to 23 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
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019	September 30, 2018
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	4,884,540	(18,916,037)
Adjustments for:		
Net unrealised diminution in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	(729,189)	25,543,715
Amortization of formation cost	57,344	57,344
	4,212,695	6,685,022
Increase in assets		
Investments	4,575,952	188,465,046
Receivable against Sale of investments	-	5,603,993
Dividend, profit and other receivable	(2,875,567)	(18,511,207)
	1,700,385	175,557,832
Increase in liabilities		
Payable to the Management Company	(201,335)	933,601
Payable to the Trustee	(56,187)	(18,273)
Annual fee payable to SECP	2,417	(753,239)
Accrued and other liabilities	409,127	383,587
	154,022	545,676
Net cash flow used in operating activities	6,067,102	182,788,530
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	85,600,000	-
Payments made against redemption of units	(91,900,000)	(106,500,000)
Net cash flow generated from financing activities	(6,300,000)	(106,500,000)
Net increase / (decrease) in cash and cash equivalents during the year	(232,898)	76,288,530
Cash and cash equivalents at beginning of the year	4,351,188	97,846,945
Cash and cash equivalents at end of the year	4,118,290	174,135,475

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 06, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 09, 2019 to the Management Company.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan, the Trust Deed, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2019. These condensed interim financial statements are unaudited.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2019.

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 2019.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2019 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 2019.

		September 30, 2019	June 30, 2019
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Bank balances			
- in savings accounts	5.1	823,533	1,671,870
- in current accounts	5.2	3,294,757	2,679,318
		<u>4,118,290</u>	<u>4,351,188</u>

5.1 The rate of return on these accounts ranges from 3.88% to 13.30% (June 30, 2019: 4.75% to 11.60%) per annum. It includes bank balance of Rs 3.409 million (June 30, 2019: Rs 3.515 million) 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

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

Listed equity securities	6.1	<u>21,928,545</u>	<u>1,540,194,765</u>
		<u>21,928,545</u>	<u>1,540,194,765</u>

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

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at Sep 30, 2019	Cost as at Sep 30, 2019	Market value as at Sep 30, 2019	
							Market value as at Sep 30, 2019	Net assets
..... (Rupees)								
Fertilizer								
Engro Fertilizer Limited	16,007	127,500	-	117,000	26,507	1,742,316	1,808,573	6.86%
Dawood Hercules Corporation Limited	516	-	-	-	516	57,400	62,436	0.24%
Fajri Fertilizer Company Limited	2,500	36,000	-	31,500	7,000	634,416	651,210	2.47%
Engro Corporation Limited	7,779	44,500	-	42,900	9,379	2,346,720	2,503,161	9.50%
						4,780,852	5,025,380	19.07%
Cement								
D. G. Khan Cement Company Limited	760	24,000	-	23,500	1,260	60,410	60,908	0.23%
Maple Leaf Cement Factory Limited	1,250	45,500	-	44,500	2,250	41,302	33,030	0.13%
Kohat Cement Company Limited	900	7,000	-	7,000	900	41,301	41,418	0.16%
Lucky Cement Limited	732	7,800	-	7,100	1,432	509,856	489,930	1.86%
						652,869	625,286	2.37%
Power generation and distribution								
Hub Power Company Limited	85,756	81,000	-	156,000	20,756	1,419,836	1,468,487	5.57%
Kot Addu Power Company Limited	9,000	-	-	9,000	-	-	-	0.00%
						1,419,836	1,468,487	5.57%
Oil and gas marketing companies								
Hasco Petroleum Limited	3,575	-	-	-	3,575	245,317	72,660	0.28%
Pakistan State Oil Company Limited	3,941	15,500	-	15,000	4,441	624,229	699,413	2.65%
Sui Northern Gas Pipelines Limited	12,793	54,500	-	52,500	14,793	855,877	911,249	3.46%
						1,725,423	1,683,342	6.39%
Automobile parts and accessories								
Thal Limited (Face value Rs. 5)	1	2,500	-	1,500	1,001	266,105	238,819	0.91%
						266,105	238,819	0.91%
Oil and gas exploration companies								
Oil and Gas Development Company Limited	17,030	108,000	-	101,100	23,930	2,794,573	2,944,108	11.17%
Pakistan Oilfields Limited	2,146	17,200	-	15,100	4,246	1,591,280	1,613,055	6.12%
Pakistan Petroleum Limited	11,747	91,500	-	84,100	19,147	2,285,948	2,604,566	9.89%
Mani Petroleum Company Limited	780	5,880	-	5,160	1,500	1,330,531	1,348,740	5.12%
						8,002,332	8,510,469	38.81%

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2019	Cost as at Sep 30, 2019	Market value as at Sep 30, 2019	Market value as a percentage of:	
								Net assets	Total investment
..... (Rupees)									
Automobile assembler									
Milal Tractors Limited	80	-	-	-	80	68,990	55,994	0.21%	0.26%
Pak Suzuki Motor Company Limited	86	-	-	-	86	19,691	13,811	0.05%	0.06%
							69,605	0.26%	0.32%
Textile composite									
Nishat Mills Limited	5,226	35,500	-	32,500	8,226	601,612	690,984	2.62%	3.15%
Inerloop Limited	5,250	25,500	-	23,500	7,250	293,986	318,493	1.21%	1.45%
							1,009,477	3.83%	4.60%
Engineering									
International Industries limited	894	5,000	439	4,500	1,833	115,172	127,082	0.48%	0.58%
International Steels Limited	471	20,500	-	18,000	2,971	95,828	118,068	0.45%	0.54%
							245,150	0.93%	1.12%
Pharmaceuticals									
The Searle Company Limited	5,466	7,000	-	10,000	2,466	339,030	340,851	1.29%	1.55%
							340,851	1.29%	1.55%
Cable and electrical goods									
Pak Elektron Limited	315	-	-	-	315	6,306	5,305	0.02%	0.02%
							5,305	0.02%	0.02%
Commercial Banks									
Meezan Bank Limited	7,649	54,000	-	49,000	12,649	966,210	911,234	3.46%	4.16%
Chemical									
Engro Polymer & Chemicals Limited	24,000	171,500	-	152,500	43,000	1,004,675	1,055,667	4.01%	4.81%
ICI Pakistan Limited	33	-	-	-	33	17,572	16,170	0.06%	0.07%
							1,071,837	4.07%	4.89%
Miscellaneous									
Synthetic Products Limited	5,114	-	-	-	5,114	113,480	87,705	0.33%	0.40%
Paper and board									
Packages Limited	332	-	-	-	332	99,786	99,268	0.38%	0.45%
Technic Technology and communication									
Systems Limited	36,440	2,500	-	32,500	6,440	609,601	536,130	2.03%	2.44%
As at Sep 30, 2019	278,569	989,880	439	1,035,460	233,428	21,199,356	21,928,545	83.23%	100.00%
As at June 30, 2019	12,030,304	11,802,720	272,405	23,826,860	278,569	26,696,495	25,775,308		

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 4.291 million (June 30, 2019: 14.530 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 2019	June 30, 2019	30-Sep 2019	June 30, 2019
	--- (Number of shares) ---		Rupees in '000'	
Millat Tractors Limited	75	75	52,494	64,678
Lucky Cement Limited	730	730	50,373	277,743
Engro Polymer & Chemicals Limited	8,990	8,990	62,232	242,370
Fauji Fertilizer Company Limited	2,490	2,490	51,477	217,128
Meezan Bank Limited	7,645	7,645	142,171	666,338
Hascol Petroleum Limited	3,570	3,570	72,578	244,973
The Searle Company Limited	1,090	4,590	37,153	672,710
D. G. Khan Cement Company Limited	750	750	1,944	42,405
Engro Fertilizer Limited	14,500	14,500	989,335	927,565
Pakistan State Oil Company Limited	447	447	20,843	75,825
International Steels Limited	465	465	3,050	18,465
Systems Limited	5,430	34,430	89,575	3,304,247
Oil and Gas Development Company Limited	12,000	12,000	349,449	1,577,880
Hub Power Company Limited	15,370	15,370	144,684	1,210,388
Pakistan Petroleum Limited	6,740	6,740	208,737	973,458
Pakistan Oilfields Limited	1,140	1,140	121,780	462,715
Nishat Mills Limited	3,220	3,220	68,461	300,555
Sui Northern Gas Pipelines Limited	8,790	8,790	152,569	610,817
Kot Addu Power Company Limited	-	8,990	-	327,056
Engro Corporation Limited	4,775	4,775	1,274,400	1,268,240
Pak Suzuki Motor Company Limited	80	80	12,847	18,317
International Industries Limited	890	890	25,134	68,592
Kohat Cement Company Limited	890	890	40,958	46,752
Packages Limited	330	330	98,670	99,185
Maple Leaf Cement Factory Limited	1,245	1,245	18,277	29,743
Mari Petroleum Company Limited	775	775	202,572	782,231
	102,427	143,917	4,291,763	14,530,376

The investment in equity securities include bonus shares having market value of Rs.0.37 million (June 30, 2017: Rs.0.39 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes

as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

		September 30, 2019	September 30, 2018
6.3	Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	Note	(Rupees)
	Market value of investments	21,928,545	1,326,186,004
	Less: Cost of investments	<u>(21,199,356)</u>	<u>(1,351,729,719)</u>
		<u>729,189</u>	<u>(25,543,715)</u>
7.	SECURITY DEPOSITS		
	Security deposits with:		
	- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
	- National Clearing Company of Pakistan Limited (NCCPL)	<u>2,500,000</u>	<u>2,500,000</u>
		<u>2,600,000</u>	<u>2,600,000</u>
8.	DIVIDEND, PROFIT AND OTHER RECEIVABLE		
	Profit receivable on deposit accounts with banks	2,145,314	34,152
	Dividend and other receivable	767,840	3,435
		<u>2,913,154</u>	<u>37,587</u>
9.	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration payable	9.1 47,816	131,130
	Sales tax on management fee	9.2 6,217	17,048
	Formation cost payable	57,500	57,500
	Expenses allocated by the Management Company	9.3 12,092	167,643
	Selling and Marketing expenses	1,270,932	1,222,571
		<u>1,394,557</u>	<u>1,595,892</u>
9.1	The Management Company has charged remuneration at a rate of 1.25% of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
9.2	During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh.		
9.3	In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund up to a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, with effect from May 25, 2017, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.		

	September 30, 2019	June 30, 2019
	(Rupees)	
10. PAYABLE TO THE TRUSTEE		
Trustee fee	7,799	57,522
Sales tax on trustee fee	1,015	7,479
	<u>8,814</u>	<u>65,001</u>
11 ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	286,623	204,803
Brokerage payable	1,288,734	860,758
Settlement charges	14,261	299,242
Printing charges	101,348	93,807
Withholding tax payable	196,721	166,903
Charity payable	929,120	929,120
Shariah advisory fee	635,488	544,748
Provision for Workers Welfares Fund	56,214	-
	<u>3,508,509</u>	<u>3,099,381</u>

11.1 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended september 30, 2019 is 6.72% which includes 0.96% representing Government levy, Workers' Welfare Fund and SECP fee.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019.

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:

	September 30, 2019	September 30, 2019
	'(Rupees)	
14.1 Other transactions		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	151,157	4,814,025
Sales tax on management fee	19,650	625,823
Expenses allocated by the Management Company	12,093	385,104
Selling and Marketing Expenses	48,361	1,540,417
Bank Alfalah Limited - Islamic Banking Division		
Profit on deposit accounts	2,028	4,836
Bank charges	-	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	24,335	637,177
Sales tax on Trustee fee	3,164	82,833
14.2 Other balances	September 30, 2019	June 30, 2019
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	47,816	131,130
Sales tax payable on management fee	6,217	17,048
Formation cost payable	57,500	57,500
Selling and Marketing Expenses Payable	1,270,932	167,643
Expenses allocated by the Management Company	12,092	1,222,571
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	3,409,368	3,515,475
Profit receivable	4,828	9,292
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	7,799	57,522
Sales tax on Trustee fee	1,015	7,479
Security deposit	100,000	100,000

14.3 Unit Holder's Fund

	September 30, 2019									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
	----- (Units) -----				----- (Rupees) -----					
Other Related Parties										
CDC - Trustee Alfalah GHP										
Islamic Prosperity Planning Fund	463,602	1,486,737	-	1,525,821	424,518	27,761,833	85,600,000	-	91,900,000	26,346,392
	September 30, 2018									
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
	----- (Units) -----				----- (Rupees) -----					
Other Related Parties										
CDC - Trustee Alfalah GHP										
Islamic Prosperity Planning Fund	19,367,739	583,499	-	1,922,999	18,028,239	1,642,600,964	5,000,000	-	156,500,000	1,118,866,712

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on 30 October 2019.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Value Fund**

FUND INFORMATION

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

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	Note	Sep 30, 2019 (Rupees)	June 30, 2019 (Rupees)
ASSETS			
Balances with banks	4	29,314,471	30,802,407
Investments	5	78,691,467	109,305,215
Security deposits		2,600,000	2,600,000
Profits , Prepayments and other receivables		11,782,145	2,471,841
Receivable against sale of investment		996,870	-
Preliminary expenses and floatation cost	6	208,634	226,006
Total assets		123,593,587	145,405,469
LIABILITIES			
Payable to the Management Company	7	1,732,586	713,971
Payable to the Trustee	8	137,760	64,958
Payable to the Securities and Exchange Commission of Pakistan		209,627	203,180
Accrued expenses and other liabilities	9	1,618,313	1,264,040
Total liabilities		3,698,287	2,246,149
NET ASSETS		119,895,300	143,159,320
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		119,895,300	290,423,044
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		1,368,888	1,601,042
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		87.5859	89.4164

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	September 30, 2019 (Rupees)	September 30, 2018 (Rupees)
INCOME			
Income from sukuk certificates		1,363,721	969,663
Profit on balances with banks		712,162	747,653
Dividend Income		880,085	2,239,250
		2,955,968	3,956,566
Unrealised gain on revaluation of investments classified as "at fair value through profit or loss" - held-for-trading - net		(2,852,362)	(1,505,861)
Net gain/ (loss) on sale of investments classified as "at fair value through profit or loss" - held for trading		(1,794,885)	401,312
Total income		(1,691,279)	2,852,017
EXPENSES			
Remuneration of the Management Company		644,267	1,379,335
Sindh sales tax on remuneration of the Management Company		83,757	179,808
Allocated expenses		31,222	68,962
Selling and marketing expenses		109,382	275,845
Remuneration of the Trustee		64,433	176,442
Sindh sales tax on remuneration of the Trustee		8,370	22,429
Annual fee to the Securities and Exchange Commission of Pakistan		6,447	65,518
Settlement and bank charges		123,756	63,385
Auditors' remuneration		143,886	144,259
Brokerage expenses		42,433	52,375
Amortisation of formation cost		17,372	17,369
Printing and related costs		7,544	17,650
Annual listing fee		6,902	6,928
Shariah advisory fee		90,509	90,731
Provision against Sindh workers welfare fund		-	5,819
Total expenses		1,380,286	2,566,853
Net income for the period before taxation		(3,071,565)	285,164
Taxation	13	-	-
Net income for the period after taxation		(3,071,565)	285,164
Allocation of net income for the year :			
Net income for the period after taxation		(3,071,565)	285,164
Income already paid on units redeemed		-	(17)
		(3,071,565)	285,147
Accounting Income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		-	285,147
		(3,071,565)	285,147

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

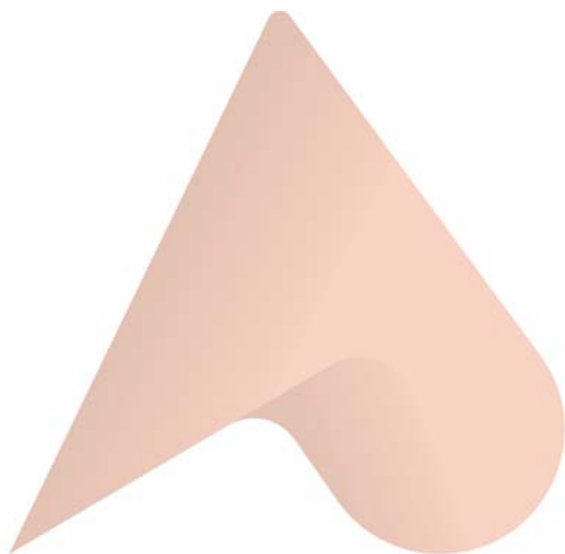
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019 (Rupees)	September 30, 2018 (Rupees)
Net income for the period after taxation	(3,071,565)	285,147
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>(3,071,565)</u>	<u>285,147</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

	September 30, 2019			September 30, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Capital value	165,085,881	-	165,085,881	290,176,325	-	290,176,325
Undistributed income brought forward						
- Realised	-	(6,621,259)	(6,621,259)	-	3,843,390	3,843,390
- Unrealised	-	(15,305,302)	(15,305,302)	-	(3,596,671)	(3,596,671)
Net assets at beginning of the year	165,085,881	(21,926,561)	143,159,320	290,176,325	246,719	290,423,044
Issuance of 51,541 units (2018: 253,889 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	4,608,442	-	4,608,442	25,463,518	-	25,463,518
- Element of income	(264,122)	-	(264,122)	(1,010,136)	-	(1,010,136)
Total proceeds on issuance of units	4,344,320	-	4,344,320	24,453,382	-	24,453,382
Redemption of 283,695 units (2018: 836,307 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	25,366,948	-	25,366,948	83,876,537	-	83,876,537
- Element of income	(830,173)	-	(830,173)	(327,471)	17	(327,454)
Total payments on redemption of units	24,536,775	-	24,536,775	83,549,066	17	83,549,083
Total comprehensive income for the period	-	(3,071,565)	(3,071,565)	-	285,147	285,147
Final Distribution for the year - Nil (2018: 0.236 per unit)						
- Taxable Dividend	-	-	-	-	(246,748)	(246,748)
- Refund of Capital	-	-	-	-	(435,033)	(435,033)
Net income for the period less distribution	-	(3,071,565)	(3,071,565)	-	(396,634)	(396,634)
Net assets at end of the period	144,893,426	(3,071,565)	119,895,300	231,080,641	(396,651)	230,930,709
Undistributed income carried forward						
- Realised	-	(219,203)	-	-	1,109,210	-
- Unrealised	-	(2,852,362)	-	-	(1,505,861)	-
	-	(3,071,565)	-	-	(396,651)	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	September 30, 2019 (Rupees)	September 30, 2018 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		(3,071,565)	285,164
Adjustments for:			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		2,852,362	-
Amortisation of formation cost		-	-
Provision against Sindh workers welfare fund		-	5,819
		<u>(219,203)</u>	<u>290,983</u>
Increase in assets			
Investments - net		27,761,386	32,924,690
Security deposits		-	-
Profits , Prepayments and other receivables		(10,307,174)	(1,270,284)
Preliminary expenses and floatation cost		17,372	17,369
		17,471,584	31,671,775
Increase in liabilities			
Payable to the Management Company		1,018,615	54,212
Payable to the Trustee		72,802	(6)
Payable to the Securities and Exchange Commission of Pakistan		6,447	(143,045)
Accrued expenses and other liabilities		354,273	176,906
		1,452,138	88,067
Net cash flows used in operating activities		<u>18,704,519</u>	<u>32,050,825</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		4,344,320	24,453,382
Payments on redemption of units		(24,536,775)	(83,549,083)
Dividend paid		-	(681,781)
Net cash flows generated from financing activities		<u>(20,192,455)</u>	<u>(59,777,482)</u>
Cash and cash equivalents at begining of the period		30,802,407	57,494,182
Cash and cash equivalents at end of the period	4	<u>29,314,471</u>	<u>29,767,525</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha GHP Islamic value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated August 09, 2019 to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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, 2019.

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 2019.

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 2019.

4	BALANCES WITH BANKS	Note	September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
	- In savings accounts	4.1	29,220,581	27,735,775
	- In current accounts	4.2	93,890	3,066,632
			<u>29,314,471</u>	<u>30,802,407</u>

4.1 These accounts carry profit at rates ranging from 4.75% to 12.50% per annum (2018: 4.75% to 12.50%).

4.2 Balance in current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5	INVESTMENTS	Note	September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
	'At fair value through profit or loss' - held-for-trading			
	Listed equity securities	5.1	48,504,865	70,877,377
	Sukuk certificates	5.3	30,186,602	38,427,838
			<u>78,691,467</u>	<u>109,305,215</u>

5.1 Listed equity securities

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

Name of the investee company	Number of shares / certificates					Market value as a percentage of:			Holding as a percentage of paid up capital of the investee company		
	As at July 01, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market values as at September 30, 2019	Unrealised gain / (loss)		Net assets	Total market value of investments
Fertilizer											
Engro Corporation	31,070	-	-	6,500	24,570	6,525,792	6,557,487	31,695	5.47%	9.25%	0.11%
Engro Fertilizer Limited	81,000	-	-	21,000	60,000	3,838,200	4,093,800	255,600	3.41%	5.78%	0.03%
Fauji Fertilizer Company	36,500	-	-	10,000	26,500	2,310,800	2,465,295	154,495	2.06%	3.48%	0.03%
						12,674,792	13,116,582	441,790			
Power generation and distribution											
Kot Addu Power	44,500	-	-	44,500	-	-	-	-	-	-	-
Hub Power Company	92,372	-	-	36,000	56,372	4,439,295	3,988,319	(450,976)	3.33%	5.63%	0.03%
						4,439,295	3,988,319	(450,976)			
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited	36,600	6,000	-	21,500	21,100	1,438,506	1,299,760	(138,746)	1.08%	1.83%	0.02%
Pakistan State Oil	13,300	-	-	5,000	8,300	1,407,929	1,307,167	(100,762)	1.09%	1.84%	0.03%
						2,846,435	2,606,927	(239,508)			
Oil and gas exploration companies											
Oil & Gas Development Company Limited	64,500	-	-	7,000	57,500	7,560,675	7,074,225	(486,450)	5.90%	9.98%	0.02%
Pakistan Oilfields Limited	11,140	-	-	2,000	9,140	3,709,835	3,472,286	(237,549)	2.90%	4.90%	0.12%
Mari Petroleum Co. Ltd	4,096	-	-	1,100	2,996	3,023,953	2,693,883	(330,070)	2.25%	3.80%	0.22%
Pakistan Petroleum Limited	51,965	-	-	14,000	37,965	5,483,285	5,164,379	(318,906)	4.31%	7.29%	0.02%
						19,777,748	18,404,773	(1,372,975)			
Commercial Banks											
Meezan Bank Limited	41,845	-	-	-	41,845	3,647,210	3,014,514	(632,696)	2.51%	4.25%	0.02%
Cement											
D. G. Khan Cement	7,000	5,000	-	12,000	-	-	-	-	-	-	-
Kohat Cement	6,000	-	-	5,500	500	26,265	23,010	(3,255)	0.02%	0.03%	0.00%
Lucky Cement	7,700	-	-	2,500	5,200	1,978,444	1,779,076	(199,368)	1.48%	2.51%	0.06%
Maple Leaf Cement Factory Limited	9,500	19,500	-	22,500	6,500	93,890	95,420	1,530	0.08%	0.13%	0.00%
						2,098,599	1,897,506	(201,093)			
Engineering											
International Industries	1,400	45,000	-	11,400	35,000	2,448,200	2,426,550	(21,650)	2.02%	3.42%	0.18%
International Steels Limited	1,500	21,500	-	23,000	-	-	-	-	-	-	-
						2,448,200	2,426,550	(21,650)			
Chemical											
Engro Polymer & Chemicals Limited	107,000	17,000	-	100,000	24,000	632,499	589,200	(43,299)	0.49%	0.83%	0.01%
Pharmaceutical											
The Searle Company	805	-	-	800	5	733	691	(42)	0.00%	0.00%	0.00%
Automobile											
Milat Tractors Limited	800	-	-	500	300	258,714	209,976	(48,738)	0.18%	0.30%	0.05%
Textile composite											
Nishat Mills Limited	25,500	2,000	-	27,000	500	45,724	42,000	(3,724)	0.04%	0.06%	0.00%
Interloop Limited	17,931	-	-	1,500	16,431	727,400	721,814	(5,586)	0.60%	1.02%	0.02%
						773,124	763,814	(9,310)			
Technology & communication											
Systems Limited	14,350	3,500	-	-	17,850	1,689,369	1,486,013	(203,356)	1.24%	2.10%	0.12%
As at September 30, 2019	708,374	119,500	-	375,300	452,574	51,286,718	48,504,865	(2,781,853)			
As at June 30, 2019						85,672,217	70,877,377	(14,795,340)			

- 5.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 29.34 million which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Investee Company	September 30, 2019		June 30, 2019	
	Number of shares	Rupees'	Number of shares	Rupees'
Engro Corporation Limited	19,900	5,311,111	19,900	5,285,440
Kot Addu Power Company Limited	-	-	36,250	1,318,775
Pakistan State Oil Company Limited	6,150	968,564	6,150	1,043,225
Oil & Gas Development Company Limited	32,500	3,998,475	32,500	4,273,425
Pakistan Oilfields Limited	8,300	3,153,170	8,300	3,368,887
Pakistan Petroleum Limited	25,750	3,502,773	25,750	3,719,073
Meezan Bank Limited	27,000	1,945,080	27,000	2,353,320
	<u>119,600</u>	<u>18,879,173</u>	<u>155,850</u>	<u>21,362,145</u>

5.3 Sukuk certificates

Name of the investee company	Maturity Date	Profit rate	As at July 01, 2019	Face Value (Number of certificates)			Rupees		Percentage		
				Purchased during the period	Matured / Sold during the period	As at September 30, 2019	Carrying value as at September 30, 2018	Market values at September 30, 2019	Unrealised gain / (loss)	Investment as a percentage of Net Assets	Investment as a percentage of market value
INTERNATIONAL BRANDS LTD.	28-Sep-21	6 Months Kibor + 0.50%	200	-	-	200	18,595,582	18,558,540	(37,052)	12.96%	61.48%
DAWOOD HERCULES CORPORATION LTD.	6-Nov-22	3 Months Kibor + 1.00%	210	-	80	130	11,661,519	11,628,062	(33,457)	8.12%	38.52%
Total as at September 30, 2019							<u>30,257,111</u>	<u>30,186,602</u>	<u>(70,509)</u>		
As at June 30, 2019							<u>41,918,630</u>	<u>41,814,664</u>	<u>(103,966)</u>		

5.3.1 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 1, 2019	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:	
							Net assets	Gross assets
International Brands Limited	Sukus	18,558,540	-	-	-	18,558,540	15.48%	15.02%

6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	September 30, 2019	June 30, 2019
		(Rupees)	(Rupees)
Preliminary expenses and floatation costs incurred prior to commencement of operations	6.1	226,006	294,833
Less: amortised during the period		<u>17,372</u>	<u>68,827</u>
Balance as at period end		<u>208,634</u>	<u>226,006</u>

6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

	Note	September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
7 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable		884,000	239,733
Sindh sales tax payable on management remuneration		114,916	31,159
Allocated expenses payable	7.1	116,565	85,337
Selling and marketing expenses payable	7.2	450,734	341,352
Sales load payable		166,371	16,390
		<u>1,732,586</u>	<u>713,971</u>

7.1 '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.

7.2 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 0.86% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

	Note	September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
8 PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	8.1	122,000	57,567
Sindh Sales Tax payable on Trustee remuneration	8.2	15,761	7,391
		<u>137,760</u>	<u>64,958</u>

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against Sindh Workers' welfare fund (SWWF)	9.1	4,937	4,938
Auditors' remuneration		531,086	387,200
Sale load payable		-	-
Settlement charges		73,748	10,747
Listing fee		6,924	-
Brokerage payable		95,593	53,738
Printing charges		88,558	81,018
Withholding tax payable		23,570	23,571
Charity Payable		160,658	160,677
Shariah advisory fee		630,586	540,075
Capital value tax payable		2,654	2,076
		<u>1,618,313</u>	<u>1,264,040</u>

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

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re.0.004 per unit

10 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio of the Fund for the period ended September 30, 2019 is 4.28% which includes 0.3360% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019.

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

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

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

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

For Quarter Ended September 30, 2019

As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus/ Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
Units				(Rupees)					

Unit holder holding 10% or more Units

Barret Hodgson Pakistan private Limited	500,554	-	-	500,554	44,757,722	-	-	-	43,841,486
Muhammad Tanveer	189,093	-	5,910	183,183	16,379,595	-	-	-	16,044,288
Zahid Hussain Khokar	145,720	-	-	145,720	13,029,717	-	-	-	12,762,985

For Quarter Ended September 30, 2018

As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus/ Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
Units				(Rupees)					

Unit holder holding 10% or more Units

Barret Hodgson Pakistan private Limited	499,498	-	1,056	500,554	50,000,000	-	105,937	-	-
Habib Metropolitan Bank Limited	281,469	-	662	282,131	28,296,206	-	66,427	-	-

September 30, 2019 **September 30, 2018**
(Rupees)

14.1 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	644,267	644,267
Sindh sales tax on remuneration of the Management Company	83,757	83,757
Allocated expenses	31,228	31,228
Selling and marketing expenses	109,382	109,382
Sales load	149,977	1,377

Bank Alfalah Limited - Islamic Banking Division

Profit on balances with banks	27,053	208,504
Sales load	-	354,558

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	64,433	176,442
Sindh sales tax on remuneration of the Trustee	8,370	22,429

14.2 Other balances	September 30, 2019	June 30, 2019
<u>Associated companies / undertakings</u>		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	884,000	239,733
Sindh sales tax payable on management remuneration	114,916	31,159
Allocated expenses payable	85,337	85,337
Selling and marketing expenses payable	450,734	341,352
Sales load payable	166,371	16,390
Preliminary expenses and floatation cost payable to the management company	-	-
Bank Alfalah Limited - Islamic Banking Division		
Balances with banks	475,082	9,428,085
Profits , Prepayments and other receivables	49,044	20,252
Sales load payable	-	-
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	122,000	57,567
Sindh Sales Tax payable on Trustee remuneration	15,761	7,391
Security deposit	100,000	100,000

15 GENERAL

Figures are rounded off to the nearest rupee.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 30 October 2019 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Capital Preservation Fund-II

FUND INFORMATION

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

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

	September 30, 2019	June 30, 2019
ASSETS	Note (Rupees)	(Rupees)
Balances with banks	4	474,998,463
Investments	5	513,744,054
Security deposits		2,600,000
Dividend, profit and other receivables		4,968,767
Receivable against sale of investment		-
Preliminary expenses and floatation cost		1,520,483
Total assets		997,831,767
		891,184,385
		126,342,117
		2,600,000
		12,009,733
		25,337,224
		2,150,666
		1,059,624,125
		4,190,891
		125,573
		828,624
		5,302,605
		11,339,895
		10,447,693
		986,491,872
		1,049,176,432
		986,491,872
		1,049,176,432
		9,594,874
		10,500,192
		102.8145
		99.9197

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	September 30,2019 (Rupees)	September 30,2018 (Rupees)
INCOME			
Profit / mark-up income	9	32,414,215	17,745,669
Dividend Income		652,425	2,699,500
Back end load		4,553,718	243,068
		37,620,359	20,688,237
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	5.4	(378,636)	(2,793,983)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss		98,161	(135,409)
Total income		<u>37,339,884</u>	<u>17,758,845</u>
EXPENSES			
Remuneration of the Management Company		3,835,791	4,234,818
Sindh sales tax on remuneration of the Management Company		498,650	550,527
Allocated expenses		255,457	282,308
Selling and marketing expenses		2,234,124	1,092,318
Remuneration of the Trustee		332,436	367,016
Sindh sales tax on remuneration of the Trustee		43,218	47,713
Annual fee to the Securities and Exchange Commission of Pakistan		51,145	211,742
Settlement and bank charges		53,744	27,994
Auditors' remuneration		144,258	144,259
Brokerage expenses		277,554	67,386
Amortisation of formation cost		630,183	630,130
Printing and related costs		7,544	17,685
Annual listing fee		6,900	6,916
Provision against Sindh workers welfare fund		579,378	201,561
Total expenses		<u>8,950,382</u>	<u>7,882,373</u>
Net income for the period before taxation		<u>28,389,502</u>	<u>9,876,472</u>
Taxation	10	-	-
Net income for the period after taxation		<u>28,389,502</u>	<u>9,876,472</u>
Allocation of net income for the year :			
Net income for the period after taxation		28,389,502	9,876,472
Income already paid on units redeemed		(614,965)	(5,208)
		<u>27,774,537</u>	<u>9,871,264</u>
Accounting Income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		27,774,537	9,871,264
		<u>27,774,537</u>	<u>9,871,264</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

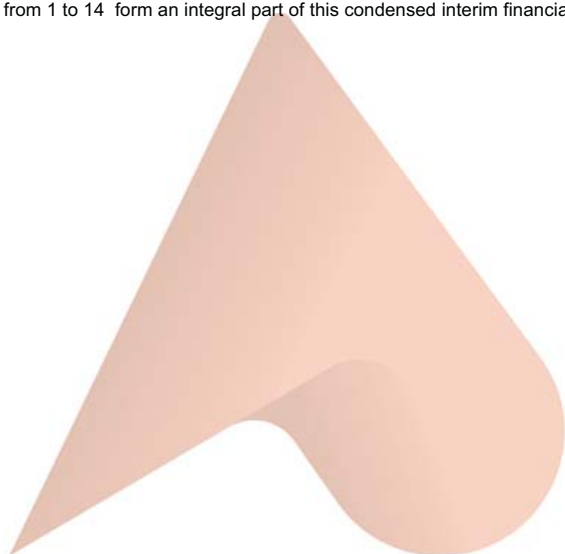
Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30,2019 (Rupees)	September 30,2018 (Rupees)
Net income for the period after taxation	28,389,502	9,876,472
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>28,389,502</u>	<u>9,876,472</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	September 30, 2019			September 30, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year (Rs.99.81 per unit)	1,049,872,200	(695,768)	1,049,176,432	1,120,977,895	(2,198,450)	1,118,779,445
Issuance of Nil units						
- Capital value (at net asset value per unit 'at the beginning of the year)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of 905,318 units						
- Capital value (at net asset value per unit 'at the beginning of the year)	90,459,097	-	90,459,097	4,875,641	-	4,875,641
- Element of income	-	614,965	614,965	-	5,208	5,208
Total payments on redemption of units	90,459,097	614,965	91,074,062	4,875,641	5,208	4,880,849
Total comprehensive income for the period	-	28,389,502	28,389,502	-	9,876,472	9,876,472
Net income for the period less distribution	-	28,389,502	28,389,502	-	9,876,472	9,876,472
Net assets at end of the period	959,413,103	27,078,769	986,491,872	1,116,102,254	9,871,264	1,123,775,068
Undistributed income carried forward						
- Realised	-	9,151,627	-	-	2,133,614	-
- Unrealised	-	(9,847,395)	-	-	(4,332,064)	-
	-	(695,768)	-	-	(2,198,450)	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	27,774,537	-	-	9,871,264	-	-
	27,774,537	-	-	9,871,264	-	-
Undistributed income carried forward	27,078,769	-	-	7,672,814	-	-
Undistributed income carried forward						
- Realised income	27,457,404	-	-	10,466,797	-	-
- Unrealised loss	(378,636)	-	-	(2,793,983)	-	-
	27,078,769	-	-	7,672,814	-	-
Net asset value per unit at the beginning of the period			99.9197			99.8056
Net asset value per unit at the end of the period			102.8145			100.6897

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	September 30,2019 (Rupees)	September 30,2018 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		28,389,502	9,876,472
Adjustments for:			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss		378,636	2,793,983
Amortisation of formation cost		630,183	630,130
Provision against Sindh workers welfare fund		-	-
		<u>29,398,321</u>	<u>13,300,585</u>
Increase in assets			
Investments - net		(387,780,573)	(677,960,231)
Dividend, profit and other receivables		7,040,966	(1,876,925)
Receivable against sale of investment		25,337,224	-
		<u>(355,402,383)</u>	<u>(679,837,156)</u>
Increase in liabilities			
Payable to the Management Company		1,839,440	1,243,061
Payable to the Trustee		(8,851)	(3,107)
Payable to the Securities and Exchange Commission of Pakistan		(777,479)	93,075
Accrued expenses and other liabilities		(160,908)	(431,192)
		<u>892,202</u>	<u>901,837</u>
Net cash flows used in operating activities		<u>(325,111,860)</u>	<u>(665,634,734)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		-	-
Payments on redemption of units		(91,074,062)	(4,880,849)
Net cash flows generated from financing activities		<u>(91,074,062)</u>	<u>(4,880,849)</u>
Cash and cash equivalents at beginning of the period		891,184,385	933,283,999
Cash and cash equivalents at end of the period	4	<u><u>474,998,463</u></u>	<u><u>262,768,416</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Capital Preservation Fund II (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 28, 2018 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as "Capital Protected Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. The Fund has a maturity date of May 11, 2020. No units can be offered after close of initial public offer. However, the unitholders can redeem the units before maturity of the Fund.

According to the trust deed, the objective of the Fund is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns. The Fund aims to deliver the objectives mainly by investing in equity securities, government securities, cash in bank accounts and any other instruments that may be allowed by the SECP. 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 9, 2019.

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

The Fund commenced its operations from May 11, 2018. The duration of the Fund is twenty four (24) months from the commencement of the life of the Fund and hence the Fund shall be automatically dissolved on May 11, 2020. Based on the above, the management has assessed and concluded that the Fund is not a going concern. The management has continued to measure the Fund's assets and liabilities principally in accordance with the basis of measurement disclosed in note 3 of these financial statements. However, in preparing these financial statements the management has given due consideration to the fact that the measurement of assets and liabilities may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

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, 2019.

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

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

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

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

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

3.3 Critical accounting estimates and judgments

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

3.4 Accounting Convention

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

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.

		September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
4 BALANCES WITH BANKS	Note		
- In savings accounts	4.1	474,998,463	891,184,385

4.1 These accounts carry profit at rates ranging from 5.00% to 14.45% per annum (June 30, 2019 6.60% to 13.15% 819.849). These include a balance of Rs. 1.98 million maintained with Bank Alfalah Limited (a related party).

		September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
5 INVESTMENTS	Note		
'At fair value through profit or loss'			
Listed equity securities	5.1	43,364,828	59,737,718
Market treasury bills	5.2	470,379,225	-
Pakistan Investment Bonds	5.3	-	66,604,399
		<u>513,744,054</u>	<u>126,342,117</u>

5.1 Investments in listed equity securities

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2019	Carrying amount as at September 30, 2019	Market value as at September 30, 2019	Appreciation/ (diminution)	Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
									Net assets of the fund	Total market value of investments	
					----- (Rupees) -----						
Fertilizer											
Engro Corporation Limited	5,900	18,500	-	24,400	-	-	-	-	0.00%	0.00%	-
Engro Fertilizers Limited	40,500	35,000	-	35,500	40,000	2,559,316	2,729,200	169,884	0.26%	2.16%	-
Fauji Fertilizers Company Limited	18,000	-	-	18,000	-	-	-	-	0.00%	0.00%	-
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-	-	-
Technology & Communication											
System Limited	32,750	6,000	-	4,000	34,750	3,260,436	2,892,938	(367,498)	0.28%	2.29%	0.03%
Pharmaceuticals											
The Searle Company Limited	-	-	-	-	-	-	-	-	-	-	-
Chemicals											
Engro Polymer & Chemicals Limited	161,500	20,000	-	81,500	100,000	2,657,629	2,455,000	(202,629)	0.23%	1.94%	0.01%
Descon Oxychem Limited	40,500	-	-	33,500	7,000	112,350	98,070	(14,280)	0.01%	0.08%	0.01%
Commercial banks											
Bank Alfalah Limited (a related party)	60,100	40,000	-	56,500	43,600	1,796,626	1,784,984	(11,642)	0.17%	1.41%	-
Bank Al-Habib Limited	-	17,000	-	12,000	5,000	342,724	334,050	(8,674)	0.03%	0.26%	-
Allied Bank Limited	9,000	-	-	2,600	6,400	672,128	555,328	(116,800)	0.05%	0.44%	-
Faysal Bank Limited	83,000	-	-	31,000	52,000	1,119,400	833,560	(285,840)	0.08%	0.66%	0.00%
Habib Bank Limited	17,300	69,300	-	65,100	21,500	2,446,969	2,540,655	93,686	0.24%	2.01%	-
Meezan Bank Limited	59,450	32,500	-	64,000	27,950	2,156,792	2,013,518	(143,274)	0.19%	1.59%	-
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-	-
MCB Bank Limited	2,000	6,500	-	7,700	800	129,792	135,656	5,864	0.01%	0.11%	-
United Bank Limited	6,000	40,700	-	27,700	19,000	2,479,003	2,626,370	147,367	0.25%	2.08%	-
The Bank of Punjab	286,000	95,000	-	130,000	251,000	2,208,967	2,188,720	(20,247)	0.21%	1.73%	0.01%
Cement											
D.G Khan Cement Company Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	-
Lucky Cement Limited	50	1,500	-	1,500	50	18,079	17,107	(972)	-	0.01%	-
Kohat Cement Limited	-	10,000	-	9,500	500	22,044	23,010	966	-	-	-
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	40,000	-	32,000	8,000	147,730	117,440	(30,290)	0.01%	0.09%	-
Refinery											
Attock Refinery Limited	-	10,500	-	8,500	2,000	147,958	156,080	8,122	0.01%	0.12%	-
National Refinery Limited	-	10,500	-	9,500	1,000	95,801	114,550	18,749	0.01%	0.09%	-
Power generation and distribution											
Hub Power Company Limited	56,752	34,500	-	72,500	18,752	1,361,306	1,326,704	(34,602)	0.13%	1.05%	-
Kot Addu Power Company Limited	115,500	15,000	-	87,500	43,000	1,511,708	1,430,180	(81,528)	0.14%	1.13%	0.00%
K-Electric Limited	43,000	-	-	35,000	8,000	35,120	28,400	(6,720)	0.00%	0.02%	-
Oil and gas marketing companies											
Pakistan State Oil Company Limited	9,420	14,500	-	23,500	420	57,438	66,146	8,708	0.01%	0.05%	-
Sui Northern Gas Pipelines	20,000	58,000	-	45,000	33,000	1,916,382	2,032,800	116,418	0.19%	1.61%	-
Oil and gas exploration companies											
Mari Petroleum Company Limited	2,680	500	-	600	2,580	2,524,406	2,319,833	(204,574)	0.22%	1.84%	-
Oil and Gas Development Company Limited	14,000	82,400	-	63,900	32,500	3,863,168	3,998,475	135,307	0.38%	3.16%	-
Pakistan Oilfields Limited	60	9,200	-	7,200	2,060	761,902	782,594	20,692	0.07%	0.62%	-
Pakistan Petroleum Limited	35,050	70,500	-	82,500	23,050	2,847,856	3,135,492	287,635	0.30%	2.48%	-

Name of the investee company	As at July 01, 2019	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2019	Carrying amount as at September 30, 2019	Market value as at September 30, 2019	Appreciation/ (diminution)	Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
									Net assets of the fund	Total market value of investments	
----- (Number of shares) -----					----- (Rupees) -----						
Textile composite											
Gul Ahmed Textile Mills Limited	30,000	11,000	-	17,500	23,500	1,058,806	1,114,840	56,034	0.11%	0.88%	0.01%
Nishat Mills Limited	16,200	24,000	-	25,200	15,000	1,180,140	1,260,000	79,860	0.12%	1.00%	-
Nishat Chunian Limited	42,000	26,500	-	39,500	29,000	905,021	970,630	65,609	0.09%	0.77%	0.01%
Interloop Limited	50,500	-	-	11,000	39,500	1,748,665	1,735,235	(13,430)	0.17%	1.37%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited	13,000	-	-	9,000	4,000	100,640	111,920	11,280	0.01%	0.09%	0.00%
International Steels Limited	14,500	29,000	-	34,500	9,000	295,180	357,660	62,480	0.03%	0.28%	-
International Industries Limited	4,000	11,000	500	12,000	3,500	213,678	242,655	28,977	0.02%	0.19%	-
Automobile assembler											
Thal Limited	-	6,500	-	3,000	3,500	928,884	835,030	(93,854)	0.08%	0.08%	-
Total as at September 30, 2019						43,683,684	43,364,828	(318,856)	4.11%	34.29%	
Total as at June 30, 2019						68,983,781	59,737,718	(9,246,063)	5.67%	47.29%	

5.2 Market Treasury bills - 'at fair value through profit or loss' -

	Face value							Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2019	Purchased during the Period	Sold / matured during the Period	As at September 30, 2019	Cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain on revaluation		
	----- (Rupees) -----							----- (%) -----	
Market Treasury Bills - 3 months	-	2,120,000,000	2,090,000,000	30,000,000	29,748,521	29,740,654	(7,867)	3.01%	5.79%
Market Treasury Bills - 12 months	-	950,000,000	450,000,000	500,000,000	440,690,488	440,638,572	(51,916)	44.67%	85.77%
Total as at September 30, 2019	-	3,070,000,000	2,540,000,000	530,000,000	470,439,009	470,379,226	(59,783)		
Total as at June 30, 2019	-	7,831,000,000	7,831,000,000	-	-	-	-		

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

	Face value							Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2019	Purchased during the Period	Sold / matured during the Period	As at September 30, 2019	Cost as at September 30, 2019	Market value as at September 30, 2019	Unrealized gain on revaluation		
	----- (Rupees) -----							----- (%) -----	
Term finance certificates - unlisted									
Pakistan Investment Bonds 3years	75,000,000	350,000,000	425,000,000	-	-	-	-	0.00%	
Pakistan Investment Bonds 5years	-	25,000,000	25,000,000	-	-	-	-	0.00%	
Total as at September 30, 2019	75,000,000	375,000,000	450,000,000	-	-	-	-		
Total as at June 30, 2019	-	445,000,000	370,000,000	75,000,000	67,205,731	66,604,399	(601,332)		

- 5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 4.861 million which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	-----September 30, 2019-----		-----June 30, 2019-----	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Engro Fertilizers Limited	11,500	784,645	31,500	2,015,055
Engro Corporation Limited		-	5,000	1,328,000
The Hub Power Company Limited	17,000	1,202,750	27,000	2,126,250
Oil & Gas Development Company Limited	2,000	246,060	2,000	262,980
Pakistan Petroleum Limited	13,000	1,768,390	21,000	3,033,030
Bank Alfalah Limited	21,000	859,740	21,000	915,390
Habib Bank Limited		-	13,000	1,472,380
	64,500	4,861,585	120,500	11,153,085

	Note	September 30, 2019 (Rupees)	September 30, 2018 (Rupees)
5.4 Unrealised gain on revaluation of investments classified as			
Market value of investments		513,744,054	860,386,691
Less: carrying value of investments		(514,122,693)	(863,180,674)
		(378,639)	(2,793,983)
6 PAYABLE TO THE MANAGEMENT COMPANY	Note	September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
Management remuneration payable	6.1	1,210,249	1,304,878
Sindh sales tax payable on management remuneration	6.2	157,884	169,637
Allocated expenses payable	6.3	255,457	543,758
Selling and marketing expenses payable	6.4	4,406,741	2,172,618
		6,030,331	4,190,891

- 6.1 The Management company has charged remuneration at a rate of 1.5% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13%.
- 6.3 In accordance with 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 0.87% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

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

- 7 The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re. 0.13 per unit (2018: Re. 0.02 per unit).

8 TOTAL EXPENSE RATIO (TER)

Total expense ratio for September 30, 2019 is 0.88% (September 30, 2018:0.93%) which includes 0.12% (September 30,2018: 0.102%) of government levy, worker's welfare fund and SECP fee.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2019.

	September 30, 2019 (Rupees)	September 30, 2018 (Rupees)
10 PROFIT / MARK-UP INCOME		
Profit / mark-up income on:		
- Bank Balances	6,331,621	2,820,849
- Market Treasury bills	24,846,240	12,454,488
- Pakistan investment bonds	1,236,354	2,470,332
	32,414,215	17,745,669

11 TAXATION

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

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

For Quarter Ended September 30, 2019

As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
Units				(Rupees)					

Unit holder holding 10% or more Units
Abdul Sattar Edhi Foundation

4,870,100 - - - 4,870,100 486,619,115 - - - 500,716,730

For Quarter Ended September 30, 2018

As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2018
Units				(Rupees)					

Unit holder holding 10% or more Units
Abdul Sattar Edhi Foundation

4,754,146 - - - 4,754,146 475,033,022 - - - 488,794,981

12.1 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

	September 30, 2019	September 30, 2018
	(Rupees)	(Rupees)
Remuneration of the Management Company	3,835,791	4,234,818
Sindh sales tax on remuneration of the Management Company	498,650	550,527
Allocated expenses	255,457	282,308
Selling and marketing expenses	2,234,124	1,092,318
Sales load	-	-

Bank Alfalah Limited - Islamic Banking Division

Profit on bank deposit	1,871,119	1,337,491
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Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	332,436	367,016
Sindh sales tax on remuneration of the Trustee	43,218	47,713

Alfalsh GHP Money Market Fund

Market Treasury Bills - Sold	88,281,880	-
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Alfalsh GHP Cash Fund

Market Treasury Bills - Sold	9,813,520	-
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Alfalsh GHP Sovereign Fund

Market Treasury Bills - Purchased	177,578,900	-
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Alfalsh GHP Income Fund

Market Treasury Bills - Sold	9,813,520	-
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12.2 Other balances	September 30, 2019 (Rupees)	June 30, 2019 (Rupees)
<u>Associated companies / undertakings</u>		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,210,249	1,304,878
Sindh sales tax payable on management remuneration	157,884	169,637
Allocated expenses payable	255,457	543,758
Selling and marketing expenses payable	4,406,741	2,172,618
Bank Alfalah Limited		
Balances with banks	1,981,437	819,849,174
Profit receivable	1,007,899	8,304,808
Sales load payable	-	-
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	94,191	102,025
Sindh sales tax on remuneration of the Trustee	22,531	23,548
Security deposit	100,000	100,000

13 GENERAL

Figures are rounded off to the nearest rupee.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 30 October 2019 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

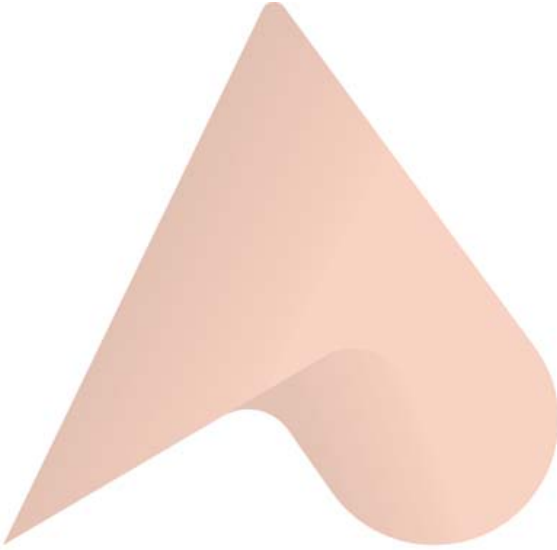
اظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈنگ اور صحت 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

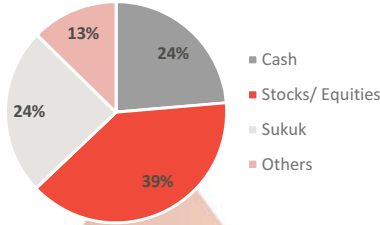
کراچی: اکتوبر 2019ء



الفلاح GHP اسلامک ویلیو فنڈ

فنڈ نے بیچ مارک 4.55 فیصد کمانے کے برعکس 5.13 فیصد ریڑن کمایا۔

Asset Allocation (as at 30 Sep 2019)



Key Financial Data

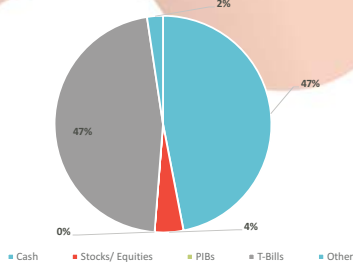
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	128.15	273.61
Gross loss	-1.69	8.38
Net comprehensive loss	-3.07	0.25
Net Assets Value per Unit (Rs.)	87.59	100.53
Issuance of units during the period	4.34	581.31
Redemption of units during the period	-24.54	-291.13

الفلاح کیپٹل پریزیشن فنڈ II

فنڈ نے 1.50 بیچ مارک کے برعکس 1.54 فیصد ریڑن کمایا۔

Asset Allocation (30 Sept 2019)



Key Financial Data

Rs. In million

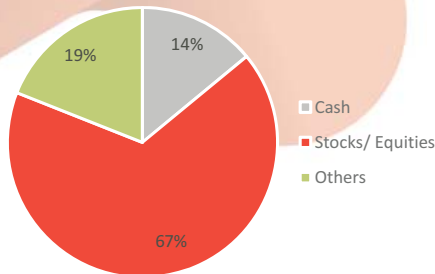
Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	1,016.26	1,120.01
Gross loss	37.34	2.15
Net comprehensive loss	-28.39	-2.19
Net Assets Value per Unit (Rs.)	102.81	99.81
Issuance of units during the period	-	1,121.08
Redemption of units during the period	-91.07	-0.105

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

الفلاح GHP اسلامک وقف ایکویٹی فنڈ

فنڈ نے بیچ مارک 10.65 فیصد کمائے کے برعکس 11.23 فیصد برین کمایا۔

Asset Allocation (as at 30 September 2019)



Key Financial Data

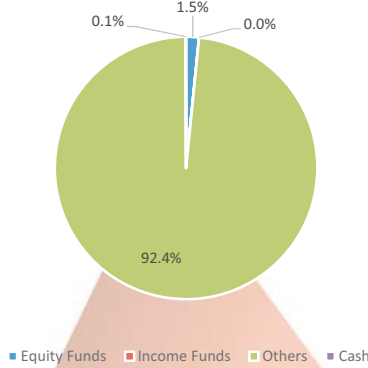
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	48.01	1,528.07
Gross loss	5.70	-9.75
Net comprehensive loss	4.88	-18.92
Net Assets Value per Unit (Rs.)	62.06	84.16
Issuance of units during the period	85.60	50.00
Redemption of units during the period	-91.90	-156.50

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن V

نڈ نے پچھارک 0.92 فیصد گمانے کے برعکس 1.45 فیصد برن کما یا۔

Asset Allocation as at September 30, 2019



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

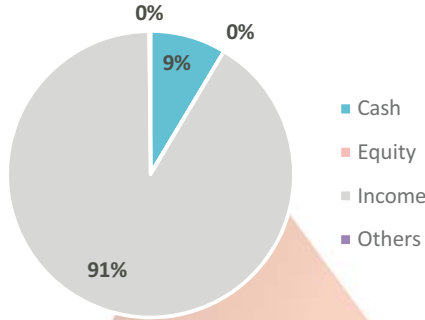
Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2019					
Average Net Assets	235.90	331.19	398.43	399.81	151.82	54.57
Gross income	8.38	10.78	-7.99	-2.96	10.61	10.61
Total Comprehensive Income	7.73	9.66	-9.21	-3.66	8.47	8.47
Net Assets Value per Unit (PKR)	101.79	102.03	93.16	95.51	103.23	103.50
Issuance of units during the period	0.15	0.74	-	-	1.51	2.45
Redemption of units during the period	-139.77	-69.62	-34.35	-6.50	-41.88	-4.20

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - ایکٹو ایلوکیشن پلان III

فنڈ نے بیچ مارک 0.49 فیصد گمانے کے برعکس 1.84 فیصد ریٹرن کمایا۔

Asset Allocation

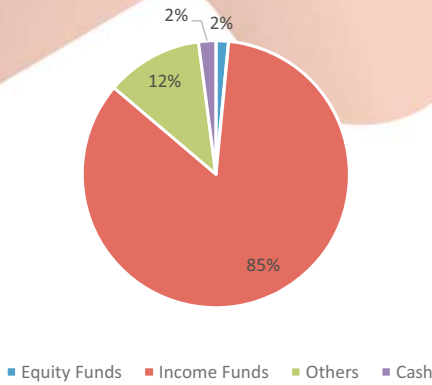
(as at 30 September 2019)



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن IV

فنڈ نے بیچ مارک 0.88 فیصد گمانے کے برعکس 1.41 فیصد ریٹرن کمایا۔

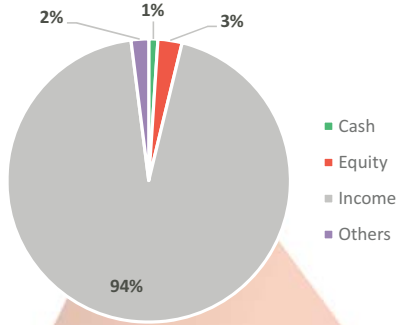
Asset Allocation as at September 30, 2019



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- بیلنس ایلوکیشن پلان

سرمایہ کے دوران، فنڈ نے بیچ مارک 0.90 فیصد کمانے کے برعکس 1.43 فیصد ریٹرن کمایا۔

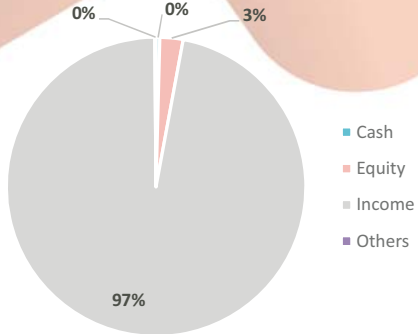
Asset Allocation
(as at 30 September 2019)



الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان II

فنڈ نے بیچ مارک 1.08 فیصد کمانے کے برعکس 1.63 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 30 September 2019)



Key Financial Data Alfalah GHP Prosperity Planning Fund

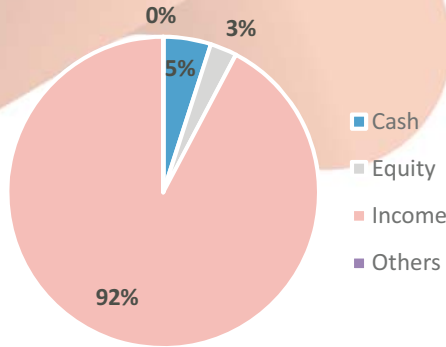
(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2019			Three month period ended 30 September 2018		
Average Net Assets	160.51	177.74	251.23	489.36	361.86	512.62
Gross income	6.07	5.86	5.19	-1.09	4.86	0.24
Total Comprehensive Income	5.83	5.47	4.86	-1.50	4.28	-0.27
Net Assets Value per Unit (PKR)	102.57	105.87	99.10	105.90	104.60	99.64
Issuance of units during the period	242.20	16.30	16.97	3.57	46.82	22.78
Redemption of units during the period	-	-49.49	-78.47	-24.31	-54.41	-72.97

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ۔ ماڈرٹ ایلوکیشن پلان

زیر جائزہ مدت کے دوران، فنڈ نے بیچ مارک 1.32 فیصد کمانے کے برعکس 2.10 فیصد ریٹرن کمایا۔

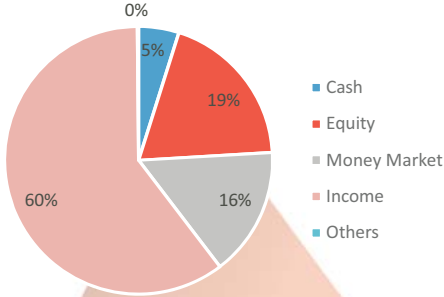
Asset Allocation
(as at 30 September 2019)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ماڈرٹ ایلوکیشن پلان

نئے کارپوریشن 2.73 فیصد بیچ مارک ریٹرن کے برعکس 2.97 فیصد پر قائم رہا۔

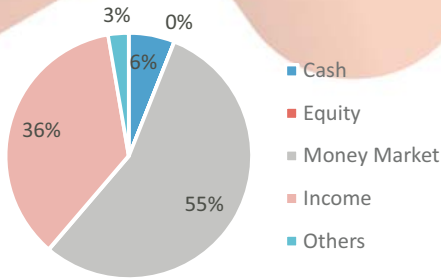
Asset Allocation (as at 30 September 2019)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ- کنزرویٹو ایلوکیشن پلان

نئے بیچ مارک 1.44 فیصد کمایا کے برعکس 1.38 فیصد ریٹرن کمایا۔

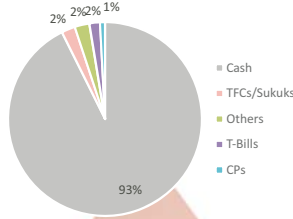
Asset Allocation (as at 30 September 2019)



الفلاح GHP منی مارکیٹ فنڈ

مالی سال 20 کی پہلی سرمایہ کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 12.67 فیصد ریٹن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 12.62 فیصد کمایا۔

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

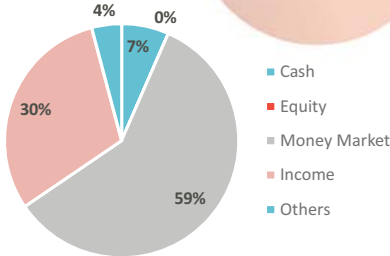
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	19,769.24	7,320.85
Gross loss	674.97	142.58
Net comprehensive loss	623.50	125.45
Net Assets Value per Unit (Rs.)	98.10	97.62
Issuance of units during the period	9,799.87	7,416.70
Redemption of units during the period	-8,363.87	-2,948.12

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان

فنڈ کارٹین 1.70 فیصد بیچ مارک ریٹن کے برعکس 1.71 فیصد پر قائم رہا۔

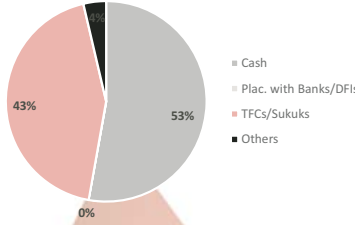
Asset Allocation
(as at 30 Sep 2019)



الفلاح GHP اسلامک انکم فنڈ

زیورہ جائزہ مدت کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 11.48 فیصد ریٹرن کمایا۔ جبکہ مالی سال 19 کی پہلی سہ ماہی کا اوسط بیچ مارک ریٹرن 5.74 فیصد تھا۔

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

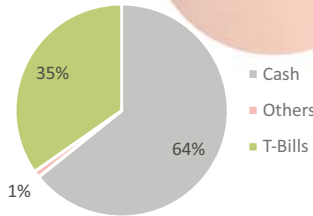
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	4,912.12	4,472.80
Gross loss	165.14	82.13
Net comprehensive loss	140.26	60.05
Net Assets Value per Unit (Rs.)	102.04	102.61
Issuance of units during the period	3,103.10	1,299.07
Redemption of units during the period	-3,057.75	-1,240.99

الفلاح GHP کیش فنڈ

مالی سال 20 کی پہلی سہ ماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 12.68 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 12.62 فیصد کمایا۔

Asset Allocation
as at 30 Sep 2019



Key Financial Data

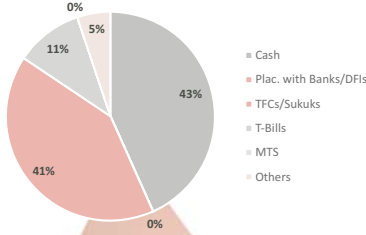
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	3,510.09	133.60
Gross loss	121.35	2.78
Net Comprehensive Loss	115.72	1.94
Net Assets Value per Unit (Rs.)	515.03	504.11
Issuance of units during the period	6,217.50	53.82
Redemption of units during the period	-46.91	-81.03

الفلاح GHP انکم ملٹی پلائر فنڈ

مدت کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 12.27 فیصد ریٹرن کمایا جبکہ بیچ مارک 14.18 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

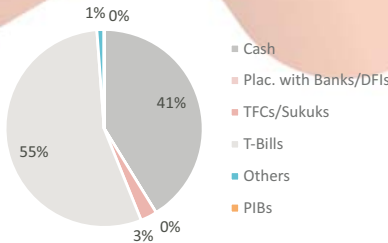
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	278.50	598.46
Gross loss	10.36	6.30
Net comprehensive loss	8.47	2.50
Net Assets Value per Unit (Rs.)	54.91	53.37
Issuance of units during the period	52.93	703.62
Redemption of units during the period	-114.22	-924.93

الفلاح GHP سوریجن فنڈ

مالی سال 20 کی پہلی سہ ماہی کے دوران، الفلاح GHP سوریجن فنڈ نے 12.87 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 13.70 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

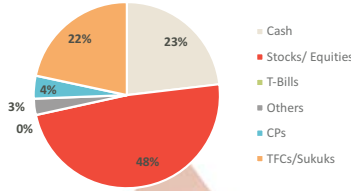
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	592.84	899.40
Gross loss	22.78	12.50
Net Comprehensive Loss	18.81	7.86
Net Assets Value per Unit (Rs.)	109.78	106.73
Issuance of units during the period	301.52	1,013.36
Redemption of units during the period	-504.37	-876.97

الفلاح GHP ویلیو فنڈ

مالی سال 20 کی پہلی سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 0.62 فیصد شیئنگ مارک ریٹرن کے برعکس 0.46 فیصد ریٹرن کے ساتھ اپنی شیئنگ مارک کی بہتر کارکردگی کا مظاہرہ کیا۔

Asset Allocation
(as at 31 Sep 2019)



Key Financial Data

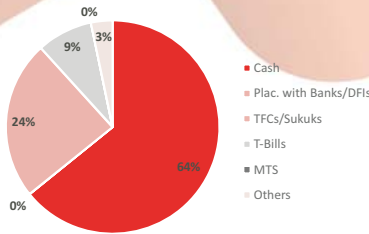
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	1,160.41	2,064.96
Gross loss	2.16	-2.32
Net comprehensive loss	-7.98	-19.45
Net Assets Value per Unit (Rs.)	50.35	54.97
Issuance of units during the period	0.22	491.91
Redemption of units during the period	-131.33	-347.12

الفلاح GHP انکم فنڈ

زیر جائزہ مدت کے دوران، AGIF نے 12.00 فیصد ریٹرن کمایا جبکہ فنڈ کا شیئنگ مارک 13.86 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

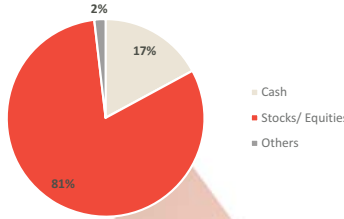
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	280.05	461.47
Gross loss	10.33	6.47
Net Comprehensive Loss	8.47	4.14
Net Assets Value per Unit (Rs.)	115.89	112.95
Issuance of units during the period	138.21	467.51
Redemption of units during the period	-65.22	-665.49

الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال 20 کی پہلی سہ ماہی کے دوران، AGISTF نے 5.01% فیصد کارپوریشن کیا جبکہ اسی مدت کے دوران اپنے بیچ مارک ریٹرن 5.48% فیصد کیا تھا۔

Asset Allocation
(as at 30 Sep 2019)



Key Financial Data

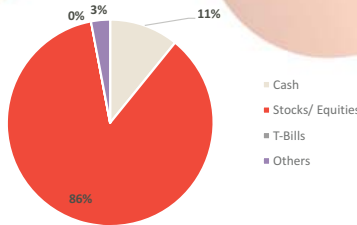
Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	1,815.95	4,148.16
Gross loss	-98.04	-20.36
Net comprehensive loss	-114.25	-53.41
Net Assets Value per Unit (Rs.)	38.60	49.51
Issuance of units during the period	798.02	1,149.96
Redemption of units during the period	-955.25	-534.56

الفلاح GHP اسلامک اسٹاک فنڈ

مالی سال 20 کی پہلی سہ ماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 5.38% فیصد بیچ مارک (KSE-100) ریٹرن کے برعکس 4.07% فیصد کارپوریشن کیا۔

Asset Allocation
(as at 30 Sep 2019)



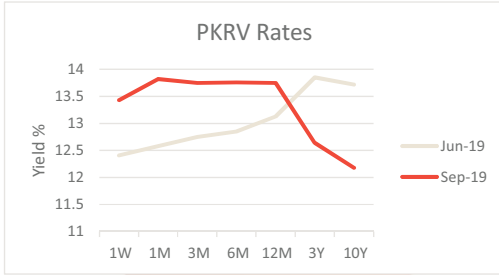
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Average Net Assets	1,160.04	2,530.57
Gross loss	-38.20	-25.81
Net Comprehensive Loss	-49.47	-46.86
Net Assets Value per Unit (Rs.)	94.32	117.21
Issuance of units during the period	333.47	598.43
Redemption of units during the period	-681.78	-126.45

منی مارکیٹ

مالی سال 20 کی پہلی سہ ماہی میں افراط زر اوسطاً 10.08 فیصد رہا ہے، جبکہ تمبر کے مہینے میں یہ عروج پہنچ گیا اور 11.4 فیصد ہو گیا۔ تاہم KIBOR کی شرحوں نے تمبر کے دوران کی کارخانہ ٹاہر کیا جس کے تحت سہ ماہی، شش ماہی اور سالانہ KIBOR با ترتیب 8 بی پی ایس، 18 بی پی ایس اور 40 بی پی ایس کی کمی سے 13.85%، 13.90% اور 14.05% تک پہنچ گیا۔ بی بلوں کی ثانوی مارکیٹ میں پیداوار نے بھی اسی طرح کارخانہ ٹاہر کیا جس کے تحت بی بل کی پیداوار 3 ماہ، 6 ماہ اور 12 ماہ میں 18 بی پی ایس سے 29 بی پی ایس کی حد تک کم رہی، جبکہ پی آئی بی نے پورے مہینے میں تیزی سے کمی کارخانہ ٹاہر کیا۔ پی آئی بی کی پیداوار 59 بی پی ایس سے 115 بی پی ایس کی حد تک کم رہی جس کی وجہ سے پیداوار کے خط میں مزید انکماش پیدا ہوا ہے۔ پی آئی بی کی 3 سال کی پیداوار 115 بی پی ایس (12.64 فیصد)، 5 سال کی پیداوار 80 بی پی ایس (12.30 فیصد) اور 10 سال کی پیداوار 59 بی پی ایس (12.18 فیصد) تک کم رہی۔ پیداوار کے متعکس نقطہ سے پتہ چلتا ہے کہ شرح سود میں اضافے کے سائیکل میں یوزن ہوا ہے اور ہمیں مہنگائی کے نقطہ نظر کے مطابق جنوری 2020 کے MPS میں شرح میں کمی کا امکان نظر آتا ہے۔

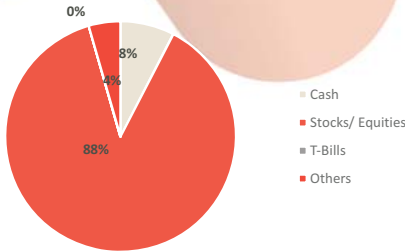


فنڈ کے آپریشنز اور کارکردگی

الفلاح GHP الفانڈ

مالی سال 20 کی پہلی سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 5.38 فیصد کی بیش مارک (KSE-100) ریٹرن کے برعکس 3.83 فیصد کارپیرن کمایا۔

Asset Allocation (as at 30 Sep 2019)



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2019	Three month period ended 30 September 2018
Net Assets at end of the period	919.46	1,836.31
Gross loss	-29.60	-17.31
Net comprehensive loss	-39.02	-32.50
Net Assets Value per Unit (Rs.)	53.30	66.16
Issuance of units during the period	259.82	531.27
Redemption of units during the period	-407.60	-172.33

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






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