
ALFALAH

Investments

HALF YEARLY REPORT



December 31,
2019

TABLE OF CONTENTS

Mission and Vision Statement	05
Report To The Directors of the Management Company	06-20
Alfalah GHP Cash Fund	
Fund's Information	22
Trustee Report	23
Auditors' Report	24
Condensed Interim Statement of Assets and Liabilities	25
Condensed Interim Income Statement	26
Condensed Interim Statement of Comprehensive Income	27
Condensed Interim Statement of Movement in Unit Holders' Funds	28
Condensed Interim Statement of Cash Flows	29
Notes to the Condensed Interim Financial Statements	30
Alfalah GHP Money Market Fund	
Fund's Information	40
Trustee Report	41
Auditors' Report	42
Condensed Interim Statement of Assets and Liabilities	43
Condensed Interim Income Statement	44
Condensed Interim Statement of Comprehensive Income	45
Condensed Interim Statement of Movement in Unit Holders' Funds	46
Condensed Interim Statement of Cash Flows	47
Notes to the Condensed Interim Financial Statements	48
Alfalah GHP Sovereign Fund	
Fund's Information	62
Trustee Report	63
Auditors' Report	64
Condensed Interim Statement of Assets and Liabilities	65
Condensed Interim Income Statement	66
Condensed Interim Statement of Comprehensive Income	67
Condensed Interim Statement of Movement in Unit Holders' Funds	68
Condensed Interim Statement of Cash Flows	69
Notes to the Condensed Interim Financial Statements	70
Alfalah GHP Income Fund	
Fund's Information	83
Trustee Report	84
Auditors' Report	85
Condensed Interim Statement of Assets and Liabilities	86
Condensed Interim Income Statement	87
Condensed Interim Statement of Comprehensive Income	88
Condensed Interim Statement of Movement in Unit Holders' Funds	89
Condensed Interim Statement of Cash Flows	90
Notes to the Condensed Interim Financial Statements	91

TABLE OF CONTENTS

Alfalah GHP Income Multiplier Fund

Fund's Information	105
Trustee Report	106
Auditors' Report	107
Condensed Interim Statement of Assets and Liabilities	108
Condensed Interim Income Statement	109
Condensed Interim Statement of Comprehensive Income	110
Condensed Interim Statement of Movement in Unit Holders' Funds	111
Condensed Interim Statement of Cash Flows	112
Notes to the Condensed Interim Financial Statements	113

Alfalah GHP Islamic Income Fund

Fund's Information	127
Trustee Report	128
Auditors' Report	129
Condensed Interim Statement of Assets and Liabilities	130
Condensed Interim Income Statement	131
Condensed Interim Statement of Comprehensive Income	132
Condensed Interim Statement of Movement in Unit Holders' Funds	133
Condensed Interim Statement of Cash Flows	134
Notes to the Condensed Interim Financial Statements	135

Alfalah GHP Alpha Fund

Fund's Information	148
Trustee Report	149
Auditors' Report	150
Condensed Interim Statement of Assets and Liabilities	151
Condensed Interim Income Statement	152
Condensed Interim Statement of Comprehensive Income	153
Condensed Interim Statement of Movement in Unit Holders' Funds	154
Condensed Interim Statement of Cash Flows	155
Notes to the Condensed Interim Financial Statements	156

Alfalah GHP Stock Fund

Fund's Information	171
Trustee Report	172
Auditors' Report	173
Condensed Interim Statement of Assets and Liabilities	174
Condensed Interim Income Statement	175
Condensed Interim Statement of Comprehensive Income	176
Condensed Interim Statement of Movement in Unit Holders' Funds	177
Condensed Interim Statement of Cash Flows	178
Notes to the Condensed Interim Financial Statements	179

Alfalah GHP Islamic Stock Fund

Fund's Information	194
Trustee Report	195
Auditors' Report	196
Condensed Interim Statement of Assets and Liabilities	197
Condensed Interim Income Statement	198
Condensed Interim Statement of Comprehensive Income	199
Condensed Interim Statement of Movement in Unit Holders' Funds	200
Condensed Interim Statement of Cash Flows	201
Notes to the Condensed Interim Financial Statements	202

TABLE OF CONTENTS

Alfalah GHP Value Fund

Fund's Information	217
Trustee Report	218
Auditors' Report	219
Condensed Interim Statement of Assets and Liabilities	220
Condensed Interim Income Statement	221
Condensed Interim Statement of Comprehensive Income	222
Condensed Interim Statement of Movement in Unit Holders' Funds	223
Condensed Interim Statement of Cash Flows	224
Notes to the Condensed Interim Financial Statements	225

Alfalah GHP Prosperity Plannig Fund

Fund's Information	244
Trustee Report	245
Auditors' Report	246
Condensed Interim Statement of Assets and Liabilities	247
Condensed Interim Income Statement	249
Condensed Interim Statement of Comprehensive Income	251
Condensed Interim Statement of Movement in Unit Holders' Funds	253
Condensed Interim Statement of Cash Flows	255
Notes to the Condensed Interim Financial Statements	257

Alfalah GHP Islamic Prosperity Plannig Fund

Fund's Information	271
Trustee Report	272
Auditors' Report	273
Condensed Interim Statement of Assets and Liabilities	274
Condensed Interim Income Statement	276
Condensed Interim Statement of Comprehensive Income	280
Condensed Interim Statement of Movement in Unit Holders' Funds	284
Condensed Interim Statement of Cash Flows	286
Notes to the Condensed Interim Financial Statements	288

Alfalah GHP Islamic Dedicated Equity Fund

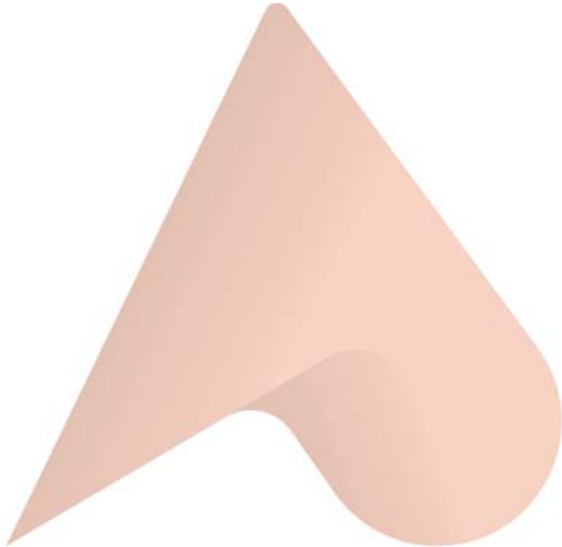
Fund's Information	306
Trustee Report	307
Auditors' Report	308
Condensed Interim Statement of Assets and Liabilities	309
Condensed Interim Income Statement	310
Condensed Interim Statement of Comprehensive Income	311
Condensed Interim Statement of Movement in Unit Holders' Funds	312
Condensed Interim Statement of Cash Flows	313
Notes to the Condensed Interim Financial Statements	314

Alfalah GHP Islamic Value Fund

Fund's Information	327
Trustee Report	328
Auditors' Report	329
Condensed Interim Statement of Assets and Liabilities	330
Condensed Interim Income Statement	331
Condensed Interim Statement of Comprehensive Income	332
Condensed Interim Statement of Movement in Unit Holders' Funds	333
Condensed Interim Statement of Cash Flows	334
Notes to the Condensed Interim Financial Statements	335

TABLE OF CONTENTS

Alfalah Capital Preservation Fund II	
Fund's Information	347
Trustee Report	348
Auditors' Report	349
Condensed Interim Statement of Assets and Liabilities	350
Condensed Interim Income Statement	351
Condensed Interim Statement of Comprehensive Income	352
Condensed Interim Statement of Movement in Unit Holders' Funds	353
Condensed Interim Statement of Cash Flows	354
Notes to the Condensed Interim Financial Statements	355





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 HALF YEARLY REPORT ENDED DECEMBER 31, 2019

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

Economic Overview

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted by ~75% to USD 2.15 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 21% while exports increased by 4% during 1HFY20.

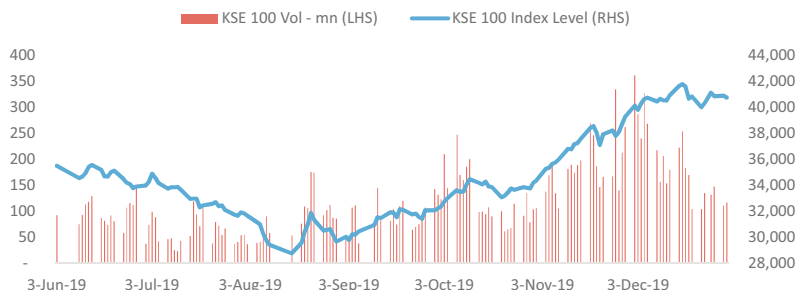
Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by ~USD 4.3 billion, from the start of CY20, and stood at ~USD 11.5 billion by the end of Dec'19. The trajectory of CPI has somewhat softened and we expect inflation to average around 11%-12% for FY20. This is positive in terms of reversal of monetary tightening cycle, which may commence from 2QCY20. A steep drop in inflation from July onwards 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. The IMF under its first quarterly review projected Fiscal deficit to clock at 7.5% in FY2020 and expect it to drop to 5.5% in FY2021. GDP growth is expected to slow down to 2.4% in FY20, in the wake of tightening policies pursued by the government. This is largely reflected in Large Scale Manufacturing index, where there was no month in CY19 which reported growth on YoY basis, as production continued to tumble especially in Automobile and Steel. With PKR aligned to its equilibrium levels (Nov'19 REER at 96) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review

The KSE-100 Index increased by 9.9% in CY19 to close the year at 40,735, thus breaking the cycle of two years of negative returns. In USD terms however, the index declined by 1.6%. Moreover, average daily turnover increased by 11.4% to 106mn shares in CY19, reversing the trend of consistent declines since CY15.

Broadly speaking, weak macroeconomic environment kept the market under pressure in 1HCY19. Key reasons behind the pressure include: i) steep increase in policy rate since the start of CY19 (+225bps in 2019), ii) several rounds of devaluation (15% depreciation against USD in 1HCY19), iii) new government's teething issues as it failed to provide clarity on its plans, iv) delays in finalization of the IMF program in the wake of tough conditions and v) deteriorating reserves position, leaving an import cover of less than two months (SBP reserves of USD 7.3bn as of June 2019). Nevertheless, improvement in macroeconomic scenario in the second half of the year like: i) stability in the exchange rate (appreciation against USD of 3.3%), ii) decline in current account deficit and iii) increase in SBP's USD reserves to 11.3bn as of 27 Dec 2019 drove an index rally of +41.6% in since Aug'19. Furthermore, opposition failed to unite and mount a significant challenge to the government which led to a relatively stable political environment.



The year saw a portfolio investment outflow of USD 56mn, which is a massive improvement over last year's outflow of USD 537mn. Moreover, CY19 marked as the fifth consecutive year of net foreign portfolio investment outflow. Banks, Fertilizer and Cement were the most attractive sectors for the foreigners, attracting an investment of USD 69mn, USD 34mn and USD 28mn respectively. In contrast, oil and gas exploration sector was the main reason behind the decline in foreign investment, contributing USD 75mn to the outflow.

Banking Sector was the top contributor to the Index's rise as it increased the Index by 1714 points, on account of monetary tightening and foreign interest. Strong dynamics of the fertilizer industry led to the sector contributing 1194 points to the index. Oil and gas exploration sector contributed 912 points to the index amid PKR depreciation and relative stability in oil prices. Several rounds of currency devaluation and volatile commodity prices kept the Cements under pressure in CY19, taking away 153 points from the index. Moreover, tobacco and pharma sector contributed 167 and 80 points to the decline in index.

Going forward, macroeconomic improvement, barring geo-political hiccups, is likely to drive the market moving ahead, where the market trades at a forward multiple of around 7x compared to average P/E of 8x.

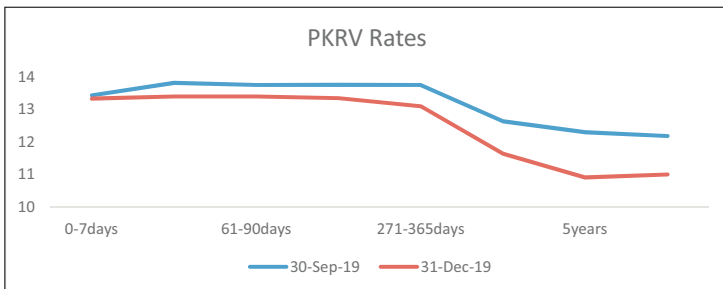
Money Market Review:

CY19 began on a hawkish note, and SBP announced a 25bps hike in discount rate in January, citing challenges to economy on multiple fronts, especially fiscal & current account deficit and persistently high core inflation. The market welcomed the rate hike positively and the yield curve shifted downwards owing to interest in longer tenure bonds. Consequently, participation in both fixed and floating coupon bonds auctions received an overwhelming response post DR hike. However during Mar19, the market again started expected another round of interest rate hikes, terming it as one of the pre-conditionality for entering into the IMF program. Hence the yield curve once again took a drastic shift and investors shied away from longer tenors.

During 2Q CY19 market remained volatile owing to the continued monetary tightening and the much awaited currency depreciation (approx. 18% in 1H CY 19). The hawkish measures taken by the central bank to curb the inflationary pressures hiked the key policy rate by 2.25% during 1H CY19. Moreover, it did not end there, as mounting inflationary pressures forced the SBP hike the policy rate by another 100 bps in Jul19. The governor state bank termed that adjustments related to exchange rate and interest rate from previously accumulated imbalances had taken place. The positive statement on stable interest rate revived up the sentiments amongst the institutional investors. This paradigm shift formed an inverted yield curve where most of the interest was now in long term instruments resulting in heavy demand which pushed yield of longer tenor securities further downwards.

The market based exchange rate system encouraged foreign investments in local debt market and since 3Q CY19, there has been a tremendous foreign interest in debt investments in the country by foreigners. Till date Pakistan has received more than USD 1.5 billion in debt investments and this coupled with bilateral / multilateral inflows and proceeds from IMF stabilization program have brought about the much needed stability in PKR against the USD. The country's foreign exchange reserves have been mounting up to USD 18.1 billion and PKR has been appreciated by more than 5.5% since a record high of PKR 164.05 against USD.

We believe with the consistent policy measures, the economic managers might be able to achieve long term stability in the economy. We foresee the inflationary pressure subside and CPI to fall to single digits during 1H CY 20 and subsequently monetary easing to begin in 2H CY 20. However, any eminent international political and economic shocks pose downside risks, as any upward movement in oil prices may have detrimental impact on the economy.

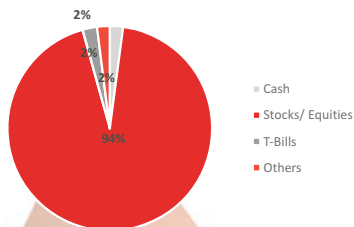


Fund Operations and Performance

Alfalah GHP Alpha Fund

During 1HFY20, AGAF earned a return of 19.65% versus the benchmark (KSE-100) return of 20.16% during the same period. During CY19, the fund earned a return of 12.33% versus the benchmark return of 9.90%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

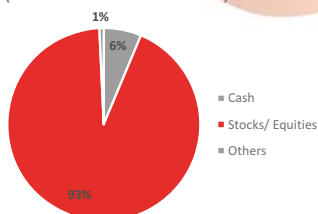
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	968.04	1,689.48
Gross loss	192.10	-199.98
Net comprehensive loss	171.02	-228.13
Net Assets Value per Unit (Rs.)	66.31	59.03
Issuance of units during the period	472.98	1,114.99
Redemption of units during the period	-517.83	-1,245.42

Alfalah GHP Islamic Stock Fund

In 1HFY20, AGISTF earned a return of 19.72% while its benchmark earned a return of 22.01% during the same period. During CY19, the fund earned a return of 8.59% versus the benchmark return of 7.94%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

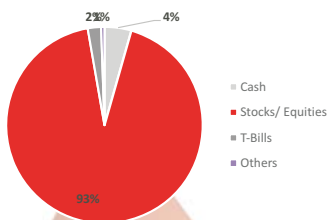
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	2,013.56	3,983.35
Gross loss	407.26	-353.25
Net comprehensive loss	361.26	-417.60
Net Assets Value per Unit (Rs.)	48.6521	44.80
Issuance of units during the period	1,744.39	1,477.34
Redemption of units during the period	-1,458.46	-1,307.81

Alfalah GHP Stock Fund

During 1HFY20, AGSF earned a return of 19.03% versus the benchmark (KSE-100) return 20.16% during the same period. During CY19, the fund earned a return of 12.36% versus the benchmark return of 9.90%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

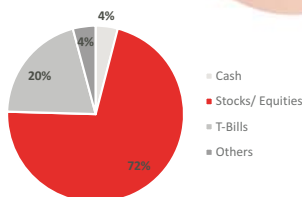
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	1,275.93	2,487.21
Gross loss	257.03	-286.39
Net comprehensive loss	227.84	-328.25
Net Assets Value per Unit (Rs.)	117.0387	104.16
Issuance of units during the period	961.82	769.24
Redemption of units during the period	1,039.43	-379.36

Alfalah GHP Value Fund

During 1HFY20, AGVF underperformed its benchmark with a return of 14.15% versus the benchmark return 15.24% during the same period. During CY20, the fund earned a return of 12.27% versus the benchmark return of 13.42%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

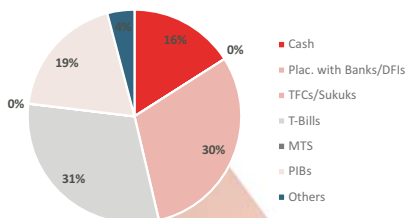
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	1,136.11	1,965.51
Gross loss	166.68	-103.80
Net comprehensive loss	143.71	-136.79
Net Assets Value per Unit (Rs.)	57.7428	51.43
Issuance of units during the period	33.42	702.19
Redemption of units during the period	-367.67	-812.60

Alfalah GHP Income Fund

During 1HFY20, AGIF earned a return of 11.91% while the fund's benchmark returned 13.70%. The fund's return for CY19 stood at 11.03% as against the benchmark of 12.60%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

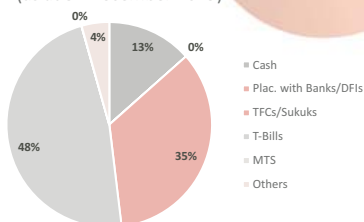
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	319.53	391.50
Gross loss	22.21	14.38
Net comprehensive loss	18.27	10.34
Net Assets Value per Unit (Rs.)	119.2408	115.1357
Issuance of units during the period	441.06	482.84
Redemption of units during the period	-399.61	-703.58

Alfalah GHP Income Multiplier Fund

During 1HFY20, Alfalah GHP Income Multiplier Fund generated a return of 11.30% while the benchmark stood at 13.83% during the same period. The fund's return for CY19 stood at 10.71% as against the benchmark of 12.92%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

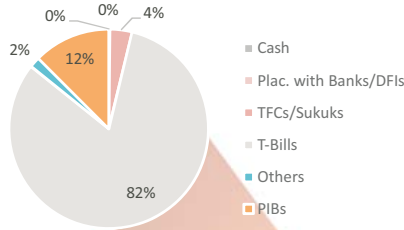
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	310.98	489.39
Gross loss	21.33	13.45
Net comprehensive loss	17.17	7.58
Net Assets Value per Unit (Rs.)	56.3012	54.0240
Issuance of units during the period	125.62	873.41
Redemption of units during the period	-179.06	-1,059.05

Alfaluh GHP Sovereign Fund

During 1HFY20, Alfalah GHP Sovereign Fund generated a return of 12.37% while the fund's benchmark returned 13.54% during the same period. The fund's return for CY19 stood at 10.95% as against the benchmark of 12.42%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

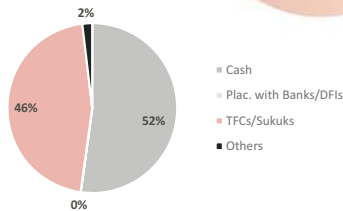
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	722.74	911.26
Gross loss	51.99	37.08
Net comprehensive loss	43.04	27.66
Net Assets Value per Unit (Rs.)	112.9549	109.0379
Issuance of units during the period	717.02	1,522.02
Redemption of units during the period	-1,000.43	-1,411.44

Alfaluh GHP Islamic Income Fund

During 1HFY20 Alfalah GHP Islamic Income Fund generated a return of 12.05%, while the benchmark generated an average return of 6.12% during the period. The fund's return for CY19 stood at 10.90% against the benchmark of 5.33%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

Rs. In million

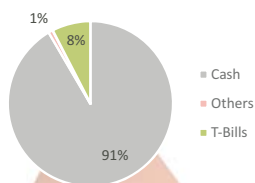
Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	4,657.60	4,613.59
Gross loss	321.34	175.27
Net comprehensive loss	274.91	134.53
Net Assets Value per Unit (Rs.)	105.1915	104.1986
Issuance of units during the period	7,580.33	3,055.80
Redemption of units during the period	-7,938.06	-2,866.46

Alfalah GHP Cash Fund

During 1HFY20, Alfalah GHP Cash Fund (AGCF) generated a return of 13.02% while the benchmark of the fund generated 12.68% during the same period.

The fund's return for CY19 stood at 12.63% as against the benchmark of 11.40%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

Rs. In million

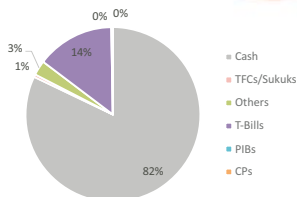
Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	5,008.03	119.84
Gross loss	340.25	5.35
Net comprehensive loss	324.48	3.70
Net Assets Value per Unit (Rs.)	531.8283	512.55
Issuance of units during the period	6,499.38	54.02
Redemption of units during the period	-307.83	-93.97

Alfalah GHP Money Market Fund

During 1HFY20, Alfalah GHP Money Market Fund (AGMF) generated a return of 12.88% while the benchmark of the fund generated 12.68% during the same period.

The fund's return for CY19 stood at 11.92% as against the benchmark of 11.40%.

Asset Allocation
(as at 31 December 2019)



Key Financial Data

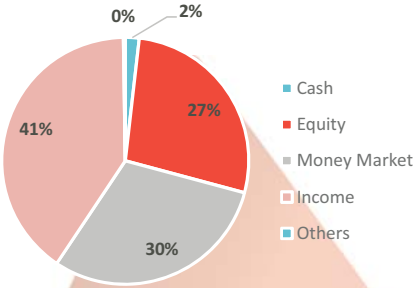
Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	19,840.15	9,663.94
Gross loss	1,354.45	421.85
Net comprehensive loss	1,251.06	378.54
Net Assets Value per Unit (Rs.)	98.1307	97.8844
Issuance of units during the period	22,713.74	18,546.72
Redemption of units during the period	-19,466.53	-9,695.96

Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

For 1HFY20 and CY19, the fund's return stood at 8.25% and 6.71% respectively against benchmark return of 9.08% and 7.66% respectively.

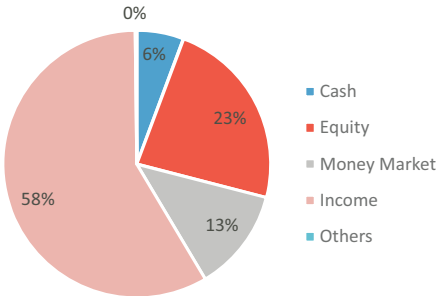
Asset Allocation - Active
(as at 31 Dec 2019)



Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY20 and CY19, the fund's return stood at 8.88% and 10.05% respectively against benchmark's return of 10.48% and 12.16% respectively.

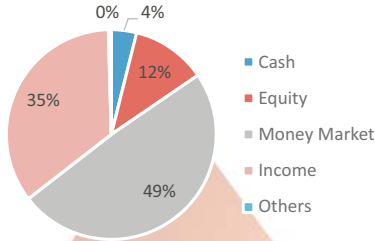
Asset Allocation - Moderate
(as at 31 Dec 2019)



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

For 1HFY20 and CY19, the fund generated returns of 7.02% and 10.47% respectively, against the benchmark which generated 8.11% and 12.78% respectively.

Asset Allocation - Conservative (as at 31 Dec 2019)



Key Financial Data Alfalah GHP Prosperity Planning Fund

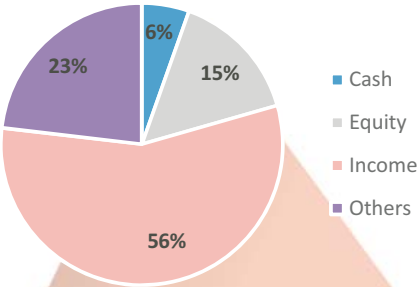
(Rupees in Million)

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
	Half year ended December 31, 2019			Half year ended December 31, 2018		
Average Net Assets	161.00	180.02	253.57	428.29	344.58	476.16
Gross income	13.319	13.07	22.34	-17.44	3.16	-10.86
Total Comprehensive Income	12.82	12.23	21.42	-18.19	2.16	-11.84
Net Assets Value per Unit (PKR)	107.0770	109.8786	106.7193	100.34	103.87	96.97
Issuance of units during the period	-	0.87	-	3.57	76.02	22.91
Redemption of units during the period	-17.88	-3.62	-18.06	-171.44	-158.36	-140.38

Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY20 and CY19, the fund generated a return of 8.63% and 11.95% against the benchmark which generated 6.12% and 6.91% respectively

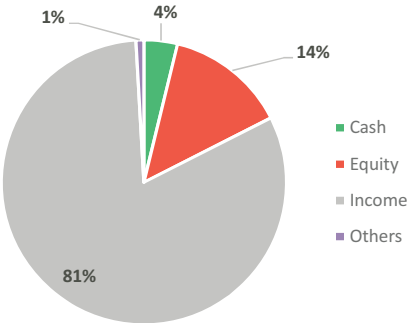
Asset Allocation
(as at 31 Dec 2019)



Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan

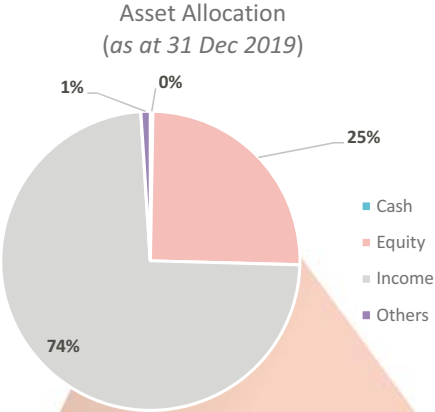
For 1HFY20 and CY19, the fund generated a return of 7.46% and 9.91% against the benchmark which generated 5.72% and 6.69% respectively.

Asset Allocation
(as at 31 Dec 2019)



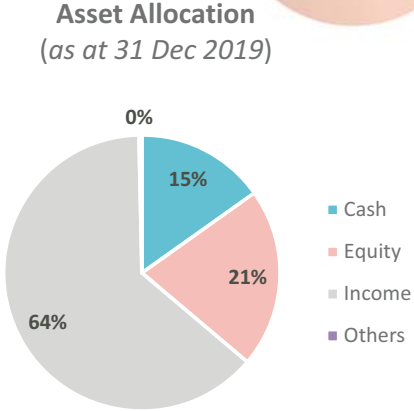
Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

For 1HFY20 and CY19, the fund generated a return of 7.54% and 10.53% against the benchmark which generated 5.40% and 6.34% respectively.



Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

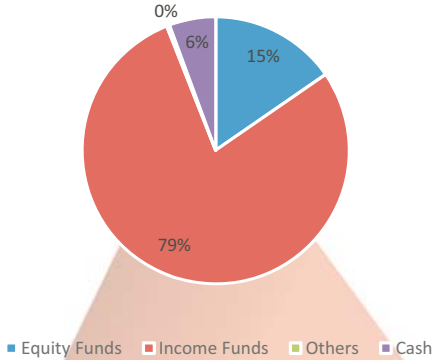
For 1HFY20 and CY19, the fund generated a return of 6.48% and 8.54% against the benchmark which generated 3.96% and 2.83% respectively.



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

For 1HFY20 and CY19, the fund generated a return of 7.49% and 9.87% against the benchmark which generated 5.36% and 6.01% respectively.

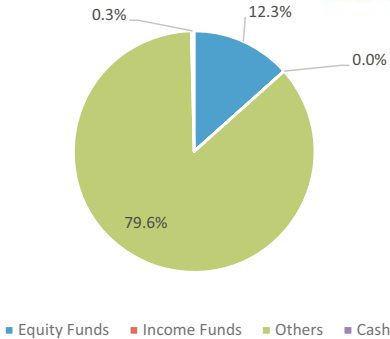
Asset Allocation as at December 31, 2019



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan V

For 1HFY20 and CY19, the fund generated a return of 7.33% and 10.86% against the benchmark which generated 5.22% and 6.70% respectively.

Asset Allocation as at December 31, 2019



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2019					
Average Net Assets	200.43	312.78	394.06	254.15	123.95	54.58
Gross income	16.31	23.20	30.11	15.29	10.10	4.06
Total Comprehensive Income	15.49	22.01	28.47	14.50	9.60	3.84
Net Assets Value per Unit (PKR)	106.6590	106.6780	97.4591	98.9962	107.7041	107.5234
Issuance of units during the period	0.15	0.74	0.01	-	1.51	0.05
Redemption of units	-184.50	-100.16	-47.76	-516.78	-67.25	-4.22

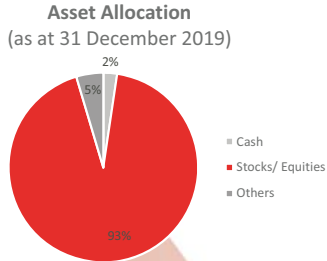
Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2018					
Average Net Assets	575.74	1,073.69	1,636.26	944.94	651.97	104.27
Gross income	11.83	11.34	-55.26	-37.48	15.28	0.39
Total Comprehensive Income	10.72	9.52	-57.54	-38.93	11.87	0.31
Net Assets Value per Unit (PKR)	99.73	100.30	88.17	91.21	101.66	100.29
Issuance of units during the period	-	192.70	-	-	896.14	104.22
Redemption of units	-347.78	-703.25	-611.66	-75.19	-414.55	-0.004

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 18.84% against the benchmark which generated 22.01%. During CY19, the fund earned a return of 0.54% versus benchmark return of 7.94%.



Key Financial Data

Rs. In million

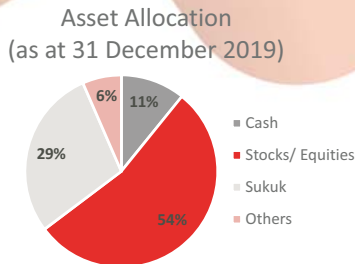
Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	83.94	1,275.87
Gross loss	29.61	-123.66
Net comprehensive loss	26.59	-139.94
Net Assets Value per Unit (Rs.)	76.6282	76.2170
Issuance of units during the period	348.40	255.00
Redemption of units during the period	-187.4	-798.40

Alfalah GHP Islamic Value Fund

The fund generated a return of 11.11% against the benchmark which generated 11.72%. During CY19, the fund earned a return of 6.47% versus benchmark return of 6.63%.

Payout

Subsequent to the year end, the fund paid out cash dividend of PKR. 0.236 Per unit to the unit holders.



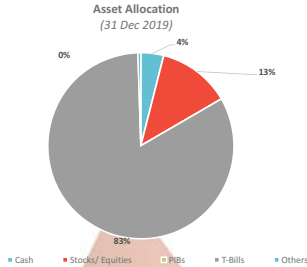
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	125.26	254.97
Gross loss	15.28	-10.06
Net comprehensive loss	12.28	-14.98
Net Assets Value per Unit (Rs.)	99.4162	93.3727
Issuance of units during the period	7.41	62.95
Redemption of units during the period	-38.31	-150.04

Alfalah Capital Preservation Fund II

The fund generated a YTD return of 7.09% against benchmark of 8.19%. The fund's return for CY19 was 10.50% as against the benchmark of 11.86%.



Key Financial Data

Rs. In million

Description	Half year ended December 31, 2019	Half year ended December 31, 2018
Net Assets at end of the period	1,010.55	1,114.16
Gross loss	86.69	11.69
Net comprehensive loss	68.44	-2.77
Net Assets Value per Unit (Rs.)	107.0085	99.5422
Issuance of units during the period	-	-
Redemption of units during the period	-97.72	-22.54

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:



**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 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:	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



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

Alfalah GHP Cash Fund, an open-end Scheme established under a Trust Deed dated October 23, 2009 executed between Alfalah GHP Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The trust deed was approved by Securities and Exchange Commission of Pakistan (Commission) on October 07, 2009.

CDC retired as the Trustee of the Fund and MCB Financial Services Limited (MCBFSL) was appointed as the new trustee on 21 June 2012.

1. Alfalah GHP Investment Management Limited, the Management Company of Alfalah GHP Cash Fund has in all material respects managed Alfalah GHP Cash Fund during the period ended 31st December 2019 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 13, 2020

AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement **Partner: Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

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

		December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	6,607,377,838	83,374,441
Investments	5	542,641,029	-
Profit receivable on bank balances		4,816,607	80,541
Advance tax and prepayments		234,782	450,081
Receivable from the Management Company - net		-	393,738
Total assets		<u>7,155,070,256</u>	<u>84,298,801</u>
Liabilities			
Payable to the Management Company	6	13,288,459	11,617,372
Payable to the Trustee		442,683	31,512
Payable against purchase of investments		542,657,504	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		503,543	87,317
Accrued expenses and other liabilities	8	12,870,313	3,679,888
Total liabilities		<u>569,762,502</u>	<u>15,416,089</u>
Net assets attributable to the unit holders		<u>6,585,307,754</u>	<u>68,882,712</u>
Unit holders' fund (as per the statement attached)		<u>6,585,307,754</u>	<u>68,882,712</u>
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		<u>12,382,395</u>	<u>138,807</u>
		----- (Rupees) -----	
Net asset value per unit		<u>531.8283</u>	<u>496.2481</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note-----	(Rupees) -----		(Rupees) -----	
INCOME				
Profit on bank balances	134,056,555	1,590,666	89,846,369	755,683
Income from Government securities	211,465,142	3,854,010	133,406,765	1,886,192
Loss on sale of investments - net	(5,255,253)	(90,137)	(4,863,103)	(64,934)
Unrealized (loss) / gain on investments classified as 'at fair value through profit or loss' - net	5.2 (16,141)	-	508,982	-
Total income	340,250,303	5,354,539	218,899,013	2,576,941
EXPENSES				
Remuneration of the Management Company	6.1 5,287,212	604,138	3,434,331	268,506
Sindh sales tax on remuneration of the Management Company	6.2 687,340	78,547	446,464	34,915
Remuneration of the Trustee	1,784,020	255,078	1,160,548	126,040
Sindh sales tax on remuneration of the Trustee	231,794	32,753	150,873	15,978
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	503,543	45,304	327,078	20,138
Bank and settlement charges	25	3,980	25	3,955
Auditors' remuneration	318,673	319,579	159,336	159,789
Printing and publication charges	15,087	35,475	7,543	18,210
Brokerage expense, federal excise duty and capital value tax	140,157	35,724	99,442	34,947
Fee and subscriptions	180,412	164,401	90,174	90,444
Provision for Sindh Workers' Welfare Fund	6,622,037	75,591	4,260,462	36,081
Total expenses	15,770,300	1,650,570	10,136,276	809,003
Net income for the period before taxation	324,480,003	3,703,969	208,762,737	1,767,938
Taxation	11 -	-	-	-
Net income for the period after taxation	324,480,003	3,703,969	208,762,737	1,767,938
Allocation of net income for the period				
Net income for the period after taxation	324,480,003	3,703,969		
Income already paid on units redeemed	(10,480,595)	(687,858)		
	<u>313,999,408</u>	<u>3,016,111</u>		
Accounting income available for distribution				
- Relating to capital gain	-	-		
- Excluding capital gain	313,999,408	3,016,111		
	<u>313,999,408</u>	<u>3,016,111</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

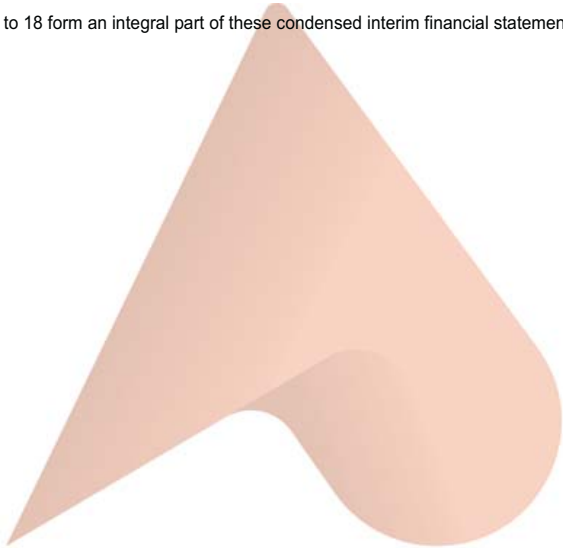
Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	324,480,003	3,703,969	208,762,737	1,767,938
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>324,480,003</u>	<u>3,703,969</u>	<u>208,762,737</u>	<u>1,767,938</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended December 31, 2019			Half year ended December 31, 2018			
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
	(Rupees)			(Rupees)			
Net assets at beginning of the period	60,093,801	9,182,649	69,276,450	131,483,088	13,354,883	144,837,971	
Issuance of 12,831,308 units (2018: 108,749 units)							
- Capital value (at net asset value per unit at the beginning of the period)	6,403,849,282	-	6,403,849,282	54,030,945	-	54,030,945	
- Element of income / (loss)	95,536,459	-	95,536,459	(14,659)	-	(14,659)	
Total proceeds on issuance of units	6,499,385,741	-	6,499,385,741	54,016,286	-	54,016,286	
Redemption of 587,720 units (2018: 188,000 units)							
- Capital value (at net asset value per unit at the beginning of the period)	293,319,401	-	293,319,401	93,405,768	-	93,405,768	
- Element of loss / (income)	4,034,444	10,480,595	14,515,039	(127,992)	687,858	559,866	
Total payments on redemption of units	297,353,845	10,480,595	307,834,440	93,277,776	687,858	93,965,634	
Total comprehensive income for the period	-	324,480,003	324,480,003	-	3,703,969	3,703,969	
Final distribution for the year ended June 30, 2018 @ Rs. 23.36 per unit on July 02, 2018	-	-	-	(2,058,983)	(4,445,122)	(6,504,105)	
Net assets at end of the period	6,262,125,697	323,182,057	6,585,307,754	90,162,615	11,925,872	102,088,487	
	(Rupees)			(Rupees)			
Undistributed income brought forward							
- Realised income		9,182,649			13,354,883		
- Unrealised income		-			-		
		<u>9,182,649</u>			<u>13,354,883</u>		
Accounting income available for distribution							
- Relating to capital gain		-			-		
- Excluding capital gain	313,999,408			3,016,111			
	<u>313,999,408</u>			<u>3,016,111</u>			
Final distribution for the year ended June 30, 2018 @ Rs. 23.36 per unit on July 02, 2018					(4,445,122)		
Undistributed income carried forward		<u>323,182,057</u>			<u>11,925,872</u>		
Undistributed income carried forward							
- Realised income		323,198,198			11,925,872		
- Unrealised loss		(16,141)			-		
		<u>323,182,057</u>			<u>11,925,872</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>496.2481</u>			<u>520.2000</u>		
Net asset value per unit at the end of the period		<u>531.8283</u>			<u>512.5500</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended	
		December 31, 2019	December 31, 2018
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		324,480,003	3,703,969
Adjustments for:			
Unrealized loss on investments classified as 'at fair value through profit or loss' - net		16,141	-
Provision against Sindh Workers' Welfare Fund		6,622,037	75,591
		<u>331,118,181</u>	<u>3,779,560</u>
Decrease / (increase) in assets			
Investments - net		(16,141)	-
Profit receivable on bank balances		(4,736,066)	34,318
Advance tax and prepayments		215,299	(255,515)
Receivable from the Management Company - net		393,738	210,184
		<u>(4,143,170)</u>	<u>(11,013)</u>
Increase / (decrease) in liabilities			
Payable to the Management Company		1,671,087	108,671
Payable to the Trustee		411,171	4,558
Payable against purchase of investments		542,657,504	-
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		416,226	(53,301)
Accrued expenses and other liabilities		2,568,388	(144,985)
		<u>547,724,376</u>	<u>(85,057)</u>
Net cash generated from operating activities		<u>874,699,387</u>	<u>3,683,490</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(4,385,699)
Amount received against issuance of units		6,499,385,741	51,957,303
Amount paid against redemption of units		(307,834,440)	(93,965,634)
Net cash generated from / (used in) operating activities		<u>6,191,551,301</u>	<u>(46,394,030)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>7,066,250,688</u>	<u>(42,710,540)</u>
Cash and cash equivalents at beginning of the period		83,374,441	159,000,078
Cash and cash equivalents at end of the period	13	<u><u>7,149,625,129</u></u>	<u><u>116,289,538</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 (SECP) 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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi.

The Fund is categorised as a '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 (positive outlook) to the Management Company on August 9, 2019 and has downgraded the stability rating of the Fund at AA(f) on October 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 PREPARATION

2.1 Statement of compliance

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

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

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

-
- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	6,607,377,838	83,374,441
		<u>6,607,377,838</u>	<u>83,374,441</u>

4.1 The rate of return on these accounts range from 10.25% to 14.35% (June 30, 2019: 7.35% to 13.15%) per annum. These include bank balance of Rs. 6,607.17 million (June 30, 2019: Rs. 82.899 million) maintained with Bank Alfalah Limited (a related party).

		December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	542,641,029	-
		<u>542,641,029</u>	<u>-</u>

5.1 Market Treasury Bills

Particulars	Face Value			As at December 31, 2019		Unrealized loss	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments	
	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value				Market value
								----- (%) -----	
Market treasury bills - 3 months	-	20,049,100,000	19,492,500,000	556,600,000	542,657,170	542,641,029	(16,141)	8.24%	100%
Market treasury bills - 6 months	-	3,400,000,000	3,400,000,000	-	-	-	-	-	-
As at December 31, 2019	-	23,449,100,000	22,892,500,000	556,600,000	542,657,170	542,641,029	(16,141)	-	-
As at June 30, 2019					-	-	-	-	-

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
5.2 Unrealised loss on revaluation of investments classified as at fair value through profit or loss - net			
Market value of investments	5.1	542,641,029	-
Less: Carrying value of investments	5.1	(542,657,170)	-
		<u>(16,141)</u>	<u>-</u>

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	-----
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,107,399	393,738
Sindh sales tax payable on management remuneration	6.2	1,555,390	1,411,426
Federal excise duty payable on management remuneration	6.3	9,810,527	9,810,527
Sales load payable		775,143	1,681
Other payable		40,000	-
		<u>13,288,459</u>	<u>11,617,372</u>

6.1 The Management Company has charged a fee at the rate of 0.21% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.810 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2019 would have been higher by Re 0.79 per unit (June 30, 2019: Rs 70.68 per unit).

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to cash fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31 2019 (Un-audited)	June 30, 2019 (Audited)
		----- Rupees -----		
	Provision for Sindh Workers' Welfare Fund	8.1	9,111,843	2,489,806
	Auditors' remuneration payable		786,194	467,520
	Brokerage expense payable		85,604	11,929
	Withholding tax payable		2,410,822	249,485
	Printing charges payable		97,662	82,960
	Dividend payable		378,188	378,188
			<u>12,870,313</u>	<u>3,679,888</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.74 per unit (June 30, 2019: Rs. 17.94 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 0.63% which includes 0.32% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
Bank balances	6,607,377,838	116,289,538
Market Treasury Bills - having original maturity of 3 months or less	542,641,029	-
	<u>7,150,018,867</u>	<u>116,289,538</u>

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 MCB Financial Services Limited (MCBFSL) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

14.1 Unit holders' fund

Half year ended December 31, 2019 (Unaudited)											
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at December 31, 2019	Half year ended December 31, 2019 (Unaudited)				Net asset value as at December 31, 2019	
						As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed / conversion out / transfer out		
Note	----- Units -----				----- (Rupees) -----						
Associated Companies / Undertakings											
Alfalah GHP Investment Management Limited	14.1.1	-	15,364	-	15,364	-	8,000,000	-	-	8,171,010	
Alfalah GHP Prosperity Planning Fund	14.1.1										
- Alfalah GHP Active Allocation Plan		12,843	-	-	12,843	6,409,809	-	-	-	6,830,271	
- Alfalah GHP Conservative Allocation Plan		93,050	-	-	93,050	46,439,653	-	-	-	49,486,621	
- Alfalah GHP Moderate Allocation Plan		13,211	-	-	13,211	6,593,501	-	-	-	7,025,983	
Unit holder holding 10% or more Units											
Engro Corporation Limited	14.1.1	-	11,866,507	-	325,822	11,540,685	-	6,000,000,000	-	171,939,470	6,137,662,600

December 31, 2018 (Unaudited)									
As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at December 31, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2018
Units					(Rupees)				

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited	19,322	-	772	-	20,084	9,600,171	-	383,667	-	10,299,135
Alfalsh GHP Prosperity Planning Fund										
- Alfalah GHP Active Allocation Plan	54,020,58,200		2,540	76,293,38,467		26,839,253	29,000,000	1,261,905	38,148,668	19,716,174
- Alfalah GHP Conservative Allocation Plan	81,876	-	3,850	-	85,726	40,679,298	-	1,912,625	-	43,938,668
- Alfalah GHP Moderate Allocation Plan	34,277,36,124		1,612	35,888,36,124		17,029,999	18,000,000	800,702	17,860,847	18,515,275

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

Half year ended (Unaudited)	
December 31, 2019	December 31, 2018
----- (Rupees) -----	

14.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	5,287,212	604,138
Sindh sales tax on remuneration of the Management Company	687,340	78,547

Bank Alfalah Limited

Profit on bank balances	88,677,480	809,425
Bank charges	25	3,118

Alfalsh GHP Money Market Fund

Market Treasury Bills - purchased	2,035,815,650	19,666,320
Market Treasury Bills - sold	4,861,225	-

Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased	78,983,200	-
Market Treasury Bills - sold	394,735,100	114,379,375

Alfalsh GHP Value Fund

Market Treasury Bills - sold	29,132,190	-
------------------------------	------------	---

Alfalsh GHP Income Multiplier Fund

Market Treasury Bills - sold	87,761,520	-
------------------------------	------------	---

Alfalsh GHP Capital Preservation Fund II

Market Treasury Bills - purchased	9,813,520	-
-----------------------------------	-----------	---

Other related party

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	1,784,020	255,078
Sindh sales tax on remuneration of the Trustee	231,794	32,753

	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
14.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable / (receivable)	1,107,399	393,738
Sindh sales tax payable on management remuneration	1,555,390	1,411,426
Federal excise duty payable on management remuneration	9,810,527	9,810,527
Sales load payable	775,143	1,681
Other payable	40,000	-
Bank Alfalah Limited		
Bank balance	6,607,165,566	82,898,839
Profit receivable on bank balance	1,156,197	68,238
Other related party		
MCB Financial Services Limited - Trustee		
Trustee remuneration payable	390,168	26,186
Sindh sales tax payable on trustee remuneration	52,515	5,326

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Market Treasury Bills	-	542,641,029	-	542,641,029
	-	542,641,029	-	542,641,029

Investments 'at fair value through profit or loss'	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Market Treasury Bills	-	-	-	-
	-	-	-	-

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 CORRESPONDING FIGURES

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

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the auditors.

17.3 Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. During the period, the Fund remained below one hundred million rupees on certain days, however the same was complied within the time limit as specified in the NBFC Regulations.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Money Market Fund**

FUND INFORMATION

Management Company:	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
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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Money Market Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	21,057,590,562	16,217,424,788
Investments	5	3,872,866,242	1,810,632,092
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments and profit receivable	6	77,275,513	23,882,945
Total assets		25,007,832,317	18,052,039,825
Liabilities			
Payable to the Management Company	7	23,447,187	22,466,025
Payable to the Trustee	8	1,247,209	1,224,407
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	1,995,830	10,185,165
Payable against purchase of investments		3,656,166,500	-
Accrued expenses and other liabilities	10	61,607,086	42,911,401
Total liabilities		3,744,463,812	76,786,998
Net assets attributable to the unit holders		21,263,368,505	17,975,252,827
Unit holders' fund (as per statement attached)		21,263,368,505	17,975,252,827
Contingencies and commitments	11		
		----- (Number of units) -----	-----
Number of units in issue		216,684,162	183,510,954
		----- (Rupees) -----	-----
Net asset value per unit		98.1307	97.9519

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note	(Rupees)		(Rupees)	
INCOME				
Profit on bank balances	627,306,515	223,218,153	361,415,821	158,550,143
Income on Government securities	622,740,739	133,658,870	294,145,483	63,703,262
Income on term deposit receipts	11,295,890	25,388,356	-	23,892,466
Income on letters of placement	84,013,689	45,923,044	31,778,072	38,815,236
Income from short term Sukuks	28,346,534	-	6,667,654	-
Income from commercial papers	433,841	-	433,841	-
Unrealised loss on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.7 (226,383)	-	(203,808)	-
Loss on sale of investments - net	(19,459,323)	(6,341,494)	(14,752,783)	(5,693,771)
Total income	1,354,451,502	421,846,929	679,484,280	279,267,336
EXPENSES				
Remuneration of the Management Company	7.1 59,846,957	23,503,756	30,030,417	13,619,178
Sindh sales tax on remuneration of the Management Company	7.2 7,780,105	3,055,488	3,903,955	1,770,493
Remuneration of the Trustee	8 6,483,427	3,954,601	3,253,302	2,381,584
Sindh sales tax on remuneration of the Trustee	842,846	514,098	422,930	309,606
Annual fee to the Securities and Exchange Commission of Pakistan	1,995,831	3,653,756	1,001,014	2,269,833
Brokerage and securities transaction cost	604,469	313,311	355,241	271,357
Bank and settlement charges	-	169,151	-	157,083
Auditors' remuneration	135,000	136,110	66,945	68,055
Fees and subscriptions	157,628	246,989	76,781	150,450
Printing charges	15,000	35,288	7,329	17,644
Provision against Sindh Workers' Welfare Fund	25,531,805	7,725,286	12,807,328	5,165,039
Total expenses	103,393,068	43,307,834	51,925,242	26,180,322
Net income for the period before taxation	1,251,058,434	378,539,095	627,559,038	253,087,014
Taxation	12 -	-	-	-
Net income for the period after taxation	1,251,058,434	378,539,095	627,559,038	253,087,014
Allocation of net income for the period				
Net income for the period after taxation	1,251,058,434	378,539,095	627,559,038	253,087,014
Income already paid on units redeemed	(47,471,921)	(32,949,931)	(12,626,100)	(11,993,578)
	1,203,586,513	345,589,164	614,932,938	241,093,436
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	1,203,586,513	345,589,164	614,932,938	241,093,436
	1,203,586,513	345,589,164	614,932,938	241,093,436

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

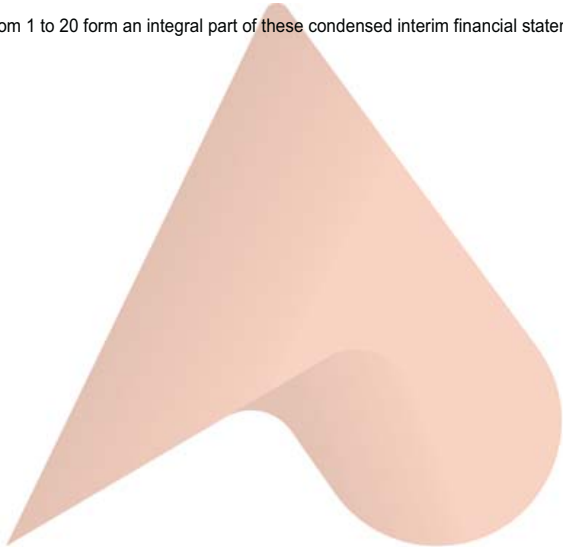
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	1,251,058,434	378,539,095	627,559,038	253,087,014
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,251,058,434</u>	<u>378,539,095</u>	<u>627,559,038</u>	<u>253,087,014</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended December 31, 2019			For the half year ended December 31, 2018		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	17,968,282,648	6,970,179	17,975,252,827	5,066,969,507	84,211,597	5,151,181,104
Issuance of 230,931,398 (2018: 203,427,272) units						
- Capital value (at net asset value per unit at the beginning of the period)	22,620,169,162	-	22,620,169,162	19,817,193,212	-	19,817,193,212
- Element of income / (loss)	92,566,383	-	92,566,383	(1,270,468,899)	-	(1,270,468,899)
Total proceeds on issuance of units	22,712,735,545	-	22,712,735,545	18,546,724,313	-	18,546,724,313
Redemption of 197,758,190 (2018: 113,111,501) units						
- Capital value (at net asset value per unit at the beginning of the period)	19,370,790,451		19,370,790,451	11,018,937,946	-	11,018,937,946
- Element of loss / (income)	48,270,587	47,471,921	95,742,508	(1,355,923,711)	32,949,931	(1,322,973,780)
Total payments on redemption of units	19,419,061,038	47,471,921	19,466,532,959	9,663,014,235	32,949,931	9,695,964,166
Total comprehensive income for the year	-	1,251,058,434	1,251,058,434	-	378,539,095	378,539,095
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				(48,113,662)	(90,541,165)	(138,654,827)
2nd interim distribution for the year ending June 30, 2019 @ Rs. 0.5335 per unit on October 26, 2018				(13,741,109)	(49,167,593)	(62,908,702)
3rd interim distribution for the year ending June 30, 2019 @ Rs. 0.6324 per unit on November 29, 2018				(10,715,201)	(70,574,501)	(81,289,702)
4th interim distribution for the year ending June 30, 2019 @ Rs. 0.6101 per unit on December 27, 2018				(9,011,895)	(73,471,330)	(82,483,225)
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 September 26, 2019	(5,590,102)	(187,329,289)	(192,919,391)	-	-	-
4th interim distribution for the year ending June 30, 2020 @ Rs. 1.0285 per unit October 25, 2019	(9,382,795)	(193,193,189)	(202,575,984)	-	-	-
5th interim distribution for the year ending June 30, 2020 @ Rs. 1.0306 per unit November 28, 2019	(9,657,447)	(194,556,741)	(204,214,188)	-	-	-
6th interim distribution for the year ending June 30, 2020 @ Rs. 1.0043 per unit December 26, 2019	(21,346,198)	(187,549,407)	(208,895,605)	-	-	-
Total Distributions during the period	(72,097,386)	(1,137,047,956)	(1,209,145,342)	(264,809,292)	(367,665,288)	(632,474,580)
Net assets at end of the period	21,189,859,769	73,508,736	21,263,368,505	13,686,070,293	62,135,473	13,748,205,766
Undistributed income brought forward						
- Realised income		6,970,179			84,211,597	
- Unrealised income		-			-	
		6,970,179			84,211,597	
Accounting Income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains	1,203,586,513			345,589,164		
	1,203,586,513			345,589,164		
Total distributions during the year	(1,137,047,956)			(367,665,288)		
Undistributed income carried forward	73,508,736			62,135,473		
Undistributed income carried forward						
- Realised income		73,735,119			62,135,473	
- Unrealised loss		(226,383)			-	
		73,508,736			62,135,473	
			(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			98.1307			97.8844

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,251,058,434	378,539,095
Adjustment for:		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	226,383	-
	<u>1,251,284,817</u>	<u>378,539,095</u>
(Increase) / decrease in assets		
Investments - net	260,779,030	-
Prepayments and profit receivable	(53,392,568)	(15,156,853)
	207,368,462	(15,156,853)
Increase / (decrease) in liabilities		
Payable to the Management Company	981,162	3,510,967
Payable to the Trustee	22,802	586,325
Annual fee payable to the Securities and Exchange Commission of Pakistan	(8,189,335)	1,636,698
Payable against purchase of investments	3,656,166,500	-
Accrued expenses and other liabilities	18,695,685	22,030,026
	<u>3,667,676,814</u>	<u>27,764,016</u>
Net cash flows generated from operating activities	5,126,348,093	391,146,258
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,137,047,956)	(364,400,199)
Amount received on issuance of units	22,640,638,159	18,282,115,021
Amount paid against redemption of units	(19,466,532,959)	(9,695,964,166)
Net cash flows generated from financing activities	2,037,057,244	8,221,750,656
Net increase in cash and cash equivalents during the period	7,163,405,337	8,612,896,914
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	15 <u><u>24,728,462,217</u></u>	<u><u>13,779,486,874</u></u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (former Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the former Management Company to Alfalah GHP Investment Management Limited (the Management Company) by sanctioning of order by the Securities and Exchange Commission of Pakistan Limited (the 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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a '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 policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 9, 2019 and has maintained the stability rating of the Fund to AA+ (f) on 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 PREPARATION

2.1 Statement of compliance

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

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2019.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
----- (Rupees) -----			
4. BANK BALANCES			
Savings accounts	4.1	21,057,590,562	16,217,424,788
		<u>21,057,590,562</u>	<u>16,217,424,788</u>

4.1 The rate of return on these accounts ranges between 10.25% to 14.44% (June 30, 2019: 6.60% to 13.60%) per annum. It includes bank balance of Rs 2,638.99 million (June 30, 2019: Rs 454.25 million) maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
----- (Rupees) -----			
5. INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	3,670,871,655	-
Pakistan Investment Bonds	5.2	77,694,587	-
Term deposit receipts	5.3	-	1,000,000,000
Letters of placement	5.4	-	-
Commercial papers	5.5	-	347,632,092
Short Term Sukuks	5.6	124,300,000	463,000,000
		<u>3,872,866,242</u>	<u>1,810,632,092</u>

5.1 Market Treasury Bills

Particulars	Face value					As at December 31, 2019			Market value as a percentage of	
	As at July 01, 2019	Purchased during the period	Sales during the period	Matured during the period	As at December 31, 2019	Carrying value	Market value	Unrealised loss	total investments	net assets
	(Rupees)									%
Treasury bills - 03 months	-	67,606,500,000	48,587,000,000	15,769,500,000	3,750,000,000	3,656,166,500	3,656,953,750	(212,750)	94.40%	17.19%
Treasury bills - 06 months	-	11,075,000,000	11,060,000,000	-	15,000,000	14,919,679	14,917,905	(1,774)	0.39%	0.07%
Total as at December 31, 2019	-	78,681,500,000	59,647,000,000	15,769,500,000	3,765,000,000	3,671,086,179	3,670,871,655	(214,524)	94.78%	17.26%
Total as at June 30, 2019	-	-	-	-	-	-	-	-	-	-

5.2 Pakistan Investment Bonds

Particulars	Face value					As at December 31, 2019			Market value as a percentage of	
	As at July 01, 2019	Purchased during the period	Sales during the period	Matured during the period	As at December 31, 2019	Carrying value	Market value	Unrealised loss	total investments	net assets
	(Rupees)									%
Pakistan Investment Bonds - 5 years	-	78,500,000	-	-	78,500,000	77,706,446	77,694,587	(11,859)	2.01%	0.37%
Total as at December 31, 2019	-	78,500,000	-	-	78,500,000	77,706,446	77,694,587	(11,859)	2.01%	0.37%
Total as at June 30, 2019	-	-	-	-	-	-	-	-	-	-

5.3 Term deposit receipts

Term deposit receipts - having original maturity of 3 months or less

Name of the investee company	Rate of Return per annum	Face value				Balance as at June 30, 2019			Face value as percentage of		
		As at July 01, 2019	Purchased during the period	Matured during the period	As at December 31, 2019	Carrying Value	Market Value	Unrealized gain / (loss)	total investments	net assets	
		(Rupees)									%
Bank Alfalah Limited (related party)	13.30%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-	
Total as at December 31, 2019		1,000,000,000	-	1,000,000,000	-	-	-	-	-	-	
Total as at June 30, 2019		-	-	-	-	1,000,000,000	1,000,000,000	-	5.56%	55.23%	

5.4 Letters of placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at December 31, 2019	Maturity	Rating	Face value as percentage of	
		As at July 01, 2019	Purchased during the period	Matured during the period	As at December 31, 2019				total investments	net assets
		(Rupees)						%		
Pak Oman Investment Company Limited	12.60%	-	1,700,000,000	1,700,000,000	-	-	26-Jul-19	AA+	-	-
Pak Oman Investment Company Limited	13.40%	-	1,100,000,000	1,100,000,000	-	-	05-Aug-19	AA+	-	-
Pak Oman Investment Company Limited	13.10%	-	245,000,000	245,000,000	-	-	08-Nov-19	AA+	-	-
Pak Oman Investment Company Limited	13.05%	-	1,400,000,000	1,400,000,000	-	-	12-Nov-19	AA+	-	-
Pak Oman Investment Company Limited	13.15%	-	2,000,000,000	2,000,000,000	-	-	26-Nov-19	AA+	-	-
Pak Oman Investment Company Limited	13.35%	-	1,300,000,000	1,300,000,000	-	-	27-Nov-19	AA+	-	-
Pak Oman Investment Company Limited	13.25%	-	2,000,000,000	2,000,000,000	-	-	28-Nov-19	AA+	-	-
Pak Oman Investment Company Limited	13.00%	-	1,950,000,000	1,950,000,000	-	-	29-Nov-19	AA+	-	-
Pak Oman Investment Company Limited	13.00%	-	450,000,000	450,000,000	-	-	13-Dec-19	AA+	-	-
Pak Oman Investment Company Limited	13.30%	-	1,200,000,000	1,200,000,000	-	-	13-Dec-19	AA+	-	-
Pak Oman Investment Company Limited	13.00%	-	2,000,000,000	2,000,000,000	-	-	16-Dec-19	AA+	-	-
Pak Brunei Investment Company Limited	12.60%	-	1,000,000,000	1,000,000,000	-	-	26-Jul-19	AA+	-	-
Pak Brunei Investment Company Limited	12.60%	-	750,000,000	750,000,000	-	-	26-Jul-19	AA+	-	-
Pak Brunei Investment Company Limited	13.40%	-	1,000,000,000	1,000,000,000	-	-	12-Nov-19	AA+	-	-
Pak Brunei Investment Company Limited	13.40%	-	900,000,000	900,000,000	-	-	12-Nov-19	AA+	-	-
Pak Brunei Investment Company Limited	13.30%	-	400,000,000	400,000,000	-	-	19-Nov-19	AA+	-	-
Pak Brunei Investment Company Limited	13.35%	-	1,000,000,000	1,000,000,000	-	-	27-Nov-19	AA+	-	-
Pak Brunei Investment Company Limited	13.35%	-	900,000,000	900,000,000	-	-	27-Nov-19	AA+	-	-
Pak Brunei Investment Company Limited	12.95%	-	1,000,000,000	1,000,000,000	-	-	16-Dec-19	AA+	-	-
Pak Brunei Investment Company Limited	12.95%	-	1,000,000,000	1,000,000,000	-	-	16-Dec-19	AA+	-	-
Zarai Taraqati Bank Limited	12.60%	-	1,700,000,000	1,700,000,000	-	-	16-Jul-19	AAA	-	-
Zarai Taraqati Bank Limited	13.75%	-	1,000,000,000	1,000,000,000	-	-	20-Sep-19	AAA	-	-
Zarai Taraqati Bank Limited	13.28%	-	1,000,000,000	1,000,000,000	-	-	22-Nov-19	AAA	-	-
Zarai Taraqati Bank Limited	13.30%	-	400,000,000	400,000,000	-	-	26-Nov-19	AAA	-	-
Pak China Investment Company Limited	13.00%	-	2,000,000,000	2,000,000,000	-	-	30-Jul-19	AAA	-	-
Total as at December 31, 2019			-	29,395,000,000	29,395,000,000	-	-			
Total as at June 30, 2019										

5.5 Commercial Papers

Name of the investee company	Rate of Return per annum	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at December 31, 2019	Balance as at December 31, 2019			Market value as percentage of	
						Carrying Value	Market Value	Unrealised gain / (loss)	net assets	total investments
		No. of Certificates				Rupees			%	
The Hub Power Company Limited	13.64%	350	25	375	-	-	-	-	-	-
Total as at December 31, 2019		350	25	375	-	-	-	-	-	-
Total as at June 30, 2019						347,632,092	347,632,092	-	1.93%	19.20%

5.5.1 The nominal value of these commercial papers was Rs 100,000 each.

5.6 Short Term Sukus

Name of the investee company	Rate of Return per annum	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at December 31, 2019	Balance as at December 31, 2019			Market value as percentage of	
						Carrying Value	Market Value	Unrealised gain / (loss)	total investments	net assets
						----- Rupees -----			----- % -----	
The Hub Power Company Limited	3M Kibor+1%	4,500	80,643	83,900	1,243	124,300,000	124,300,000	-	3.21%	0.58%
Total as at December 31, 2019		<u>4,500</u>	<u>80,643</u>	<u>83,900</u>	<u>1,243</u>	<u>124,300,000</u>	<u>124,300,000</u>	<u>-</u>	<u>3.21%</u>	<u>0.58%</u>
Total as at June 30, 2019						<u>463,000,000</u>	<u>463,000,000</u>	<u>-</u>	<u>25.57%</u>	<u>2.58%</u>

5.6.1 The nominal value of this Sukuk certificate is Rs 100,000 and will mature on May 19, 2020.

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	-----
5.7 Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	
Market value of investments	3,872,866,242	1,810,632,092
Less: Carrying value of investments	<u>3,873,092,625</u>	<u>(1,810,632,092)</u>
	<u>(226,383)</u>	<u>-</u>

6. PREPAYMENTS AND PROFIT RECEIVABLE

Prepayments	11,001	-
Profit receivable on:		
Short term Sukus	2,087,255	13,701,555
Pakistan Investment Bonds	1,934,242	-
Bank balances	73,243,015	5,444,407
Term deposit receipts	-	4,736,983
	<u>77,275,513</u>	<u>23,882,945</u>

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	10,271,588	9,075,342
Sindh sales tax payable on management remuneration	7.2	1,904,642	1,749,117
Federal excise duty payable on management remuneration	7.3	11,119,352	11,119,352
Sales load payable		151,605	522,214
		<u>23,447,187</u>	<u>22,466,025</u>

7.1 The Management Company has charged remuneration at the rate of 0.6% of average annual net assets of the Fund, calculated on a daily basis. The remuneration of the scheme is paid to the Management Company on a monthly basis in arrears

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs.11.119 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.05 per unit (June 30, 2019: Re. 0.06 per unit).

8 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Net Assets (Rs.)	Existing Tariff		Revised Tariff (Flat Rate)
		Fee	
- Up to Rs. 1 billion	0.15% p.a. of net assets		0.065% p.a. of Net Assets
- Rs 1 billion to Rs. 10 billion	Rs 1.5 million plus 0.075% p.a. of net assets exceeding Rs 1 billion		
- Over Rs. 10 billion	Rs 8.25 million plus 0.06% p.a. of net assets exceeding Rs 10 billion		

Accordingly, the Fund has charged Trustee Fee @ 0.065% per annum during the current period and an amount of Rs 6.48 million has been recorded in the condensed interim income statement.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the Money Market Fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Provision against Sindh Workers' Welfare Fund (SWWF)	10.1	55,523,131	29,991,326
Auditors' remuneration payable		149,051	155,315
Withholding tax payable		1,256,319	1,302,296
Capital gain tax payable		3,277,569	4,952,057
Brokerage and settlement charges		1,035,004	430,535
Printing charges payable		80,561	82,449
Sales load payable		-	2,324,014
Rating fee payable		285,451	3,534,585
Other payables		-	138,824
		<u>61,607,086</u>	<u>42,911,401</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.26 per unit (June 30, 2019: Re. 0.16 per unit).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

12. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as

explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 1.04% which includes 0.361% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

Half year ended (Unaudited)	
December 31,	December 31,
2019	2018
----- (Rupees) -----	
Bank balances	11,809,764,930
Term deposit receipts - having original maturity of 3 months or less	1,969,721,944
Government securities - having original maturity of 3 months or less	-
<u>3,670,871,655</u>	<u>-</u>
<u>24,728,462,217</u>	<u>13,779,486,874</u>

15. CASH AND CASH EQUIVALENTS

Bank balances	21,057,590,562	11,809,764,930
Term deposit receipts - having original maturity of 3 months or less	-	1,969,721,944
Government securities - having original maturity of 3 months or less	<u>3,670,871,655</u>	<u>-</u>
	<u>24,728,462,217</u>	<u>13,779,486,874</u>

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit Holders' Fund

Half year ended December 31, 2019											
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 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 December 31, 2019	
Note	Units				(Rupees)						
Associated companies / undertakings											
Alfalsh GHP Investment Management Limited	16.1.1	-	4,698,769	239,690	-	4,938,459	-	461,993,523	23,478,005	-	484,614,439
Alfalsh GHP Prosperity Planning Fund	16.1.1	636,187	1,426,228	107,886	1,044,452	1,125,849	62,315,725	140,000,000	10,567,604	103,000,000	110,480,385
Key management personnel (Employees)											
Chief Executive Officer	16.1.1	20,376	44	1,325	-	21,745	1,995,868	4,320	129,785	-	2,133,852
Chief Operating Officer	16.1.1	15,187	5	470	15,662	-	1,487,596	510	46,025	1,538,805	-
Chief Financial Officer	16.1.1	2	7,620	354	-	7,976	196	750,000	34,677	-	782,690
Head of Operation	16.1.1	2,420	-	157	-	2,577	237,044	-	15,395	-	252,883
Head of Compliance	16.1.1	5	-	-	-	5	490	-	-	-	491
Head of Administration	16.1.1	-	1,316	11	1,327	-	-	130,012	1,106	131,486	-
Head of Corporate Sales	16.1.1	11,647	1,542	597	5,263	8,523	1,140,846	151,951	58,534	517,000	836,368
Vice President - Portfolio Department	16.1.1	8,037	1,532	211	9,780	-	787,239	150,556	20,705	965,890	-
Vice President - Investor Service Department	16.1.1	1	-	-	-	1	98	-	-	-	98
Unit holder holding 10% or more units											
Fauji Fertilizer Company Limited	16.1.1	38,402,242	9,678,806	2,920,032	-	51,001,080	3,761,573,868	950,000,000	286,022,724	-	5,004,771,683

Half year ended December 31, 2018											
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 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 December 31, 2018	
	Units				(Rupees)						
Associated companies / undertakings											
Alfalsh GHP Investment Management Limited		2,772,188	613,961	229,933	562,344	3,053,738	284,816,536	60,075,010	22,421,323	55,000,000	298,913,312
Alfalsh GHP Prosperity Planning Fund		1,968,385	5,158,282	198,169	6,445,346	879,490	202,233,253	505,500,000	19,324,074	630,859,874	86,088,351
Key management personnel											
Chief Executive Officer		14,778	-	1,259	-	16,037	1,518,302	-	122,776	-	1,569,772
Chief Operating Officer		1,461	2	80	1,541	2	150,104	197	7,773	150,568	196
Chief Financial Officer		1,522	-	81	1,603	-	156,371	-	7,909	157,879	-
Head of Operation		2,152	3	186	-	2,341	221,098	273	18,154	-	228,147
Head of Compliance		101	-	6	102	5	10,377	-	540	10,000	489
Head of Corporate Sales		9,926	2	730	6,635	4,023	1,019,804	160	71,193	650,000	393,789
AVP - Human Resource		892	409	73	1,374	-	91,645	40,000	7,118	134,546	-
AVP - Administration		-	3,637	-	3,637	-	-	354,848	-	355,264	-
AVP - Investor Services		361	-	19	380	-	37,089	-	1,878	37,309	-
Unit holder holding 10% or more units											
Gul Ahmed Energy Limited		481,341	31,878,001	502,803	14,535,080	18,327,065	49,453,311	3,125,427,645	49,093,030	1,427,280,751	1,793,933,761
Fauji Fertilizer Company Limited		-	35,189,866	497,323	11,424,483	24,262,706	-	3,452,000,000	48,576,033	1,119,615,348	2,374,940,419

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

16.2 Other transactions	Half year ended (Un-audited)	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	59,846,957	23,503,756
Sindh sales tax on remuneration of the Management Company	7,780,105	3,055,488
Bank Alfalah Limited		
Bank charges	-	136,000
Profit on bank balances	95,639,303	66,834,908
Term deposit receipts - purchased	-	2,260,000,000
Term deposit receipts - matured	1,000,000,000	2,260,000,000
Alfalsh GHP Income Fund		
Market treasury bills - purchased	649,591,887	-
Market treasury bills - sold	99,197,152	-
Sukuks - Purchased	2,000,000	-
Alfalsh GHP Islamic Income Fund		
Sukuks - Purchased	395,000,000	-
Alfalsh GHP Income Multiplier Fund		
Market treasury bills - purchased	315,385,805	-
Market treasury bills - sold	9,925,490	-
Alfalsh GHP Value Fund		
Market treasury bills - purchased	121,662,590	-
Market treasury bills - sold	9,953,560	-
Alfalsh Capital Preservation Fund - II		
Market Treasury Bill - sold	-	39,332,640
Market Treasury Bill - purchased	88,281,880	39,685,000
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - sold	1,553,358,590	1,144,894,898
Market Treasury Bills - purchased	1,261,061,749	914,997,550
MCBFSL Trustee Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	4,861,225	-
Market Treasury Bills - sold	2,035,365,650	19,666,320
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	6,483,427	3,954,601
Sindh sales tax on remuneration of the Trustee	842,846	514,098

16.3 Other balances	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	(Rupees)	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	10,271,588	9,075,342
Sindh sales tax payable on management remuneration	1,904,642	1,749,117
Federal excise duty payable on management remuneration	11,119,352	11,119,352
Sales load payable	151,605	522,214
Bank Alfalah Limited		
Bank balances	2,651,749,486	454,249,092
Profit receivable on bank balances	2,067,519	359,564
Sales load payable	-	2,324,014
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1,102,848	1,082,670
Sales tax on Trustee fee	144,361	141,737

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Market Treasury Bills	-	3,670,871,655	-	3,670,871,655
Pakistan Investment Bonds	-	77,694,587	-	77,694,587
Short Term Sukuks *	-	124,300,000	-	124,300,000
	-	<u>3,872,866,242</u>	-	<u>3,872,866,242</u>

ASSETS	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Term deposit receipts *	-	1,000,000,000	-	1,000,000,000
Short term Sukuks *	-	463,000,000	-	463,000,000
Commercial papers **	-	347,632,092	-	347,632,092
	-	<u>1,810,632,092</u>	-	<u>1,810,632,092</u>

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

**The valuation of commercial papers has been based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18. CORRESPONDING FIGURES

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

19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

19.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the auditors.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 10, 2020 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 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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

CDC House, 99-8, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

A handwritten signature in black ink, appearing to read 'Badiuddin Akber', is written over a light blue horizontal line.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	35,529,821	433,838,373
Investments	5	735,168,135	712,522,334
Prepayments, deposits and profit receivable	6	12,541,763	13,025,160
Receivable against sale of investments		-	46,019,662
Total assets		<u>783,239,719</u>	<u>1,205,405,529</u>
Liabilities			
Payable to the Management Company	7	23,949,565	23,906,029
Payable to the Trustee	8	54,760	99,243
Payable against redemption of units		34,944,879	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	72,710	644,138
Payable against purchase of investments		-	220,059,656
Accrued expenses and other liabilities	10	20,930,219	17,047,708
Total liabilities		<u>79,952,133</u>	<u>261,756,774</u>
Net assets attributable to the unit holders		<u>703,287,586</u>	<u>943,648,755</u>
Unit holders' fund (as per the statement attached)		<u>703,287,586</u>	<u>943,648,755</u>
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		<u>6,226,270</u>	<u>8,874,972</u>
		----- (Rupees) -----	
Net asset value per unit		<u>112.9549</u>	<u>106.3270</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note	(Rupees)		(Rupees)	
INCOME				
Profit on bank balances	12,977,595	15,327,059	6,150,870	7,844,912
Income from Marginal Trading System (MTS)	-	922,320	-	922,320
Income from term deposit receipts	-	2,507,019	-	1,878,355
Income from term finance certificates	2,696,224	5,666,910	809,123	3,007,132
Income from Government securities	35,813,106	16,575,684	22,742,625	9,043,460
Gain / (loss) on sale of investments - net	1,981,959	(1,770,435)	961,172	(1,796,897)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4 (1,492,234)	(2,159,550)	(1,455,712)	3,666,532
Other income	15,000	13,336	-	13,336
Total income	51,991,650	37,082,343	29,208,078	24,579,150
EXPENSES				
Remuneration of the Management Company	7.1 4,525,909	3,882,754	2,504,957	2,144,238
Sindh sales tax on remuneration of the Management Company	7.2 590,973	504,760	328,251	278,749
Remuneration of the Trustee	8 242,923	685,110	139,317	348,297
Sindh sales tax on remuneration of the Trustee	31,578	89,066	18,112	45,279
Annual fee to the Securities and Exchange Commission of Pakistan	72,710	344,544	42,870	174,517
Allocated expenses	7.4 390,317	459,384	241,140	232,682
Selling and marketing expenses	7.5 1,454,031	1,142,667	857,322	235,865
Brokerage expense	229,567	53,501	79,175	40,299
Bank charges and settlement charges	4,627	65,588	3,234	44,650
Amortisation of deferred formation cost	-	166,173	-	83,021
Amortisation of annual fee of Marginal Trading System	126,040	126,040	63,020	63,020
CDS charges	-	13,718	-	13,718
Auditors' remuneration	171,304	171,332	85,652	85,665
Annual listing fee	13,800	13,826	6,900	6,913
Annual rating fee	203,136	170,776	101,568	85,388
Printing charges	15,088	49,710	7,544	32,058
Provision against Sindh Workers' Welfare Fund	10.1 878,390	1,478,882	494,579	863,451
Total expenses	8,950,393	9,417,831	4,973,641	4,777,810
Net income for the period before taxation	43,041,257	27,664,512	24,234,437	19,801,340
Taxation	13 -	-	-	-
Net income for the period after taxation	43,041,257	27,664,512	24,234,437	19,801,340
Allocation of net income for the period				
Net income for the period after taxation	43,041,257	27,664,512		
Income already paid on units redeemed	(14,230,567)	(7,738,127)		
	<u>28,810,690</u>	<u>19,926,385</u>		
Accounting income available for distribution				
- Relating to capital gains	327,809	-		
- Excluding capital gains	28,482,881	19,926,385		
	<u>28,810,690</u>	<u>19,926,385</u>		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

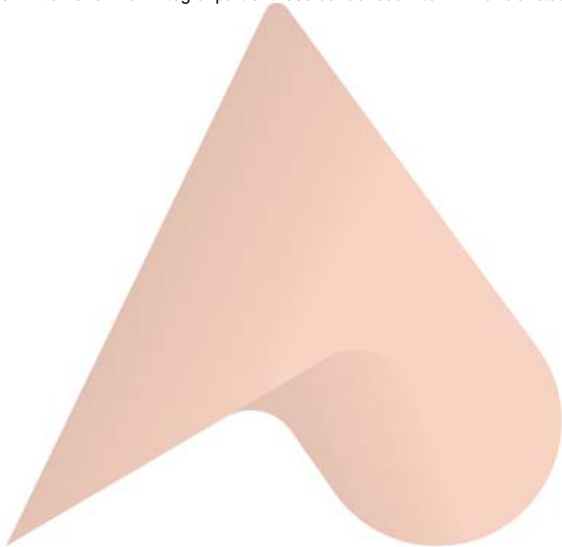
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	43,041,257	27,664,512	24,234,437	19,801,340
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>43,041,257</u>	<u>27,664,512</u>	<u>24,234,437</u>	<u>19,801,340</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	879,245,550	64,403,205	943,648,755	749,573,853	87,945,112	837,518,965
Issuance of 6,513,264 (2018: 14,209,100) units						
- Capital value (at net asset value per unit at the beginning of the period)	692,535,852	-	692,535,852	1,502,734,523	-	1,502,734,523
- Element of income	24,486,731	-	24,486,731	19,286,690	-	19,286,690
Total proceeds on issuance of units	717,022,583	-	717,022,583	1,522,021,213	-	1,522,021,213
Redemption of 9,161,966 (2018: 13,168,128) units						
- Capital value (at net asset value per unit at the beginning of the period)	974,164,313	-	974,164,313	1,392,642,776	-	1,392,642,776
- Element of income	12,030,129	14,230,567	26,260,696	26,533,379	7,738,127	34,271,506
Total payments on redemption of units	986,194,442	14,230,567	1,000,425,009	1,419,176,155	7,738,127	1,426,914,282
Total comprehensive income for the period	-	43,041,257	43,041,257	-	27,664,512	27,664,512
Final distribution for the year ended June 30, 2018 @ Rs 5.2464 per unit on July 02, 2018	-	-	-	(14,786,064)	(24,797,388)	(39,583,452)
Net assets at end of the period	610,073,691	93,213,895	703,287,586	837,632,847	83,074,109	920,706,956
	(Rupees)			(Rupees)		
Undistributed income / (accumulated loss) brought forward						
- Realised income		66,707,326			88,061,335	
- Unrealised loss		(2,304,121)			(116,223)	
		<u>64,403,205</u>			<u>87,945,112</u>	
Accounting income available for distribution						
- Relating to capital gains		327,809			-	
- Excluding capital gains		<u>28,482,881</u>			<u>19,926,385</u>	
		28,810,690			19,926,385	
Final distribution for the year ended June 30, 2018 @ Rs 5.2464 per unit on July 02, 2018		-			(24,797,388)	
Undistributed income carried forward		<u>93,213,895</u>			<u>83,074,109</u>	
Undistributed income carried forward						
- Realised income		94,706,129			85,233,659	
- Unrealised loss		(1,492,234)			(2,159,550)	
		<u>93,213,895</u>			<u>83,074,109</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		106.3270			111.0050	
Net asset value per unit at the end of the period		<u>112.9549</u>			<u>108.0379</u>	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	43,041,257	27,664,512
Adjustments for:		
Amortisation of deferred formation cost	-	166,173
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	1,492,234	2,159,550
Provision against Sindh Workers' Welfare Fund	878,390	1,478,882
	<u>45,411,882</u>	<u>31,469,117</u>
Decrease / (increase) in assets		
Investments - net	(539,315,103)	599,431,850
Prepayments, deposits and profit receivable	483,397	1,555,268
Receivable against sale of investments	46,019,662	(66,997,152)
	(492,812,044)	533,989,966
Increase / (decrease) in liabilities		
Payable to the Management Company	43,536	1,119,784
Payable to the Trustee	(44,483)	(3,224)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(571,427)	(587,113)
Payable against purchase of investments	(220,059,656)	161,412,220
Accrued expenses and other liabilities	3,004,120	(295,347)
	(217,627,910)	161,646,320
Net cash (used in) / generated from operating activities	<u>(630,083,194)</u>	<u>727,105,403</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	717,022,583	1,507,235,149
Amount paid against redemption of units	(965,480,130)	(1,411,438,028)
Dividend paid	-	(24,797,388)
Net cash (used in) / generated from operating activities	<u>(248,457,547)</u>	<u>70,999,733</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(913,485,620)</u>	<u>798,105,136</u>
Cash and cash equivalents at the beginning of the period	949,015,441	754,161,184
Cash and cash equivalents at end of the period	<u>15</u> <u>35,529,821</u>	<u>1,552,266,320</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Sovereign Fund (the Fund) was constituted under Trust Deed dated April 21, 2014 between Alfalah GHP Investment Management Limited (AGIML) as Management Company, incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on May 06, 2014.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and offering document was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.
- 1.4 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (stable outlook) to the Management Company in its rating report dated August 09, 2019 and AA-(f) to the Fund in its rating report dated October 17, 2019.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1.1 STATEMENT OF COMPLIANCE

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2019	2019
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	35,529,821	433,838,373
			<u>35,529,821</u>	<u>433,838,373</u>

4.1 These accounts carry profit rates ranging between 10.25% to 14.44% (June 30, 2019: 6.80% to 13.60%) per annum. These include bank balance of Rs 33.924 million (June 30, 2019: Rs. 58.644 million) which is maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	December 31,	June 30,
			2019	2019
			(Unaudited)	(Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Market Treasury Bills	5.1	614,645,803	515,177,068
	Term finance certificates	5.2	26,844,165	108,510,730
	Pakistan Investment Bonds	5.3	93,678,167	88,834,536
			<u>735,168,135</u>	<u>712,522,334</u>

5.1 Market Treasury Bills

Face value				Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealized loss	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019					

Market Treasury Bills - 3 months	522,000,000	5,231,000,000	5,753,000,000	-	-	-	-	-
Market Treasury Bills - 6 months	-	800,000,000	800,000,000	-	-	-	-	-
Market Treasury Bills - 12 months	-	5,180,500,000	4,500,000,000	680,500,000	615,666,904	614,645,803	(1,021,101)	87.40%
Total as at December 31, 2019				<u>615,666,904</u>	<u>614,645,803</u>	<u>(1,021,101)</u>		
Total as at June 30, 2019				<u>515,287,281</u>	<u>515,177,068</u>	<u>(110,213)</u>		

5.2 Term finance certificates

Name of the investee company	Secured / unsecured	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised (loss) / gain	Market value as a percentage of		
									net assets of the Fund	total investments	
----- (Rupees) -----									----- (%) -----		
The Bank of Punjab	Secured	93,151,000	-	93,151,000	-	-	-	-	-	-	
Habib Bank Limited	Secured	17,414,100	-	-	17,414,100	17,101,484	16,754,165	(347,319)	2.38%	2.28%	
The Hub Power Company Limited	Secured	-	14,500,000	4,500,000	10,000,000	10,000,000	10,090,000	90,000	1.43%	1.37%	
Total as at December 31, 2019		110,565,100	14,500,000	97,651,000	27,414,100	27,101,484	26,844,165	(257,319)			
						110,124,569		108,510,730		(1,613,839)	
Total as at June 30, 2019											

5.2.1 Significant terms and conditions of term finance certificates and other securities outstanding at the period end are as follows:

Name of security	Mark-up rate (per annum)	Maturity	Rating
The Hub Power Company Limited	3 Months KIBOR + 1.90%	March 2023	AA+
Habib Bank Limited	6 Months KIBOR + 0.50%	February 2026	AAA

5.3 Pakistan Investment Bonds

	Face value				Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of			
	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019				net assets of the Fund	total investments		
----- (Rupees) -----									----- (%) -----		
Pakistan Investment Bonds - 3 years	100,000,000	400,000,000	400,000,000	100,000,000	93,891,981	93,678,167	(213,814)	13.32%	12.74%		
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 December 31, 2019					93,891,981	93,678,167	(213,814)				
Total as at June 30, 2019						89,414,605		88,834,536		(580,069)	

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

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

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

Market value of investments	735,168,135	712,522,334
Less: Carrying value of investments	<u>(736,660,369)</u>	<u>(714,826,455)</u>
	<u>(1,492,234)</u>	<u>(2,304,121)</u>

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
6 PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE		
Profit receivable on		
Bank balances	4,908,652	3,184,913
Pakistan Investment Bonds	2,573,689	3,402,179
Term finance certificates	1,525,890	2,904,535
	9,008,230	9,491,627
Advances and deposits		
Advance against MTS - National Clearing Company of Pakistan Limited	250,000	250,000
Advance against Term Finance Certificates exposure	2,937,357	2,937,357
Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	3,287,357	3,287,357
Prepayments		
Annual rating fee	92,727	92,727
Advance tax	153,449	153,449
	<u>12,541,763</u>	<u>13,025,160</u>
7 PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	7.1 767,907	706,419
Sindh sales tax payable on management remuneration	7.2 2,554,042	2,543,445
Federal excise duty payable on management remuneration	7.3 18,099,657	18,099,657
Sales load payable	628,612	628,612
Preliminary expenses and floatation costs payable	5,000	5,000
Allocated expenses	7.4 390,317	274,982
Payable against selling and marketing expenses	7.5 1,454,031	1,597,914
Other payables	50,000	50,000
	<u>23,949,565</u>	<u>23,906,029</u>

7.1 Management Company has charged a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED for the period from June 30, 2013 till June 30, 2016 amounting to Rs.18.099 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Rs. 2.91 per unit (June 30, 2019: Rs 2.04 per unit).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.5 The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the Fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board.

8 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 1, 2019 as follows:

Net Assets (Rs.)	Existing Tariff		Revised Tariff (Flat Rate)
	Fee		
- Up to Rs. 1 billion	0.15% p.a. of net assets		0.065% p.a. of Net Assets
- Rs 1 billion to Rs. 10 billion	Rs 1.5 million plus 0.075% p.a. of net assets exceeding Rs 1 billion		
- Over Rs. 10 billion	Rs 8.25 million plus 0.06% p.a. of net assets exceeding Rs 10 billion		

Accordingly, the Fund has charged Trustee Fee @ 0.065% per annum during the current period and an amount of Rs 0.24 million has been recorded in the condensed interim income statement.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the Fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2019 (Un-audited)	2019 (Audited)
		----- (Rupees) -----	
Withholding tax and capital gain tax payable		2,628,134	1,599,665
Annual rating fee payable		458,406	255,270
Auditors' remuneration		439,532	268,227
Brokerage expense payable		253,916	24,349
Sales load payable		9,058,866	7,842,150
Printing charges payable		112,044	96,957
Annual listing fee		23,748	9,948
Annual MTS charges payable		126,040	-
Provision against Sindh Workers' Welfare Fund	10.1	<u>7,829,532</u>	<u>6,951,142</u>
		<u>20,930,219</u>	<u>17,047,708</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Rs 1.26 per unit (June 30, 2019: Re 0.78 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.46% which includes 0.43% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

13 TAXATION

The income of the Fund is exempt from income tax 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 for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

15 CASH AND CASH EQUIVALENTS

	<u>Half year ended (Unaudited)</u>	
	<u>December 31,</u>	<u>December 31,</u>
	<u>2019</u>	<u>2018</u>
	<u>----- Rupees -----</u>	
Bank balances	35,529,821	535,733,572
Term deposit receipts - having original maturity of 3 months or less	-	90,000,000
Market Treasury Bills - having original maturity of 3 months or less	-	926,532,748
	<u>35,529,821</u>	<u>1,552,266,320</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Unit Holders' Fund

Half year ended December 31, 2019 (Un-audited)									
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019
Units					Rupees				

Associated companies / undertakings

Alfalah GHP Investment Management Limited	16.1.1	4,049,919	-	-	4,049,919	-	430,615,738	-	-	432,122,392	-
Alfalah GHP Prosperity Planning Fund	16.1.1	1,123,859	277,579	-	395,366	1,006,072	119,496,556	30,800,000	-	43,100,000	113,640,762

Half year ended December 31, 2018 (Un-audited)									
As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2018
Units					Rupees				

Associated companies / undertakings

Alfalah GHP Investment Management Limited		4,542	688,600	192	-	693,334	504,185	75,030,430	11,055	-	75,599,683
Alfalah GHP Prosperity Planning Fund		360,719	7,170,423	17,894	5,558,571	1,990,465	40,041,612	764,416,049	1,892,470	592,615,349	217,036,124

Unit holder holding 10% or more units

Nusrat Bukhari		-	1,490,715	-	1,490,715	-	-	161,059,359	-	159,589,914	-
Gul Ahmed		-	1,862,025	-	1,862,025	-	-	200,000,000	-	-	203,031,296

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

Half year ended	
December 31, 2019	December 31, 2018
(Unaudited)	(Audited)
----- (Rupees) -----	

16.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	4,525,909	3,882,754
Sindh sales tax on remuneration of the Management Company	590,973	504,760
Sales load	28,966	2,214,555
Allocated expenses	390,317	459,384
Selling and marketing expenses	1,454,031	1,142,667

	Half year ended	
	December 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Profit on bank balances	3,973,845	1,003,811
Sales load	1,240,394	450,474
Bank charges	25	12,809
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	1,553,358,590	1,144,894,898
Market Treasury Bills - sold	1,261,061,749	914,997,550
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - purchased	132,306,300	-
Market Treasury Bills - sold	135,013,850	-
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	394,735,100	114,379,375
Market Treasury Bills - sold	78,983,200	-
Alfalah GHP Income Fund		
Market Treasury Bills - purchased	167,934,660	-
Market Treasury Bills - sold	-	9,888,330
Alfalah Capital Preservation Fund - II		
Market Treasury Bills - purchased	177,578,900	196,107,400
Pakistan Investment Bonds - sold	44,087,450	49,347,500
Alfalah GHP Value Fund		
Market Treasury Bills - purchased	-	392,822,400
Market Treasury Bills - sold	245,832,720	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	242,923	685,110
Sindh sales tax on remuneration of the Trustee	31,578	89,066
CDC charges	-	12,808
Sindh sales tax on CDC charges	-	910

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
16.3 Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	767,907	706,419
Sindh sales tax payable on management remuneration	2,554,042	2,543,445
Federal excise duty payable on management remuneration	18,099,657	18,099,657
Sales load payable	628,612	628,612
Formation cost payable	5,000	5,000
Payable against allocated expenses	390,317	274,982
Payable against selling and marketing expenses	1,454,031	1,597,914
Other payables	50,000	50,000
Bank Alfalah Limited		
Bank balances	33,923,961	58,644,167
Profit receivable on bank balances	2,910,605	978,187
Sales load	9,058,866	7,842,150
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	48,464	87,827
Sindh sales tax payable on trustee remuneration	6,296	11,416
Security deposit	100,000	100,000

17 FAIR VALUE HIERARCHY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Market Treasury Bills	-	614,645,803	-	614,645,803
Term finance certificates	-	26,844,165	-	26,844,165
Pakistan Investment Bonds	-	93,678,167	-	93,678,167
	-	735,168,135	-	735,168,135

ASSETS	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Market Treasury Bills	-	515,177,068	-	515,177,068
Term finance certificates	-	108,510,730	-	108,510,730
Pakistan Investment Bonds	-	88,834,536	-	88,834,536
	-	712,522,334	-	712,522,334

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

18 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

19.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 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 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 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
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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		December 31, 2019	June 30, 2019
	Note	(Unaudited)	(Audited)
		(Rupees) -----	
Assets			
Bank balances	4	62,243,269	154,591,520
Investments	5	295,822,372	127,653,554
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		6,692,422	6,946,917
Total assets		<u>367,608,063</u>	<u>292,041,991</u>
Liabilities			
Payable to the Management Company	6	12,069,437	11,852,975
Payable to the Trustee	7	31,711	103,882
Payable against purchase of investments		15,718,973	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	32,123	260,021
Accrued expenses and other liabilities	9	3,599,580	3,385,221
Total liabilities		<u>31,451,824</u>	<u>15,602,099</u>
Net assets attributable to unit holders		<u>336,156,239</u>	<u>276,439,892</u>
Unit holders' fund (as per statement attached)		<u>336,156,239</u>	<u>276,439,892</u>
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		<u>2,819,137</u>	<u>2,457,558</u>
		----- (Rupees) -----	
Net asset value per unit		<u>119.2408</u>	<u>112.4856</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		(Rupees)		(Rupees)	
INCOME					
Income from Government securities		10,718,544	1,458,939	6,579,977	332,266
Income from term finance certificates and sukuk certificates		6,788,914	3,770,550	3,653,342	1,535,844
Income from term deposit receipts		-	925,336	-	648,800
Income from margin trading system		-	440,731	-	440,731
Profit on bank balances		4,963,292	10,114,777	2,436,577	4,804,651
Other income		12,000	-	-	-
Gain / (loss) on sale of investments - net		339,625	(1,492,273)	(19)	(1,484,064)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - net	5.5	(608,733)	(834,492)	(785,727)	1,635,165
Total income		22,213,642	14,383,568	11,884,150	7,913,393
EXPENSES					
Remuneration of the Management Company	6.1	2,009,343	1,696,734	1,084,796	820,222
Sindh sales tax on remuneration of the Management Company	6.2	261,209	220,572	141,018	106,625
Allocated expenses	6.4	161,082	198,048	89,485	82,469
Selling and marketing expenses	6.5	306,699	459,664	153,350	(2,642)
Remuneration of the Trustee	7	120,495	351,772	66,940	151,248
Sindh sales tax on remuneration of the Trustee		15,662	45,743	8,700	19,673
Annual fee to the Securities and Exchange Commission of Pakistan		32,148	148,027	17,843	61,340
Brokerage expenses		77,469	20,574	31,512	6,158
Settlement and bank charges		14,998	2,187	-	(4,687)
Auditors' remuneration		139,323	139,683	69,659	69,843
Clearing charges		233,375	325,467	109,190	148,966
CDS transaction fee		30,327	20,025	30,327	20,025
Annual listing fee		12,929	13,709	6,010	6,777
Printing charges		15,084	33,388	7,548	20,161
Annual rating fee		142,780	156,247	71,390	78,123
Provision against Sindh Workers' Welfare Fund		372,820	211,034	199,933	126,582
Total expenses		3,945,743	4,042,874	2,087,701	1,710,883
Net income for the period before taxation		18,267,899	10,340,694	9,796,449	6,202,510
Taxation	13	-	-	-	-
Net income for the period after taxation		18,267,899	10,340,694	9,796,449	6,202,510
Allocation of net income for the period					
Net income for the period after taxation		18,267,899	10,340,694	9,796,449	6,202,510
Income already paid on units redeemed		(1,178,396)	(2,926,113)	(1,107,126)	(614,359)
		<u>17,089,503</u>	<u>7,414,581</u>	<u>8,689,323</u>	<u>5,588,151</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		17,089,503	7,414,581	8,689,323	5,588,151
		<u>17,089,503</u>	<u>7,414,581</u>	<u>8,689,323</u>	<u>5,588,151</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

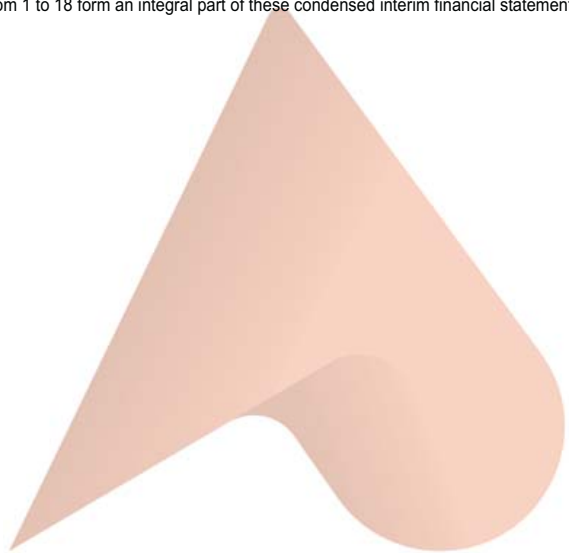
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	18,267,899	10,340,694	9,796,449	6,202,510
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>18,267,899</u>	<u>10,340,694</u>	<u>9,796,449</u>	<u>6,202,510</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	202,564,874	73,875,018	276,439,892	455,067,454	90,047,883	545,115,337
Issuance of 3,787,722 units (2018: 4,297,140 units)						
- Capital value (at net asset value per unit at the beginning of the year)	426,064,140	-	426,064,140	481,158,504	-	481,158,504
- Element of income	14,992,438	-	14,992,438	1,679,070	-	1,679,070
Total proceeds on issuance of units	441,056,578	-	441,056,578	482,837,574	-	482,837,574
Redemption of 3,426,143 units (2018: 6,252,196 units)						
- Capital value (at net asset value per unit at the beginning of the year)	385,391,713	-	385,391,713	700,069,696	-	700,069,696
- Element of loss	13,038,021	1,178,396	14,216,417	580,898	2,926,113	3,507,011
Total payments on redemption of units	398,429,734	1,178,396	399,608,130	700,650,594	2,926,113	703,576,707
Total comprehensive income for the year	-	18,267,899	18,267,899	-	10,340,694	10,340,694
Final distribution for the year ended June 30, 2018 @ Rs. 5.3659 per unit on July 2, 2018	-	-	-	(7,824,827)	(17,103,509)	(24,928,336)
Net assets at the end of the period	<u>245,191,718</u>	<u>90,964,521</u>	<u>336,156,239</u>	<u>229,429,607</u>	<u>80,358,955</u>	<u>309,788,562</u>
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		74,924,818			89,749,607	
- Unrealised (loss) / income		(1,049,800)			298,276	
		<u>73,875,018</u>			<u>90,047,883</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		<u>17,089,503</u>			<u>7,414,581</u>	
Final distribution for the year ended June 30, 2018 @ Rs. 5.3659 per unit on July 2, 2018		-			(17,103,509)	
Undistributed income carried forward		<u><u>90,964,521</u></u>			<u><u>80,358,955</u></u>	
Undistributed income carried forward						
- Realised income		91,573,254			81,193,447	
- Unrealised loss		(608,733)			(834,492)	
		<u><u>90,964,521</u></u>			<u><u>80,358,955</u></u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>112.4856</u>			<u>117.3377</u>	
Net asset value per unit at the end of the period		<u>119.2408</u>			<u>115.1357</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	18,267,899	10,340,694
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss - net	608,733	834,492
Provision against Sindh Workers' Welfare Fund	372,820	211,034
	<u>19,249,452</u>	<u>11,386,220</u>
(Increase) / decrease in assets		
Investments - net	(168,777,551)	68,378,522
Prepayments and other receivables	254,495	1,801,831
Receivable against Margin Trading System (MTS)	-	(27,281,931)
	<u>(168,523,056)</u>	<u>42,898,422</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	216,462	207,758
Payable to the Trustee	(72,171)	(40,739)
Payable against purchase of investment	15,718,973	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	(227,898)	(393,988)
Accrued expenses and other liabilities	(158,461)	(101,093)
	<u>15,476,905</u>	<u>(328,062)</u>
Net cash (used in) / generated from operating activities	<u>(133,796,699)</u>	<u>53,956,580</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	-	(17,103,509)
Amount received against issuance of units	441,056,578	475,012,747
Amount paid against redemption of units	(399,608,130)	(703,576,707)
Net cash generated from / (used in) financing activities	<u>41,448,448</u>	<u>(245,667,469)</u>
Net decrease in cash and cash equivalents during the period	<u>(92,348,251)</u>	<u>(191,710,889)</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	14 <u>62,243,269</u>	<u>234,963,268</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund (The Fund) is an open-ended fund constituted under a Trust Deed entered into on December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-III/IGIFL & 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.
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (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.
- 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

2.1.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

-
-
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.1.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
4 BANK BALANCES		----- (Rupees) -----	-----
In savings accounts	4.1	<u>62,243,269</u>	<u>154,591,520</u>
		<u>62,243,269</u>	<u>154,591,520</u>

4.1 These accounts carry profit rates ranging from 10.25% to 14.44% (June 30, 2019: 5.25% to 13.60%) per annum. These include bank balances of Rs. 60.495 million (June 30, 2019: Rs. 151.533 million) maintained with Bank Alfalah Limited, a related party.

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
5 INVESTMENTS		----- (Rupees) -----	-----
At fair value through profit or loss			
Sukuk certificates	5.1	84,205,529	68,397,476
Term finance certificates	5.2	28,133,786	14,838,896
Market Treasury Bills	5.3	113,222,370	-
Pakistan Investment Bonds	5.4	<u>70,260,687</u>	<u>44,417,182</u>
		<u>295,822,372</u>	<u>127,653,554</u>

5.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	As at July 1, 2019	Purchased during the period	Matured / Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised (loss) / gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of issue size
----- Number of certificates -----						----- (Rupees) -----			----- Percentage -----		
Dubai Islamic Bank Pakistan Limited	14-Jul-27	6 Months Kibor + 0.50%	5	-	-	5	5,093,520	5,005,000	(88,520)	1.49%	0.13%
International Brands Limited	15-Nov-21	12 Months Kibor + 0.50%	212	-	-	212	17,706,401	17,905,168	198,767	5.33%	0.63%
Dawood Hercules Corporation Limited	16-Nov-22	3 Months Kibor + 1.00%	140	-	-	140	11,158,559	11,170,880	12,321	3.32%	0.21%
Dawood Hercules Corporation Limited	1-Mar-23	3 Months Kibor + 1.00%	100	-	-	100	8,980,000	8,970,722	(9,278)	2.67%	0.15%
Hub Power Company Limited	25-Nov-19	3 Months Kibor + 1.00%	4,000	80	4,080	-	-	-	-	-	-
Hub Power Company Limited	22-Aug-23	3 Months Kibor + 1.00%	-	260	-	260	26,134,979	26,234,000	99,021	7.80%	0.37%
Meezan Bank Limited	22-Sep-26	3 Months Kibor + 1.00%	-	15	-	15	14,970,000	14,919,759	(50,241)	4.44%	0.21%
Total as at December 31, 2019							<u>84,043,459</u>	<u>84,205,529</u>	<u>162,070</u>		
Total as at June 30, 2019							<u>68,756,520</u>	<u>68,397,476</u>	<u>(359,044)</u>		

5.2 Term finance certificates

Name of the investee company	Maturity Date	Yield per annum	As at July 1, 2019	Purchased during the period	Redeemed/ sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Net Unrealised (loss) / gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
----- Number of certificates -----						----- (Rupees) -----			----- Percentage -----		
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	150	102	-	252	24,869,536	24,763,696	(105,840)	7.37%	8.37%
Habib Bank Limited	19-Feb-26	6 Months Kibor + 0.50%	-	35	-	35	3,439,877	3,370,090	(69,787)	1.00%	1.14%
Total as at December 31, 2019							<u>28,309,413</u>	<u>28,133,786</u>	<u>(175,627)</u>		
Total as at June 30, 2019							<u>15,321,308</u>	<u>14,838,896</u>	<u>(482,412)</u>		

5.3 Market Treasury Bills

Tenor	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
Treasury Bills - 3 months	-	723,000,000	723,000,000	-	-	-	-	-	-
Treasury Bills - 6 months	-	494,000,000	494,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	-	1,195,000,000	1,070,000,000	125,000,000	113,628,131	113,222,370	(405,761)	33.68%	38.27%
Total as at December 31, 2019					<u>113,628,131</u>	<u>113,222,370</u>	<u>(405,761)</u>		
Total as at June 30, 2019					<u>-</u>	<u>-</u>	<u>-</u>		

5.4 Pakistan Investment Bonds (PIBs)

Tenor	Face Value			As at December 31, 2019	As at December 31, 2019			Percentage	
	As at July 1, 2019	Purchased during the period	Sold / matured during the period		As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of net assets of the Fund
Pakistan Investment Bond - 03 Years	50,000,000	100,000,000	25,000,000	125,000,000	70,450,102	70,260,687	(189,415)	20.90%	23.75%
Pakistan Investment Bond - 05 Years	-	75,000,000	75,000,000	-	-	-	-	-	-
Total as at December 31, 2019					<u>70,450,102</u>	<u>70,260,687</u>	<u>(189,415)</u>		
Total as at June 30, 2019					<u>44,625,531</u>	<u>44,417,182</u>	<u>(208,349)</u>		

5.5 Unrealised (loss) / gain on revaluation of investments classified as at fair value through profit or loss - net

	Note	December 31, 2019 (Un-audited) (Rupees)	June 30, 2019 (Audited)
Market value of investments	5.1, 5.2, 5.3 and 5.4	295,822,372	127,653,554
Less: Carrying value of investments	5.1, 5.2, 5.3 and 5.4	296,431,105	128,703,359
		<u>(608,733)</u>	<u>(1,049,805)</u>

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
6	PAYABLE TO THE MANAGEMENT COMPANY		
	Management remuneration payable	6.1	363,343
	Sindh sales tax payable on management remuneration	6.2	1,399,528
	Federal excise duty on management remuneration	6.3	9,778,882
	Sales load payable		48,584
	Payable against allocated expenses		172,401
	Payable against selling and marketing expenses		306,699
		<u>12,069,437</u>	<u>11,852,975</u>

- 6.1** The Management Company charges fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

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 till June 30, 2016 amounting to Rs 9.778 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been lower by Rs 3.47 per unit (June 30, 2019: Re 3.98 per unit).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme

or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the management company based on its own discretion has currently determined a capping of 0.2% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 1, 2019.

Net Assets (Rs.)	Existing Tariff		Revised Tariff (Flat Rate)
	Fee		
- Up to Rs 1 billion	0.17% p.a. of Net Assets		0.075% p.a. of Net Assets
-Rs 1 billion to Rs 5 billion	Rs 1.7 million plus 0.085% p.a of net assets exceeding Rs 1 billion		
- Over Rs 5 billion	Rs. 5.1 million plus 0.07% p.a of net assets exceeding Rs. 5 billion		

Accordingly, the Fund has charged Trustee Fee @ 0.075% per annum during the current period and an amount of Rs 0.12 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Income Fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

	Note	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund	9.1	2,842,191	2,469,370
Annual rating fee payable		142,789	284,015
Withholding tax payable		160,287	208,688
Auditors' remuneration payable		125,972	127,913
Capital gain tax payable		1,354	49,147
Printing charges payable		87,466	89,270
Clearing charges		67,303	65,503
Brokerage and settlement charges		94,781	17,311
Sales load payable		77,437	74,004
		<u>3,599,580</u>	<u>3,385,221</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, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Rs 1.01 per unit (June 30, 2019: Rs 1.00 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 EARNINGS PER UNIT (EPU)

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.46% which includes 0.42% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5%

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

13 TAXATION

The income of the Fund is exempt from income tax 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 for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 CASH AND CASH EQUIVALENTS

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
Bank balances	62,243,269	204,963,268
Term deposit receipts - having original maturity of 3 months or less	-	30,000,000
	<u>62,243,269</u>	<u>234,963,268</u>

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

15.1 Unit Holders' Fund

Half year ended December 31, 2019 (Un-audited)									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 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 December 31, 2019

Note

Units

(Rupees)

Associated companies / undertakings

Alfalsh GHP Investment Management Limited	15.1.1	1,451,223	-	-	-	1,451,223	163,241,690	-	-	173,045,037	
Alfalsh GHP Prosperity Planning Fund	15.1.1	94,741	-	-	19,469	75,272	10,656,998	245,835	-	2,200,000	8,975,496

Half year ended December 31, 2018 (Un-audited)									
As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2018

Units

(Rupees)

Associated companies / undertakings

Alfalsh GHP Investment Management Limited		1,306,668	1,729	59,009	-	1,367,406	146,309,968	195,354	6,607,329	-	157,437,225
Alfalsh GHP Prosperity Planning Fund		1,833,005	3,806,262	87,841	5,358,834	368,274	205,244,869	427,600,000	9,835,724	602,889,563	42,401,479

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

Half year ended (Un-audited)
December 31, 2019 December 31, 2018

15.2 Other transactions

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	2,009,343	1,696,734
Sindh sales tax on remuneration of the Management Company	261,209	220,572
Sales load	-	198,601
Allocated expenses	161,082	198,048
Selling and Marketing Expenses	306,699	459,664

Bank Alfalah Limited

Profit on bank balances	2,068,317	1,569,744
Bank charges	-	647

Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased	-	9,888,330
Market Treasury Bills - sold	167,934,660	-

Alfalsh GHP Income Multiplier Fund

Market Treasury Bills - sold	13,403,970	-
------------------------------	------------	---

		Half year ended (Un-audited)	
		December 31,	December 31,
		2019	2018
		----- (Rupees) -----	
Alfalah GHP Value Fund			
Sukuk - sold		-	16,784,100
Term finance certificate - purchased		<u>10,033,907</u>	<u>-</u>
Term finance certificate - sold		<u>-</u>	<u>29,592,234</u>
Pakistan Investment Bonds - purchased		<u>22,175,875</u>	<u>-</u>
Market Treasury Bills - sold		<u>62,458,760</u>	<u>-</u>
Alfalah GHP Money Market Fund			
Market Treasury Bills - purchased		<u>99,197,152</u>	<u>-</u>
Market Treasury Bills - sold		<u>649,591,887</u>	<u>-</u>
Sukuks - sold		<u>2,000,000</u>	<u>-</u>
Alfalah GHP Capital Preservation Fund - II			
Market Treasury Bills - purchased		<u>9,813,520</u>	<u>-</u>
Market Treasury Bills - sold		<u>49,174,250</u>	<u>-</u>
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		<u>120,495</u>	<u>351,772</u>
Sindh sales tax on remuneration of the Trustee fee		<u>15,662</u>	<u>45,743</u>
CDS transaction fee		<u>30,327</u>	<u>20,025</u>
		December 31,	June 30,
		2019	2019
15.3 Other balances		(Un-audited)	(Audited)
		----- (Rupees) -----	
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Management remuneration payable		<u>363,343</u>	<u>322,640</u>
Sindh sales tax payable on management remuneration		<u>1,399,528</u>	<u>1,394,243</u>
Federal excise duty on management remuneration		<u>9,778,882</u>	<u>9,778,882</u>
Sales load payable		<u>48,584</u>	<u>48,584</u>
Payable against allocated expenses		<u>172,401</u>	<u>11,319</u>
Selling and marketing expenses		<u>306,699</u>	<u>297,307</u>
Bank Alfalah Limited			
Bank balance		<u>60,494,893</u>	<u>151,532,524</u>
Profit receivable on bank balance		<u>15,725</u>	<u>50,612</u>
Sales load payable		<u>77,437</u>	<u>74,004</u>
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		<u>28,063</u>	<u>56,219</u>
Sindh sales tax payable on trustee remuneration		<u>3,648</u>	<u>28,372</u>
CDS transaction fee payable		<u>27,011</u>	<u>19,291</u>
Security deposit		<u>100,000</u>	<u>100,000</u>

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at 31 December 2019, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Sukuk certificates	-	84,205,529	-	84,205,529
Term finance certificates	-	28,133,786	-	28,133,786
Market Treasury Bills	-	113,222,370	-	113,222,370
Pakistan Investment Bonds	-	70,260,687	-	70,260,687
	-	295,822,372	-	295,822,372
	----- (Rupees) -----			
ASSETS	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Sukuk certificates	-	68,397,476	-	68,397,476
Term finance certificates	-	14,838,896	-	14,838,896
Pakistan Investment Bonds	-	44,417,182	-	44,417,182
	-	127,653,554	-	127,653,554

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16.2 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 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 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 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
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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS
ALFALAH GHP INCOME MULTIPLIER FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Multiplier Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	50,921,824	190,299,044
Investments	5	297,239,372	185,651,763
Security deposits		5,153,310	2,850,000
Mark-up and other receivables		6,960,958	9,823,867
Receivable from the Management Company - net		-	433,576
Total assets		360,275,464	389,058,250
Liabilities			
Payable to the Management Company	6	16,499,459	15,286,353
Payable to the Trustee	7	24,305	49,146
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	31,274	313,448
Accrued expenses and other liabilities	9	14,992,458	8,415,436
Total liabilities		31,547,496	24,064,383
Net assets attributable to unit holders		328,727,968	364,993,867
Unit holders' fund (as per statement attached)		328,727,968	364,993,867
Contingencies and commitments	10	-----Number of units-----	
Number of units in issue		5,838,736	6,852,199
		----- (Rupees) -----	
Net asset value per unit		56.3012	53.2667

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
INCOME					
Income from Government securities		6,369,206	1,010,275	5,025,177	432,183
Income from term finance certificates and sukuk certificates		10,391,655	13,651,289	5,051,677	5,092,039
Income from margin trading system		23,575	696,717	23,575	688,181
Profit on bank balances		5,887,156	5,874,466	2,346,075	2,934,837
Gain / (loss) on sale of investments - net		563,839	(6,098,245)	115,783	(3,120,255)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	5.5	(1,903,110)	(1,679,764)	(1,586,382)	1,122,906
Total income		21,332,321	13,454,738	10,975,905	7,149,891
EXPENSES					
Remuneration of the Management Company	6.1	1,955,195	3,083,963	1,079,248	1,198,310
Sindh sales tax on remuneration of the Management Company	6.2	254,178	400,916	140,302	155,783
Allocated expenses	6.4	156,347	246,714	86,336	95,865
Selling and marketing expenses	6.5	625,382	426,837	345,348	(176,545)
Remuneration of the Trustee	7	117,313	419,048	64,755	162,968
Sindh sales tax on remuneration of the Trustee		15,259	54,477	8,417	21,190
Annual fee to the Securities and Exchange Commission of Pakistan		31,274	185,038	17,276	71,900
Auditors' remuneration		140,208	148,005	70,104	77,901
Brokerage expenses		34,701	103,773	9,858	34,910
Fees and subscription		444,715	572,977	255,824	269,284
Printing charges		-	24,265	-	11,640
Settlement and bank charges		36,350	59,035	16,737	49,066
Provision against Sindh Workers' Welfare Fund		350,428	154,504	177,607	103,461
Total expenses		4,161,350	5,879,552	2,271,812	2,075,733
Net income for the period before taxation		17,170,971	7,575,186	8,704,093	5,074,158
Taxation	11	-	-	-	-
Net income for the period after taxation		17,170,971	7,575,186	8,704,093	5,074,158
Allocation of net income for the period					
Net income for the period after taxation		17,170,971	7,575,186	8,704,093	5,074,158
Income already paid on units redeemed		(1,514,578)	(1,356,717)	-	(1,351,363)
		15,656,393	6,218,469	8,704,093	3,722,795
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		15,656,393	6,218,469	-	-
		15,656,393	6,218,469		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

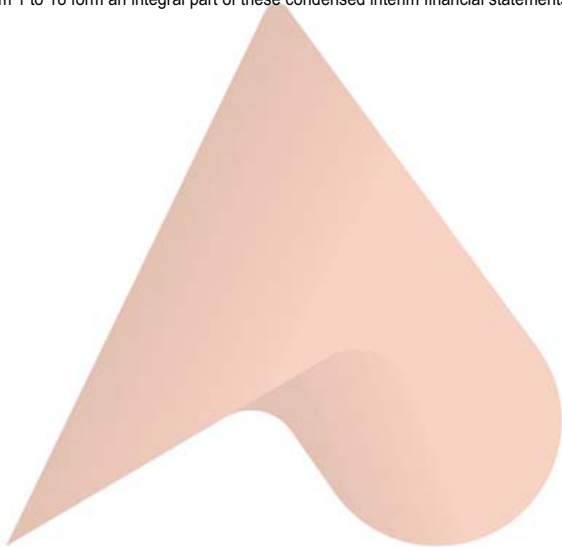
Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees)			
Net income for the period after taxation	17,170,971	7,575,186	8,704,093	5,074,158
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>17,170,971</u>	<u>7,575,186</u>	<u>8,704,093</u>	<u>5,074,158</u>

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



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	229,808,583	135,185,284	364,993,867	494,843,282	160,755,575	655,598,857
Issuance of 2,288,788 units (2018: 16,382,116 units)						
- Capital value (at net asset value per unit at the beginning of the period)	121,916,178	-	121,916,178	872,349,305	-	872,349,305
- Element of income	3,702,046	-	3,702,046	1,066,479	-	1,066,479
Total proceeds on issuance of units	125,618,224	-	125,618,224	873,415,784	-	873,415,784
Redemption of 3,302,251 units (2018: 19,846,119 units)						
- Capital value (at net asset value per unit at the beginning of the period)	175,900,000	-	175,900,000	1,056,807,787	1,056,807,787	2,113,615,574
- Element of loss	1,640,516	1,514,578	3,155,094	883,237	1,356,717	2,239,954
Total payments on redemption of units	177,540,516	1,514,578	179,055,094	1,057,691,024	1,356,717	1,059,047,741
Total comprehensive income for the period	-	17,170,971	17,170,971	-	7,575,186	7,575,186
Final distribution for the year ended June 30, 2018 @ Rs 2.6124 per unit on July 02, 2018	-	-	-	(4,366,162)	(26,292,798)	(30,658,960)
Net assets at end of the period	177,886,291	150,841,677	328,727,968	306,201,880	140,681,246	446,883,126
Undistributed income brought forward						
- Realised income		137,051,278			160,771,216	
- Unrealised loss		(1,865,994)			(15,641)	
		<u>135,185,284</u>			<u>160,755,575</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		15,656,393			6,218,469	
		<u>15,656,393</u>			<u>6,218,469</u>	
Final distribution for the year ended June 30, 2018 @ Rs 2.6124 per unit on July 02, 2018		-			(26,292,798)	
Undistributed income carried forward		<u>150,841,677</u>			<u>140,681,246</u>	
Undistributed income carried forward						
- Realised income		152,744,787			142,361,010	
- Unrealised loss		(1,903,110)			(1,679,764)	
		<u>150,841,677</u>			<u>140,681,246</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>53.2667</u>			<u>55.8625</u>
Net asset value per unit at the end of the period			<u>56.3012</u>			<u>54.0240</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	-----	-----
	Note	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	17,170,971	7,575,186
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	1,903,110	1,679,764
Provision against Sindh Workers' Welfare Fund	350,428	154,504
	<u>19,424,509</u>	<u>9,409,454</u>
Decrease / (increase) in assets		
Investments - net	(113,490,719)	296,451,705
Security deposits	(2,303,310)	-
Mark-up and other receivables	2,862,909	4,349,462
Receivable from the Management Company - net	433,576	-
Receivable against Margin Trading System (MTS)	-	(18,239,224)
	<u>(112,497,544)</u>	<u>282,561,943</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	1,213,106	(400,382)
Payable to the Trustee	(24,841)	(12,503)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(282,174)	(1,002,780)
Payable against purchase of investments	-	(7,821,675)
Accrued expenses and other liabilities	6,226,594	(1,134,043)
	<u>7,132,685</u>	<u>(10,371,383)</u>
Net cash (used in) / generated from operating activities	<u>(85,940,350)</u>	<u>281,754,518</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	125,618,224	869,049,622
Amount paid against redemption of units	(179,055,094)	(1,059,047,741)
Dividend paid	-	(26,292,798)
Net cash used in financing activities	<u>(53,436,870)</u>	<u>(216,290,917)</u>
Net (decrease) / increase / in cash and cash equivalents during the period	<u>(139,377,220)</u>	<u>65,463,601</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	4 <u>50,921,824</u>	<u>268,411,782</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 9, 2019 and has maintained the stability rating of the Fund at A+(f) on 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 PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31, 2019	June 30, 2019
			(Un-audited)	(Audited)
			(Rupees)	
	In savings accounts	4.1	50,921,824	190,299,044
			<u>50,921,824</u>	<u>190,299,044</u>

4.1 These accounts carry profit rates ranging from 10.25% to 14.44% (June 30, 2019: 6.80% to 13.60%) per annum. These include a balance of Rs. 45.081 million (June 30, 2019: Rs. 188.040 million) which is maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	December 31, 2019	June 30, 2019
			(Un-audited)	(Audited)
			(Rupees)	
At fair value through profit or loss				
	Term finance certificates	5.1	73,867,644	74,012,244
	Sukuk certificates	5.2	51,439,988	89,430,895
	Market Treasury Bills	5.3	171,931,740	-
	Pakistan Investment Bonds	5.4	-	22,208,625
			<u>297,239,372</u>	<u>185,651,763</u>

5.1 Term finance certificates

Name of the investee company	Secured / Un-secured	Maturity	Profit Rate	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of		
											net assets of the Fund	total investments	size of issue
					(Number of certificates)					(%)			
Askari Bank Limited	Unsecured	September 2024	6M Kibor + 1.20%	1,458	-	-	1,458	7,111,421	7,111,454	33	2.16%	2.39%	0.18%
Habib Bank Limited	Unsecured	February 2026	6M Kibor + 0.50%	129	-	35	94	9,238,762	9,051,099	(187,663)	2.75%	3.05%	0.09%
JS Bank Limited	Secured	December 2023	6M Kibor + 1.40%	5,100	-	-	5,100	25,579,731	24,195,486	(1,384,245)	7.36%	8.14%	0.81%
The Bank of Punjab	Unsecured	December 2026	6M Kibor + 1.00%	239	102	-	341	33,672,198	33,509,605	(162,593)	10.19%	11.27%	1.34%
TPL Corporation Limited	Unsecured	December 2019	3M Kibor + 1.50%	150	-	150	-	-	-	-	-	-	-
Total as at December 31, 2019								<u>75,602,112</u>	<u>73,867,644</u>	<u>(1,734,468)</u>			
Total as at June 30, 2019								<u>75,107,145</u>	<u>74,012,244</u>	<u>(1,094,901)</u>			

5.2 Sukuk certificates

Name of the investee company	Secured / Unsecured	Maturity	Profit Rate	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of			
											net assets of the Fund	total investments	size of issue	
				----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----			
Dubai Islamic Bank Pakistan Limited	Secured	December 2027	6M Kibor + 0.50%	19	-	19	-	-	-	-	-	-	-	-
Dawood Hercules Corporation Limited	Secured	November 2022	3M Kibor + 1.00%	130	-	-	130	10,361,519	10,372,960	11,441	3.16%	3.49%	0.20%	
Dawood Hercules Corporation Limited	Secured	March 2023	3M Kibor + 1.00%	60	-	-	60	5,400,300	5,382,434	(17,866)	1.64%	1.81%	0.09%	
International Brands Limited	Secured	November 2021	12M Kibor + 0.50%	280	-	-	280	23,414,430	23,648,339	233,909	7.19%	7.96%	0.84%	
The Hub Power Company Limited	UnSecured	November 2019	3M Kibor + 1.00%	5,000	-	5,000	-	-	-	-	-	-	-	
The Hub Power Company Limited	UnSecured	August 2023	3M Kibor + 1.9%	-	70	-	70	7,052,500	7,063,000	10,500	2.15%	2.38%	0.10%	
Meezan Bank Limited	Secured	September 2026	6M Kibor + 0.50%	-	5	-	5	4,990,000	4,973,255	(16,745)	1.51%	1.67%	0.07%	
Total as at December 31, 2019								<u>51,218,749</u>	<u>51,439,988</u>	<u>221,239</u>				
Total as at June 30, 2019								<u>90,082,651</u>	<u>89,430,895</u>	<u>(651,756)</u>				

5.3 Market Treasury Bills

Tenor	As at July 1, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of	
								net assets	total investment
				----- (Rupees) -----			----- (%) -----		
Maturity upto 3 months	-	403,000,000	403,000,000	-	-	-	-	-	-
Maturity upto 6 months	-	144,000,000	144,000,000	-	-	-	-	-	-
Maturity upto 12 months	-	1,140,000,000	950,000,000	190,000,000	172,321,621	171,931,740	(389,881)	52.30%	57.84%
Total as at December 31, 2019					<u>172,321,621</u>	<u>171,931,740</u>	<u>(389,881)</u>		
Total as at June 30, 2019					<u>-</u>	<u>-</u>	<u>-</u>		

5.4 Pakistan Investment Bonds

Particulars	Face Value			As at December 31, 2019			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2019	Purchased during the year	Sold / matured during the year	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019		
	----- (Rupees) -----						----- (%) -----	
Pakistan Investment Bonds - 03 years	25,000,000	75,000,000	100,000,000	-	-	-	-	-
As at December 31, 2019					-	-	-	
As at June 30, 2019					22,327,961	22,208,624	(119,337)	

5.5 Unrealised loss on revaluation of investments classified as 'fair value through profit or loss' - net

Note

December 31, 2019
(Un-audited) June 30, 2019
(Audited)
----- (Rupees) -----

Market value of investments	5.1, 5.2, 5.3 & 5.4	297,239,372	185,651,763
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	<u>(299,142,482)</u>	<u>(187,517,757)</u>
		<u>(1,903,110)</u>	<u>(1,865,994)</u>

5.6 Term finance certificates - Impaired

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value as at June 30, 2019	Impairment as at June 30, 2019	Market value as at June 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
Trust Investment Bank Limited (note 5.6.1)	Unsecured	July 2013	6M Kibor + 1.85%	8,000	-	-	8,000	14,994,000	14,994,000	-	-	-	-
AgriTech Limited (note 5.6.2)	Secured	November 2017	6M Kibor + 1.75%	17,950	-	-	17,950	89,666,353	89,666,353	-	-	-	-
AgriTech Limited-IV (note 5.6.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	20,470,000	-	-	-	-
As at December 31, 2019								125,130,353	125,130,353	-	-	-	-
As at June 30, 2019								125,130,353	125,130,353	-	-	-	-

- 5.6.1** These term finance certificates defaulted on their payment of principal and markup 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 the same 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 of mark-up on the same date 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 first and second Issue respectively amounting to Rs. 20.470 million was settled in the form of certificates valuing Rs.20.470 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.7 Particulars of impairment in the value of investments classified as 'at fair value through profit or loss'	Note	December 31,	June 30,
		2019 (Un-audited)	2019 (Audited)
		----- (Rupees) -----	
Opening balance		125,130,353	125,130,353
Add: provision for the period / year		-	-
Less: Reversal of provision		-	-
Closing balance		<u>125,130,353</u>	<u>125,130,353</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	358,410	-
Sindh sales tax payable on management remuneration	6.2	1,719,592	1,616,821
Federal excise duty payable on management remuneration	6.3	11,439,981	11,439,981
Payable against allocated expenses	6.4	372,422	29,802
Payable against selling and marketing expenses	6.5	1,094,152	684,845
Sales load payable		1,514,902	1,514,904
		<u>16,499,459</u>	<u>15,286,353</u>

- 6.1** The Management Company has charged remuneration at the rate of 1.25% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the

law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at December 31, 2019 aggregates to Rs 11.439 million (June 30, 2019: Rs 11.439 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 December 31, 2019 would have been higher by Rs 1.96 (June 30, 2019: Rs 1.67) per unit.

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the management company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Existing Tariff		Revised Tariff (Flat Rate)
Net Assets (Rs.)	Fee	
- Up to Rs. 1 billion	0.17% p.a. of net assets	0.075% p.a. of Net Assets
- Rs 1 billion to Rs. 5 billion	Rs1.7 plus 0.085% per annum of net assets exceeding Rs 1 billion	

Accordingly, the Fund has charged Trustee Fee @ 0.075% per annum during the current period and an amount of Rs 0.12 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Income Multiplier Fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2019	June 30, 2019
		(Un-audited)	(Audited)
		----- Rupees -----	
Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	5,288,678	4,938,251
Auditors' remuneration payable		337,531	197,323
Settlement charges payable		234,965	92,162
Annual rating fee payable		179,400	-
Brokerage expense payable		37,429	2,728
Printing charges payable		9,783	64,508
Withholding tax payable		84,972	652,425
Others		5,365,698	2,468,039
Sales Load payable		3,454,002	-
		<u>14,992,458</u>	<u>8,415,436</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, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.91 per unit (June 30, 2019: Re 0.72 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.66% which includes 1.1037% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.1 Unit holders' fund

Note	Half year ended December 31, 2019 (Un-audited)										
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	Net asset value as at December 31, 2019	
	(Units)					(Rupees)					
Associated Companies / Undertakings											
Alfalsh GHP Investment Management Limited	14.1.1	128	-	-	-	128	6,818	-	-	-	7,207
Alfalsh GHP Prosperity Planning Fund											
Conservative allocation plan	14.1.1	580,684	-	-	-	580,684	30,931,088	-	-	-	32,693,201
Moderate allocation plan	14.1.1	1,906,644	-	-	394,033	1,512,611	101,560,601	-	-	21,000,000	85,161,854
Active allocation plan	14.1.1	2,253,411	-	-	1,389,111	864,300	120,031,708	-	-	74,400,000	48,661,168
Key Management Personnel Employees											
Chief Financial Officer	14.1.1	11	-	-	-	11	598	-	-	-	632
Half year ended December 31, 2018 (Un-audited)											
	As at July 1, 2017	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2017	As at July 1, 2017	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	Net asset value as at December 31, 2017	
	(Units)					(Rupees)					
Associated Companies / Undertakings											
Alfalsh GHP Investment Management Limited		117	-	5	-	122	6,536	-	261	-	6,591
Alfalsh GHP Prosperity Planning Fund											
Conservative allocation plan		1,149,010	3,065,870	56,369	3,590,058	681,191	64,186,581	163,437,196	3,001,653	191,396,049	36,800,663
Moderate allocation plan		3,137,662	7,212,115	153,931	8,576,204	1,927,504	175,277,669	384,467,655	8,196,835	457,221,459	104,131,475
Active allocation plan		1,100,872	5,068,284	54,008	4,291,880	1,931,284	61,497,471	270,183,055	2,875,929	228,812,145	104,335,887
Key Management Personnel Employees											
Chief Financial Officer		10	-	-	-	10	559	-	24	-	540
Unit holder holding 10% or more Units											
Inteloop Limited		1,014,217	-	42,293	-	1,056,510	54,007,134	-	2,252,108	-	57,076,896

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

Half year ended (Un-audited)

14.2 Other transactions

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

	December 31 2019 (Un-audited)	December 31 2018 (Audited)
	----- (Rupees) -----	
Remuneration of the Management Company	1,955,195	3,083,963
Sindh sales tax on remuneration of the Management Company	254,178	400,916
Allocated expenses	156,347	246,714
Selling and marketing expenses	625,382	426,837
Sales load	975,148	395,161

Bank Alfalah Limited

Bank charges	2,397	13,493
Profit on bank balances	1,705,115	1,231,155

Alfalsh GHP Value Fund

Sukuk certificates - sold	-	20,733,300
Term finance certificates - sold	-	14,796,117
Term finance certificates - purchased	10,212,192	-

Alfalsh GHP Cash Fund

Market Treasury Bills - purchased	87,761,520	-
-----------------------------------	------------	---

Alfalsh GHP Income Fund

Market Treasury Bills - purchased	13,403,970	-
-----------------------------------	------------	---

Alfalsh GHP Islamic Income Fund

Sukuks - sold	19,355,300	-
---------------	------------	---

Alfalsh GHP Money Market Fund

Market Treasury Bills - purchased	9,925,490	-
Market Treasury Bills - sold	315,385,805	-

Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased	135,013,850	-
Market Treasury Bills - sold	132,306,300	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	117,313	419,048
Sindh sales tax on Trustee fee	15,259	54,477
CDS charges	30,672	1,312

14.3 Other balances

	December 31 2019 (Un-audited)	June 30 2019 (Audited)
	----- (Rupees) -----	
Associated Companies / Undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	358,410	-
Sindh sales tax payable on management remuneration	1,719,592	1,616,821
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	372,422	29,802
Payable against selling and marketing expenses	1,094,152	684,845
Sales load payable	1,514,902	1,514,904
Receivable against management remuneration	-	433,576
Bank Alfalah Limited		
Bank balance	45,081,083	188,040,438
Profit receivable on bank balance	37	1,387,517
Sales load payable	3,454,002	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	21,507	43,504
Sindh sales tax payable on Trustee remuneration	2,798	5,642
Security deposit	100,000	100,000

15 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2018, the Fund held the following financial instruments measured at fair value:

December 31, 2019				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
ASSETS				
Investments 'at fair value through profit or loss'				
Term finance certificates	-	73,867,644	-	73,867,644
Sukuk certificates	-	51,439,988	-	51,439,988
Market Treasury Bills	-	171,931,740	-	171,931,740
	-	297,239,372	-	297,239,372

June 30, 2019				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
ASSETS				
Investments 'at fair value through profit or loss'				
Term finance certificates	-	74,012,244	-	74,012,244
Sukuk certificates	-	89,430,895	-	89,430,895
Pakistan Investment bonds	-	22,208,624	-	22,208,624
	-	185,651,763	-	185,651,763

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 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 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:	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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Income Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	2,315,463,780	2,220,409,931
Investments	5	2,040,871,471	2,326,888,447
Profit receivable		81,449,905	91,320,067
Deposits, prepayments and other receivable		2,027,274	1,746,469
Total assets		4,439,812,430	4,640,364,914
Liabilities			
Payable to the Management Company	6	9,700,756	13,729,696
Payable to the Trustee	7	367,918	501,877
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	472,198	3,356,221
Accrued expenses and other liabilities	9	33,476,626	18,450,225
Total liabilities		44,017,498	36,038,019
Net assets attributable to unit holders		<u>4,395,794,932</u>	<u>4,604,326,895</u>
Unit holders' fund (as per statement attached)		<u>4,395,794,932</u>	<u>4,604,326,895</u>
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		<u>41,788,486</u>	<u>45,184,008</u>
		----- Rupees -----	
Net asset value per unit		<u>105.1915</u>	<u>101.9017</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note----- (Rupees) -----			
INCOME				
Profit on bank balances	175,064,712	120,022,850	80,495,322	71,230,565
Income from investments	145,921,261	67,310,344	74,069,825	34,927,353
Gain / (loss) on sale of investments - net	1,159,620	(2,199,723)	865,989	(1,429,724)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4 (804,611)	(9,859,343)	767,729	(11,588,517)
Total income	321,340,982	175,274,128	156,198,865	93,139,677
EXPENSES				
Remuneration of the Management Company	6.1 31,109,042	22,060,987	14,604,664	10,792,081
Sindh sales tax on remuneration of the Management Company	6.2 4,044,485	2,867,928	1,898,914	1,402,973
Allocated expenses	6.4 2,342,680	2,325,759	1,106,784	1,198,905
Selling and marketing expenses	6.5 524,525	5,643,457	(28,540)	1,136,050
Remuneration of the Trustee	7 1,757,085	2,404,884	830,125	1,232,777
Sindh sales tax on remuneration of the Trustee	228,420	312,633	107,915	160,258
Annual fee to the Securities and Exchange Commission of Pakistan	472,198	1,744,375	221,366	899,207
Settlement and bank charges	68,695	37,324	13,443	7,827
Auditors' remuneration	149,930	151,088	74,966	75,072
Other expenses	119,974	241,863	64,043	127,886
Shariah advisory fee	-	211,750	(105,600)	105,877
Provision against Sindh Workers' Welfare Fund	5,610,478	2,745,442	2,753,315	1,520,016
	46,427,512	40,747,490	21,541,395	18,658,929
Net income for the period before taxation	274,913,470	134,526,638	134,657,470	74,480,748
Taxation	12 -	-	-	-
Net income for the period after taxation	274,913,470	134,526,638	134,657,470	74,480,748
Allocation of net income for the period				
Net income for the period after taxation	274,913,470	134,526,638		
Income already paid on units redeemed	(90,706,385)	(31,539,502)		
	<u>184,207,085</u>	<u>102,987,136</u>		
Accounting income available for distribution				
- Relating to capital gains	237,875	-		
- Excluding capital gains	183,969,210	102,987,136		
	<u>184,207,085</u>	<u>102,987,136</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

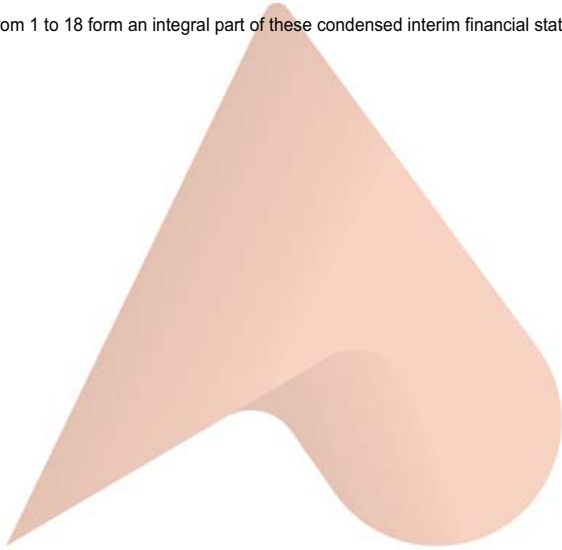
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	<u>For the half year ended</u>		<u>For the quarter ended</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
	----- (Rupees) -----			
Net income for the period after taxation	274,913,470	134,526,638	134,657,470	74,480,748
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>274,913,470</u>	<u>134,526,638</u>	<u>134,657,470</u>	<u>74,480,748</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018			
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	
	(Rupees)			(Rupees)			
Net assets at beginning of the period	4,559,919,547	44,407,348	4,604,326,895	4,281,606,495	154,358,080	4,435,964,575	
Issuance of 73,046,071 (2018: 29,841,938) units							
- Capital value (at net asset value per unit at the beginning of the period)	7,443,542,743	-	7,443,542,743	3,021,057,546	-	3,021,057,546	
- Element of income	136,785,453	-	136,785,453	34,745,861	-	34,745,861	
Total proceeds on issuance of units	7,580,328,196	-	7,580,328,196	3,055,803,407	-	3,055,803,407	
Redemption of 76,441,828 (2018: 27,929,422) units							
- Capital value (at net asset value per unit at the beginning of the period)	7,789,552,205	-	7,789,552,205	2,827,443,515	-	2,827,443,515	
- Element of loss	57,805,122	90,706,385	148,511,507	7,475,102	31,539,502	39,014,604	
Total payments on redemption of units	7,847,357,327	90,706,385	7,938,063,712	2,834,918,617	31,539,502	2,866,458,119	
Total comprehensive income for the period	-	274,913,470	274,913,470	-	134,526,638	134,526,638	
Final distribution for the year ended June 30, 2018 @ Rs 4.2713 per unit on July 02, 2018	-	-	-	(59,681,678)	(119,902,726)	(179,584,404)	
First interim distribution for the year ending June 30, 2020 @ Rs 2.8076 per unit on September 26, 2019	(42,610,523)	(83,099,394)	(125,709,917)	-	-	-	
Net assets at end of the period	4,250,279,893	145,515,039	4,395,794,932	4,442,809,607	137,442,490	4,580,252,097	
	(Rupees)			(Rupees)			
Undistributed income brought forward							
- Realised income		57,370,265			162,054,806		
- Unrealised loss		(12,962,917)			(7,696,726)		
		<u>44,407,348</u>			<u>154,358,080</u>		
Accounting income available for distribution							
- Relating to capital gain		237,875			-		
- Excluding capital gain		<u>183,969,210</u>			<u>102,987,136</u>		
		184,207,085			102,987,136		
Final distribution for the year ended June 30, 2018 @ Rs 4.2713 per unit on July 02, 2018		-			(119,902,726)		
First interim disbursement for the year ending June 30, 2020 @ Rs 2.8076 per unit on September 26, 2019		(83,099,394)			-		
Undistributed income carried forward		<u>145,515,039</u>			<u>137,442,490</u>		
Undistributed income carried forward							
- Realised income		146,319,650			147,301,833		
- Unrealised loss		(804,611)			(9,859,343)		
		<u>145,515,039</u>			<u>137,442,490</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>101.9017</u>			<u>105.5066</u>		
Net asset value per unit at the end of the period		<u>105.1915</u>			<u>104.1986</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended	
	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	274,913,470	134,526,638
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	804,611	9,859,343
Provision against Sindh Workers' Welfare Fund	5,610,478	2,745,442
	281,328,559	147,131,423
Decrease / (increase) in assets		
Investments	285,212,365	156,416,341
Deposits, prepayments and other receivable	(280,805)	(100,080)
Profit receivable	9,870,162	(3,049,922)
	294,801,722	153,266,339
Increase / (decrease) in liabilities		
Payable to the Management Company	(4,028,940)	4,791,357
Payable to the Trustee	(133,959)	(12,878)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(2,884,023)	(2,772,691)
Accrued expenses and other liabilities	9,415,923	3,750,574
	2,369,001	5,756,362
Net cash generated from operating activities	578,499,282	306,154,124
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	7,537,717,673	2,996,121,729
Amount paid against redemption of units	(7,938,063,712)	(2,870,371,845)
Dividend paid	(83,099,394)	(119,902,726)
Net cash (used in) / generated from financing activities	(483,445,433)	5,847,158
Net increase in cash and cash equivalents during the period	95,053,849	312,001,282
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	4 2,315,463,780	2,798,993,029

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

-
-
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31, 2019 (Unaudited) -----Rupees -----	June 30, 2019 (Audited)
Savings accounts	4.1	<u>2,315,463,780</u>	<u>2,220,409,931</u>
		<u>2,315,463,780</u>	<u>2,220,409,931</u>

4.1 The rate of return on these accounts ranges from 5.00% to 14.44% (June 30, 2019: 4.75% to 13.60%) per annum. These include bank balance of Rs. 4.451 million (June 30, 2019: Rs. 14.78 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31, 2019 (Unaudited) -----Rupees -----	June 30, 2019 (Audited)
At fair value through profit or loss			
Sukuk certificates	5.1	2,040,871,471	1,768,754,931
Term deposit receipts	5.2	-	360,000,000
Islamic Commercial Papers	5.3	-	198,133,516
		<u>2,040,871,471</u>	<u>2,326,888,447</u>

5.1 Sukuk Certificates

Name of the investee company	Maturity	Coupon rate	Number of certificates				Carrying Value as at December 31, 2019	Market Value as at December 31, 2019	Unrealised gain / (loss)	Investment as a percentage of	
			As at July 1, 2019	Purchased during the period	Sales / Redemptions during the period	As at December 31, 2019				net assets of the Fund	total issue size
----- Rupees ----- ---- % ----											
Hascol Petroleum Limited	January 6, 2022	3 Month Kibor+1.50%	21,114	-	-	21,114	47,862,799	47,862,799	-	1.09%	12.20%
Meezan Bank Limited	September 22, 2026	6 Month Kibor+0.50%	281	-	20	261	260,993,736	259,603,911	(1,389,825)	5.91%	3.71%
International Brands Limited	November 15, 2021	12 Months Kibor+0.50%	3,200	1,040	-	4,240	355,564,746	358,112,337	2,547,591	8.15%	12.65%
Dawood Hercules Corporation Limited	November 16, 2022	3 Month Kibor+1.00%	2,620	1,152	-	3,772	300,101,185	300,975,424	874,239	6.85%	10.64%
Dubai Islamic Bank Pakistan	July 14, 2027	6 Month Kibor+0.50%	310	19	-	329	335,153,616	329,329,000	(5,824,616)	7.49%	8.23%
Hub Power Company Limited	November 26, 2019	3 Month Kibor+1.00%	83,000	-	83,000	-	-	-	-	-	-
Hub Power Company Limited	October 2, 2019	3 Month Kibor+1.00%	30,000	-	30,000	-	-	-	-	-	-
Hub Power Company Limited	August 22, 2023	3 Month Kibor+1.90%	3,320	-	-	3,320	332,000,000	334,988,000	2,988,000	7.62%	4.79%
Hub Power Company Limited	May 21, 2020	3 Month Kibor+1.50%	3,600	-	-	3,600	360,000,000	360,000,000	-	8.19%	8.00%
Engro Powegen Thar Private Limited	August 02, 2023	3 Month Kibor+1.10%	5,000	-	-	5,000	50,000,000	50,000,000	-	1.14%	1.25%
Total as at December 31, 2019			152,445	2,211	113,020	41,636	2,041,676,082	2,040,871,471	(804,611)		
Total as on June 30, 2019							1,781,717,848	1,768,754,931	(12,962,917)		

5.2 Term Deposit Rates

Name of the bank	Maturity date	Rate of return per annum	Face Value				Balance as at December 31, 2019		Investment as a percentage of	
			As at July 1, 2019	Purchased during the period	Matured during the period	As at December 31, 2019	Carrying value	Market value	net assets of the Fund	total investments
Dubai Islamic Bank Pakistan Ltd.	25-Jul-19	13.00%	360,000,000	-	360,000,000	-	-	-	-	-
BankIslami Pakistan Limited	20-Nov-19	13.35%	450,000,000	-	450,000,000	-	-	-	-	-
BankIslami Pakistan Limited	20-Dec-19	13.35%	450,000,000	-	450,000,000	-	-	-	-	-
Total as at December 31, 2019			1,260,000,000	-	1,260,000,000	-	-	-	-	-
Total as on June 30, 2019							360,000,000	360,000,000		

5.3 Islamic Commercial Papers

Name of the investee company	Rate of return per annum	As at July 01, 2019	Purchased during the year	Matured during the year	As at December 31, 2019	Balance as at June 30, 2019		Unrealised gain / (loss)	Market value as a percentage of	
						Carrying value	Market value		net assets of the Fund	total investments
						-----Rupees-----		-----%-----		
K-Electric Limited	6 month Kibor + 0.90%	202	-	202	-	-	-	-	-	-
Total as at December 31, 2019						-		-		-
Total as at June 30, 2019						198,133,516		198,133,516		4.30% 8.51%

5.4 Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'

	Note	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
		-----Rupees-----	-----Rupees-----
Market value of investments	5.1, 5.2 & 5.3	2,040,871,471	2,326,888,447
Less: Carrying value of investments	5.1, 5.2 & 5.3	(2,041,676,082)	(2,339,851,364)
		<u>(804,611)</u>	<u>(12,962,917)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	4,821,947	4,515,863
Sindh sales tax payable on management remuneration	6.2	744,677	703,522
Federal excise duty payable on management remuneration	6.3	779,745	779,745
Payable against allocated expenses	6.4	2,342,680	2,149,097
Payable against selling and marketing expenses	6.5	524,525	5,574,826
Sales load payable		487,182	6,643
		<u>9,700,756</u>	<u>13,729,696</u>

6.1 The Management Company has charged remuneration at the rate of 1% of the average annual net assets of the Fund, calculated on daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs.0.780 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.02 per unit (June 30, 2019: Re. 0.02 per unit).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 1, 2019 as follows:

Net Assets (Rs.)	Existing Tariff		Revised Tariff (Flat Rate)
	Fee		
- up to Rs. 1 billion	0.17% p.a. of Net Assets.		0.075% p.a. of Net Assets
- Rs 1 billion to Rs. 5 billion	Rs. 1.7 million plus 0.085% p.a. of Net Assets exceeding Rs 1 billion.		
- over Rs. 5 billion	Rs. 5.1 million plus 0.07% p.a. of Net Assets exceeding Rs 5 billion.		

Accordingly, the Fund has charged Trustee Fee @ 0.075% per annum during the current period and an amount of Rs 1.76 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

"Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Islamic Income Fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period."

9	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2019	2019
			(Unaudited)	(Audited)
			-----Rupees -----	-----
	Provision against Sindh Workers' Welfare Fund	9.1	19,223,897	13,613,419
	Auditors' remuneration payable		270,016	289,600
	Printing charges payable		133,581	118,493
	Brokerage expense payable		227,119	160,081
	Withholding tax payable and capital gain tax payable		10,686,420	2,433,339
	Shariah advisory fee payable		291,202	686,156
	Sales load payable		2,298,967	966,921
	Annual rating fee payable		265,194	182,216
	Others		80,230	-
			<u>33,476,626</u>	<u>18,450,225</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, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2018, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.46 per unit (June 30, 2019: Re 0.30 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 1.98% which includes 0.44% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant (Islamic) Scheme.

12 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 for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.1 Unit holders' fund

Half year ended December 31, 2019 (Unaudited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at December 31, 2019
	(Units)				(Rupees)					

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited	14.1.1	59,192	-	1,386	-	60,578	6,035,104	-	141,258	-	6,372,271
Alfalah GHP Islamic Prosperity Planning Fund	14.1.1	18,244,652	18,007,572	303,964	28,528,483	8,027,705	1,859,161,055	1,876,300,000	30,974,400	2,954,139,306	844,446,318

Key Management Personnel

Chief Investment Officer	14.1.1	6,425	-	150	-	6,575	655,055	-	15,332	-	257,648
Senior Portfolio Manager	14.1.1	-	5,881	161	3,593	2,449	-	615,313	16,435	375,000	691,651

Unit holder holding 10% or more units

Javed Ahmed	14.1.1	2,548,385	6,473,047	124,116	4,516,654	4,628,894	259,830,246	672,507,375	12,647,614	472,935,686	486,920,251
-------------	--------	-----------	-----------	---------	-----------	-----------	-------------	-------------	------------	-------------	-------------

Half year ended December 31, 2018 (Unaudited)										
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at December 31, 2018
	(Units)				(Rupees)					

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited		53,983	-	1,930	-	55,913	5,464,948	-	195,993	-	5,826,056
Alfalah GHP Islamic Prosperity Planning Fund		27,453,697	8,949,757	1,158,321	15,609,852	21,951,923	2,779,283,292	914,000,000	117,262,977	1,601,600,000	2,287,359,644

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

Half year ended (Unaudited)

December 31, 2019 December 31, 2018

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

14.2 Other transactions

Associated Companies and undertakings

Alfalsh GHP Investment Management Limited

Remuneration of the Management Company	31,109,042	22,060,987
Sindh sales tax on remuneration of the management company	4,044,485	2,867,928
Sales load	487,182	114,693
Allocated expenses	2,342,680	2,325,759
Selling and marketing expenses	524,525	5,643,457

Bank Alfalah Limited

Profit on bank balances	492,502	214,048
Sales load	2,636,569	867,039

Alfalsh GHP Value Fund

Sukuk certificates - purchased	63,351,262	-
Sukuk certificates - sold	20,000,000	-

Associated Companies and undertakings

Alfalsh GHP Income Multiplier Fund

Sukuk certificates - purchased	19,355,300	-
--------------------------------	------------	---

Alfalsh GHP Money Market Fund

Sukuk certificates - sold	395,000,000	-
---------------------------	-------------	---

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,757,085	2,404,884
Sindh sales tax on remuneration of the Trustee	228,420	312,633
Settlement charges	-	12,766

December 31, 2019 June 30, 2019

(Unaudited) (Audited)

-----Rupees -----

14.3 Other balances

Connected persons

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable	4,821,947	4,515,863
Sindh sales tax payable on management remuneration	744,677	703,522
Federal excise duty payable on management remuneration	779,745	779,745
Payable against allocated expenses	2,342,680	2,149,097
Payable against selling and marketing expenses	524,525	5,574,826
Sales load payable	487,182	6,643

	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	-----Rupees -----	
Bank Alfalah Limited		
Bank balances	4,451,255	14,780,575
Sales load payable	2,298,967	966,921
Profit receivable	116,621	78,087
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	327,339	445,886
Sindh sales tax payable on trustee remuneration	40,579	55,991
Security deposit	100,000	100,000

15 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at 31 December 2019, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Investments 'at fair value through profit or loss'				
Sukuk certificates	-	2,040,871,471	-	2,040,871,471
	-	2,040,871,471	-	2,040,871,471

ASSETS	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Investments 'at fair value through profit or loss'				
Sukuk certificates	-	1,768,754,931	-	1,768,754,931
Term deposit receipts *	-	360,000,000	-	360,000,000
Islamic Commercial Papers *	-	198,133,516	-	198,133,516
	-	2,326,888,447	-	2,326,888,447

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

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
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S, Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Alpha Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 81,316,561	48,913,003
Investments	5 1,152,714,581	935,693,050
Dividend and mark-up receivable	4,437,753	1,480,125
Advance and deposits	2,805,014	2,757,746
Receivable against sale of investments	14,666,305	71,321,527
Total assets	1,192,940,214	1,060,165,451
Liabilities		
Payable to the Management Company	6 13,751,326	13,001,748
Payable to the Trustee	7 407,337	199,323
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8 97,378	1,455,578
Accrued expenses and other liabilities	9 23,877,628	16,866,643
Total liabilities	38,133,669	31,523,292
Net assets attributable to unit holders	<u>1,154,806,545</u>	<u>1,028,642,159</u>
Unit holders' fund (as per statement attached)	<u>1,154,806,545</u>	<u>1,028,642,159</u>
Contingencies and commitments	10	
	----- Number of units -----	
Number of units in issue	<u>17,415,180</u>	<u>18,560,863</u>
	----- Rupees -----	
Net asset value per unit	<u>66.31</u>	<u>55.42</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
INCOME	Note ----- (Rupees) -----			
Profit on bank balances	4,929,768	6,437,399	2,169,787	4,041,790
Dividend income	32,364,583	42,961,975	18,817,033	23,010,423
Income from Market Treasury Bills	541,594	1,000,859	541,594	1,000,859
Gain / (loss) on sale of investments - net	7,681,806	(72,881,368)	29,158,858	(70,197,872)
Unrealised gain / (loss) on revaluation of investments - net	5.3 146,579,637	(177,497,788)	171,013,210	(140,527,237)
Total income	192,097,388	(199,978,923)	221,700,482	(182,672,037)
EXPENSES				
Remuneration of the Management Company	6.1 8,521,141	14,789,862	4,522,152	6,689,527
Performance fee of the Management Company	6.2 273,681	540,470	223,814	227,406
Sindh sales tax on remuneration of the Management Company	6.3 1,107,748	1,922,687	587,879	869,642
Sindh sales tax on performance fee of the Management Company	6.3 35,578	70,260	29,095	29,561
Allocated expenses	6.5 632,586	845,084	255,546	382,235
Selling and marketing expenses	6.6 2,678,853	3,380,348	256,835	1,528,947
Remuneration of the Trustee	7 958,120	1,349,246	496,299	634,312
Sindh sales tax on remuneration of the Trustee	124,560	175,404	64,519	82,462
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	97,378	802,873	51,110	363,143
Brokerage expense, federal excise duty and capital value tax	2,219,025	3,211,842	1,198,845	1,612,548
Bank and settlement charges	325,518	540,113	173,707	278,816
Auditors' remuneration	379,806	380,880	189,902	190,440
Printing charges	15,088	35,306	7,544	17,656
Fee and subscriptions	217,946	108,693	109,323	54,354
Provision for Sindh Workers' Welfare Fund	3,490,207	-	3,490,207	-
Total expenses	21,077,235	28,153,068	11,656,777	12,961,049
Net income / (loss) for the period before taxation	171,020,153	(228,131,991)	210,043,705	(195,633,086)
Taxation	13 -	-	-	-
Net income / (loss) for the period after taxation	171,020,153	(228,131,991)	210,043,705	(195,633,086)
Allocation of net income for the period				
Net Income / (loss) for the period after taxation	171,020,153	(228,131,991)		
Income already paid on units redeemed	(11,180,095)	-		
	159,840,058	(228,131,991)		
Accounting income available for distribution				
- Relating to capital gain	144,176,915	-		
- Excluding capital gain	15,663,143	-		
	159,840,058	-		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees)			
Net income / (loss) for the period after taxation	171,020,153	(228,131,991)	210,043,705	(195,633,086)
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>171,020,153</u>	<u>(228,131,991)</u>	<u>210,043,705</u>	<u>(195,633,086)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,262,652,657	(234,010,498)	1,028,642,159	1,692,206,802	199,640,483	1,891,847,285
Issuance of 8,435,581 units (2018: 16,825,034 units)						
- Capital value (at net asset value per unit at the beginning of the period)	467,499,889	-	467,499,889	1,129,982,724	-	1,129,982,724
- Element of Income / (loss)	5,476,149	-	5,476,149	(14,986,017)	-	(14,986,017)
Total proceeds on issuance of units	472,976,038	-	472,976,038	1,114,996,707	-	1,114,996,707
Redemption of 9,581,264 units (2018: 19,307,858 units)						
- Capital value (at net asset value per unit at the beginning of the period)	530,993,636	11,180,095	530,993,636	1,296,731,208	-	1,296,731,208
- Element of income	(24,341,926)	(13,161,831)	(13,161,831)	(51,310,181)	-	(51,310,181)
Total payments on redemption of units	506,651,710	11,180,095	517,831,805	1,245,421,027	-	1,245,421,027
Total comprehensive income / loss for the period	-	171,020,153	171,020,153	-	(228,131,991)	(228,131,991)
Bonus distribution for the year ended June 30, 2018 @ Rs 5.3568 per unit on July 02, 2018	-	-	-	-	(139,832,347)	(139,832,347)
Net assets at end of the period	1,228,976,985	(74,170,440)	1,154,806,545	1,561,782,482	(168,323,855)	1,393,458,627
Undistributed income / (accumulated loss) brought forward						
- Realised (loss) / income		(97,148,287)			288,510,689	
- Unrealised loss		(136,862,211)			(68,870,206)	
		<u>(234,010,498)</u>			<u>199,640,483</u>	
Accounting income available for distribution						
- Relating to capital gains		144,176,915			-	
- Excluding capital gains		15,663,143			-	
		159,840,058			-	
Net loss for the period after taxation		-			(228,131,991)	
Bonus distribution for the year ended June 30, 2018 @ Rs 5.3568 per unit on July 02, 2018		-			(139,832,347)	
Accumulated loss carried forward		<u>(74,170,440)</u>			<u>(168,323,855)</u>	
Accumulated loss carried forward						
- Realised (loss) / income		(220,750,077)			9,173,933	
- Unrealised Income / (loss)		146,579,637			(177,497,788)	
		<u>(74,170,440)</u>			<u>(168,323,855)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			55.4200			72.5200
Net asset value per unit at the end of the period			<u>66.3103</u>			<u>55.4200</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended	
	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	171,020,153	(228,131,991)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(146,579,637)	177,497,788
Provision for Sindh Workers' Welfare Fund	3,490,207	-
	<u>27,930,723</u>	<u>(50,634,203)</u>
Increase / (decrease) in assets		
Investments - net	(42,736,846)	318,609,630
Advance and deposits	(47,268)	(16,196)
Dividend and mark-up receivable	(2,957,628)	2,476,337
Receivable against sale of investments	56,655,222	(16,388,569)
	<u>10,913,480</u>	<u>304,681,202</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	749,578	246,146
Payable to the Trustee	208,014	(35,941)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,358,200)	(919,042)
Payable against purchase of investments	-	(807,627)
Accrued expenses and other liabilities	3,520,778	262,425
	<u>3,120,170</u>	<u>(1,254,039)</u>
Net cash generated from operating activities	<u>41,964,373</u>	<u>252,792,960</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	472,976,038	975,164,360
Amount paid against redemption of units	(517,831,805)	(1,245,421,027)
Net cash used in financing activities	<u>(44,855,767)</u>	<u>(270,256,667)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(2,891,394)</u>	<u>(17,463,707)</u>
Cash and cash equivalents at the beginning of the period	48,913,003	126,036,188
Cash and cash equivalents at the end of the period	12 <u>46,021,609</u>	<u>108,572,481</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 9, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2019 (Unaudited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
4 BANK BALANCES			
In savings accounts	4.1	<u>18,316,561</u>	<u>48,913,003</u>
		<u>18,316,561</u>	<u>48,913,003</u>

4.1 These accounts carry profit rates ranging between 11.75% to 14.35% (June 30, 2019: 6.8% to 13.15%) per annum. These include bank balances of Rs. 21.175 million (June 30, 2019: Rs. 46.078 million) maintained with Bank Alfalah Limited, a related party.

	Note	December 31, 2019 (Unaudited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	1,125,009,533	935,693,050
Market Treasury Bills	5.2	27,705,048	-
		<u>1,152,714,581</u>	<u>935,693,050</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2019	As at December 31, 20			Market value as a percentage of		
						Carrying value	Market value	Appreciation/(diminution)	net assets of the fund	total investments of the fund	paid-up capital of the investee company
						-----Number of shares-----			-----(%)-----		
						------(Rupees)-----					
Chemical											
Engro Polymer & Chemicals Limited	1,357,500	750,000	-	1,167,000	950,500	25,310,109	31,566,105	6,255,996	2.73%	2.74%	0.35%
ICI Pakistan Limited	50	-	-	-	50	26,624	33,743	7,119	0.00%	0.00%	0.00%
						25,336,732	31,599,848	6,263,115	2.73%	2.74%	
Fertilizer											
Engro Corporation Limited	287,200	102,000	-	179,500	209,700	59,284,079	72,398,925	13,114,846	6.27%	6.28%	1.26%
Fauji Fertilizer Company Limited	506,000	169,500	-	326,500	349,000	32,423,037	35,413,030	2,989,993	3.07%	3.07%	0.17%
Engro Fertilizers Limited	714,500	451,500	-	531,000	635,000	42,283,057	46,628,050	4,344,993	4.04%	4.05%	0.35%
Dawood Hercules Corporation Limited	-	71,000	-	-	71,000	11,593,009	10,948,910	(644,099)	0.95%	0.95%	0.23%
						145,583,183	165,388,915	19,805,732	14.33%	14.35%	
Commercial Banks											
Bank Alfalah Limited (a related party)	1,493,750	379,000	-	870,000	1,002,750	43,814,701	45,825,675	2,010,974	3.97%	3.98%	0.26%
Bank Al-Habib Limited	398,500	209,500	-	190,500	417,500	32,048,060	31,796,800	(251,260)	2.75%	2.76%	0.29%
The Bank of Punjab	2,252,500	1,739,000	-	1,071,000	2,920,500	28,934,944	33,089,265	4,154,321	2.87%	2.87%	0.13%
Habib Bank Limited	344,800	475,300	-	292,700	527,400	66,532,554	83,023,308	16,490,754	7.19%	7.20%	0.57%
Meezan Bank Limited	363,320	115,500	-	285,000	193,820	16,478,391	18,438,097	1,959,706	1.60%	1.60%	0.14%
MCB Bank Limited	221,600	167,700	-	162,800	226,500	40,760,088	46,418,910	5,658,822	4.02%	4.03%	0.39%
National Bank of Pakistan	-	470,500	-	141,000	329,500	13,815,735	14,267,350	451,615	1.24%	1.24%	0.07%
United Bank Limited	315,700	284,000	-	232,100	367,600	55,966,532	63,760,200	7,793,668	5.52%	5.53%	0.52%
Faysal Bank Limited	5,250	-	-	-	5,250	112,980	99,855	(13,125)	0.01%	0.01%	0.00%
Allied Bank Limited	148,500	34,500	-	75,100	107,900	10,985,205	10,315,240	(669,965)	0.89%	0.89%	0.09%
						309,449,191	347,034,700	37,585,509	30.06%	30.11%	
Cement											
D. G. Khan Cement Company Limited	-	470,000	-	327,500	142,500	9,768,055	10,583,475	815,420	0.92%	0.92%	0.24%
Cherat Cement Company Limited	-	64,500	-	-	64,500	3,359,455	3,421,725	62,270	0.30%	0.30%	0.18%
Kohat Cement Company Limited	49,500	19,000	-	59,500	9,000	534,156	696,600	162,444	0.06%	0.06%	0.03%
Maple Leaf Cement Factory Limited	14,487	689,500	406,588	796,500	314,075	4,597,480	7,267,696	2,670,216	0.63%	0.63%	0.12%
Lucky Cement Limited	45,600	157,500	-	109,500	93,600	37,514,758	40,098,240	2,583,482	3.47%	3.48%	1.24%
						56,773,904	62,067,736	6,293,831	5.38%	5.38%	
Power Generation and Distribution											
Hub Power Company Limited	928,713	505,000	-	548,500	885,213	70,817,925	82,634,634	11,816,708	7.16%	7.17%	0.64%
Kot Addu Power Company Limited	869,000	573,000	-	399,500	1,042,500	36,164,975	32,870,025	(3,294,950)	2.85%	2.85%	0.37%
K-Electric Limited	-	1,102,000	-	199,000	903,000	3,827,863	3,946,110	118,247	0.34%	0.34%	0.00%
						110,810,764	119,450,769	8,640,005	10.35%	10.36%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	121,564	118,000	15,912	117,000	138,476	22,060,974	26,537,541	4,476,567	2.30%	2.30%	0.57%
Hascol Petroleum Limited	5,161	-	210,102	1,000	214,263	4,974,504	5,763,675	789,170	0.50%	0.50%	0.07%
Sui Northern Gas Pipelines Limited	194,000	190,000	-	201,500	182,500	12,214,777	13,901,025	1,686,248	1.20%	1.21%	0.22%
						39,250,255	46,202,240	6,951,985	4.00%	4.01%	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	471,100	434,500	-	399,900	505,700	63,922,997	71,971,224	8,048,227	6.23%	6.24%	0.17%
Pakistan Petroleum Limited	409,455	440,500	93,191	434,000	509,146	56,692,885	69,824,282	13,131,398	6.05%	6.06%	0.26%
Pakistan Oilfields Limited	69,610	36,500	-	46,100	60,010	23,913,423	26,807,667	2,894,244	2.32%	2.33%	0.94%
Mari Petroleum Company Limited	59,131	22,060	5,081	34,860	51,412	48,810,738	67,354,861	18,544,123	5.83%	5.84%	5.05%
						193,340,043	235,958,035	42,617,992	20.43%	20.47%	

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 December 31, 2019	As at December 31, 2019			Market value as a percentage of		
						Carrying value	Market value	Appreciation/ (diminution)	net assets of the fund	total investments of the fund	paid-up capital of the investee company
-----Number of shares-----						----- (Rupees) -----			----- (%) -----		
Engineering											
International Industries Limited	30,100	144,500	6,360	151,000	29,960	2,558,968	3,320,766	761,798	0.29%	0.29%	0.25%
Mughal Iron & Steel Industries	-	203,500	-	103,500	100,000	3,732,521	4,097,000	364,479	0.35%	0.36%	0.16%
International Steels Limited	300	398,500	-	321,500	77,300	3,275,031	4,474,897	1,199,866	0.39%	0.39%	0.10%
						<u>9,566,520</u>	<u>11,892,663</u>	<u>2,326,143</u>	<u>1.03%</u>	<u>1.03%</u>	
Automobile Assembler											
Indus Motor Company Limited	50	-	-	-	50	60,196	58,083	(2,113)	0.01%	0.01%	0.01%
Milat Tractors Limited	4,500	1,650	368	2,200	4,318	3,125,474	3,041,686	(83,788)	0.26%	0.26%	0.61%
Honda Atlas Cars (Pakistan) Limited	-	11,500	-	-	11,500	2,547,213	2,517,810	(29,403)	0.22%	0.22%	0.18%
						<u>5,732,883</u>	<u>5,617,579</u>	<u>(115,304)</u>	<u>0.49%</u>	<u>0.49%</u>	
Food and Personal Care Products											
Fauji Foods Limited	11,000	-	-	-	11,000	145,090	159,170	14,080	0.01%	0.01%	0.00%
						<u>145,090</u>	<u>159,170</u>	<u>14,080</u>	<u>0.01%</u>	<u>0.01%</u>	
Pharmaceuticals											
The Searle Company Limited	4,694	36,500	-	-	41,194	7,288,279	7,774,956	486,677	0.67%	0.67%	0.37%
AGP Limited	-	26,500	-	-	26,500	2,266,570	2,632,775	366,205	0.23%	0.23%	0.09%
						<u>9,554,849</u>	<u>10,407,731</u>	<u>852,882</u>	<u>0.90%</u>	<u>0.90%</u>	
Textile Composite											
Gul Ahmed Textile Mills Limited	321,269	204,000	68,953	84,000	510,222	20,305,291	21,995,670	1,690,380	1.90%	1.91%	0.51%
Nishat Mills Limited	214,900	150,500	-	188,500	176,900	14,614,595	17,502,486	2,887,891	1.52%	1.52%	0.50%
Nishat Chunian Limited	144,000	178,000	-	165,000	157,000	5,558,961	6,696,050	1,137,089	0.58%	0.58%	0.28%
Interloop Limited	209,500	133,500	-	34,000	309,000	13,832,156	17,473,050	3,640,894	1.51%	1.52%	0.20%
						<u>54,311,002</u>	<u>63,667,256</u>	<u>9,356,254</u>	<u>5.51%</u>	<u>5.52%</u>	
Miscellaneous											
Synthetic Products Enterprises Limited	1,900	-	76	-	1,976	42,161	68,962	26,801	0.01%	0.01%	0.01%
Systems Limited	200,100	61,500	-	56,500	205,100	19,523,938	25,493,930	5,969,992	2.21%	2.21%	2.07%
						<u>19,566,099</u>	<u>25,562,892</u>	<u>5,996,794</u>	<u>2.22%</u>	<u>2.22%</u>	
As at December 31, 2019						<u>978,420,516</u>	<u>1,125,009,533</u>	<u>146,589,017</u>			
As at June 30, 2019						<u>1,072,555,261</u>	<u>935,693,050</u>	<u>(136,862,211)</u>			

5.1.1 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. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 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	December 31, 2019		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascal Petroleum Limited	3,891	104,668	3,537	242,709
The Searle Company Limited	4,594	867,072	4,594	673,297
Synthetic Products Enterprises Limited	1,139	39,751	1,095	24,298
Gul Ahmed Textiles Mills Limited	450	19,400	375	17,670
Pakistan State Oil Company limited	2,032	389,412	1,694	287,353
Faysal Bank Limited	4,463	84,886	4,463	96,044
	<u>16,569</u>	<u>1,505,189</u>	<u>15,758</u>	<u>1,341,371</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 65.186 million (June 30, 2019: Rs. 58.210 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:

	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
	---- (Number of shares) ----		Market Value ----- Rupees -----	
Hub Power Company Limited	280,000	280,000	26,045,600	22,050,000
Oil and Gas Development Company Limited	275,000	275,000	39,140,750	36,159,750
	<u>555,000</u>	<u>555,000</u>	<u>65,186,350</u>	<u>58,209,750</u>

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 prior to this period has been maintained by the Fund which at December 31, 2019 aggregates to Rs 5.178 million (June 30, 2019: Rs 5.178 million). Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the Net Asset Value of the Fund as at December 31, 2019 would have been higher by Re 0.30 (June 30, 2019: Re 0.28) per unit.

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.6** The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 1, 2019.

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	
- Up to 1 billion	Rs. 0.7 million or 0.20% per annum of net assets whichever is higher.	0.20% p.a. of Net Assets.
- Over 1 billion	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1 billion.	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period and an amount of Rs 0.96 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Alpha fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2019 (Unaudited)	2019 (Audited)
		----- Rupees -----	
Provision against Sindh Workers' Welfare Fund	9.1	14,529,507	11,039,300
Auditors' remuneration payable		467,438	558,512
Withholding tax payable		1,655,116	1,645,925
Capital gain tax payable		1,214,330	275,334
Brokerage payable		3,774,067	2,227,188
Settlement charges payable		940,165	23,973
Annual fee payable		1,011,794	824,182
Printing charges payable		23,538	23,540
Other payable		261,673	248,689
		<u>23,877,628</u>	<u>16,866,643</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.83 per unit (June 30, 2019: Re 0.59 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 4.33% which includes 0.106% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 CASH AND CASH EQUIVALENTS

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- Rupees -----	
Bank balances	18,316,561	108,572,481
Market Treasury Bills - with original maturity of 3 months or less	27,705,048	-
	<u>46,021,609</u>	<u>108,572,481</u>

13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT (EPU)

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Note	Half year ended December 31, 2019 (Unaudited)									
	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019
	Units					(Rupees)				

Associated companies / undertakings

Bank Alfalah Limited - Employees Provident Fund	15.1.1	2,569,616	-	-	-	2,569,616	142,408,119	-	-	-	170,391,237
Alfalah GHP Prosperity Planning Fund	15.1.1	2,464,571	998,428	-	920,860	2,542,340	136,586,549	56,000,000	-	50,803,148	168,582,544

Key Management Personnel (Employees)

Fund Manager	15.1.1	2,645,306	-	-	5,708	146,586	200,000	-	-	-	378,509
--------------	--------	-----------	---	---	-------	---------	---------	---	---	---	---------

Unit holders holding 10% or more units

Sindh General Provident Investment Fund	15.1.1	3,912,181	-	-	-	3,912,181	216,813,071	-	-	-	259,416,722
Sindh Province Pension Fund	15.1.1	3,209,451	-	-	-	3,209,451	177,867,774	-	-	-	212,818,696

	Half year ended December 31, 2018 (Unaudited)									
	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at December 31, 2018	As at July 01, 2018	Issued for cash	Bonus	Redeemed	As at December 31, 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	-	151,688,564
Alfalah GHP Prosperity Planning Fund											
Conservative Allocation Plan		394,609	71,997	31,493	208,751	289,349	26,501,959	4,600,000	2,115,105	13,500,000	17,080,734
Moderate Allocation Plan		1,229,252	140,901	98,106	537,339	930,920	89,464,088	5,137,007	7,140,076	37,960,970	54,953,697
Active Allocation Plan		1,902,824	-	151,863	810,387	1,244,300	119,580,835	6,866,303	9,543,676	50,739,962	73,453,020

Key Management Personnel (Employees)

Chief Financial Officer		135	-	11	146	-	9,091	-	726	9,976	-
Fund Manager		-	1,617	-	-	1,617	-	100,000	-	-	95,466

Unit holders holding 10% or more units

Sindh General Provident Investment Fund		3,623,030	-	289,152	-	3,912,182	243,322,669	-	19,419,439	-	230,942,363
---	--	-----------	---	---------	---	-----------	-------------	---	------------	---	-------------

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

15.2 Other transactions	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
Associated companies / undertakings	----- Rupees -----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	8,521,141	14,789,862
Performance fee of the Management Company	273,681	540,470
Sindh sales tax on remuneration of the Management Company	1,107,748	1,922,687
Sindh sales tax on performance fee of the Management Company	35,578	70,260
Allocated expenses	632,586	845,084
Selling and marketing expenses	2,678,853	3,380,348
Sales load	6,864,973	29,968,588
Bank Alfalah Limited		
Profit on bank balances	4,247,230	4,375,317
Bank charges	25	15,523
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	958,120	1,349,246
Sindh sales tax on remuneration of the Trustee	124,560	175,404
CDS charges	108,562	184,000
15.3 Other balances	December 31, 2019	June 30, 2019
	(Unaudited)	(Audited)
Associated companies / undertakings	----- Rupees -----	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,496,970	1,832,769
Performance fee payable to the Management Company	948,081	866,619
Sindh sales tax payable on management remuneration	1,132,225	906,646
Sindh sales tax payable on performance fee	224,971	214,381
Federal excise duty payable on management remuneration	4,879,884	4,879,884
Federal excise duty payable on performance fee	297,850	297,850
Payable against allocated expenses	632,586	687,022
Payable against marketing and selling expenses	2,678,853	2,748,092
Sales load payable	1,459,906	568,485
Bank Alfalah Limited		
Bank balance	23,089,543	46,077,960
Profit receivable on bank balances	777,738	42,763
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	370,965	186,885
Sindh sales tax payable on trustee remuneration	36,372	12,438
Security deposit	407,337	199,323

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

----- As at December 31, 2019 -----			
Level 1	Level 2	Level 3	Total

----- Rupees -----

At fair value through profit or loss

Listed equity securities	1,125,009,533	-	-	1,125,009,533
Market Treasury Bills	-	27,705,048	-	27,705,048
	<u>1,125,009,533</u>	<u>27,705,048</u>	<u>-</u>	<u>1,152,714,581</u>

----- As at June 30, 2019 -----			
Level 1	Level 2	Level 3	Total

----- Rupees -----

At fair value through profit or loss

Listed equity securities	935,693,050	-	-	935,693,050
	<u>935,693,050</u>	<u>-</u>	<u>-</u>	<u>935,693,050</u>

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 CORRESPONDING FIGURES

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

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



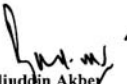
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akbey
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Stock Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

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

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	70,738,614	166,586,651
Investments	5	1,635,843,105	1,376,793,961
Receivable against sale of investments - net		9,235,777	4,149,878
Dividend and other receivables		7,120,672	16,161,415
Security deposits		2,600,000	2,600,000
Total assets		<u>1,725,538,168</u>	<u>1,566,291,905</u>
Liabilities			
Payable to the Management Company	6	22,374,456	21,018,933
Payable to the Trustee	7	240,761	224,886
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	128,358	2,112,568
Accrued expenses and other liabilities	9	30,251,749	20,622,222
Total liabilities		<u>52,995,324</u>	<u>43,978,609</u>
Net asset attributable to unit holders		<u>1,672,542,844</u>	<u>1,522,313,296</u>
Unit holders' fund (as per statement attached)		<u>1,672,542,844</u>	<u>1,522,313,296</u>
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		<u>14,290,505</u>	<u>15,482,005</u>
		----- (Rupees) -----	
Net assets value per unit		<u>117.0388</u>	<u>98.3279</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Note	(Rupees)		(Rupees)	
INCOME				
Profit on bank balances	6,620,478	8,609,209	2,787,626	5,434,878
Dividend income	42,111,612	68,159,768	25,281,192	37,643,832
Income from Government securities	735,028	1,200,997	735,028	-
Gain / (loss) on sale of investments - net	11,887,747	(73,565,787)	38,778,776	(77,559,571)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.3 195,679,077	(290,789,285)	227,648,906	(226,098,704)
Total income	257,033,942	(286,385,098)	295,231,528	(260,579,565)
EXPENSES				
Remuneration of the Management Company	6.1 12,836,547	25,078,472	6,998,001	12,320,634
Sindh sales tax on remuneration of the Management Company	6.2 1,667,927	3,260,194	888,006	1,601,677
Allocated expenses	6.4 641,788	1,253,840	349,878	615,989
Selling and marketing expenses	6.5 3,629,467	5,015,371	1,963,343	2,463,971
Remuneration of the Trustee	7 1,148,745	1,758,047	601,265	868,096
Sindh sales tax on remuneration of the Trustee	150,158	228,548	99,900	112,854
Annual fee to the Securities and Exchange Commission of Pakistan	128,358	1,191,224	69,976	585,227
Brokerage and securities transaction costs	3,323,267	3,198,758	1,820,843	1,677,731
Bank and settlement charges	589,463	436,538	270,320	338,013
Auditors' remuneration	402,746	402,766	201,379	201,384
Annual listing fee	13,800	13,810	6,900	6,904
Printing charges	15,088	25,208	7,544	12,604
Provision against Sindh Workers' Welfare Fund	4,649,733	-	4,649,733	-
Total expenses	29,197,087	41,862,776	17,927,088	20,805,084
Net income / (loss) for the period before taxation	227,836,855	(328,247,874)	277,304,440	(281,384,649)
Taxation	11 -	-	-	-
Net income / (loss) for the period after taxation	227,836,855	(328,247,874)	277,304,440	(281,384,649)
Allocation of net income for the period				
Net income / (loss) for the period after taxation	227,836,855	(328,247,874)	277,304,440	(281,384,649)
Income already paid on units redeemed	(6,030,121)	-	(6,030,121)	-
	<u>221,806,734</u>	<u>(328,247,874)</u>	<u>271,274,319</u>	<u>(281,384,649)</u>
Accounting income available for distribution				
- Relating to capital gains	202,073,186	-	-	-
- Excluding capital gains	19,733,548	-	-	-
	<u>221,806,734</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	227,836,855	(328,247,874)	277,304,440	(281,384,649)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>227,836,855</u>	<u>(328,247,874)</u>	<u>277,304,440</u>	<u>(281,384,649)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the period ended December 31, 2019			For the period ended December 31, 2018		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,793,293,428	(270,980,132)	1,522,313,296	2,027,645,920	386,073,460	2,413,719,380
Issuance of 9,253,418 units (2018: 6,470,248) units						
- Capital value (at net asset value per unit at the beginning of the period)	909,869,111	-	909,869,111	769,700,765	-	769,700,765
- Element of income / (loss)	51,949,646	-	51,949,646	(458,578)	-	(458,578)
Total proceeds on issuance of units	961,818,757	-	961,818,757	769,242,187	-	769,242,187
Redemption of 10,444,918 (2018: 3,320,945) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,027,026,779	-	1,027,026,779	395,059,624	-	395,059,624
- Element of loss / (income)	6,369,164	6,030,121	12,399,285	(15,697,845)	-	(15,697,845)
Total payments on redemption of units	1,033,395,943	6,030,121	1,039,426,064	379,361,779	-	379,361,779
Total comprehensive income / (loss) for the period	-	227,836,855	227,836,855	-	(328,247,874)	(328,247,874)
Bonus distribution for the year ended June 30, 2018 @ Rs. 14.9984 per unit on July 02, 2018)	-	-	-	-	(270,507,715)	(270,507,715)
Net assets at end of the period	1,721,716,242	(49,173,398)	1,672,542,844	2,417,526,328	(212,682,129)	2,204,844,199
(Accumulated loss) / Undistributed income brought forward						
- Realised (loss) / income		(31,687,868)			507,488,609	
- Unrealised loss		(239,292,264)			(121,415,149)	
		<u>(270,980,132)</u>			<u>386,073,460</u>	
Accounting income available for distribution						
- Relating to capital gains	202,073,186				-	
- Excluding capital gains	19,733,548				-	
	<u>221,806,734</u>					
Net loss for the period after taxation		-			(328,247,874)	
Bonus distribution for the year ended June 30, 2018 @ Rs.14.9984 per unit) on July 02,2018		-			(270,507,715)	
Accumulated loss carried forward		<u>(49,173,398)</u>			<u>(212,682,129)</u>	
(Accumulated loss) / Undistributed income carried forward						
- Realised (loss) / income		(244,852,475)			78,107,156	
- Unrealised income / (loss)		195,679,077			(290,789,285)	
		<u>(49,173,398)</u>			<u>(212,682,129)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>98.3279</u>			<u>133.9569</u>
Net asset value per unit at the end of the period			<u>117.0388</u>			<u>104.1597</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	Note	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	227,836,855	(328,247,874)
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(195,679,077)	290,789,285
	32,157,778	(37,458,589)
Decrease / (increase) in assets		
Investments - net	(25,770,359)	20,443,302
Receivable against sale of investments	(5,085,899)	8,487,955
Dividend and other receivables	9,040,743	654,808
	(21,815,515)	29,586,065
(Decrease) / increase in liabilities		
Payable to the Management Company	1,355,523	(636,444)
Payable to the Trustee	15,875	(11,426)
Payable against purchase of investments	-	(6,132,248)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,984,210)	(1,339,187)
Accrued and other liabilities	9,629,527	(686,012)
	9,016,715	(8,805,317)
Net cash generated from / (used in) operating activities	19,358,978	(16,677,841)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	961,818,757	498,734,472
Amount paid against redemption of units	(1,039,426,064)	(379,361,779)
Net cash (used in) / generated from financing activities	(77,607,307)	119,372,693
Net (decrease) / increase in cash and cash equivalents during the period	(58,248,329)	102,694,852
Cash and cash equivalents at beginning of the period	166,586,651	99,329,068
Cash and cash equivalents at end of the period	13 <u>108,338,322</u>	<u>202,023,920</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan (the SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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.
- 1.2 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.
- 1.3 The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 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 policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) dated August 9, 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 (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

-
-
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
In savings accounts	4.1	70,738,614	166,586,651
		<u>70,738,614</u>	<u>166,586,651</u>

4.1 The rate of return on these accounts ranges between 10.25% to 14.35% (June 30, 2019: 6.8% to 13.15%) per annum. These include bank balance of Rs 67.981 million (June 30, 2019: Rs 102.334 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31, 2019 (Un-audited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
At fair value through profit or loss			
Listed equity securities	5.1	1,598,243,397	1,376,793,961
Market Treasury Bills	5.2	37,599,708	-
		<u>1,635,843,105</u>	<u>1,376,793,961</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus/right shares received during the period	Sold during the period	As at December 31, 2019	As at December 31, 2019			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
Commercial banks											
Bank Alalah Limited (a related party)	2,157,600	719,500	-	1,458,000	1,419,100	62,646,458	64,852,870	2,206,412	3.88%	3.96%	0.08%
Allied Bank Limited	220,500	21,300	-	94,000	147,800	15,245,541	14,129,680	(1,115,861)	0.84%	0.86%	0.01%
Bank Al Habib Limited	546,500	367,000	-	326,000	587,500	44,937,789	44,744,000	(193,789)	2.68%	2.74%	0.05%
The Bank of Punjab	3,334,000	2,710,500	-	1,924,500	4,120,000	41,398,065	46,679,600	5,281,535	2.79%	2.85%	0.16%
Habib Bank Limited	508,400	661,700	-	408,600	761,500	97,609,634	119,875,330	22,265,696	7.17%	7.33%	0.05%
MCB Bank Limited	335,100	246,600	-	257,000	324,700	59,532,496	66,544,018	7,011,522	3.98%	4.07%	0.03%
Meezan Bank Limited	493,860	239,000	-	457,000	275,860	23,323,309	26,242,562	2,919,253	1.57%	1.60%	0.02%
Faysal Bank Limited	10,200	-	-	-	10,200	219,504	194,004	(25,500)	0.01%	0.01%	0.00%
United Bank Limited	464,300	475,800	-	381,400	558,700	81,526,475	91,906,150	10,379,675	5.49%	5.62%	0.05%
National Bank of Pakistan	-	619,500	-	141,500	478,000	20,156,990	20,697,400	540,410	1.24%	1.27%	0.02%
						446,596,261	495,865,614	49,269,353	29.65%	30.31%	
Power generation and distribution											
Hub Power Company Limited	1,374,343	743,000	-	865,000	1,252,343	101,544,558	116,906,219	15,361,661	6.99%	7.15%	0.10%
Kot Addu Power Company Limited	1,291,000	880,000	-	705,000	1,466,000	50,575,725	46,222,980	(4,352,745)	2.76%	2.83%	0.17%
K-Electric Limited	-	1,595,000	-	230,000	1,365,000	5,834,373	5,965,050	130,677	0.36%	0.36%	0.01%
						157,954,656	169,094,249	11,139,593	10.11%	10.34%	
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	10,642	250,480	250,480	253,980	257,622	6,057,661	6,930,032	872,371	0.41%	0.42%	0.13%
Pakistan State Oil Company Limited	180,480	182,000	21,296	188,000	195,776	31,319,551	37,518,513	6,198,962	2.24%	2.29%	0.04%
Sui Northern Gas Pipelines Limited	286,900	303,000	-	332,000	257,900	17,362,787	19,644,243	2,281,456	1.17%	1.20%	0.04%
						54,739,999	64,092,787	9,352,788	3.83%	3.92%	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	88,212	40,160	6,817	62,540	72,649	70,009,182	95,177,455	25,168,273	5.69%	5.82%	0.05%
Oil & Gas Development Company Limited	696,600	583,000	-	563,900	715,700	90,936,156	101,858,424	10,922,268	6.09%	6.23%	0.02%
Pakistan Oilfields Limited	103,130	59,800	-	78,600	84,330	33,689,975	37,671,897	3,981,922	2.25%	2.30%	0.03%
Pakistan Petroleum Limited	606,055	585,600	124,431	596,500	719,586	80,332,432	98,684,024	18,351,592	5.90%	6.03%	0.03%
						274,967,745	333,391,800	58,424,055	19.93%	20.38%	
Chemical											
Bialfo Industries Limited	288	-	57	-	345	46,224	60,209	13,985	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	2,005,000	1,152,500	-	1,813,000	1,344,500	36,915,608	44,650,845	7,735,237	2.67%	2.73%	0.15%
ICI Pakistan Limited	70	-	-	-	70	37,273	47,240	9,967	0.00%	0.00%	0.00%
						36,999,105	44,758,294	7,759,189	2.68%	2.74%	
Cement											
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Cheral Cement Company Limited	-	94,000	-	-	94,000	4,879,375	4,986,700	107,325	0.30%	0.30%	0.05%
D. G. Khan Cement Company Limited	-	605,500	-	405,500	200,000	13,808,547	14,854,000	1,045,453	0.89%	0.91%	0.05%
Kohat Cement Company Limited	69,200	16,500	-	74,000	11,700	603,928	905,580	301,652	0.05%	0.06%	0.01%
Lucky Cement Limited	67,600	190,500	-	127,200	130,900	52,622,709	56,077,560	3,454,851	3.35%	3.43%	0.04%
Maple Leaf Cement Factory Limited	21,125	1,476,381	-	1,039,000	458,506	6,894,949	10,609,829	3,714,880	0.63%	0.65%	0.08%
						78,809,508	87,433,669	8,624,160	5.23%	5.34%	
Fertilizer											
Dawood Hercules Corporation	-	99,500	-	-	99,500	16,377,220	15,343,895	(1,033,325)	0.92%	0.94%	0.02%
Engro Corporation Limited	426,360	168,500	-	292,300	302,560	86,916,586	104,458,840	17,542,254	6.25%	6.39%	0.05%
Engro Fertilizers Limited	1,057,500	669,000	-	830,000	896,500	60,285,524	65,829,995	5,544,471	3.94%	4.02%	0.07%
Fauji Fertilizer Company Limited	754,000	263,000	-	524,000	493,000	46,361,454	50,024,710	3,663,256	2.99%	3.06%	0.02%
						209,940,784	235,657,440	25,716,656	14.09%	14.41%	

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 December 31, 2019	As at December 31, 2019			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
-----Number of shares-----						----- (Rupees) -----			----- (%) -----		
Engineering											
International Industries Limited	40,000	183,000	7,750	188,000	42,750	3,710,099	4,738,410	1,028,311	0.28%	0.29%	0.03%
International Steels Limited	100	482,500	-	371,000	111,600	4,895,670	6,460,524	1,564,854	0.39%	0.39%	0.03%
Mughal Iron & Steel Industries Limited	10,000	260,500	-	129,500	141,000	5,183,715	5,776,770	593,055	0.35%	0.35%	0.06%
						<u>13,789,484</u>	<u>16,975,704</u>	<u>3,186,220</u>	<u>1.01%</u>	<u>1.04%</u>	
Textile composite											
Gul Ahmed Textile Mills Limited	480,054	374,000	91,910	207,000	738,964	29,596,563	31,856,738	2,260,175	1.90%	1.95%	0.17%
Nishat Mills Limited	317,300	217,500	-	301,000	233,800	20,904,902	24,815,532	3,910,630	1.48%	1.52%	0.07%
Nishat Chunian Limited	213,500	275,500	-	263,500	225,500	8,130,578	9,617,575	1,486,997	0.58%	0.59%	0.09%
Interloop Limited	310,250	192,000	-	76,000	426,250	19,705,147	24,743,813	5,038,665	1.48%	1.51%	0.05%
						<u>78,337,189</u>	<u>91,033,658</u>	<u>12,696,468</u>	<u>5.44%</u>	<u>5.56%</u>	
Pharmaceuticals											
AGP Limited	-	37,000	-	-	37,000	3,132,660	3,675,950	543,290	0.22%	0.22%	0.01%
The Searle Company Limited	8,781	51,000	-	-	59,781	10,743,062	11,283,066	540,004	0.67%	0.69%	0.03%
						<u>13,875,722</u>	<u>14,959,016</u>	<u>1,083,294</u>	<u>0.89%</u>	<u>0.91%</u>	
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	-	16,500	-	-	16,500	3,658,304	3,612,510	(45,794)	0.22%	0.22%	0.01%
Indus Motor Company Limited	60	-	-	-	60	72,235	69,700	(2,536)	0.00%	0.00%	0.00%
Milat Tractors Limited	7,000	2,000	475	3,200	6,275	4,676,134	4,420,236	(255,899)	0.26%	0.27%	0.01%
						<u>8,406,673</u>	<u>8,102,445</u>	<u>(304,228)</u>	<u>0.48%</u>	<u>0.50%</u>	
Technology & Communication											
Systems Limited	280,220	94,500	-	82,000	292,720	27,832,680	36,385,096	8,552,416	2.18%	2.22%	0.24%
						<u>27,832,680</u>	<u>36,385,096</u>	<u>8,552,416</u>	<u>2.18%</u>	<u>2.22%</u>	
Miscellaneous											
Synthetic Products Enterprises Limited	13,600	-	544	-	14,144	301,784	493,626	191,842	0.03%	0.03%	0.02%
						<u>301,784</u>	<u>493,626</u>	<u>191,842</u>	<u>0.03%</u>	<u>0.03%</u>	
As at December 31, 2019						<u>1,402,551,591</u>	<u>1,598,243,397</u>	<u>195,691,806</u>			
As at June 30, 2019						<u>1,616,086,225</u>	<u>1,376,793,961</u>	<u>(239,292,264)</u>			

5.1.1 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. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 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	December 31, 2019		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	6,789	182,624	6,789	465,861
Gul Ahmed Textile Mills Limited	1,875	80,831	1,563	73,649
The Searle Company Limited	8,248	1,556,728	8,248	1,208,827
Synthetic Products Enterprises Limited	1,982	69,172	1,905	42,272
Biafo Industries Limited	212	36,998	177	28,409
Pakistan State Oil Company Limited	3,039	582,394	2,532	429,503
Faysal Bank Limited	6,360	120,967	6,360	136,867
	<u>28,505</u>	<u>2,629,714</u>	<u>27,574</u>	<u>2,385,388</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 63.028 million (June 30, 2019: Rs. 54.235 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:

	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
	---- (Number of shares) ----		Market value ----- (Rupees) -----	
Oil and Gas Development Company Limited	60,000	60,000	8,539,200	7,889,400
Nishat Mills Limited	100,000	100,000	10,614,000	9,334,000
The Hub Power Company Limited	470,000	470,000	43,874,500	37,012,500
	<u>630,000</u>	<u>630,000</u>	<u>63,027,700</u>	<u>54,235,900</u>

5.2 Market Treasury Bills

Particulars	Face Value				Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of net assets of the fund	Market value as a percentage of total investment
	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019					
	----- Rupees -----							----- % -----	
Market Treasury Bills - 3 month	-	38,000,000	-	38,000,000	37,612,437	37,599,708	(12,729)	2.25%	2.30%
As at December 31, 2019					<u>37,612,437</u>	<u>37,599,708</u>	<u>(12,729)</u>	<u>2.25%</u>	<u>2.30%</u>
As at June 30, 2019					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1 & 5.2	1,635,843,105	1,376,793,961
Less: Carrying value of investments	5.1 & 5.2	<u>(1,440,164,028)</u>	<u>(1,616,086,225)</u>
		<u>195,679,077</u>	<u>(239,292,264)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management fee payable	6.1	2,746,507	2,633,510
Sindh sales tax payable on management remuneration	6.2	1,787,764	1,773,082
Federal excise duty payable on remuneration of the Management Company	6.3	10,130,262	10,130,262
Payable against allocated expenses	6.4	641,789	831,795
Payable against marketing and selling expenses	6.5	3,629,467	3,879,187
Sales load payable		<u>3,438,667</u>	<u>1,771,097</u>
		<u>22,374,456</u>	<u>21,018,933</u>

- 6.1 The Management Company has charged remuneration at the rate of 2% of average annual net assets of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at December 31, 2019 aggregates to Rs 10.13 million (June 30, 2019: Rs 10.13 million). Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the Net Asset Value of the Fund as at December 31, 2019 would have been higher by Re 0.71 (June 30, 2019: Re 0.65) per unit.

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1% percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	
- up to Rs. 1 billion	Rs 0.7 million or 0.20% p.a. of net assets whichever is higher	0.20% p.a. of net assets
Over Rs.1 billion	Rs 2.0 million plus 0.10% p.a. of net assets exceeding one billion	Rs 2.0 million plus 0.10% p.a. of net assets exceeding one billion

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period and an amount of Rs 1.14 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Stock Fund, was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2019 (Un-audited)	2019 (Audited)
		----- (Rupees) -----	-----
Provision against Sindh Workers' Welfare Fund	9.1	22,274,953	17,625,220
Brokerage expense payable		4,125,603	777,335
Auditors' remuneration payable		580,095	609,146
Annual rating fee payable		185,814	185,630
Printing charges payable		36,947	38,748
Capital gain tax payable		943,982	182,185
Withholding tax payable		1,359,054	10,058
Clearing charges payable		87,932	22,288
Sales load payable		657,369	1,171,612
		<u>30,251,749</u>	<u>20,622,222</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Rs. 1.56 per unit (June 30, 2019: Rs. 1.14 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 4.55% which includes 1.1037% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

13 CASH AND CASH EQUIVALENTS

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- Rupees -----	
Bank balances	70,738,614	202,023,920
Market Treasury Bills - having original maturity of 3 months or less	37,599,708	-
	<u>108,338,322</u>	<u>202,023,920</u>

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

Note	Half year ended December 31, 2019 (Un-audited)									
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019
	(Units)					(Rupees)				

Associated Companies / Undertakings

Alfalah GHP Prosperity Planning Fund											
Conservative Allocation Plan	15.1.1	-	222,535	-	128,172	94,363	-	22,400,000	-	12,610,932	11,044,115
Alfalah GHP Prosperity Planning Fund											
Moderate Allocation Plan	15.1.1	230,406	169,375	-	187,794	211,987	22,655,338	15,850,000	-	17,300,000	24,810,626
Alfalah GHP Prosperity Planning Fund											
Active Allocation Plan	15.1.1	100,049	397,622	-	315,729	181,942	9,837,608	78,600,000	-	31,042,404	21,294,211

Key Management Personnel (Employees)

Chief Executive Officer	15.1.1	-	51	-	-	51	-	4,738	-	-	5,997
Head of Corporate Sales	15.1.1	642	-	-	-	642	63,127	-	-	-	75,139
AVP - Marketing	15.1.1	-	-	-	-	-	-	-	-	-	-
Fund Manager VP	15.1.1	2,757	-	-	2,533	224	271,090	-	-	250,000	26,211
Chief Operating Officer	15.1.1	10,939	-	-	10,939	-	1,075,609	-	-	1,037,196	-

Unit holders holding 10% or more units

Sindh Province Pension Fund	15.1.1	1,646,878	686,569	-	-	2,333,447	161,934,083	75,000,000	-	-	273,103,632
Sindh General Provident Investment Fund	15.1.1	-	1,672,579	-	-	1,672,579	-	152,000,000	-	-	195,756,516

Note	Half year ended December 31, 2018 (Un-audited)									
	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018
	(Units)					(Rupees)				

Associated Companies / Undertakings

Alfalah Insurance Company Limited		479,903	-	60,507	-	540,410	64,286,318		7,197,780	-	56,288,943
Alfalah GHP Prosperity Planning Fund		1,950,975	120,645	245,981	847,066	1,470,535	261,346,563	13,600,000	29,261,506	97,000,000	153,170,485

Key Management Personnel (Employees)

Head of Corporate Sales		569	-	72	-	641	76,221	-	8,544	-	66,766
AVP - Marketing		2,739	-	346	3,085	-	366,908	-	41,133	331,742	-
AVP - Treasury		4,033	-	509	-	4,542	540,248	-	60,493	-	473,093
Chief Executive Officer		28,547	-	3,599	-	32,146	3,824,068	-	428,159	-	3,348,318
Chief Operating Officer		10,111	999	1,274	917	11,467	1,354,438	112,294	151,650	100,000	1,194,399
Head of Human Resource		611	-	77	-	688	81,848	-	9,163	-	71,662
Chief Financial Officer		97	-	12	109	-	12,994	-	1,449	13,132	-

Unit holder holding 10% or more units

Nishat Mills Limited Provident Fund		4,425,170	-	557,930	-	4,983,100	592,782,055	-	66,370,465	-	519,038,201
-------------------------------------	--	-----------	---	---------	---	-----------	-------------	---	------------	---	-------------

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

		Half year ended (Un-audited)	
		December 31, 2019	December 31, 2018
		----- (Rupees) -----	
15.2	Other transactions		
	Associated companies / undertakings		
	Alfalsh GHP Investment Management Limited - Management Company		
	Remuneration of the Management Company	12,836,547	25,078,472
	Sindh sales tax on remuneration of the Management Company	1,667,927	3,260,194
	Sales load	600,213	1,552,412
	Allocated expenses	641,788	1,253,840
	Selling and marketing expenses	3,629,467	5,015,371
	Bank Alfalah Limited		
	Profit on bank balances	3,622,123	1,784,540
	Bank charges	7,013	15,384
	Sales load	2,324,209	14,011
	Dividend income	3,281,200	2,286,000
	Alfalsh Securities (Private) Limited		
	Brokerage expense	339,751	235,750
	Other related party		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	1,148,745	1,758,047
	Sindh sales tax on remuneration of the Trustee	150,158	228,548
	CDS charges	163,000	181,634
		December 31, 2019	June 30, 2019
		(Un-audited)	(Audited)
		----- (Rupees) -----	
15.3	Other balances		
	Alfalsh GHP Investment Management Limited - Management Company		
	Management fee payable	2,746,507	2,633,510
	Sindh sales tax payable on management remuneration	1,787,764	1,773,082
	Federal excise duty payable on remuneration of the Management Company	10,130,262	10,130,262
	Payable against allocated expenses	641,789	831,795
	Payable against marketing and selling expenses	3,629,467	3,879,187
	Sales load payable	3,438,667	1,771,097
	Bank Alfalah Limited		
	Bank balances	67,981,521	102,333,995
	Profit receivable on bank balances	389,578	1,049,015
	Sales load payable	657,369	1,171,612
	Alfalsh Securities (Private) Limited		
	Brokerage payable	65,441	-

December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
--------------------------------------	-------------------------------

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

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	203,364	189,319
Sindh sales tax payable on Trustee remuneration	37,397	35,567
Security deposit	100,000	100,000

16 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
At fair value through profit or loss				
Listed equity securities	1,598,243,397	-	-	1,598,243,397
Market Treasury Bills	-	37,599,708	-	37,599,708
	<u>1,598,243,397</u>	<u>37,599,708</u>	<u>-</u>	<u>1,635,843,105</u>

ASSETS	June 30, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
At fair value through profit or loss				
Listed equity securities	1,376,793,961	-	-	1,376,793,961
Market Treasury Bills	-	-	-	-
	<u>1,376,793,961</u>	<u>-</u>	<u>-</u>	<u>1,376,793,961</u>

During the period ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 CORRESPONDING FIGURES

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

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 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 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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpkistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008 ...**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Stock Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

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

	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 169,870,480	238,742,120
Investments	5 2,663,649,928	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	3,628,102	2,114,884
Total assets	2,839,748,510	2,141,726,603
Liabilities		
Payable to the Management Company	6 22,599,648	19,549,754
Payable to the Trustee	7 343,807	294,955
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8 202,481	3,296,439
Accrued expenses and other liabilities	9 67,844,961	56,485,980
Payable against purchase of investments	9,465,620	-
Total liabilities	100,456,517	79,627,128
Net assets attributable to unit holders	<u>2,739,291,993</u>	<u>2,062,099,475</u>
Unit holders' fund (as per statement attached)	<u>2,739,291,993</u>	<u>2,062,099,475</u>
Contingencies and commitments	10	
	----- (Number of units) -----	
Number of units in issue	<u>56,303,621</u>	<u>50,744,461</u>
	----- (Rupees) -----	
Net asset value per unit	<u>48.6521</u>	<u>40.6369</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31	December 31	December 31	December 31
		2019	2018	2019	2018
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on bank balances		10,176,861	17,370,095	5,367,430	9,837,973
Dividend income		69,945,665	121,829,922	42,583,653	66,623,008
(Loss) / gain on sale of investments - net		(12,938,723)	(86,553,738)	51,753,254	(70,464,319)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	340,079,775	(405,899,308)	405,603,095	(338,886,216)
Total income		407,263,578	(353,253,029)	505,307,432	(332,889,554)
EXPENSES					
Remuneration of the Management Company	6.1	20,241,526	40,164,215	11,117,111	19,258,387
Sindh sales tax on remuneration of the Management Company	6.2	2,631,396	5,221,348	1,445,224	2,503,590
Allocated expenses	6.4	545,773	2,008,074	88,285	962,854
Selling and marketing expenses	6.5	7,772,474	8,032,294	5,552,255	3,851,414
Remuneration of the Trustee	7	1,513,578	2,512,321	807,222	1,214,975
Sindh sales tax on remuneration of the Trustee		196,757	326,602	104,935	157,947
Annual fee to the Securities and Exchange Commission of Pakistan		202,481	1,907,800	111,176	914,773
Brokerage expense, federal excise duty and capital value tax		4,640,142	3,028,881	2,914,507	1,841,827
Bank and settlement charges		387,182	364,690	178,083	210,195
Auditors' remuneration		404,277	404,295	202,138	202,147
Printing charges		-	35,288	-	17,644
Fees and subscriptions		13,188	91,894	6,272	47,155
Shariah advisory fee		83,195	254,071	(98,304)	127,035
Provision against Sindh Workers' Welfare Fund		7,372,631	-	7,372,631	-
Total expenses		46,004,600	64,351,773	29,801,535	31,309,943
Net income / (loss) for the period before taxation		361,258,978	(417,604,802)	475,505,897	(364,199,497)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		361,258,978	(417,604,802)	475,505,897	(364,199,497)
Allocation of net income for the period					
Net income / (loss) for the period after taxation		361,258,978	(417,604,802)		
Income already paid on units redeemed		(9,596,240)	-		
		351,662,738	(417,604,802)		
Accounting income available for distribution					
- Relating to capital gain		318,451,097	-		
- Excluding capital gain		33,211,640	-		
		351,662,738	-		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

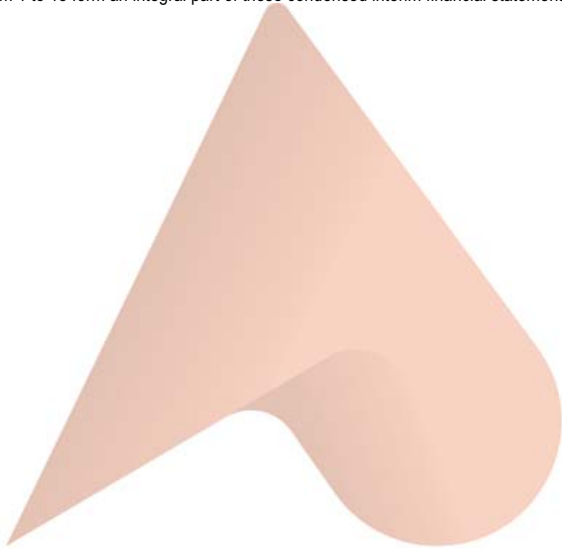
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	361,258,978	(417,604,802)	475,505,897	-
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>361,258,978</u>	<u>(417,604,802)</u>	<u>475,505,897</u>	<u>-</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	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 43,065,243 units (2018: 29,650,890 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,750,039,583	-	1,750,039,583	1,483,905,476	-	1,483,905,476
- Element of income / (loss)	24,354,449	-	24,354,449	(6,560,946)	-	(6,560,946)
Total proceeds on issuance of units	1,774,394,032	-	1,774,394,032	1,477,344,530	-	1,477,344,530
Redemption of 37,506,083 units (2018: 26,956,058 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,524,132,332	-	1,524,132,332	1,349,040,183	-	1,349,040,183
- Element of income	(75,268,080)	9,596,240	(65,671,840)	(41,232,629)	-	(41,232,629)
Total payments on redemption of units	1,448,864,252	9,596,240	1,458,460,492	1,307,807,554	-	1,307,807,554
Total comprehensive income / (loss) for the period	-	361,258,978	361,258,978	-	(417,604,802)	(417,604,802)
Bonus distribution for the year ended June 30, 2018 @ Rs. 12.2629 per unit on July 02, 2018)	-	-	-	-	(862,606,264)	(862,606,264)
Net assets at end of the period	<u>2,707,368,269</u>	<u>31,923,724</u>	<u>2,739,291,993</u>	<u>3,318,276,214</u>	<u>(45,980,550)</u>	<u>3,272,295,664</u>
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		52,643,580			1,447,750,052	
- Unrealised loss		(372,382,594)			(213,519,536)	
		<u>(319,739,014)</u>			<u>1,234,230,516</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		33,211,640			-	
		<u>33,211,640</u>			-	
Net loss for the period after taxation		-			(417,604,802)	
Bonus distribution for the year ended June 30, 2018 @ Rs. 12.2629 per unit on July 02, 2018)		-			(862,606,264)	
Undistributed income / (accumulated loss) carried forward		<u>(286,527,374)</u>			<u>(45,980,550)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income		(626,607,148)			359,918,758	
- Unrealised income / (loss)		340,079,775			(405,899,308)	
		<u>(286,527,374)</u>			<u>(45,980,550)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>40.6369</u>			<u>62.3088</u>
Net asset value per unit at the end of the period			<u>48.6521</u>			<u>44.8029</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	361,258,978	(417,604,802)
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(340,079,775)	405,899,308
Provision against Sindh Workers' Welfare Fund	7,372,631	-
	<u>28,551,834</u>	<u>(11,705,494)</u>
Decrease / (increase) in assets		
Investments - net	(428,800,555)	573,839,059
Dividend, profit and other receivable	(1,513,218)	(3,675,915)
Receivable against sale of investments	3,500,001	(121,797,040)
	<u>(426,813,772)</u>	<u>448,366,104</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	3,049,894	(3,878,870)
Payable to the Trustee	48,852	(68,968)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(3,093,958)	(3,715,978)
Payable against purchase of investments	9,465,620	-
Accrued expenses and other liabilities	3,986,350	6,330,952
	<u>13,456,758</u>	<u>(1,332,864)</u>
Net cash (used in) / generated from operating activities	<u>(384,805,180)</u>	<u>435,327,746</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,774,394,032	614,738,266
Amount paid against redemption of units	(1,458,460,492)	(1,307,807,554)
Net cash generated from / (used in) financing activities	<u>315,933,540</u>	<u>(693,069,288)</u>
Net decrease in cash and cash equivalents during the period	<u>(68,871,640)</u>	<u>(257,741,542)</u>
Cash and cash equivalents at the beginning of the period	238,742,120	460,282,173
Cash and cash equivalents at the end of the period	<u>4</u> <u>169,870,480</u>	<u>202,540,631</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on August 9, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BALANCES WITH BANKS	Note	December 31, 2019 (Unaudited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
	In savings accounts	4.1	113,976,621	155,606,692
	In current account	4.2	55,893,859	83,135,428
			<u>169,870,480</u>	<u>238,742,120</u>

4.1 The rate of return on these accounts ranges from 3.10% to 14.44% (June 30, 2019: 4.75% to 13.60%) per annum. These include bank balance of Rs. 14.05 million (June 30, 2019: Rs. 9.62 million) maintained with Bank Alfalah Limited (a related party).

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

5	INVESTMENTS	Note	December 31, 2019 (Unaudited) ----- (Rupees) -----	June 30, 2019 (Audited) -----
	At fair value through profit or loss			
	Listed equity securities	5.1	<u>2,663,649,928</u>	<u>1,894,769,598</u>
			<u>2,663,649,928</u>	<u>1,894,769,598</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2019	As at December 31, 2019			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Number of shares)	(Rupees)	%			
Fertilizer											
Engro Fertilizer Limited	2,229,393	1,329,500	-	1,444,000	2,114,893	141,332,984	155,296,593	13,963,609	5.67%	5.83%	1.16%
Engro Corporation Limited	810,320	630,700	-	460,300	980,720	284,280,869	338,593,580	54,312,711	12.36%	12.71%	5.88%
Dawood Hercules Corporation Limited	11,684	379,500	-	6,700	384,484	62,879,517	59,291,278	(3,588,239)	2.16%	2.23%	1.23%
Fauji Fertilizer Company Limited	920,500	345,500	-	745,500	520,500	48,124,874	52,815,135	4,690,261	1.93%	1.98%	0.25%
						536,618,244	605,996,586	69,378,342	22.12%	22.75%	
Cement											
Cheral Cement Company Limited	-	25,000	-	-	25,000	1,337,050	1,326,250	(10,800)	0.05%	0.05%	0.07%
D.G. Khan Cement Company Limited	176,140	1,273,500	-	804,000	645,640	45,657,397	47,951,683	2,294,286	1.75%	1.80%	1.09%
Fauji Cement Company Limited	-	944,000	-	30,000	914,000	15,454,824	14,221,840	(1,232,984)	0.52%	0.53%	0.10%
Kohat Cement Company Limited	97,200	56,000	-	94,000	59,200	3,479,037	4,582,080	1,103,043	0.17%	0.17%	0.23%
Lucky Cement Limited	172,868	398,500	-	241,400	329,968	128,716,035	141,358,291	12,642,256	5.16%	5.31%	4.37%
Maple Leaf Cement Factory Limited	209,587	1,757,000	840,073	1,953,500	853,160	13,983,322	19,742,122	5,758,800	0.72%	0.74%	0.33%
						208,627,665	229,182,286	20,554,602	8.37%	8.60%	
Power generation and distribution											
Hub Power Company Limited	2,249,695	1,506,500	-	1,328,000	2,428,195	197,698,798	226,672,003	28,983,206	8.27%	8.51%	1.75%
Kot Addu Power Company Limited	1,067,500	-	-	1,067,500	-	-	-	-	-	0.00%	-
K-Electric Limited	-	5,553,000	-	560,000	4,993,000	21,175,633	21,819,410	643,777	0.80%	0.82%	0.02%
						218,864,430	248,491,413	29,626,983	9.07%	9.33%	
Oil and gas marketing companies											
Attock Petroleum Limited	-	17,500	-	-	17,500	6,684,553	6,471,500	(213,053)	0.24%	0.24%	0.65%
Hascol Petroleum Limited	8,709	-	373,031	4,000	377,740	8,543,530	10,161,206	1,617,676	0.37%	0.38%	0.51%
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	343,946	364,000	55,929	369,300	394,575	63,294,429	75,616,353	12,321,924	2.76%	2.84%	1.61%
Sui Northern Gas Pipelines Limited	966,107	905,500	-	839,000	1,032,607	71,184,456	78,653,675	7,469,219	2.87%	2.95%	1.24%
Sui Southern Gas Company Limited	-	504,000	-	-	504,000	11,975,685	10,846,080	(1,129,605)	0.40%	0.41%	0.12%
						161,682,653	181,748,814	20,066,161	6.63%	6.82%	
Oil and gas exploration companies											
Mari Petroleum Company Limited	115,462	52,460	11,242	58,080	121,084	116,172,285	158,632,148	42,459,863	5.79%	5.96%	11.89%
Oil and Gas Development Company Limited	1,747,470	1,374,800	-	1,008,000	2,114,270	272,981,502	300,902,906	27,921,405	10.98%	11.30%	0.70%
Pakistan Oilfields Limited	290,663	174,200	-	137,000	327,863	131,130,425	146,462,959	15,332,534	5.35%	5.50%	5.16%
Pakistan Petroleum Limited	1,525,612	1,027,400	305,702	895,600	1,963,114	229,405,195	269,221,454	39,816,259	9.83%	10.11%	0.98%
						749,689,407	875,219,468	125,530,061	31.95%	32.86%	
Automobile assembler											
Milat Tractors Limited	7,050	11,550	881	-	19,481	14,090,257	13,722,806	(367,451)	0.50%	0.52%	2.75%
Honda Atlas Cars (Pakistan) Limited	-	51,000	-	-	51,000	11,236,378	11,165,940	(70,438)	0.41%	0.42%	0.78%
Thal Limited	-	41,500	-	24,500	17,000	4,860,298	5,749,910	889,612	0.21%	0.22%	1.42%
						30,186,933	30,638,656	451,724	1.12%	1.15%	
Textile composite											
Kohinoor Textile Mills Limited	1,751	-	-	-	1,751	43,863	68,412	24,549	0.00%	0.00%	0.00%
Nishat Mills Limited	583,374	419,000	-	425,000	577,374	52,565,291	61,282,476	8,717,185	2.24%	2.30%	1.74%
Interloop Limited	450,250	443,000	-	98,000	795,250	36,322,062	46,164,263	9,842,201	1.69%	1.73%	0.53%
						88,931,216	107,515,150	18,583,935	3.92%	4.04%	

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 December 31, 2019	As at December 31, 2019			Market value as a percentage of net assets	Market value as a percentage of total investments	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees)			%		
Engineering											
International Industries Limited	406	367,500	13,690	320,500	61,096	4,819,345	6,771,881	1,952,536	0.25%	0.25%	0.51%
International Steels Limited	229	1,022,500	-	736,000	286,729	12,740,029	16,598,742	3,858,713	0.61%	0.62%	0.38%
Pak Electron	-	183,000	-	-	183,000	5,120,215	4,953,810	(166,405)	0.18%	0.19%	0.10%
						22,679,589	28,324,432	5,644,843	1.03%	1.06%	
Pharmaceuticals											
The Searle Company Limited	167,771	162,000	-	46,000	283,771	46,133,501	53,558,939	7,425,437	1.96%	2.01%	2.52%
Highnoon Laboratories Limited	6	-	-	-	6	1,519	3,224	1,705	0.00%	0.00%	0.00%
AGP Limited	-	167,000	-	5,000	162,000	14,033,890	16,094,700	2,060,810	0.59%	0.60%	0.57%
						60,168,910	69,656,862	9,487,952	2.54%	2.62%	
Food and personal care products											
Al Shaheer Corporation Limited	475	-	-	-	475	5,985	6,712	727	0.00%	0.00%	0.00%
Fauji Foods Limited	-	-	-	-	-	-	-	-	-	-	-
Unity Foods Limited	-	200,000	-	-	200,000	3,251,645	3,222,000	(29,645)	0.12%	0.12%	0.06%
Frieslandcampina Engro Pakistan Limited	-	25,000	-	-	25,000	1,991,255	1,982,500	(8,755)	0.07%	0.07%	0.03%
						5,248,885	5,211,212	(37,673)	0.13%	0.20%	
Commercial Banks											
Meezan Bank Limited	1,231,455	792,000	-	609,500	1,413,955	119,563,466	134,509,539	14,946,073	4.91%	5.05%	1.05%
						119,563,466	134,509,539	14,946,073	0.13%	5.05%	
Chemical											
Engro Polymer & Chemicals Limited	3,113,500	1,837,000	-	3,039,000	1,911,500	51,971,672	63,480,915	11,509,243	2.32%	2.38%	0.70%
ICI Pakistan Limited	87	-	-	-	87	46,325	58,712	12,387	0.00%	0.00%	0.01%
Lotte Chemical Pakistan Limited	-	252,500	-	90,000	162,500	2,405,476	2,278,250	(127,226)	0.08%	0.09%	0.02%
						54,423,473	65,817,877	11,394,404	0.13%	2.47%	
Miscellaneous											
Synthetic Products Limited	26,336	-	1,053	-	27,389	584,396	955,876	371,480	0.03%	0.04%	0.11%
Pakistan International Bulk Terminal Limited	-	484,000	-	150,000	334,000	3,990,962	3,610,540	(380,422)	0.13%	0.14%	0.02%
						4,575,357	4,566,416	(8,941)	0.13%	0.17%	
Paper and board											
Packages Limited	668	21,500	-	-	22,168	9,551,768	8,839,268	(712,500)	0.32%	0.33%	0.99%
						9,551,768	8,839,268	(712,500)	0.13%	0.33%	
Technology & Communication											
Systems Limited	474,770	167,000	-	108,500	533,270	51,102,103	66,285,461	15,183,358	2.42%	2.49%	5.37%
Netsoft Technologies	-	25,000	-	-	25,000	1,656,055	1,646,506	(9,549)	0.06%	0.06%	0.18%
						52,758,158	67,931,967	15,173,809	0.13%	2.55%	
As at December 31, 2019						<u>2,323,570,153</u>	<u>2,663,649,928</u>	<u>340,079,775</u>			
As at June 30, 2019						<u>2,267,152,192</u>	<u>1,894,769,598</u>	<u>(372,382,594)</u>			

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

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

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

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

As at December 31, 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	December 31, 2019		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,223	113,599	4,223	289,757
Kohinoor Textile Mills Limited	1,287	50,283	1,287	32,239
The Searle Company Limited	11,563	2,182,401	11,563	1,694,710
Highnoon Laboratories Limited	1	537	1	253
Al Shaheer Corporation Limited	274	3,872	274	3,452
Pakistan State Oil Company Limited	9,103	1,744,499	7,586	1,286,881
Synthetic Products Limited	9,488	331,131	9,123	202,439
	<u>35,939</u>	<u>4,426,321</u>	<u>34,057</u>	<u>3,509,731</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 97.806 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 and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
	---(Number of shares)---		Market Value ----- (Rupees) -----	
D.G Khan Cement Company Limited	60,000	60,000	4,456,200	3,392,400
The Hub Power Company Limited	1,000,000	1,000,000	93,350,000	78,750,000
	<u>1,060,000</u>	<u>1,060,000</u>	<u>97,806,200</u>	<u>82,142,400</u>

5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net	Note	December 31, 2019	June 30, 2019
		(Unaudited)	(Audited)
-----Rupees-----			
Market value of investments		2,663,649,928	1,894,769,598
Less: Carrying value of investments		<u>(2,323,570,153)</u>	<u>(2,267,152,192)</u>
		<u>340,079,775</u>	<u>(372,382,594)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	4,422,996	3,582,309
Sindh sales tax payable on management remuneration	6.2	1,363,942	1,254,656
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	1,013,308	1,261,645
Payable against selling and marketing expenses	6.5	7,772,474	5,846,497
Sales load payable		<u>2,614,557</u>	<u>2,192,276</u>
		<u>22,599,648</u>	<u>19,549,754</u>

6.1 The Management Company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (2018: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.412 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.10 (June 30, 2019: Re 0.11) per unit.

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Net Assets (Rs.)	Existing Tariff		Revised Tariff
	Fee		
- up to Rs. 1 billion	Rs 0.7 million or 0.20% p.a. of net assets whichever is higher		0.20% p.a. of net assets
Over Rs.1 billion	Rs 2.0 million plus 0.10% p.a. of net assets exceeding one billion		Rs 2.0 million plus 0.10% p.a. of net assets exceeding one billion

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period and an amount of Rs 1.51 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Islamic Stock Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2019	2019
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	53,009,927	45,637,296
	Auditors' remuneration		615,157	681,760
	Brokerage expense payable		5,879,389	1,946,269
	Settlement charges		160,702	49,458
	Withholding tax payable		2,895,994	982,274
	Charity payable	7.2	-	5,289,054
	Shariah advisory fee payable		483,001	879,806
	Capital value tax payable		244,796	68,885
	Sales tax payable on brokerage expense		788,581	257,471
	Sales load payable		3,363,625	259,360
	Annual rating fee		235,413	235,413
	Other liabilities		168,376	198,934
			<u>67,844,961</u>	<u>56,485,980</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.94 per unit (June 30, 2019: Re 0.90 per unit).

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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 4.54% which includes 1.08% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant equity scheme.

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT (EPU)

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.1 Unit Holders' Fund

Half year ended December 31, 2019 (Unaudited)										
Note	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019
	Units					(Rupees)				
Key Management Personnel (Employees)										
Head of Corporate sales	14.1.1	4,517	-	-	4,517	183,557	-	-	-	219,762
Chief Investment Officer	14.1.1	13,991	8,043	-	7,278	14,756	568,568	300,000	-	297,712
Head of Compliance and Risk Management	14.1.1	7	-	-	-	7	284	-	-	341
Head of Investment Advisory and Senior Portfolio Manager	14.1.1	10,698	-	-	2,855	7,843	434,734	-	-	130,000
Chief Operating Officer	14.1.1	1,010	-	-	1,010	-	41,043	-	-	39,132
Unit holder holding 10% or more units										
Sindh Province Pension Fund	14.1.1	10,220,192	-	-	-	10,220,192	415,316,920	-	-	497,234,272

Half year ended December 31, 2018 (Unaudited)										
Note	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund		859,669	-	210,647	846,835	223,481	53,564,908	-	10,542,030	42,746,325
Alfalah GHP Islamic Prosperity Planning Fund		6,265,545	-	1,535,265	6,595,796	1,205,014	390,398,560	-	76,833,741	320,608,774
Key Management Personnel (Employees)										
Head of Corporate sales		3,628	-	889	-	4,517	226,056	-	44,493	202,392
Head of Human Resource		2	-	-	2	-	146	-	29	140
Chief Investment Officer		21,871	-	5,359	13,242	13,988	1,362,756	-	268,202	666,530
Head of Compliance and Risk Management		6	-	1	-	7	374	-	76	346
Head of Investment Advisory and Senior Portfolio Manager		7,815	968	1,915	-	10,698	486,943	50,000	95,938	479,301
Head of Administration		6,056	-	1,484	7,540	-	377,342	-	74,260	354,848
Chief Financial Officer		3,056	-	749	3,805	-	190,416	-	37,486	196,160
Chief Operating Officer		-	1,010	-	-	1,010	-	50,000	-	45,237
Unit holder holding 10% or more units										
Sindh Province Pension Fund		8,208,772	-	2,011,420	-	10,220,192	511,479,733	-	100,663,348	457,894,255
Al Hilal Industries (Private) Limited		8,971,743	505,231	2,198,374	883,861	10,791,487	559,018,540	23,681,791	110,019,585	42,500,000

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

		Half year ended (Unaudited)	
		December 31, 2019	December 31, 2018
		----- (Rupees) -----	
14.2 Other transactions			
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Remuneration of the Management Company		20,241,526	40,164,215
Sindh sales tax on remuneration of the Management Company		2,631,396	5,221,348
Allocated expenses		545,773	2,008,074
Selling and marketing expenses		7,772,474	8,032,294
Sales load		3,110,828	3,310,490
Bank Alfalah Limited - Islamic Banking Division			
Profit on bank balances		36,792	50,447
Bank charges		1,132	-
Sales load		415,718	403,955
Other related party			
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		1,513,578	2,512,321
Sindh sales tax on remuneration of the Trustee		196,757	326,602
Settlement charges		384,550	53,619
		December 31, 2019	June 30, 2019
		(Unaudited)	(Audited)
		----- (Rupees) -----	
14.3 Other balances			
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Management remuneration payable		4,422,996	3,582,309
Sindh sales tax payable on management remuneration		1,363,942	1,254,656
Federal excise duty payable on management remuneration		5,412,371	5,412,371
Payable against allocated expenses		1,013,308	1,261,645
Payable against selling and marketing expenses		7,772,474	5,846,497
Sales load payable		2,614,557	2,192,276
Bank Alfalah Limited			
Bank balances		69,943,069	92,755,320
Profit receivable		26,029	128
Sales load payable		3,363,625	259,360
Other related party			
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		305,849	261,022
Sindh sales tax payable on trustee remuneration		37,958	33,933
Security deposit		100,000	100,000

16 CORRESPONDING FIGURES

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

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 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 Value Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. 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
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpkistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Value Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

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

		December 31, 2019	June 30, 2019
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	49,633,997	295,524,754
Investments	5	1,060,063,627	973,247,012
Security deposits		2,600,000	2,600,000
Receivable against sale of investments - net		-	19,632,139
Dividend and other receivables		8,280,867	14,453,984
Total assets		1,120,578,491	1,305,457,889
Liabilities			
Payable to the Management Company	6	12,634,638	12,950,755
Payable to the Trustee	7	285,232	298,642
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	114,393	1,651,174
Payable against Purchase of investments		1,747,248	-
Accrued expenses and other liabilities	9	19,813,214	14,032,528
Total liabilities		34,594,725	28,933,099
Net assets attributable to unit holders		1,085,983,766	1,276,524,790
Unit holders' fund (as per the statement attached)		1,085,983,766	1,276,524,790
Contingencies and commitments	10	----- Number of units -----	
Number of units in issue		18,807,262	25,236,296
		----- Rupees -----	
Net asset value per unit		57.7428	50.5829

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended		
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
Note	(Rupees)		(Rupees)		
INCOME					
Income from Government securities	10,781,469	4,727,052	4,860,122	2,248,179	
Income from term deposit receipts	-	4,483,568	-	4,483,568	
Income from term finance certificates and Sukuks	18,230,487	8,315,570	7,807,693	6,203,660	
Income from Commercial Papers	1,835,061	-	1,740,470	-	
Dividend income	21,949,390	37,060,521	12,631,858	17,948,540	
Profit on bank balances	7,252,748	13,800,902	3,571,753	7,201,959	
Gain / (loss) on sale of investments - net	17,109,501	(55,870,219)	39,376,831	(60,172,070)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.9	89,524,421	(116,313,681)	94,532,259	(79,392,200)
Total Income / (loss)		166,683,077	(103,796,287)	164,520,986	(101,478,364)
EXPENSES					
Remuneration of the Management Company	6.1	11,441,495	19,816,961	5,590,236	9,410,059
Sindh sales tax on remuneration of the Management Company	6.2	1,487,390	2,576,199	726,730	1,223,309
Allocated expenses	6.4	560,305	990,836	280,242	470,495
Selling and marketing expenses	6.5	3,399,129	3,963,371	1,657,635	1,882,003
Remuneration of the Trustee	7	1,076,954	1,495,014	532,319	722,586
Sindh sales tax on remuneration of the Trustee		140,007	194,354	69,203	93,936
Annual fee to the Securities and Exchange Commission of Pakistan		114,417	941,295	55,908	446,974
Brokerage expenses		975,759	2,161,151	534,125	1,170,890
Bank and settlement charges		363,170	367,213	214,925	200,788
Auditors' remuneration		379,806	380,880	189,902	190,440
Printing charges		15,088	17,662	7,544	8,832
Fees and subscription		86,508	86,730	43,253	43,362
Provision for Sindh Workers Welfare Fund		2,932,861	-	2,932,861	-
Total expenses		22,972,889	32,991,666	12,834,883	15,863,674
Net income / (loss) for the period before taxation		143,710,188	(136,787,953)	151,686,103	(117,342,038)
Taxation	11	-	-	-	-
Net income/ (loss) for the period after taxation		143,710,188	(136,787,953)	151,686,103	(117,342,038)
Allocation of net income for the period					
Net income/ (loss) for the period after taxation		143,710,188	(136,787,953)	151,686,103	(117,342,038)
Income already paid on units redeemed		(13,383,283)	-	(13,383,283)	-
		130,326,905	(136,787,953)	138,302,820	(117,342,038)
Accounting income available for distribution					
- Relating to capital gains		96,703,436	-	-	-
- Excluding capital gains		33,623,469	-	-	-
		130,326,905	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

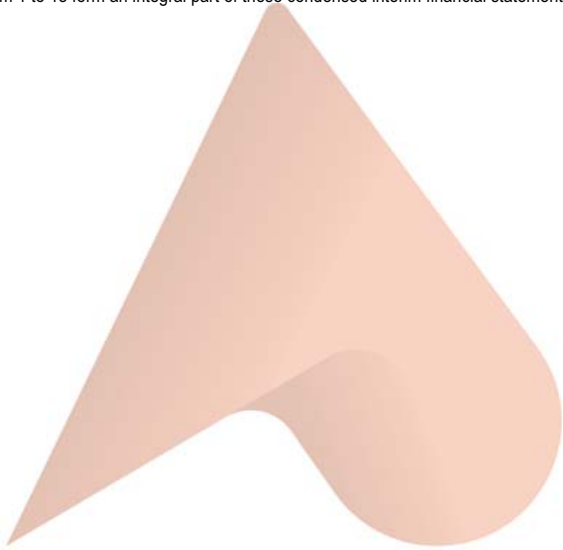
Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	143,710,188	(136,787,953)	151,686,103	(117,342,038)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>143,710,188</u>	<u>(136,787,953)</u>	<u>151,686,103</u>	<u>(117,342,038)</u>

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



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP VALUE FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	-(Rupees)			-(Rupees)		
Net assets at beginning of the period	1,330,004,930	(53,480,140)	1,276,524,790	1,818,870,505	318,496,350	2,137,366,855
Issue of 549,217 units (2018: 12,739,149 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,780,983	-	27,780,983	706,546,325	-	706,546,325
- Element of income / (loss)	5,639,709	-	5,639,709	(4,352,007)	-	(4,352,007)
Total proceeds on issuance of units	33,420,692	-	33,420,692	702,194,318	-	702,194,318
Redemption of 6,978,251 units (2018: 14,844,171 units)						
- Capital value (at net asset value per unit at the beginning of the period)	352,980,104	-	352,980,104	823,296,372	-	823,296,372
- Element of loss / (income)	1,308,517	13,383,283	14,691,800	(10,691,531)	-	(10,691,531)
Total payments on redemption of units	354,288,621	13,383,283	367,671,904	812,604,841	-	812,604,841
Total comprehensive income / loss for the period	-	143,710,188	143,710,188	-	(136,787,953)	(136,787,953)
Bonus distribution for the year ended June 30, 2018 @ Rs 6.5187 per unit on 02 July 2018	-	-	-	-	(224,791,216)	(224,791,216)
Net assets at end of the period	<u>1,009,137,001</u>	<u>76,846,765</u>	<u>1,085,983,766</u>	<u>1,708,459,982</u>	<u>(43,082,819)</u>	<u>1,665,377,163</u>
Undistributed income brought forward						
- Realised income		54,659,037			391,136,500	
- Unrealised loss		(108,139,177)			(72,640,150)	
		<u>(53,480,140)</u>			<u>318,496,350</u>	
Accounting income available for distribution						
- Relating to capital gains		96,703,436			-	
- Excluding capital gains		33,623,469			-	
		<u>130,326,905</u>			-	
Net loss for the year after taxation		-			(136,787,953)	
Bonus distribution for the year ended June 30, 2018 @ Rs 6.5187 per unit on July 02, 2018		-			(224,791,216)	
Undistributed income carried forward		<u>76,846,765</u>			<u>(43,082,819)</u>	
Undistributed income carried forward						
- Realised (loss) / income		(12,677,656)			73,230,862	
- Unrealised income / (loss)		89,524,421			(116,313,681)	
		<u>76,846,765</u>			<u>(43,082,819)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>50.5829</u>			<u>61.9813</u>
Net asset value per unit at the end of the period			<u>57.7428</u>			<u>51.4338</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	143,710,188	(136,787,953)
Adjustments for:		
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	(89,524,421)	116,313,681
	54,185,767	(20,474,272)
Decrease / (increase) in assets		
Investments - net	119,616,647	470,365,045
Receivable against sale of investments	19,632,139	(2,679,454)
Dividend and other receivables	6,173,117	2,841,406
	145,421,903	470,526,997
(Decrease) / Increase in liabilities		
Payable to the Management Company	(316,117)	(1,536,021)
Payable to the Trustee	(13,410)	(32,355)
Payable against Purchase of investments	1,747,248	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,536,781)	(1,294,855)
Accrued expenses and other liabilities	5,780,686	218,218
	5,661,626	(2,645,013)
Net cash generated from operating activities	205,269,296	447,407,712
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	33,420,692	477,403,102
Amount paid against redemption of units	(367,671,904)	(812,604,841)
Net cash used in financing activities	(334,251,212)	(335,201,739)
Net (decrease) / increase in cash and cash equivalents during the period	(139,003,238)	112,205,973
Cash and cash equivalents at beginning of the period	295,524,754	413,834,710
Cash and cash equivalents at end of the period	14 166,542,838	526,040,683

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

requirements of the Trust Deed.

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2019.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	December 31, 2019 (Un-audited) (Rupees)	June 30, 2019 (Audited)
In savings accounts	4.1	49,633,997	295,524,754
		<u>49,633,997</u>	<u>295,524,754</u>
4.1 These accounts carry profit rates ranging between 3.75% to 14.35% (June 30, 2019: 5.30% to 13.6%) per annum. These include Rs. 46.003 million (June 30, 2019: Rs. 291.12 million) maintained with Bank Alfalah Limited (a related party).			

5. INVESTMENTS	Note	December 31, 2019 (Un-audited) (Rupees)	June 30, 2019 (Audited)
'At fair value through profit or loss'			
Listed equity securities	5.1	631,598,918	622,464,074
Listed real estate investment trust units	5.2	8,793	7,160
Market Treasury Bills	5.3	180,156,151	-
Pakistan Investment Bonds	5.4	-	44,401,710
Sukuk certificates	5.5	116,323,496	199,948,500
Term finance certificates	5.6	83,670,440	106,425,568
Commercial Papers	5.7	48,305,829	-
		<u>1,060,063,627</u>	<u>973,247,012</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2019	As at December 31, 2019			Market value as a percentage of		
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the fund	total investment of the fund	paid-up capital of the investee company
Number of shares						Rupees			%		
Fertilizer											
Dawood Hercules Corporation Limited	-	39,000	-	-	39,000	6,378,983	6,014,190	(364,793)	0.55%	0.57%	0.01%
Engro Corporation Limited	194,180	23,500	-	98,800	118,880	32,306,844	41,043,320	8,736,476	3.78%	3.87%	0.02%
Engro Fertilizers Limited	473,500	158,500	-	273,000	359,000	23,675,227	26,361,370	2,686,143	2.43%	2.49%	0.03%
Fauji Fertilizer Company Limited	340,000	52,500	-	182,000	210,500	19,169,584	21,359,435	2,189,851	1.97%	2.01%	0.02%
						81,530,638	94,778,315	13,247,677	8.73%	1.22%	
Chemicals											
ICI Pakistan Limited	30	-	-	-	30	15,974	20,246	4,272	0.00%	0.00%	0.00%
Engro Polymer and Chemicals Limited	876,000	305,000	-	650,000	531,000	14,133,117	17,634,510	3,501,393	1.62%	1.66%	0.06%
						14,149,091	17,654,756	3,505,665	1.63%	1.67%	
Commercial banks											
Bank Alfalah Limited (a related party)	1,008,500	34,000	-	477,500	565,000	24,713,918	25,820,500	1,106,582	2.38%	2.44%	0.03%
Bank Al Habib Limited	254,000	71,500	-	99,000	226,500	17,531,107	17,250,240	(280,867)	1.59%	1.63%	0.02%
Faysal Bank Limited	7,000	-	-	-	7,000	150,640	133,140	(17,500)	0.01%	0.01%	0.00%
Meezan Bank Limited	228,030	70,500	-	186,500	112,030	9,509,847	10,657,414	1,147,567	0.98%	1.01%	0.01%
Habib Bank Limited	236,000	191,200	-	147,700	279,500	33,549,780	43,998,890	10,449,110	4.05%	4.15%	0.02%
MCB Bank Limited	150,100	58,000	-	102,000	106,100	18,407,886	21,744,134	3,336,248	2.00%	2.05%	0.01%
United Bank Limited	208,500	149,000	-	137,000	220,500	31,637,825	36,272,250	4,634,425	3.34%	3.42%	0.02%
Allied Bank Limited	102,200	10,500	-	50,700	62,000	6,410,016	5,927,200	(482,816)	0.55%	0.56%	0.01%
National Bank of Pakistan	-	222,000	-	88,000	134,000	5,283,587	5,802,200	518,613	0.53%	0.55%	0.01%
The Bank of Punjab	1,556,000	433,000	-	446,000	1,543,000	14,349,201	17,482,190	3,132,989	1.61%	1.65%	0.06%
						161,543,807	185,088,158	23,544,351	17.04%	17.46%	
Cement											
D.G. Khan Cement Company Limited	4,000	260,000	-	186,000	78,000	5,220,088	5,793,060	572,972	0.53%	0.55%	0.02%
Lucky Cement Limited	29,850	54,000	-	35,900	47,950	19,060,597	20,541,780	1,481,183	1.89%	1.94%	0.01%
Kohat Cement Limited	35,700	5,500	-	33,000	8,200	425,489	634,680	209,191	0.06%	0.06%	0.00%
Cheral Cement Company Limited	-	35,500	-	-	35,500	1,837,640	1,883,275	45,635	0.17%	0.18%	0.02%
Maple Leaf Cement Factory Limited	30,600	648,709	-	491,000	188,309	2,783,084	4,357,470	1,618,376	0.40%	0.41%	0.03%
						29,282,908	33,210,265	3,927,357	3.06%	3.13%	
Power generation and distribution											
Hub Power Company Limited	609,591	153,500	-	266,000	497,091	39,504,171	46,403,445	6,899,274	4.27%	4.38%	0.04%
K-Electric Limited	-	638,500	-	136,000	502,500	2,119,560	2,195,925	76,365	0.20%	0.21%	0.01%
Kot Addu Power Company Limited	555,000	118,000	-	75,000	598,000	21,440,100	18,854,940	(2,585,160)	1.74%	1.78%	0.07%
						63,063,831	67,454,310	4,390,479	6.21%	6.36%	
Oil and gas marketing companies											
Pakistan Slate Oil Company Limited	81,600	51,000	11,920	67,500	77,020	11,880,810	14,760,113	2,879,303	1.36%	1.39%	0.02%
Hassco Petroleum Limited	6,066	153,999	-	2,000	158,065	3,734,292	4,251,949	517,657	0.39%	0.40%	0.08%
Sui Northern Gas Pipelines Limited	130,100	79,500	-	108,000	101,600	6,685,324	7,738,872	1,053,548	0.71%	0.73%	0.02%
						22,300,426	26,750,934	4,450,508	2.46%	2.52%	

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 December 31, 2019	As at December 31, 2019			Market value as a percentage of					
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the fund	total investments of the fund	paid-up capital of the investee company			
												(%)		
						Number of shares			(Rupees)			(%)		
Oil and gas exploration companies														
Mari Petroleum Company Limited	38,809	6,400	3,610	19,860	28,959	26,540,708	37,939,186	11,398,478	3.49%	3.58%	0.02%			
Oil and Gas Development Company Limited	323,500	178,700	-	196,500	305,700	38,687,408	43,507,224	4,819,816	4.01%	4.10%	0.01%			
Pakistan Oilfields Limited	42,170	22,600	-	26,100	38,670	15,321,141	17,274,662	1,953,521	1.59%	1.63%	0.01%			
Pakistan Petroleum Limited	273,530	189,100	68,026	245,500	285,156	31,709,259	39,106,294	7,397,035	3.60%	3.69%	0.01%			
						112,258,516	137,827,366	25,568,850	12.69%	13.00%				
Automobile assembler														
Honda Atlas Cars (Pakistan) Limited	-	6,500	-	-	6,500	1,439,840	1,423,110	(16,730)	0.13%	0.13%	0.00%			
Pak Suzuki Motor Company Limited	100	-	-	-	100	22,896	23,070	174	0.00%	0.00%	0.00%			
Milat Tractors Limited	1,560	500	195	-	2,255	1,695,313	1,588,467	(106,846)	0.15%	0.15%	0.00%			
Indus Motors Company Limited	90	-	-	-	90	108,353	104,549	(3,804)	0.01%	0.01%	0.00%			
						3,266,402	3,139,196	(127,206)	0.29%	0.30%				
Automobile parts and accessories														
Thal Limited (face value of Rs. 5 each)	50	5,200	-	-	5,250	1,418,714	1,775,708	356,994	0.16%	0.17%	0.01%			
						1,418,714	1,775,708	356,994	0.16%	0.17%				
Textile composite														
Gul Ahmed Textile Mills Limited	225,800	61,000	49,760	21,000	315,560	12,545,424	13,603,792	1,058,368	1.25%	1.28%	0.07%			
Nishat Mills Limited	148,500	66,500	-	123,500	91,500	8,048,453	9,711,810	1,663,357	0.89%	0.92%	0.03%			
Interloop Limited	147,375	20,000	-	10,000	157,375	6,881,591	9,135,619	2,254,028	0.84%	0.86%	0.02%			
Nishat Chunian Limited	100,500	78,500	-	90,000	89,000	3,113,193	3,795,850	682,657	0.35%	0.36%	0.02%			
Kohinoor Textile Mills Limited	1,302	-	-	-	1,302	32,615	50,869	18,254	0.00%	0.00%	0.01%			
						30,621,276	36,297,940	5,676,664	3.34%	3.42%				
Food and personal care products														
Al Tahir Limited	264	-	26	-	290	5,203	6,076	873	0.00%	0.00%	0.00%			
						5,203	6,076	873	0.00%	0.00%				
Engineering														
International Industries Limited	21,500	91,000	4,600	99,500	17,600	1,474,429	1,950,784	476,355	0.18%	0.18%	0.01%			
International Steels Limited	9,000	261,500	-	224,500	46,000	1,913,127	2,662,940	749,813	0.25%	0.25%	0.01%			
Mughal Iron and Steel Industries Limited	500	139,500	-	83,500	56,500	2,155,014	2,314,805	159,791	0.21%	0.22%	0.02%			
						5,542,570	6,928,529	1,385,959	0.64%	0.65%				
Pharmaceuticals														
AGP Limited	-	12,500	-	-	12,500	1,031,250	1,241,875	210,625	0.11%	0.12%	0.00%			
The Searle Company Limited	3,606	21,500	-	-	25,106	4,522,846	4,738,506	215,660	0.44%	0.45%	0.01%			
						5,554,096	5,980,381	426,285	0.55%					
Miscellaneous														
Synthetic Products Enterprises Limited	17,700	-	708	-	18,408	392,763	642,439	249,676	0.06%	0.06%	0.02%			
						392,763	642,439	249,676	0.06%	0.06%				
Technology & Communication														
Systems Limited	122,650	27,000	-	36,500	113,150	10,665,525	14,064,545	3,399,020	1.30%	1.33%	0.09%			
						10,665,525	14,064,545	3,399,020	1.30%	1.33%				
As at December 31, 2019						541,595,766	631,598,918	90,003,152						
As at June 30, 2019						728,230,845	622,464,074	(105,766,771)						

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

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

As at December 31, 2019, the following bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	December 31, 2019		June 30, 2019	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	3,826	102,919	3,826	262,526
Kohinoor Textile Mills Limited	1,260	49,228	1,260	31,563
Mari Petroleum Company Limited	64	83,846	59	59,550
The Searle Company Limited	3,179	600,004	3,179	465,914
Synthetic Products Enterprises Limited	1,295	45,196	1,245	27,627
Pakistan State Oil Company Limited	2,304	441,539	1,920	325,690
Faysal Bank Limited	5,100	97,002	5,100	109,752
	<u>17,028</u>	<u>1,419,735</u>	<u>16,589</u>	<u>1,282,622</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 39.85 million (June 30, 2019: 42.537 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
	Number of shares		Market value	
	----- (Rupees) -----			
Oil and Gas Development Company Limited	280,000	323,500	39,849,600	42,537,015
	<u>280,000</u>	<u>323,500</u>	<u>39,849,600</u>	<u>42,537,015</u>

5.2 Listed real estate investment trust units

Name of the investee company	Number of shares / certificates					As at December 31, 2019			Market value as a percentage of net assets of the Fund	Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2019	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain/ (loss)		
						----- (Rupees) -----			----- (%) -----	
Dolmen City REIT (face value of Rs. 10 each)	704	-	-	-	704	7,204	8,793	1,589	0.00%	3.17%
Total as at December 31, 2019						<u>7,204</u>	<u>8,793</u>	<u>1,589</u>		
Total as at June 30, 2019						<u>9,082</u>	<u>7,160</u>	<u>(1,922)</u>		

5.3 Market Treasury Bills

Tenor	Units					Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of	
	As at July 1, 2019	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2019				Net assets of the fund	Total market value of investments
						----- (Rupees) -----			----- % -----	
Treasury Bills - 3 months	-	170,400	(144,800)	(2,000)	23,600	116,946,219	116,908,841	(37,378)	10.77%	64.89%
Treasury Bills - 12 months	-	98,600	(88,600)	-	10,000	63,437,564	63,247,310	(190,254)	5.82%	35.11%
Total as at December 31, 2019						<u>180,383,783</u>	<u>180,156,151</u>	<u>(227,632)</u>		
Total as at June 30, 2019						<u>-</u>	<u>-</u>	<u>-</u>		

5.4 Government Securities - Pakistan Investment Bonds

Particulars	Face value				As at December 31, 2019			Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
	As at July 01, 2019	Purchased during the period	Sold / matured during the period	As at December 31, 2019	Carrying value	Market value	Appreciation/ (diminution)		
	(Rupees)								
Pakistan Investment Bonds - 3 years	50,000,000	250,000,000	300,000,000	-	-	-	-	-	-
Total as at December 31, 2019									
Total as at June 30, 2019					44,623,362	44,401,710	(221,652)		

5.5 Sukuk certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised (loss)/ gain	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
	(Number of certificates)				(Rupees)								
Dawood Harcules Corporation Limited	3 month Kibor + 1%	Secured	March 1, 2023	600	-	-	600	53,880,000	53,824,338	(55,662)	4.96%	5.08%	0.90%
International Brands Limited	12 month Kibor + 0.5%	Secured	November 15, 2021	1,430	-	690	740	61,805,595	62,499,158	693,563	5.76%	5.90%	2.21%
Total as at December 31, 2019								115,685,595	116,323,496	637,901			
Total as at June 30, 2019								201,458,160	199,948,500	(1,509,660)			

5.6 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
	(Number of certificates)				(Rupees)				(%)				
The Bank Of Punjab	6 month Kibor + 1%	Unsecured	December 23, 2026	900	-	204	696	68,838,560	68,394,971	(443,589)	6.30%	81.74%	2.74%
The Bank Of Punjab	6 month Kibor + 1.25%	Unsecured	April 23, 2028	160	-	-	160	15,722,470	15,275,469	(447,000)	1.41%	18.26%	0.36%
TPL Corp Limited	3 month Kibor + 1.50%	Secured	December 19, 2019	50	-	50	-	-	-	-	-	-	-
Agritech Limited (refer note 5.8.1)				1,141	-	-	1,141	-	-	-	-	-	-
Total as at December 31, 2019								84,561,029	83,670,440	(890,589)			
Total as at June 30, 2019								107,064,740	106,425,568	(639,172)			

5.7 Commercial Papers

Name of the investee company	Maturity date	Rate of Return per annum	As at July 01, 2019	Purchased during the period	Matured / sold during the period	As at December 31, 2019	Balance as at December 31, 2019			Market value as percentage of net assets	Market value as percentage of total investments	
							Carrying Value	Market Value	Unrealised gain / (loss)			
							----- No. of Certificates -----			----- Rupees -----		
The Hub Power Company Limited	March 26, 2020	3 month Kibor +1%	-	50	-	50	48,305,829	48,305,829	-	4.45%	4.56%	
Total as at December 31, 2019								<u>48,305,829</u>	<u>48,305,829</u>	<u>-</u>		
Total as at June 30, 2019								<u>-</u>	<u>-</u>	<u>-</u>		

5.7.1 The nominal value of these commercial papers was Rs 100,000 each.

5.8 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:		Credit rating
							Net assets	Gross assets	
----- (Rupees) -----									
Agritech Limited - note 5.8.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	CCC

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

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

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
Market value of investments	1,060,063,627	973,247,012
Less: cost of investments	<u>(970,539,206)</u>	<u>(1,081,386,189)</u>
	<u>89,524,421</u>	<u>(108,139,177)</u>

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,885,955	2,216,057
Sindh sales tax payable on management remuneration	6.2	859,869	904,200
Federal excise duty payable on remuneration of the Management Company	6.3	5,888,310	5,888,310
Allocated expenses	6.4	395,305	747,227
Selling and marketing expenses	6.5	3,399,129	2,988,891
Sales load payable		206,070	206,070
		<u>12,634,638</u>	<u>12,950,755</u>

- 6.1** The Management Company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund, calculated on daily basis. The amount of remuneration is being paid monthly in arrears.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2018: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.89 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.31 per unit (June 30, 2019: Re. 0.23 per unit).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5 The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board

7 PAYABLE TO TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Net Assets (Rs.)	Existing Tariff	Revised Tariff (Flat Rate)
	Fee	
- up to Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.	0.20% p.a. of Net Assets
- over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets exceeding Rs. 1 billion.	Rs. 2 million plus 0.20% p.a. of Net Assets on amount exceeding Rs. 1 billion.

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period and an amount of Rs 1.07 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Value Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Notes	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	14,973,199	12,040,338
	Auditors' remuneration		486,517	577,591
	Withholding tax		1,743,015	477,378
	Brokerage expense payable		1,252,146	276,387
	Sales load payable		147,618	147,290
	Printing charges		92,502	94,302
	Rating fee payable		289,013	216,283
	Settlement charges		338,925	116,389
	Capital value tax		434,022	2,356
	Others		56,257	84,214
			<u>19,813,214</u>	<u>14,032,528</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2018 would have been higher by Re 0.796 per unit (June 30, 2019: Re 0.477 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

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% 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 intends to distribute the

income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 4.02% which includes 0.84% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

14 CASH AND CASH EQUIVALENTS

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
Bank balances	49,633,997	401,040,683
Term deposit receipts -		
having original maturity of 3 months or less	-	125,000,000
Market Treasury Bills -		
having original maturity of 3 months or less	116,908,841	-
	<u>166,542,838</u>	<u>526,040,683</u>

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit Holders' Fund

Half year ended December 31, 2019 (Un-audited)										
Note	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019
	Units					(Rupees)				
Other related parties										
MAB Investment Inc.	15.1.1	2,291	-	-	2,291	115,883	-	-	-	132,286
Bank Alfalah Limited - Employees Provident Fund	15.1.1	3,147,311	-	-	3,147,311	159,200,095	-	-	-	181,734,525
Key management personnel										
Chief Executive Officer	15.1.1	15,859	-	-	15,859	802,192	-	-	-	915,740
Head of Corporate Sales	15.1.1	4,625	-	-	4,625	233,948	-	-	-	267,063

Half year ended December 31, 2018 (Un-audited)										
Note	As at July 1, 2018	Issued for cash	Bonus	Redeemed	As at December 31, 2018	As at July 1, 2018	Issued for cash	Bonus	Redeemed	As at December 31, 2018
	Units					(Rupees)				
Other related parties										
MAB Investment Inc.		2,050	-	241	2,291	113,701	-	13,364	-	117,835
Bank Alfalah Limited - Employees Provident Fund		2,816,302	-	331,009	3,147,311	156,199,440	-	18,358,629	-	161,878,165
Key management personnel										
Head of Marketing		742	-	1	743	538	-	63	-	38,215
Chief Executive Officer		14,191	-	1,668	15,859	787,089	-	92,509	-	815,689
Chief Financial Officer		61	-	7	68	3,368	-	396	3,812	-
Head of Corporate Sales		4,139	-	486	4,625	229,562	-	26,981	-	237,881

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

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	(Rupees)	
15.2 Other transactions		

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	11,441,495	19,816,961
Sindh sales tax on remuneration of the Management Company	1,487,390	2,576,199
Allocated expenses	560,305	990,836
Selling and marketing expenses	3,399,129	3,963,371
Sales load	-	7,020,254

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
Bank Alfalah Limited		
Profit on bank balances	4,197,507	3,004,278
Bank charges	-	15,907
Sales load	328	590,203
Pakistan Investment Bonds - purchased	88,759,175	-
Alfalah GHP Income Fund		
Sukuk certificates - purchased	-	16,784,100
Term finance certificates - sold	10,035,680	-
Term finance certificates - purchased	-	29,592,234
Pakistan Investment Bonds - sold	22,175,875	-
Market Treasury Bills - purchased	62,458,760	-
Alfalah GHP Income Multiplier Fund		
Sukuk certificates - purchased	-	20,733,300
Term finance certificates - purchased	-	14,796,117
Term finance certificates - sold	10,033,907	-
Alfalah GHP Islamic Income Fund		
Sukuk certificates - purchased	20,000,000	64,174,500
Sukuk - sold	63,351,262	-
Alfalah GHP Sovereign Fund		
Market Treasury Bills - sold	-	392,822,400
Market Treasury Bills - purchased	245,832,720	-
Alfalah GHP Money Market Fund		
Market Treasury Bills - sold	121,662,590	-
Market treasury bills - purchased	9,953,560	-
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	29,132,190	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,076,954	1,495,014
Sindh sales tax on remuneration of the Trustee fee	140,007	194,354
Settlement charges	-	92,000

December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
----- (Rupees) -----	

15.3 Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable	1,885,955	2,216,057
Sindh sales tax payable on management remuneration	859,869	904,200
Federal excise duty payable on remuneration of the Management Company	5,888,310	5,888,310
Payable against allocated expenses	395,305	747,227
Payable against selling and marketing expenses	46,003,256	2,988,891
Sales load payable	206,070	206,070

Bank Alfalah Limited

Bank balance	46,003,256	291,120,230
Sales load payable	147,618	147,290

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	261,587	273,457
Sindh sales tax payable on trustee remuneration	23,645	25,185
Security deposit	100,000	100,000

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2018, the Fund held the following financial instruments measured at fair value:

December 31, 2019				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Investments 'at fair value through profit or loss'				
Listed equity securities	631,598,918	-	-	631,598,918
Listed Real estate investment trust units	8,793	-	-	8,793
Sukuk certificates	-	116,323,496	-	116,323,496
Term finance certificates	-	83,670,440	-	83,670,440
Commercial papers*	-	48,305,829	-	48,305,829
Market Treasury Bills	-	180,156,151	-	180,156,151
	<u>631,607,711</u>	<u>428,455,916</u>	<u>-</u>	<u>1,060,063,627</u>

June 30, 2019				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Investments 'at fair value through profit or loss'				
Listed equity securities	622,464,074	-	-	622,464,074
Listed Real estate investment trust Units	7,160	-	-	7,160
Sukuk certificates	-	199,948,500	-	199,948,500
Term finance certificates	-	106,425,568	-	106,425,568
Pakistan Investment Bonds	-	44,401,710	-	44,401,710
	<u>622,471,234</u>	<u>350,775,778</u>	<u>-</u>	<u>973,247,012</u>

*The valuation of commercial papers has been based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012, since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit ratings.

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

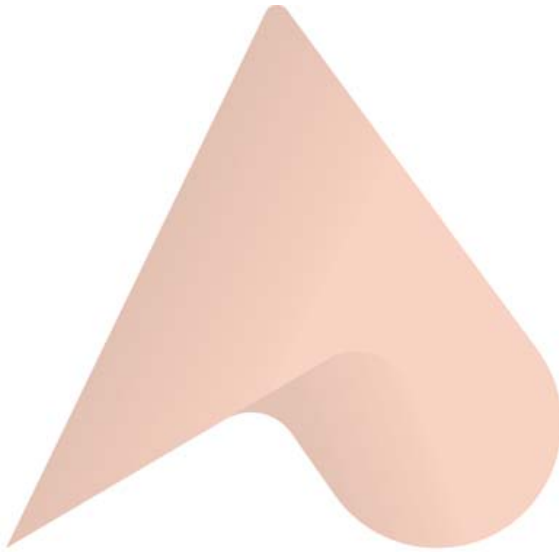
17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 10, 2020.



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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. 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
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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Prosperity Planning Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

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

December 31, 2019					
----- (Un-audited) -----					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	----- (Rupees) -----				
Assets					
Bank balances	4	2,646,097	7,195,195	6,339,566	16,180,858
Investments	5	152,556,050	180,980,886	257,852,155	591,389,091
Preliminary expenses and floatation cost		15,005	478,485	144,168	637,658
Mark-up receivable on bank balances		268,479	229,995	285,115	783,589
Prepayments and other receivable		86,438	112,631	104,282	303,351
Total assets		<u>155,572,069</u>	<u>188,997,192</u>	<u>264,725,286</u>	<u>609,294,547</u>
Liabilities					
Payable to the Management Company	6	414,114	296,534	266,294	976,942
Payable to the Trustee	7	34,568	31,435	44,320	110,323
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	271,623	229,401	333,033	834,057
Accrued expenses and other liabilities	9	2,167,365	3,128,625	3,959,691	9,255,681
Total liabilities		<u>2,887,670</u>	<u>3,685,995</u>	<u>4,603,338</u>	<u>11,177,003</u>
Net assets attributable to unit holders		<u>152,684,399</u>	<u>185,311,197</u>	<u>260,121,948</u>	<u>598,117,544</u>
Unit holders' fund (as per statement attached)		<u>152,684,399</u>	<u>185,311,197</u>	<u>260,121,948</u>	<u>598,117,544</u>
Contingencies and commitments	10				
-----Number of units-----					
Number of units in issue		<u>1,425,931</u>	<u>1,686,509</u>	<u>2,437,441</u>	
----- (Rupees) -----					
Net asset value per unit		<u>107.0770</u>	<u>109.8786</u>	<u>106.7193</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

June 30, 2019					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				
Assets					
Bank balances	4	7,153,920	2,767,644	5,025,197	14,946,761
Investments	5	153,045,706	175,462,249	255,397,404	583,905,359
Preliminary expenses and floatation cost		27,517	806,189	248,128	1,081,834
Mark-up receivable on bank balances		4,810	-	-	4,810
Prepayments and other receivable		89,871	114,058	107,379	311,308
Total assets		<u>160,321,824</u>	<u>179,150,140</u>	<u>260,778,108</u>	<u>600,250,072</u>
Liabilities					
Payable to the Management Company	6	406,810	378,290	309,784	1,094,884
Payable to the Trustee	7	44,810	36,101	55,527	136,438
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	255,539	211,300	307,200	774,039
Accrued expenses and other liabilities	9	1,869,404	2,691,148	3,345,335	7,905,887
Total liabilities		<u>2,576,563</u>	<u>3,316,839</u>	<u>4,017,846</u>	<u>9,911,248</u>
Net assets attributable to unit holders		<u>157,745,261</u>	<u>175,833,301</u>	<u>256,760,262</u>	<u>590,338,824</u>
Unit holders' fund (as per statement attached)		<u>157,745,261</u>	<u>175,833,301</u>	<u>256,760,262</u>	<u>590,338,824</u>
Contingencies and commitments	10				
		-----Number of units-----			
Number of units in issue		<u>1,594,688</u>	<u>1,712,605</u>	<u>2,619,554</u>	
		----- (Rupees) -----			
Net asset value per unit		<u>98.9192</u>	<u>102.6701</u>	<u>98.0168</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		Half year ended								
		December 31, 2019				December 31, 2018				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note		(Rupees)				(Rupees)				
Income										
	Profit on bank balances	263,669	232,424	287,597	783,690	74,956	245,524	69,804	390,284	
	Dividend income	4,662,889	3,305,184	1,836,182	9,804,255	43,756,818	25,724,934	38,326,763	107,808,515	
	Gain / (loss) on sale of investments - net	3,076,958	1,826,372	155,902	5,059,232	(26,736,012)	(13,197,853)	(24,923,324)	(64,857,189)	
	Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	5,316,081	7,708,317	20,062,669	33,087,067	(34,532,146)	(9,610,894)	(68,472,821)	
	Reversal of provision against Sindh Workers' Welfare Fund									
	Total income / (loss)	13,319,597	13,072,297	22,342,350	48,734,244	(17,436,384)	3,161,711	(10,856,538)	(25,131,211)	
Expenses										
	Remuneration of the Management Company	6.1	12,021	12,617	7,158	31,796	13,292	28,457	1,927	43,676
	Sindh sales tax on remuneration of the Management Company	6.2	1,563	1,622	929	4,114	1,734	3,708	251	5,693
	Remuneration of the Trustee	7	16,312	25,572	35,371	77,255	208,586	165,365	234,292	608,243
	Sindh sales tax on remuneration of the Trustee		2,118	3,327	4,598	10,043	27,116	21,496	30,455	79,067
	Annual fee to the Securities and Exchange Commission of Pakistan		16,084	18,101	25,833	60,018	161,772	126,689	180,031	468,492
	Allocated expenses	6.4	80,945	86,425	129,155	296,525	215,697	168,907	240,043	624,647
	Amortisation of preliminary expenses and floatation cost		12,512	327,704	103,960	444,176	12,523	328,755	104,580	445,858
	Auditors' remuneration		59,567	71,054	103,777	234,398	75,723	66,867	95,397	237,987
	Annual listing fee		3,465	3,857	5,580	12,902	2,576	3,898	7,360	13,834
	Annual rating fee		28,067	38,977	56,855	123,899	24,472	37,019	69,527	131,018
	Printing charges		4,049	3,501	6,953	14,503	6,597	9,963	18,738	35,298
	Provision against Sindh Workers' Welfare Fund		261,521	249,572	437,251	948,344	-	44,012	-	44,012
	Total expenses		498,224	842,329	917,420	2,257,973	750,088	1,005,136	982,601	2,737,825
	Net income / (loss) for the period before taxation		12,821,373	12,229,968	21,424,930	46,476,271	(18,186,472)	2,156,575	(11,839,139)	(27,869,036)
	Taxation	12	-	-	-	-	-	-	-	-
	Net income / (loss) for the period after taxation		12,821,373	12,229,968	21,424,930	46,476,271	(18,186,472)	2,156,575	(11,839,139)	(27,869,036)
Allocation of net income for the period										
	Net income / (loss) for the period after taxation		12,821,373	12,229,968	21,424,930	46,476,271	(18,186,472)	2,156,575	(11,839,139)	(27,869,036)
	Income already paid on units redeemed		(1,181,906)	(93,948)	(342,398)	(1,618,252)	-	(661,707)	-	(661,707)
			11,639,467	12,136,020	21,082,532	44,858,019	(18,186,472)	1,494,868	(11,839,139)	(28,530,743)
Accounting income available for distribution										
	- Relating to capital gains		7,619,348	9,461,446	19,895,452	36,976,246	-	-	-	-
	- Excluding capital gains		4,020,119	2,674,575	1,187,080	7,881,774	-	1,494,868	-	1,494,868
			11,639,467	12,136,020	21,082,532	44,858,019	-	1,494,868	-	1,494,868

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Quarter ended								
	December 31, 2019				December 31, 2018				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				(Rupees)				
Income									
Profit on bank balances	147,949	174,613	166,653	489,215	36,687	94,461	43,251	174,399	
Dividend income	1,917,966	1,570,047	999,715	4,487,728	1,379,484	1,925,092	771,960	4,076,536	
Gain / (loss) on sale of investments - net	1,682,585	1,315,161	1,100,364	4,098,110	(13,971,218)	(4,383,022)	(5,449,685)	(23,803,925)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	3,506,029	4,148,014	14,883,211	22,537,254	(3,792,452)	660,982	(6,464,313)	(9,595,783)
Reversal of provision against Sindh Workers' Welfare Fund		-	-	-	-	43,340	-	43,340	
Total income / loss	7,254,529	7,207,835	17,149,943	31,612,307	(16,347,499)	(1,659,147)	(11,098,787)	(29,105,433)	
Expenses									
Remuneration of the Management Company	6.1	6,896	10,071	4,346	21,313	11,657	11,323	-	22,980
Sindh sales tax on remuneration of the Management Company	6.2	894	1,297	568	2,759	1,520	1,480	-	3,000
Remuneration of the Trustee	7	10,154	14,407	19,828	44,389	94,647	80,264	113,890	288,801
Sindh sales tax on remuneration of the Trustee		1,324	1,875	2,580	5,779	12,304	10,434	14,806	37,544
Annual fee to the Securities and Exchange Commission of Pakistan		8,120	9,166	13,205	30,491	69,315	58,315	83,286	210,916
Allocated expenses	6.4	40,602	44,823	66,004	151,429	92,423	77,746	111,045	281,214
Amortisation of preliminary expenses and flotation cost		6,256	163,852	51,980	222,088	6,267	164,903	52,600	223,770
Auditors' remuneration		27,660	35,526	51,888	115,074	33,843	34,556	49,877	118,276
Annual listing fee		1,624	1,816	2,560	6,000	1,288	1,947	3,680	6,915
Annual rating fee		10,600	19,490	28,428	58,518	12,236	18,507	34,765	65,508
Printing charges		2,023	1,280	3,644	6,947	3,299	4,981	9,371	17,651
Provision against Sindh Workers' Welfare Fund		142,631	141,318	338,503	622,452	-	-	-	-
Total expenses		258,784	444,921	583,534	1,287,239	338,799	464,456	473,320	1,276,575
Net income / (loss) for the period before taxation		6,995,745	6,762,914	16,566,409	30,325,068	(16,686,298)	(2,123,603)	(11,572,107)	(30,382,008)
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		6,995,745	6,762,914	16,566,409	30,325,068	(16,686,298)	(2,123,603)	(11,572,107)	(30,382,008)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended							
	December 31, 2019				December 31, 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 after taxation	12,821,373	12,229,968	21,424,930	46,476,271	(18,186,472)	2,156,575	(11,839,139)	(27,869,036)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	12,821,373	12,229,968	21,424,930	46,476,271	(18,186,472)	2,156,575	(11,839,139)	(27,869,036)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Quarter ended							
	December 31, 2019				December 31, 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 after taxation	6,995,745	6,762,914	16,566,409	30,325,068	(16,686,298)	(2,123,603)	(11,572,107)	(30,382,008)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / loss for the period	6,995,745	6,762,914	16,566,409	30,325,068	(16,686,298)	(2,123,603)	(11,572,107)	(30,382,008)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2019									
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	

(Rupees)

Net assets at beginning of the period 172,393,762 (14,648,501) 157,745,261 155,145,509 20,687,792 175,833,301 252,884,253 3,876,009 256,760,262 590,338,824

Issuance of units:

AAP: Nil (2018: 33,651)

CAP: 8,268 (2018: 730,361)

MAP: (2018: 229,600)

- Capital value (at net asset value per unit at the beginning of the period)

- Element of income

Total proceeds on issuance of units

-	-	-	848,873	-	848,873	-	-	-	848,873
-	-	-	21,144	-	21,144	-	-	-	21,144
-	-	-	870,017	-	870,017	-	-	-	870,017

Redemption of units:

AAP: 168,828 (2018: 1,612,677)

CAP: 34,364 (2018: 1,519,313)

MAP: 182,113 (2018: 1,411,231)

- Capital value (at net asset value per unit at the beginning of the period)

- Element of loss / (income)

Total payments on redemption of units

16,700,329	-	16,700,329	3,528,141	-	3,528,141	17,850,168	-	17,850,168	38,078,638
-	1,181,906	1,181,906	-	93,948	93,948	(129,322)	342,398	213,076	1,488,930
16,700,329	1,181,906	17,882,235	3,528,141	93,948	3,622,089	17,720,846	342,398	18,063,244	39,567,568

Total comprehensive income for the period

- 12,821,373 12,821,373 - 12,229,968 12,229,968 - 21,424,930 21,424,930 46,476,271

Net assets at end of the period

155,693,433 (3,009,034) 152,684,399 152,487,385 32,823,812 185,311,197 235,163,407 24,958,541 260,121,948 598,117,544

	(Rupees)	(Rupees)	(Rupees)
Undistributed income / (accumulated loss) brought forward			
- Realised (loss) / income	(5,647,071)	23,901,236	16,912,187
- Unrealised (loss) / income	(9,001,430)	(3,213,444)	(13,036,178)
	<u>(14,648,501)</u>	<u>20,687,792</u>	<u>3,876,009</u>
Accounting income available for distribution			
- Relating to capital gains	7,819,348	9,461,446	19,895,452
- Excluding capital gains	4,020,119	2,674,575	1,187,080
	<u>11,639,467</u>	<u>12,136,020</u>	<u>21,082,532</u>
Undistributed income / (accumulated loss) carried forward	<u>(3,009,034)</u>	<u>32,823,812</u>	<u>24,958,541</u>
Undistributed income / (accumulated loss) carried forward			
- Realised (loss) / income	(8,325,115)	25,115,495	4,895,872
- Unrealised (loss) / income	5,316,081	7,708,317	20,062,669
	<u>(3,009,034)</u>	<u>32,823,812</u>	<u>24,958,541</u>
	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	<u>98.9192</u>	<u>102.6701</u>	<u>98.0168</u>
Net asset value per unit at the end of the period	<u>107.0770</u>	<u>109.8786</u>	<u>106.7193</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2018									
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total	

(Rupees)

Net assets at beginning of the period 496,828,720 5,106,059 501,934,779 336,604,013 46,746,939 383,350,952 513,598,008 32,707,578 546,305,586 1,431,591,317

Issuance of units:

AAP: 33,651 (2017: 2,149,467)

CAP: 730,361 (2017: 328,903)

MAP: 229,600 (2017: 756,032)

- Capital value (at net asset value per unit at beginning of the period)

	3,574,685	-	3,574,685	75,488,871	-	75,488,871	22,908,891	-	22,908,891	101,972,447
- Element of (loss) / income	(68)	-	(68)	532,544	-	532,544	(368)	-	(368)	532,108

Total proceeds on issuance of units

	3,574,617	-	3,574,617	76,021,415	-	76,021,415	22,908,523	-	22,908,523	102,504,555
--	-----------	---	-----------	------------	---	------------	------------	---	------------	-------------

Redemption of units:

AAP: 1,612,677 (2017: 22,468)

CAP: 1,519,313 (2017: 887,678)

MAP: 1,411,231 (2017: 3,008,894)

- Capital value (at net asset value per unit at beginning of the period)

	171,311,775	-	171,311,775	157,033,609	-	157,033,609	140,808,960	-	140,808,960	469,154,344
- Element of loss / (income)	128,932	-	128,932	666,641	661,707	1,328,348	(426,528)	-	(426,528)	1,030,752

Total payments on redemption of units

	171,440,707	-	171,440,707	157,700,250	661,707	158,361,957	140,382,432	-	140,382,432	470,185,096
--	-------------	---	-------------	-------------	---------	-------------	-------------	---	-------------	-------------

Total comprehensive (loss) / income for the period

	-	(18,186,472)	(18,186,472)	-	2,156,575	2,156,575	-	(11,839,139)	(11,839,139)	(27,869,036)
--	---	--------------	--------------	---	-----------	-----------	---	--------------	--------------	--------------

Bonus distribution for the year ended June 30, 2018 on July 02, 2018

- AAP Re 0.7619 per unit, CAP Rs 6.7690 per unit and MAP Rs 4.3645 per unit

	-	(3,574,387)	(3,574,387)	-	(23,373,397)	(23,373,397)	-	(22,895,221)	(22,895,221)	(49,843,005)
--	---	-------------	-------------	---	--------------	--------------	---	--------------	--------------	--------------

Final distribution for the year ended June 30, 2018 on July 02, 2018 - CAP Re 0.8922 per unit

	-	-	-	-	(3,080,772)	(3,080,772)	-	-	-	(3,080,772)
--	---	---	---	---	-------------	-------------	---	---	---	-------------

Net assets at end of the period

	328,962,630	(16,654,800)	312,307,830	254,925,178	21,787,638	276,712,816	396,124,099	(2,026,782)	394,097,317	983,117,963
--	-------------	--------------	-------------	-------------	------------	-------------	-------------	-------------	-------------	-------------

Undistributed income brought forward

- Realised income

	44,447,452			43,182,909			48,591,523			
--	------------	--	--	------------	--	--	------------	--	--	--

- Unrealised (loss) / income

	(39,341,393)			3,564,030			(15,883,945)			
--	--------------	--	--	-----------	--	--	--------------	--	--	--

	5,106,059			46,746,939			32,707,578			
--	-----------	--	--	------------	--	--	------------	--	--	--

Accounting income available for distribution

- Relating to capital gains

	-			-			-			
--	---	--	--	---	--	--	---	--	--	--

- Excluding capital gains

	-			1,494,868			-			
--	---	--	--	-----------	--	--	---	--	--	--

Net loss for the period after taxation

	(18,186,472)						(11,839,139)			
--	--------------	--	--	--	--	--	--------------	--	--	--

Bonus distribution for the year ended June 30, 2018 on July 02, 2018

- AAP Re 0.7619 per unit, CAP Rs 6.7690 per unit and MAP Rs 4.3645 per unit

	(3,574,387)			(23,373,397)			(22,895,221)			
--	-------------	--	--	--------------	--	--	--------------	--	--	--

Final distribution for the year ended June 30, 2018 on July 02, 2018 - CAP Re 0.8922 per unit

	-			(3,080,772)			-			
--	---	--	--	-------------	--	--	---	--	--	--

Distributions during the period

	(16,654,800)			21,787,638			(2,026,782)			
--	--------------	--	--	------------	--	--	-------------	--	--	--

Undistributed income / (accumulated loss) carried forward

Undistributed income / (accumulated loss) carried forward

- Realised income

	17,877,346			31,398,532			22,302,999			
--	------------	--	--	------------	--	--	------------	--	--	--

- Unrealised loss

	(34,532,146)			(9,610,894)			(24,329,781)			
--	--------------	--	--	-------------	--	--	--------------	--	--	--

	(16,654,800)			21,787,638			(2,026,782)			
--	--------------	--	--	------------	--	--	-------------	--	--	--

Net asset value per unit at the beginning of the period

	106.9902			111.0195			104.1419			
--	----------	--	--	----------	--	--	----------	--	--	--

Net asset value per unit at the end of the period

	100.3435			103.8691			96.9691			
--	----------	--	--	----------	--	--	---------	--	--	--

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2019				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	12,821,373	12,229,968	21,424,930	46,476,271
Adjustments for:				
Amortisation of preliminary expenses and floatation cost	12,512	327,704	103,960	444,176
Unrealised gain on revaluation of investments classified as 'at fair value through profit and loss' - net	(5,316,081)	(7,708,317)	(20,062,669)	(33,087,067)
	7,517,804	4,849,355	1,466,221	13,833,380
Decrease / (increase) in assets				
Investments - net	5,805,737	2,189,680	17,607,918	25,603,335
Prepayments and other receivable	3,433	1,427	3,097	7,957
Mark-up receivable on bank balances	(263,669)	(229,995)	(285,115)	(778,779)
	5,545,501	1,961,112	17,325,900	24,832,513
Increase / (decrease) in liabilities				
Payable to the Management Company	7,304	(81,756)	(43,490)	(117,942)
Payable to the Trustee	(10,242)	(4,666)	(11,207)	(26,115)
Annual fee to the Securities and Exchange Commission of Pakistan	16,084	18,101	25,833	60,018
Accrued expenses and other liabilities	297,961	437,477	614,356	1,349,794
	311,107	369,156	585,492	1,265,755
Net cash generated from operating activities	13,374,412	7,179,623	19,377,613	39,931,648
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	-	870,017	-	870,017
Amount paid against redemption of units	(17,882,235)	(3,622,089)	(18,063,244)	(39,567,568)
Net cash used in financing activities	(17,882,235)	(2,752,072)	(18,063,244)	(38,697,551)
Net (decrease) / increase in cash and cash equivalents during the period				
	(4,507,823)	4,427,551	1,314,369	1,234,097
Cash and cash equivalents at beginning of the period	7,153,920	2,767,644	5,025,197	14,946,761
Cash and cash equivalents at end of the period	2,646,097	7,195,195	6,339,566	16,180,858

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended December 31, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(18,186,472)	2,156,575	(11,839,139)	(27,869,036)
Adjustments for:				
Amortisation of preliminary expenses and floatation cost	12,523	328,755	104,580	445,858
Unrealised loss on revaluation of investments classified as 'at fair value through profit and loss' - net	34,532,146	9,610,894	24,329,781	68,472,821
	16,358,197	12,096,224	12,595,222	41,049,643
Decrease / (increase) in assets				
Investments - net	152,225,049	85,972,988	129,096,508	367,294,545
Prepayments and other receivable	1,581	46,344	53	47,978
Mark-up receivable on bank balances	(9,974)	(44,350)	(8,397)	(62,721)
	152,216,656	85,974,982	129,088,164	367,279,802
(Decrease) / increase in liabilities				
Payable to the Management Company	(60,867)	(51,790)	(66,174)	(178,831)
Payable to the Trustee	(9,041)	(339)	(916)	(10,296)
Annual fee to the Securities and Exchange Commission of Pakistan	(223,180)	(187,228)	(344,704)	(755,112)
Accrued expenses and other liabilities	25,757	360,338	79,136	465,231
	(267,331)	120,981	(332,658)	(479,008)
Net cash generated from operating activities	168,307,522	98,192,187	141,350,728	407,850,437
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	230	49,567,246	13,302	49,580,778
Amount paid against redemption of units	(171,440,707)	(158,361,957)	(140,382,432)	(470,185,096)
Net cash used in financing activities	(171,440,477)	(108,794,711)	(140,369,130)	(420,604,318)
Net (decrease) / increase in cash and cash equivalents during the period	(3,132,955)	(10,602,524)	981,598	(12,753,881)
Cash and cash equivalents at beginning of the period	4,657,737	14,193,911	1,915,612	20,767,260
Cash and cash equivalents at end of the period	1,524,782	3,591,387	2,897,210	8,013,379

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2.1 Statement of compliance

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

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

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

Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

December 31, 2019				June 30, 2019			
(Unaudited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note..... (Rupees) (Rupees)

4. BANK BALANCES

In savings accounts	4.1	2,646,097	7,195,195	6,339,566	16,180,858	7,153,920	2,767,644	5,025,197	14,946,761
		<u>2,646,097</u>	<u>7,195,195</u>	<u>6,339,566</u>	<u>16,180,858</u>	<u>7,153,920</u>	<u>2,767,644</u>	<u>5,025,197</u>	<u>14,946,761</u>

- 4.1 These accounts carry profit at the rates ranging from 10.25% to 14.35% (June 30, 2019: 6.80% to 13.15%) per annum. These include bank balances of Rs. 15.3 million (June 30, 2019: Rs. 14.16 million) maintained with Bank Alfalah Limited (a related party).

December 31, 2019				June 30, 2019			
(Unaudited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note..... (Rupees) (Rupees)

5. INVESTMENTS

At fair value through
profit or loss

Units of Mutual Funds -

open ended	5.1	152,556,050	180,980,886	257,852,155	591,389,091	153,045,706	175,462,249	255,397,404	583,905,359
		<u>152,556,050</u>	<u>180,980,886</u>	<u>257,852,155</u>	<u>591,389,091</u>	<u>153,045,706</u>	<u>175,462,249</u>	<u>255,397,404</u>	<u>583,905,359</u>

5.1 Units of Mutual Funds - open ended

5.1.1 Active Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
	(No. of Units)			(Rupees)			(%)		
Alfalah GHP Alpha Fund*	296,162	699,045	673,831	321,376	20,269,740	21,310,433	1,040,693	13.96%	13.97%
Alfalah GHP Cash Fund*	12,843	-	-	12,843	6,409,864	6,830,462	420,598	4.47%	4.48%
Alfalah GHP Stock Fund*	100,049	397,622	315,729	181,942	20,266,819	21,294,194	1,027,375	13.95%	13.96%
Alfalah GHP Sovereign Fund*	234	125,798	-	126,032	14,024,873	14,235,889	211,016	9.32%	9.33%
Alfalah GHP Money Market Fund*	3,265	1,147,986	741,429	409,822	40,221,821	40,216,120	(5,701)	26.34%	26.36%
Alfalah GHP Income Fund*	78	-	-	78	8,774	9,301	527	0.01%	0.01%
Alfalah GHP Income Multiplier Fund*	2,253,411	-	1,389,111	864,300	46,038,078	48,659,651	2,621,573	31.87%	31.90%
Total as at December 31, 2019					147,239,969	152,556,050	5,316,081		
Total as at June 30, 2019					162,047,136	153,045,706	(9,001,430)		

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
	(No. of Units)			(Rupees)			(%)		
Alfalah GHP Alpha Fund*	-	391,636	228,219	163,416	10,157,676	10,836,129	678,453	5.85%	5.99%
Alfalah GHP Cash Fund*	93,051	-	-	93,051	46,440,162	49,487,442	3,047,280	26.71%	27.34%
Alfalah GHP Stock Fund*	-	222,535	128,172	94,363	10,341,025	11,044,106	703,081	5.96%	6.10%
Alfalah GHP Sovereign Fund*	268,280	133,810	181,466	220,624	23,965,946	24,920,508	954,562	13.45%	13.77%
Alfalah GHP Money Market Fund*	603,911	54,034	216,843	441,101	43,215,391	43,285,623	70,232	23.36%	23.92%
Alfalah GHP Income Fund*	92,557	-	19,469	73,088	8,221,349	8,715,073	493,724	4.70%	4.82%
Alfalah GHP Income Multiplier Fund*	580,684	-	-	580,684	30,931,020	32,692,005	1,760,985	17.64%	18.06%
Total as at December 31, 2019					173,272,569	180,980,686	7,708,317		
Total as at June 30, 2019					178,675,693	175,462,249	(3,213,444)		

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

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
Alfalalah GHP Alpha Fund *	537,702	299,384	246,829	590,257	32,432,617	39,139,937	6,707,320	15.05%	15.18%
Alfalalah GHP Cash Fund*	13,212	-	-	13,212	6,593,557	7,026,209	432,652	2.70%	2.72%
Alfalalah GHP Stock Fund *	230,406	169,375	187,794	211,987	20,768,577	24,810,720	4,042,143	9.54%	9.62%
Alfalalah GHP Sovereign Fund *	855,344	17,971	213,900	659,415	70,202,907	74,484,263	4,281,356	28.63%	28.89%
Alfalalah GHP Money Market Fund *	36,804	324,301	86,179	274,926	26,983,001	26,978,804	(4,197)	10.37%	10.46%
Alfalalah GHP Income Fund *	2,107	-	-	2,107	236,951	251,181	14,230	0.10%	0.10%
Alfalalah AGHP Income Multiplier Fund *	1,906,644	-	394,033	1,512,611	80,571,876	85,161,041	4,589,165	32.74%	33.03%
Total as at December 31, 2019					237,789,486	257,852,155	20,062,669		
Total as at June 30, 2019					268,433,582	255,397,404	(13,036,178)		

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

5.2 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'

	Note	December 31, 2019				June 30, 2019			
		(Unaudited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Market value of investments	5.1	152,556,050	180,980,886	257,852,155	591,389,091	153,045,706	175,462,249	255,397,404	583,905,359
Less: carrying value of investments	5.1	(147,239,969)	(173,272,569)	(237,789,486)	(558,302,024)	(162,047,136)	(178,675,693)	(268,433,582)	(609,156,411)
		<u>5,316,081</u>	<u>7,708,317</u>	<u>20,062,669</u>	<u>33,087,067</u>	<u>(9,001,430)</u>	<u>(3,213,444)</u>	<u>(13,036,178)</u>	<u>(25,251,052)</u>

6. PAYABLE TO THE MANAGEMENT COMPANY

	Note	December 31, 2019				June 30, 2019			
		(Unaudited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Management remuneration payable	6.1	13,164	5,074	2,913	21,151	20,447	5,084	5,642	31,173
Sindh sales tax payable on remuneration of the Management Company	6.2	1,872	1,387	1,888	5,147	2,818	1,406	2,246	6,470
Federal excise duty payable on remuneration of the Management Company	6.3	5,557	6,331	10,873	22,761	5,557	6,924	10,873	23,354
Payable against allocated expenses	6.4	80,945	86,425	129,155	296,525	125,747	112,811	169,558	408,116
Sales load payable		312,576	197,317	121,465	631,358	252,241	252,065	121,465	625,771
		<u>414,114</u>	<u>296,534</u>	<u>266,294</u>	<u>976,942</u>	<u>406,810</u>	<u>378,290</u>	<u>309,784</u>	<u>1,094,884</u>

- 6.1 The Management Company has charged remuneration at a rate of 1% of average annual net assets of the Fund during the period. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.023 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit would have been higher by Re. 0.004 (June 30, 2019: Re 0.003) per unit, Re. 0.004 (June 30, 2019: Re 0.004) per unit and Re. 0.004 (June 2019: Re 0.004) per unit in respect of Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Net Assets (Rs.)	Existing Tariff	Revised Tariff (Flat Rate)
	Fee	
- Up to Rs. 1 billion	0.10% p.a. of net assets	0.070% p.a. of Net Assets
- Over Rs 1 billion	Rs 1 million plus 0.075% p.a. of net assets exceeding Rs 1 billion	

Accordingly, the fund has charged Trustee Fee @ 0.070% per annum during the current period and an amount of Rs 0.077 million has been recorded in the condensed interim income statement.

8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the Prosperity Planning fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2019				June 30, 2019			
	(Unaudited)				(Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note	(Rupees)				(Rupees)			
Provision against Sindh Workers' Welfare Fund (SWWF)								
9.1.	1,568,738	1,430,529	2,945,791	5,945,058	1,307,217	1,180,957	2,508,540	4,996,714
Rating fee payable	277,772	280,077	543,018	1,100,867	303,172	242,045	485,819	1,031,036
Printing charges payable	92,792	-	87,257	180,049	95,612	-	80,649	176,261
Auditors' remuneration payable	141,372	82,849	256,996	481,217	81,805	11,795	153,219	246,819
Withholding tax payable	66,657	1,126,130	42,364	1,235,151	61,957	1,117,084	36,200	1,215,241
Capital gain tax payable	393	56,831	38,631	95,855	-	42,399	35,274	77,673
Listing fee payable	19,640	-	2,456	22,096	19,640	-	2,456	22,096
Others	1	-	-	1	1	-	-	1
Sales load payable	-	152,209	43,178	195,387	-	96,868	43,178	140,046
	<u>2,167,365</u>	<u>3,128,625</u>	<u>3,959,691</u>	<u>9,255,681</u>	<u>1,869,404</u>	<u>2,691,148</u>	<u>3,345,335</u>	<u>7,905,887</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Rs 1.095 (June 30, 2019: Re. 0.82) per unit, Re. 0.85 (June 30, 2019: Re. 0.69) per unit and Rs 1.21 (June 30, 2019: Re. 0.96) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

11 TOTAL EXPENSE RATIO

The Total Expense ratios (TER) of the Plans as at December 31, 2019 are 0.62%, 0.93% and 0.72% in respect of Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively, which include 0.34%, 0.30% and 0.37% representing Government levies on the Plans such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme.

12 TAXATION

The income of the Fund is exempt from income tax under per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable to thereon to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Unit Holders' Fund

Half year ended December 31, 2019 (Unaudited)									
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019
Units					(Rupees)				

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund	14.1.1	1,064,454	-	-	-	1,064,454	105,532,777	-	-	-	113,978,584
--	--------	-----------	---	---	---	-----------	-------------	---	---	---	-------------

Conservative Allocation Plan:

Unit holder holding 10% or more units

Additional Registrar (Judicial) / Deputy Registrar (Judicial)	14.1.1	1,621,497	-	-	-	1,621,497	166,575,117	-	-	-	178,167,849
---	--------	-----------	---	---	---	-----------	-------------	---	---	---	-------------

Moderate Allocation Plan:

Unit holder holding 10% or more units

Attock Cement Pakistan Limited - Employees Provident Fund	14.1.1	522,021	-	-	-	522,021	51,302,606	-	-	-	55,709,716
Attock Cement Pakistan Limited - Employees Pension Fund	14.1.1	312,565	-	-	-	312,565	30,717,916	-	-	-	33,356,715
Sadaat International	14.1.1	490,668	-	-	-	490,668	48,221,346	-	-	-	52,363,763
Pakistan Services Limited - Employees Provident Fund	14.1.1	333,745	-	-	-	333,745	34,265,633	-	-	-	35,617,025

Half year ended December 31, 2018 (Unaudited)									
As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018
Units					(Rupees)				

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Provident Fund		528,437	-	3,790	-	532,227	56,134,921	-	402,616	-	53,405,520
Bank Alfalah Limited - Employees Gratuity Fund		1,056,875	-	7,580	-	1,064,455	124,101,539	-	805,232	-	106,811,140

Unit holder holding 10% or more units

Jinnah Medical and Dental College		466,368	-	3,345	-	469,713	49,541,417	-	355,326	-	47,132,646
-----------------------------------	--	---------	---	-------	---	---------	------------	---	---------	---	------------

Conservative Allocation Plan:

Unit holder holding 10% or more units

Jinnah Medical and Dental College (SMST)		489,316	-	35,213	-	524,529	50,574,868	-	3,639,606	-	54,482,355
Medicare Pakistan (Private) Limited		450,762	-	32,828	-	483,590	46,589,999	-	3,393,053	-	50,230,058

Moderate Allocation Plan:

Unit holder holding 10% or more units

Archroma Pakistan Limited - Employees Gratuity Fund		445,705	-	19,496	-	465,201	44,471,317	-	1,945,281	-	48,320,009
Attock Cement Pakistan Limited - Employees Provident Fund		500,144	-	21,877	-	522,021	49,903,022	-	2,182,876	-	54,221,851

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

14.2 Other transactions

Half year ended (Unaudited)							
December 31, 2019				December 31, 2018			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

(Rupees)

Associated companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management

Company	12,021	12,617	7,158	31,796	13,292	28,457	1,927	43,676
Sindh sales tax on remuneration of the Management Company	1,563	1,622	929	4,114	1,734	3,708	251	5,693
Allocated expenses	80,945	86,425	129,155	296,525	215,697	168,907	240,043	624,647

Bank Alfalah Limited

Profit on bank balances	258,621	228,147	284,477	771,245	74,956	121,062	241,853	437,871
Bank charges	-	-	-	-	-	25	25	50
Sales load	-	-	-	-	-	363,897	-	363,897

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	16,312	25,572	35,371	77,255	208,586	165,365	234,292	608,243
Sindh sales tax on remuneration of the Trustee	2,118	3,327	4,598	10,043	27,116	21,496	30,455	79,067

14.3 Other balances

December 31, 2019				June 30, 2019			
(Unaudited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

(Rupees)

(Rupees)

Associated companies / undertakings

Alfalsh GHP Investment Management

Limited - Management Company

Remuneration of the Management

Company	13,164	5,074	2,913	21,151	20,447	5,084	5,642	31,173
Sindh sales tax on remuneration of the Management Company	1,872	1,387	1,888	5,147	2,818	1,406	2,246	6,470
Federal excise duty on remuneration of the Management Company	5,557	6,331	10,873	22,761	5,557	6,924	10,873	23,354
Sales load payable	312,576	197,317	121,465	631,358	252,241	257,652	121,465	631,358
Allocated expenses	80,945	86,425	129,155	296,525	125,747	112,811	169,558	408,116

Bank Alfalah Limited

Bank balances	2,371,016	7,035,912	5,896,887	15,303,815	6,878,838	2,495,551	4,782,518	14,156,907
Mark up receivable on bank deposits	256,686	222,971	279,110	758,767	-	-	-	-
Sales load payable	-	-	-	-	-	91,283	43,178	134,461

Other related party

Central Depository Company of

Pakistan Limited - Trustee

Remuneration of the Trustee	30,002	27,124	39,215	96,341	39,064	31,256	49,132	119,452
Sindh sales tax on remuneration of Trustee	4,566	4,311	5,105	13,982	5,746	4,845	6,395	16,986

15 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

December 31, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets classified as at fair value through profit or loss			
Investment in units of mutual funds			
Active Allocation Plan	-	152,556,050	-
	-----	-----	-----
Conservative Allocation Plan	-	180,980,886	-
	-----	-----	-----
Moderate Allocation Plan	-	257,852,155	-
	-----	-----	-----

June 30, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
ASSETS			
Financial assets classified as at fair value through profit or loss			
Investment in units of mutual funds			
Active Allocation Plan	-	153,045,706	-
	-----	-----	-----
Conservative Allocation Plan	-	175,462,249	-
	-----	-----	-----
Moderate Allocation Plan	-	255,397,404	-
	-----	-----	-----

During the period ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 CORRESPONDING FIGURES

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

17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. 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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2019

December 31, 2019								
(Un-audited)								
	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	
Note	(Rupees)							
Assets								
Bank balances	4	4,906,632	11,464,300	3,329,427	15,335,914	7,020,286	4,343,785	46,400,344
Investments	5	129,859,241	286,628,196	390,602,271	85,436,273	115,192,075	52,075,510	1,059,793,566
Preliminary expenses and floatation cost	6	-	83,691	-	-	-	-	83,691
Profit receivable on bank balances		623,785	2,420,051	1,952,939	330,275	239,144	181,071	5,747,265
Receivable against sale of investments		41,500,000	-	-	-	-	-	41,500,000
Other receivable		-	207,551	5,189	29,020	-	-	241,760
Total assets		176,889,658	300,803,789	395,889,826	101,131,482	122,451,505	56,600,366	1,153,766,626
Liabilities								
Payable to the Management Company	7	451,067	419,085	338,999	196,483	151,688	85,227	1,642,549
Payable to the Trustee	8	47,379	26,753	27,194	6,880	17,156	23,553	148,915
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	20,152	31,435	39,677	29,012	397,283	5,484	523,043
Payable against redemption of units		41,197,270	-	-	-	2,665,824	-	43,863,094
Accrued expenses and other liabilities	10	10,357,748	10,036,472	3,868,291	858,006	1,608,637	939,478	27,668,632
Total liabilities		52,073,616	10,513,745	4,274,161	1,090,381	4,840,588	1,053,742	73,846,233
Net assets attributable to the unit holders		124,816,042	290,290,044	391,615,665	100,041,101	117,610,917	55,546,624	1,079,920,393
Unit holders' fund (as per the statement attached)		124,816,042	290,290,044	391,615,665	100,041,101	117,610,917	55,546,624	1,079,920,393
Contingencies and commitments								
	11	----- (Number of units) -----						
Number of units in issue		1,170,234	2,721,180	4,018,257	1,010,555	1,091,981	516,601	
		----- (Rupees) -----						
Net asset value per unit		106.6590	106.6780	97.4591	98.9962	107.7041	107.5234	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2019

June 30, 2019							
(Audited)							
	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
Note	(Rupees)						
Assets							
Bank balances	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	3,244,196	39,399,415
Investments	299,459,239	368,332,603	409,901,165	589,811,116	168,042,629	53,503,579	1,889,050,331
Preliminary expenses and floatation cost	-	112,947	-	-	-	-	112,947
Profit receivable on bank balances	559,712	15,079	575,174	38,450	61,623	24,246	1,274,284
Receivable against sale of investments	-	-	-	-	5,788,837	-	5,788,837
Other receivable	-	207,550	-	29,020	-	-	236,570
Total assets	304,620,412	377,815,951	415,565,763	603,954,787	177,133,450	56,772,021	1,935,862,384
Liabilities							
Payable to the Management Company	589,789	423,489	434,763	433,461	278,110	116,510	2,276,122
Payable to the Trustee	68,390	42,639	40,335	34,263	24,370	20,943	230,940
Annual fee payable to the Securities and Exchange Commission of Pakistan	390,244	591,757	919,904	662,016	383,528	30,447	2,977,896
Payable against redemption of units	-	-	-	-	-	-	-
Accrued expenses and other liabilities	9,889,115	9,056,573	3,271,781	510,298	2,695,391	727,822	26,150,980
Total liabilities	10,937,538	10,114,458	4,666,783	1,640,038	3,381,399	895,722	31,635,938
Net assets attributable to the unit holders	293,682,874	367,701,493	410,898,980	602,314,749	173,752,051	55,876,299	1,904,226,446
Unit holders' fund (as per the statement attached)	293,682,874	367,701,493	410,898,980	602,314,749	173,752,051	55,876,299	1,904,226,446
Contingencies and commitments							
	(Number of units)						
Number of units in issue	2,991,075	3,703,831	4,533,974	6,478,323	1,734,128	557,750	
	(Rupees)						
Net asset value per unit	98.1864	99.2760	90.6267	92.9739	100.1956	100.1816	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 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
Income	(Rupees)						
Profit on bank balances	2,280,198	2,406,656	4,641,050	1,047,311	751,186	385,254	11,510,655
Dividend income	4,337,955	8,009,933	10,153,017	3,864,517	3,262,634	1,346,345	30,974,401
Gain on sale of investments - net	6,889,732	7,387,231	7,653,690	9,141,043	3,155,443	1,034,026	35,261,165
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	2,798,101	5,393,501	7,666,565	1,229,857	2,930,914	1,290,952	21,309,891
Other income	-	-	-	-	-	-	-
Total income	16,305,987	23,196,321	30,114,322	15,282,729	10,100,177	4,056,577	99,056,112
Expenses							
Remuneration of the Management Company	182,400	209,258	442,078	138,411	84,853	45,172	1,102,173
Sindh sales tax on remuneration of the Management Company	23,713	27,208	57,472	24,695	11,034	5,869	149,992
Allocated expenses	98,291	155,744	198,368	121,705	68,784	27,437	670,329
Remuneration of the Trustee	70,156	110,109	138,776	96,896	48,274	19,214	483,425
Sindh sales tax on remuneration of the Trustee	9,121	14,317	18,035	13,873	6,270	2,498	64,114
Annual fee to the Securities and Exchange Commission of Pakistan	20,177	31,460	39,677	29,037	13,755	5,484	139,590
Amortisation of preliminary expenses	-	29,256	-	-	-	-	29,256
Auditors' remuneration	76,711	134,118	129,838	46,225	54,339	25,666	466,896
Shariah advisory fee	5,901	10,318	14,070	3,556	4,180	5,512	43,537
Annual listing fee	3,246	5,675	7,738	1,956	2,299	2,836	23,750
Annual rating fee	-	-	-	-	-	-	-
Printing charges	7,377	12,897	17,587	4,445	5,227	1,454	48,987
Bank charges	3,754	25	25	5,645	-	25	9,474
Provision against Sindh Workers' Welfare Fund	316,101	449,119	581,012	292,550	196,367	78,309	1,913,459
Total expenses	816,949	1,189,504	1,644,676	778,994	495,382	219,476	5,144,982
Net income for the period before taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,130
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,130
Allocation of net income for the period							
Net income for the period after taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,130
Income already paid on units redeemed	(5,576,087)	(1,881,429)	(1,015,624)	(8,417,693)	(1,458,004)	(45,619)	(18,394,457)
	9,912,951	20,125,387	27,454,022	6,086,041	8,146,790	3,791,482	75,516,673
Accounting income available for distribution							
- Relating to capital gains	6,200,193	11,688,068	14,773,721	4,351,826	5,162,450	2,297,336	44,473,595
- Excluding capital gains	3,712,758	8,437,319	12,680,301	1,734,215	2,984,340	1,494,146	31,043,078
	9,912,951	20,125,387	27,454,022	6,086,041	8,146,790	3,791,482	75,516,673

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2018						For the period from December 14, 2018 to December 31, 2018	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		
Note							
(Rupees)							
Income							
Profit on bank balances	93,350	329,953	100,237	107,894	13,340,666	268,695	14,240,795
Dividend income	34,703,959	51,830,525	92,938,089	14,624,144	-	-	194,096,717
(Loss) / gain on sale of investments - net	(13,382,093)	(23,743,602)	(95,507,867)	(12,737,055)	1,917,230	-	(143,453,387)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 (9,589,404)	(17,071,045)	(52,928,020)	(40,600,328)	21,665	121,432	(120,045,700)
Other income	-	-	-	-	-	-	-
Total income / (loss)	11,825,812	11,345,831	(55,263,575)	(37,477,456)	15,279,561	390,127	(53,899,700)
Expenses							
Remuneration of the Management Company	7.1 168	42,600	2,776	38,453	1,994,699	36,000	2,114,696
Sindh sales tax on remuneration of the Management Company	7.2 22	5,540	359	16,094	259,314	4,679	286,008
Allocated expenses	7.3 290,337	519,332	781,338	465,497	307,229	4,856	2,368,589
Remuneration of the Trustee	8 233,242	418,439	625,734	374,220	246,622	7,411	1,905,668
Sindh sales tax on remuneration of the Trustee	30,168	54,392	81,355	48,464	32,063	962	247,404
Annual fee to the Securities and Exchange Commission of Pakistan	217,162	388,435	586,004	358,122	230,434	3,632	1,783,789
Amortisation of preliminary expenses	-	29,256	-	-	-	-	29,256
Auditors' remuneration	70,661	109,749	149,421	119,709	67,992	14,394	531,926
Shariah advisory fee	1,993	3,094	4,214	3,376	1,918	3,551	18,146
Annual listing fee	1,104	7,896	5,875	729	664	-	16,268
Annual rating fee	15,458	31,464	18,768	9,752	9,116	1,428	85,986
Printing charges	7,729	15,824	9,384	4,968	4,644	714	43,263
Bank charges	22,309	760	11,656	12,300	16,256	-	63,281
Provision against Sindh Workers' Welfare Fund	218,709	194,361	-	-	242,171	6,250	661,511
Total expenses	1,109,062	1,821,162	2,276,884	1,451,684	3,413,122	83,877	10,155,791
Net income / (loss) for the period before taxation	10,716,750	9,524,669	(57,540,459)	(38,929,140)	11,866,439	306,250	(64,055,491)
Taxation	13 -	-	-	-	-	-	-
Net income / (loss) for the period after taxation	10,716,750	9,524,669	(57,540,459)	(38,929,140)	11,866,439	306,250	(64,055,491)
Allocation of net income for the period							
Net income / (loss) for the period after taxation	10,716,750	9,524,669	(57,540,459)	(38,929,140)	11,866,439	306,250	(64,055,491)
Income already paid on units redeemed	(1,534,941)	(2,352,291)	-	-	(3,797,325)	(7)	(3,887,232)
	9,181,809	7,172,378	(57,540,459)	(38,929,140)	8,069,114	306,243	(67,942,723)
Accounting income available for distribution carried							
- Relating to capital gains	-	-	-	-	1,542,637	95,336	1,637,973
- Excluding capital gains	9,181,809	7,172,378	-	-	6,526,477	210,907	23,091,571
	9,181,809	7,172,378	-	-	8,069,114	306,243	24,729,544

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Quarter ended December 31, 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
Note	(Rupees)						
Income							
Profit on bank balances	1,989,455	2,347,386	4,597,952	851,690	726,090	365,021	10,877,594
Dividend income	-	-	-	-	-	-	-
Gain on sale of investments - net	3,604,042	6,769,706	6,739,405	2,189,705	1,993,375	797,570	22,093,803
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 2,618,503	4,723,894	7,387,704	1,034,815	2,652,416	1,191,592	19,608,925
Other income	-	-	-	-	-	-	-
Total income	8,212,001	13,840,986	18,725,061	4,076,211	5,371,881	2,354,183	52,580,322
Expenses							
Remuneration of the Management Company	7.1 181,579	207,059	437,863	101,454	77,412	41,060	1,046,428
Sindh sales tax on remuneration of the Management Company	7.2 23,607	26,921	56,925	13,190	10,063	5,336	136,043
Allocated expenses	7.3 38,993	73,993	97,957	21,206	30,621	13,711	276,481
Remuneration of the Trustee	8 29,088	51,794	68,570	28,509	21,199	9,596	208,756
Sindh sales tax on remuneration of the Trustee	3,779	6,739	8,913	4,982	2,751	1,251	28,415
Annual fee to the Securities and Exchange Commission of Pakistan	8,318	14,799	19,594	5,459	6,032	2,736	56,938
Amortisation of preliminary expenses	-	14,628	-	-	-	-	14,628
Auditors' remuneration	48,035	96,108	87,348	(9,994)	35,924	19,870	277,290
Shariah advisory fee	(6,893)	(5,704)	(3,855)	(22,704)	(3,380)	3,119	(39,417)
Annual listing fee	2,142	4,312	6,253	(245)	1,657	2,652	16,771
Annual rating fee	-	-	-	-	-	-	-
Printing charges	6,224	11,438	15,947	2,054	4,567	1,269	41,499
Bank charges	3,729	-	-	5,620	-	-	9,349
Provision against Sindh Workers' Welfare Fund	157,466	266,778	358,590	75,158	101,899	45,070	1,004,962
Total expenses	496,068	768,865	1,154,105	224,689	288,745	145,670	3,078,143
Net income for the period before taxation	7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,179
Taxation	13 -	-	-	-	-	-	-
Net income for the period after taxation	7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,179

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

						Quarter ended December 31, 2018					For the period from December 14, 2018 to December 31, 2018	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	
Note						(Rupees)						
Income												
Profit on bank balances						28,178	178,625	76,826	90,592	4,672,207	268,695	5,315,123
Dividend income						-	-	-	-	-	-	-
(Loss) / gain on sale of investments - net						(1,817,836)	(8,255,240)	(39,481,062)	(6,873,506)	1,917,230	-	(54,510,414)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net						5.2 5,238,708	8,638,655	(7,902,484)	(28,598,516)	(1,918,816)	121,432	(24,421,021)
Other income						-	-	133,986	1,127,889	-	-	1,261,875
Total income / (loss)						3,449,050	562,040	(47,172,734)	(34,253,541)	4,670,621	390,127	(72,354,437)
Expenses												
Remuneration of the Management Company						7.1 -	13,551	2,776	29,005	683,624	36,000	764,956
Sindh sales tax on remuneration of the Management Company						7.2 -	1,765	359	12,483	88,874	4,679	108,160
Allocated expenses						7.3 134,245	231,075	348,732	223,308	145,043	4,856	1,087,259
Remuneration of the Trustee						8 108,483	188,046	279,728	180,805	117,101	7,411	881,574
Sindh sales tax on remuneration of the Trustee						14,102	24,445	36,371	23,319	15,223	962	114,422
Annual fee to the Securities and Exchange Commission of Pakistan						100,410	172,832	261,550	174,578	108,786	3,632	821,788
Amortisation of preliminary expenses						-	14,628	-	-	-	-	14,628
Auditors' remuneration						44,888	57,217	118,124	103,333	40,512	14,394	378,468
Shariah advisory fee						(15,027)	(31,590)	(16,466)	(7,480)	(7,522)	3,551	(74,534)
Annual listing fee						552	2,100	2,451	367	353	-	5,823
Annual rating fee						7,730	15,732	9,384	4,876	4,876	1,428	44,026
Printing charges						3,865	7,912	4,692	2,484	2,484	714	22,151
Bank charges						6,381	-	10,120	3,025	6,539	-	26,065
Provision against Sindh Workers' Welfare Fund						60,869	(2,713)	-	-	69,293	6,250	133,699
Total expenses						466,498	695,000	1,057,821	750,103	1,275,186	83,877	4,328,485
Net income / (loss) for the period before taxation						2,982,552	(132,960)	(48,230,555)	(35,003,644)	3,395,435	306,250	(76,682,922)
Taxation						13 -	-	-	-	-	-	-
Net income / (loss) for the period after taxation						2,982,552	(132,960)	(48,230,555)	(35,003,644)	3,395,435	306,250	(76,682,922)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 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	
----- (Rupees) -----							
Net income for the period after taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,130
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,130

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Half year ended December 31, 2018					For the period from December 14, 2018 to December 31, 2018	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) -----						
Net income / (loss) for the period after taxation	10,716,750	9,524,669	(57,540,459)	(38,929,140)	11,866,439	306,250	(64,055,491)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	10,716,750	9,524,669	(57,540,459)	(38,929,140)	11,866,439	306,250	(64,055,491)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

For the Quarter ended December 31, 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	
						(Rupees)	
Net income for the period after taxation	7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,179
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,179

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

For the Quarter ended December 31, 2018					For the period from December 14, 2018 to December 31, 2018	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) -----						
Net income / (loss) for the period after taxation	2,982,552	(132,960)	(48,230,555)	(35,003,644)	3,395,435	306,250	(76,682,922)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	2,982,552	(132,960)	(48,230,555)	(35,003,644)	3,395,435	306,250	(76,682,922)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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
Half year ended December 31, 2019	Half year ended December 31, 2019	Half year ended December 31, 2019	Half year ended December 31, 2019	Half year ended December 31, 2019	Half year ended December 31, 2019
37,469,619 (33,786,745) 268,882,674	289,884,325 77,817,168 387,701,493	597,896,576 (188,984,596) 410,888,980	680,616,943 (78,302,194) 602,314,749	713,623,229 328,812 713,952,041	55,778,967 97,332 55,876,299
145,689	145,689	145,689	145,689	145,689	145,689
4,008	4,008	4,008	4,008	4,008	4,008
146,706	146,706	146,706	146,706	146,706	146,706
Unrealised	Unrealised	Unrealised	Unrealised	Unrealised	Unrealised
Income /	Income /	Income /	Income /	Income /	Income /
(Accumulated	(Accumulated	(Accumulated	(Accumulated	(Accumulated	(Accumulated
loss)	loss)	loss)	loss)	loss)	loss)
Total	Total	Total	Total	Total	Total
Capital Value	Capital Value	Capital Value	Capital Value	Capital Value	Capital Value
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293

Net assets at beginning of the period
 Issue of units:
 1,453 units (Islamic Moderate Allocation Plan),
 7,729 units (Islamic Balanced Allocation Plan),
 50 units (Islamic Active Allocation Plan I),
 14,482 units (Islamic Capital Preservation Plan IV),
 52 units (Islamic Capital Preservation Plan V),
 - Capital value (at net asset value per unit at the beginning of the period)
 - Element of loss / (income)
 Total proceeds on issuance of units
 Redemption of units:
 162,250 units (Islamic Moderate Allocation Plan),
 1,000 units (Islamic Balanced Allocation Plan),
 5,487,767 units (Islamic Active Allocation Plan I),
 656,599 units (Islamic Capital Preservation Plan IV),
 4,157 units (Islamic Capital Preservation Plan V),
 - Capital value (at net asset value per unit at the beginning of the period)
 - Element of loss / (income)
 Total payments on redemption of units
 Total comprehensive income for the period
 Net assets at end of the period

(25,246,009)	(6,528,728)	(32,783,745)	(8,317,118)	(1,263,808)	(8,317,118)
5,700,069	1,888,068	7,588,137	1,734,215	1,624,448	7,588,137
3,719,293	8,437,319	21,125,367	7,454,022	6,936,941	21,125,367
(23,819,707)	(9,942,359)	(33,762,066)	(10,280,663)	(7,632,194)	(33,762,066)
(25,246,009)	(6,528,728)	(32,783,745)	(8,317,118)	(1,263,808)	(8,317,118)
5,700,069	1,888,068	7,588,137	1,734,215	1,624,448	7,588,137
3,719,293	8,437,319	21,125,367	7,454,022	6,936,941	21,125,367
(23,819,707)	(9,942,359)	(33,762,066)	(10,280,663)	(7,632,194)	(33,762,066)
(25,246,009)	(6,528,728)	(32,783,745)	(8,317,118)	(1,263,808)	(8,317,118)
5,700,069	1,888,068	7,588,137	1,734,215	1,624,448	7,588,137
3,719,293	8,437,319	21,125,367	7,454,022	6,936,941	21,125,367
(23,819,707)	(9,942,359)	(33,762,066)	(10,280,663)	(7,632,194)	(33,762,066)
(25,246,009)	(6,528,728)	(32,783,745)	(8,317,118)	(1,263,808)	(8,317,118)
5,700,069	1,888,068	7,588,137	1,734,215	1,624,448	7,588,137
3,719,293	8,437,319	21,125,367	7,454,022	6,936,941	21,125,367
(23,819,707)	(9,942,359)	(33,762,066)	(10,280,663)	(7,632,194)	(33,762,066)

(80,000)	(80,000)	(80,000)	(80,000)	(80,000)	(80,000)
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
(80,000)	(80,000)	(80,000)	(80,000)	(80,000)	(80,000)
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,293	2,899,293	2,899,293	2,899,293	2,899,293	2,899,293
2,819,293	2,819,293	2,819,293	2,819,293	2,819,293	2,819,293
80,000	80,000	80,000	80,000	80,000	80,000
2,899,29					

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Half year ended December 31, 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	
(Rupees)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,132
Adjustments for:							
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(2,798,101)	(5,393,501)	(7,666,565)	(1,229,857)	(2,930,914)	(1,290,952)	(21,309,890)
	12,690,937	16,613,316	20,803,081	13,273,878	6,673,881	2,546,149	72,601,241
Decrease / (increase) in assets							
Investments - net	172,398,100	87,097,908	26,965,459	505,604,700	55,781,468	2,719,021	850,566,656
Preliminary expenses and floatation costs	-	29,256	-	-	-	-	29,256
Receivable against sales of investments	(41,500,000)	-	-	-	5,788,837	-	(35,711,163)
Profit receivable on bank balances	(64,073)	(2,404,972)	(1,377,765)	(291,825)	(177,521)	(156,825)	(4,472,981)
Other receivable	-	-	(5,189)	-	-	-	(5,189)
	130,834,027	84,722,192	25,582,505	505,312,875	61,392,784	2,562,196	810,406,579
Increase / (decrease) in liabilities							
Payable to the Management Company	(138,722)	(4,404)	(95,764)	(236,978)	(126,422)	(31,283)	(633,573)
Payable to the Trustee	(21,011)	(15,886)	(13,141)	(27,383)	(7,214)	2,610	(82,026)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(370,092)	(560,322)	(880,227)	(633,004)	13,755	(24,963)	(2,454,853)
Payable against Pre-IPO subscription	-	-	-	-	-	-	-
Payable against redemption of units	41,197,270	-	-	-	2,665,824	-	43,863,094
Accrued expenses and other liabilities	468,633	979,899	596,510	347,708	(1,086,754)	211,656	1,517,652
	41,136,078	399,287	(392,622)	(549,657)	1,459,189	158,020	42,210,294
Net cash generated from operating activities	184,661,042	101,734,795	45,992,964	518,037,096	69,525,854	5,266,365	925,218,115
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	146,706	739,501	5,000	-	1,506,485	53,570	2,451,262
Amount paid against redemption of units	(184,502,576)	(100,157,767)	(47,752,961)	(516,777,383)	(67,252,414)	(4,220,346)	(920,668,447)
Net cash used in financing activities	(184,355,870)	(99,418,266)	(42,752,961)	(516,777,383)	(65,745,929)	(4,166,776)	(918,217,185)
Net increase / (decrease) in cash and cash equivalents during the period	305,172	2,316,529	(1,759,997)	1,259,713	3,779,925	1,099,589	7,000,930
Cash and cash equivalents at beginning of the period	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	3,244,196	39,399,415
Cash and cash equivalents at end of the period	4,906,633	11,464,300	3,329,427	15,335,914	7,020,286	4,343,785	46,400,344

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31 , 2018					For the period from December 14, 2018 to December 31, 2018	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)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period before taxation	10,716,750	9,524,669	(57,540,459)	(38,929,140)	11,866,439	306,250	(64,055,491)
Adjustments for:							
Amortisation of preliminary expenses and floatation costs	-	29,256	-	-	-	-	29,256
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	9,589,404	17,071,045	52,928,020	40,600,328	(21,665)	(121,432)	120,045,700
	20,306,154	26,624,970	(4,612,439)	1,671,188	11,844,774	184,818	56,019,465
Decrease / (increase) in assets							
Investments - net	328,178,634	556,521,828	619,071,650	84,112,908	(286,917,233)	(103,000,000)	1,197,967,787
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
Receivable against sales of investments	-	-	-	-	-	-	-
Profit receivable on bank balances	138,143	282,675	(48,905)	4,794	(3,414,966)	(268,695)	(3,306,954)
Other receivable	-	-	-	(15,979)	-	-	(15,979)
	328,316,777	556,804,503	619,022,745	84,101,723	(290,332,199)	(103,268,695)	1,194,644,854
Increase / (decrease) in liabilities							
Payable to the Management Company	(601,556)	(271,884)	(175,460)	(118,226)	582,829	467,071	(117,226)
Payable to the Trustee	(40,795)	(39,821)	(42,556)	(354,464)	38,756	8,373	(430,507)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(875,420)	388,435	(826,977)	(427,804)	230,434	3,632	(1,507,700)
Payable against Pre-IPO subscription	-	-	-	-	(574,292)	-	(574,292)
Payable against redemption of units	(500,884)	-	-	(42,088)	-	-	(542,972)
Accrued expenses and other liabilities	511,506	1,655,123	(113,045)	96,550	356,229	26,337	2,532,700
	(1,507,149)	1,731,853	(1,158,038)	(846,032)	633,956	505,413	(639,997)
Net cash generated from / (used in) operating activities	347,115,782	585,161,326	613,252,268	84,926,879	(277,853,469)	(102,578,464)	1,250,024,322
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	-	114,689,064	-	-	344,814,201	104,223,077	563,726,342
Amount paid against redemption of units	(347,779,740)	(703,249,743)	(611,660,775)	(75,192,569)	(414,546,840)	(4,880)	(2,152,434,547)
Net cash (used in) / generated from financing activities	(347,779,740)	(588,560,679)	(611,660,775)	(75,192,569)	(69,732,639)	104,218,197	(1,588,708,205)
Net (decrease) / increase in cash and cash equivalents during the period	(663,958)	(3,399,353)	1,591,493	9,734,310	(347,586,108)	1,639,733	(338,683,883)
Cash and cash equivalents at beginning of the period	3,081,698	20,733,793	2,337,007	5,579,661	551,326,905	-	583,059,064
Cash and cash equivalents at end of the period	2,417,740	17,334,440	3,928,500	15,313,971	203,740,797	1,639,733	244,375,181

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulations) Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

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

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

- a. Alfalah GHP Islamic Moderate Allocation Plan (MAP)*: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan (BAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.

* The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 01, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 01, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		December 31, 2019 (Un-audited)						
		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
	Note	(Rupees)						
Savings accounts	4.1	4,906,632	11,464,300	3,329,427	15,335,914	7,020,286	4,343,785	46,400,344
		<u>4,906,632</u>	<u>11,464,300</u>	<u>3,329,427</u>	<u>15,335,914</u>	<u>7,020,286</u>	<u>4,343,785</u>	<u>46,400,344</u>
		June 30, 2019 (Audited)						
		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
	Note	(Rupees)						
Savings accounts	4.1	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	3,244,196	39,399,415
		<u>4,601,461</u>	<u>9,147,772</u>	<u>5,089,424</u>	<u>14,076,201</u>	<u>3,240,361</u>	<u>3,244,196</u>	<u>39,399,415</u>

4.1 These accounts carry profit rates ranging from 7.40% to 10.25% (June 30, 2019: 4.75% to 12.50%) per annum. These include bank balance of Rs. 21.778 million (June 30, 2019: Rs. 22.82 million) which is maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

December 31, 2019 (Un-audited)							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		

Note (Rupees)

At fair value through profit or loss
Open end mutual funds - quoted

5.1	129,859,241	286,628,196	390,602,271	85,436,273	115,192,075	52,075,510	1,059,793,566
	<u>129,859,241</u>	<u>286,628,196</u>	<u>390,602,271</u>	<u>85,436,273</u>	<u>115,192,075</u>	<u>52,075,510</u>	<u>1,059,793,566</u>

June 30, 2019 (Audited)							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		

Note (Rupees)

At fair value through profit or loss
Open end mutual funds - quoted

5.1	299,459,239	368,332,603	409,901,165	589,811,116	168,042,629	53,503,579	1,889,050,331
	<u>299,459,239</u>	<u>368,332,603</u>	<u>409,901,165</u>	<u>589,811,116</u>	<u>168,042,629</u>	<u>53,503,579</u>	<u>1,889,050,331</u>

5.1 Open End Mutual Funds - quoted - 'at fair value through profit or loss'

5.1.1 Islamic Moderate Allocation Plan

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	market value of total investments
				(No. of units)		(Rupees)		%	
Alfalah GHP Islamic Income Fund *	2,938,707	3,072,971	5,038,555	973,123	101,868,876	102,364,185	495,309	82.01%	9.66%
Alfalah GHP Islamic Dedicated Equity Fund *	-	1,116,307	757,496	358,811	25,192,264	27,495,056	2,302,792	22.03%	2.59%
Total as at December 31, 2019					<u>127,061,140</u>	<u>129,859,241</u>	<u>2,798,101</u>		
Total as at June 30, 2019					<u>307,997,978</u>	<u>299,459,239</u>	<u>(8,538,739)</u>		

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

5.1.2 Islamic Balanced Allocation Plan

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	market value of total investments
				(No. of units)		(Rupees)		%	
Alfalah GHP Islamic Income Fund *	3,498,807	5,135,851	6,301,813	2,332,845	244,208,126	245,395,498	1,187,372	84.53%	23.16%
Alfalah GHP Islamic Dedicated Equity Fund *	182,982	953,431	598,325	538,088	37,026,569	41,232,698	4,206,129	14.20%	3.89%
Total as at December 31, 2019					<u>281,234,695</u>	<u>286,628,196</u>	<u>5,393,501</u>		
Total as at June 30, 2019					<u>378,616,411</u>	<u>368,332,603</u>	<u>(10,283,808)</u>		

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

5.1.3 Islamic Active Allocation Plan II

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	market value of total investments
					(No. of units)	(Rupees)	%		
Alfalah GHP Islamic Income Fund *	3,844,956	6,938,885	8,017,031	2,766,810	289,636,131	291,044,766	1,408,635	74.32%	27.46%
Alfalah GHP Islamic Dedicated Equity Fund *	280,619	2,097,855	1,079,247	1,299,227	93,299,575	99,557,505	6,257,930	25.42%	9.39%
Total as at December 31, 2019					<u>382,935,706</u>	<u>390,602,271</u>	<u>7,666,565</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.

5.1.4 Islamic Active Allocation Plan III

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	market value of total investments
					(No. of units)	(Rupees)	%		
Alfalah GHP Islamic Income Fund *	5,788,040	1,525,560	6,703,348	610,252	63,867,459	64,193,272	325,813	64.17%	6.06%
Alfalah GHP Islamic Dedicated Equity Fund *	-	341,565	64,343	277,222	20,338,957	21,243,001	904,044	21.23%	2.00%
Total as at December 31, 2019					<u>84,206,416</u>	<u>85,436,273</u>	<u>1,229,857</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.

5.1.5 Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	market value of total investments
					(No. of units)	(Rupees)	%		
Alfalah GHP Islamic Income Fund *	1,649,066	1,162,245	1,895,197	916,114	95,052,511	96,367,414	1,314,903	81.94%	9.09%
Alfalah GHP Islamic Dedicated Equity Fund *	-	536,421	290,758	245,663	17,208,650	18,824,661	1,616,011	16.01%	1.78%
Total as at December 31, 2019					<u>112,261,161</u>	<u>115,192,075</u>	<u>2,930,914</u>		
Total as at June 30, 2019					<u>170,000,407</u>	<u>168,042,629</u>	<u>(1,957,778)</u>		

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

5.1.6 Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2019	Purchased during the period	Sold during the period	As at December 31, 2019	Carrying amount as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	market value of total investments
	(No. of units)				(Rupees)			%	
Alfalah GHP Islamic Income Fund *	525,052	476,031	572,519	428,564	44,451,578	45,081,306	629,728	81.16%	4.25%
Alfalah GHP Islamic Dedicated Equity Fund *	-	212,792	121,517	91,275	6,332,980	6,994,204	661,224	12.59%	0.66%
Total as at December 31, 2019					50,784,558	52,075,510	1,290,952		
Total as at June 30, 2019					55,021,021	53,503,579	(1,517,442)		

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

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

		December 31, 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
Note		(Rupees)						
Market value of investments as at December 31, 2019	5.1	129,859,241	286,628,196	390,602,271	85,436,273	115,192,075	52,075,510	1,059,793,567
Less: Carrying value of investments as at December 31, 2019	5.1	(127,061,140)	(281,234,695)	(382,935,706)	(84,206,416)	(112,261,161)	(50,784,558)	(1,038,483,676)
		<u>2,798,101</u>	<u>5,393,501</u>	<u>7,666,565</u>	<u>1,229,857</u>	<u>2,930,914</u>	<u>1,290,952</u>	<u>21,309,891</u>
		June 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
Note		(Rupees)						
Market value of investments as at December 31, 2019	5.1	299,459,239	368,332,603	409,901,165	589,811,116	168,042,629	53,503,579	1,889,050,331
Less: Carrying value of investments as at December 31, 2019	5.1	(307,997,978)	(378,616,411)	(418,280,789)	(600,100,179)	(170,000,407)	(55,021,021)	(1,930,016,785)
		<u>(8,538,739)</u>	<u>(10,283,808)</u>	<u>(8,379,624)</u>	<u>(10,289,063)</u>	<u>(1,957,778)</u>	<u>(1,517,442)</u>	<u>(40,966,454)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly, the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Preliminary expenses and floatation costs are divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

7 PAYABLE TO THE MANAGEMENT COMPANY

December 31, 2019 (Un-audited)								
	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	
Note	(Rupees)							
Management remuneration payable	7.1	62,919	118,407	124,456	46,284	20,958	13,525	386,549
Sindh sales tax payable on management remuneration	7.2	20,580	26,479	16,175	28,494	2,725	1,758	96,211
Payable against allocated expenses	7.3	98,292	155,745	198,368	121,705	68,005	29,944	672,058
Federal excise duty payable on management remuneration	7.4	83,821	83,234	-	-	-	-	167,055
Preliminary expenses and floatation cost payable		-	-	-	-	60,000	40,000	100,000
Sales load payable		185,455	35,220	-	-	-	-	220,675
		<u>451,067</u>	<u>419,085</u>	<u>338,999</u>	<u>196,483</u>	<u>151,688</u>	<u>85,227</u>	<u>1,642,549</u>
June 30, 2019 (Audited)								
	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	
Note	(Rupees)							
Management remuneration payable	7.1	87,226	49,492	32,193	13,216	12,304	35,967	230,398
Sindh sales tax payable on management remuneration	7.2	23,788	17,458	2,720	1,718	1,686	4,672	52,042
Payable against allocated expenses	7.3	209,499	238,085	399,850	418,527	214,120	35,871	1,515,952
Federal excise duty payable on management remuneration	7.4	83,821	83,234	-	-	-	-	167,055
Preliminary expenses and floatation cost payable		-	-	-	-	50,000	40,000	90,000
Sales load payable		185,455	35,220	-	-	-	-	220,675
		<u>589,789</u>	<u>423,489</u>	<u>434,763</u>	<u>433,461</u>	<u>278,110</u>	<u>116,510</u>	<u>2,276,122</u>

- 7.1 The Management Company has charged remuneration at a rate of 1.25% of the average annual net assets of the Fund during the year. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2019: 13%).
- 7.3 Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual, whichever is less. During the year ended June 30, 2019, SECP vide SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the Management Company continued to charge expenses at the rate of 0.1% of the average annual net assets of the Fund for the period, being lower than actual expenses.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.08 million and Rs 0.08 million for Moderate Allocation Plan and Balanced Allocation Plan is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.07 (June 30, 2019: Re 0.03) per unit and Re. 0.03 (June 30, 2019: Re 0.02) per unit for Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan respectively.

8 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff as follows:

Existing Tariff		Revised Tariff (Flat Rate)
Net Assets (Rs.)	Fee	
- Up to Rs 1 billion	0.10% per annum of net assets	0.070% p.a. of Net Assets
- Over Rs 1 billion	Rs 1 million plus 0.075% per annum of net assets exceeding Rs 1 billion	

Accordingly, the fund has charged Trustee Fee @ 0.070% per annum during the current period and an amount of Rs 0.483 million has been recorded in the condensed interim income statement.

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to the Prosperity Planning fund was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2019 (Un-audited)							
	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
Note	(Rupees)						
Provision against Sindh Workers'							
Welfare Fund	5,515,140	6,087,018	3,583,139	292,550	630,816	133,244	16,241,907
Printing charges payable	86,618	122,191	25,517	38,037	14,133	12,503	298,999
Auditors' remuneration payable	86,651	37,593	87,612	125,882	100,803	48,667	487,207
Withholding and capital gain tax payable	1,803,223	3,274,186	503	183,073	808,834	291,825	6,361,644
Listing fee payable	43,556	63,293	-	10,844	1,901	2,836	122,430
Rating fee payable	92,130	142,752	157,451	89,183	17,704	16,620	515,841
Shariah advisor fee payable	82,521	122,562	14,070	118,437	34,446	52,247	424,283
Sales load payable	2,647,910	186,876	-	-	-	381,536	3,216,322
	<u>10,357,748</u>	<u>10,036,472</u>	<u>3,868,291</u>	<u>858,006</u>	<u>1,608,637</u>	<u>939,478</u>	<u>27,668,632</u>

June 30, 2019 (Audited)							
	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
Note	(Rupees)						
Provision against Sindh Workers'							
Welfare Fund	5,199,037	5,637,900	3,002,126	-	434,449	54,935	14,328,447
Printing charges payable	79,241	109,307	62,982	33,592	8,907	11,048	305,077
Auditors' remuneration payable	9,940	42,483	24,030	79,657	46,464	23,001	225,575
Withholding and capital gain tax payable	1,743,952	2,761,799	503	158,337	2,157,301	193,947	7,015,839
Listing fee payable	40,310	63,237	8,805	8,888	-	-	121,240
Rating fee payable	92,105	142,727	38,016	89,158	17,705	16,620	396,331
Shariah advisor fee payable	76,620	112,244	135,319	140,666	30,565	46,735	542,149
Sales load payable	2,647,910	186,876	-	-	-	381,536	3,216,322
	<u>9,889,115</u>	<u>9,056,573</u>	<u>3,271,781</u>	<u>510,298</u>	<u>2,695,391</u>	<u>727,822</u>	<u>26,150,980</u>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment 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 CISOs 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 CISOs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISOs/mutual funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 4.71 (June 30, 2019: Re 1.74) per unit, Re 2.24 (June 30, 2019: Re 1.52) per unit, Re 0.89 (June 30, 2019: Re 0.66) per unit, Re 0.29 (June 30, 2019: 0.25) per unit, Re 0.58 (June 30, 2019: Re 0.25) and Re 0.26 (June 30, 2019: Re 0.10) per unit for Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

12 TOTAL EXPENSES RATIO

The total expense ratios (TER) of the plans as at December 31, 2019 are 0.81%, 0.76%, 0.83%, 0.61%, 9.79% and 0.80% in respect of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively which includes 0.30%, 0.18%, 0.18%, 0.36%, 0.19% and 0.17% representing government levies on the plans such as provision for Sindh Workers' Welfare Fund (if any), sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fund of Funds scheme.

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% 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 intends to distribute the income earned by the Plans for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit holders' fund

Note	Half year ended December 31, 2019									
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019
	(Units)					(Rupees)				
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units										
Gurmani Foudation	15.1.1	275,013	-	-	275,013	27,002,492	-	-	-	29,332,563
Pakistan Fruite Juice Co.(PVT) Limited	15.1.1	356,600	-	-	356,600	35,013,296	-	-	-	38,034,628
Fauji Fertilizer Bin Qasim Provident Fund	15.1.1	386,255	-	-	386,255	37,924,986	-	-	-	41,197,570
Islamic Balanced Allocation Plan										
Key management personnel										
Head of operations	15.1.1	112	-	-	112	11,105	-	-	-	11,933
Unit holder holding 10% or more units										
Gurmani Foudation	15.1.1	564,972	-	-	564,972	56,088,202	-	-	-	60,270,127
Islamic Active Allocation Plan II										
Associate										
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	1,500,000	-	-	1,500,000	135,940,050	-	-	-	148,494,300
Unit holder holding 10% or more units										
Gurmani Foudation	15.1.1	104,798	-	-	104,798	9,497,504	-	-	-	10,374,612
Mansoor Jamal Malik	15.1.1	523,188	-	-	523,188	47,414,777	-	-	-	51,793,597
PSOCL Staff Provident Fund	15.1.1	428,122	-	-	428,122	38,799,328	-	-	-	42,382,499
PSOCL Employee Provident Fund	15.1.1	428,122	-	-	428,122	38,799,328	-	-	-	42,382,499
Islamic Active Allocation Plan III										
Associate										
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	500,000	-	-	500,000	46,486,950	-	-	-	49,498,100
Islamic Capital Preservation Plan IV										
Unit holder holding 10% or more units										
Gurmani Foudation	15.1.1	207,844	-	-	207,844	20,805,004	-	-	-	22,364,098
Pakistan Fruite Juice Co.(PVT) Limited	15.1.1	257,975	-	-	257,975	25,847,977	-	-	-	27,784,983
Islamic Capital Preservation Plan V										
Unit holder holding 10% or more units										
Adi Jehangir Cawasji	15.1.1	201,997	-	-	201,997	20,236,423	-	-	-	21,719,448
Fatima Fertilizer Limited -Gratuity	15.1.1	132,631	-	-	132,631	13,287,198	-	-	-	14,260,949
Fatima Fertilizer Limited -Provident Fund	15.1.1	103,410	-	-	103,410	10,359,770	-	-	-	11,118,985

Half year ended December 31, 2018									
As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 1, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2018
(Units)					(Rupees)				

Islamic Balanced Allocation Plan

Key management personnel

Head of operations	103	-	6	-	109	11,493	-	-	-	10,933
--------------------	-----	---	---	---	-----	--------	---	---	---	--------

Islamic Active Allocation Plan II

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund Trust	1,500,000	-	-	-	1,500,000	138,213,300	-	-	-	132,257,400
--	-----------	---	---	---	-----------	-------------	---	---	---	-------------

Islamic Active Allocation Plan III

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund Trust	500,000	-	-	-	500,000	47,634,400	-	-	-	45,603,600
--	---------	---	---	---	---------	------------	---	---	---	------------

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

15.2 Other transactions

Half year ended December 31, 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)							

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	182,400	209,258	442,078	138,411	84,853	45,172	1,102,173
Sindh sales tax on remuneration of the Management Company	23,713	27,208	57,472	24,695	11,034	5,869	149,992
Allocated expenses	98,291	155,744	198,368	121,705	68,784	27,437	670,329
Sales load	-	-	-	-	-	-	-

Bank Alfalah Limited

Profit on bank balances	44,276	92,001	68,664	113,794	50,479	25,725	394,939
Bank charges	25	25	25	393	-	25	493
Sales load	-	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	70,156	110,109	138,776	96,896	48,274	19,214	483,425
Sindh sales tax on remuneration of the Trustee	9,121	14,317	18,035	13,873	6,270	2,498	64,114

Half year ended December 31 , 2018					For the period from December 14, 2018 to December 31, 2018	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)

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	168	42,600	2,776	38,453	1,994,699	36,000	2,114,696
Sindh sales tax on remuneration of the Management Company	22	5,540	359	16,094	259,314	4,679	286,008
Allocated expenses	290,337	519,332	781,338	465,497	307,229	4,856	2,368,589
Sales load	-	-	-	-	-	-	-

Bank Alfalah Limited

Profit on bank balances	43,258	138,330	42,696	15,879	1,601,602	57,966	1,899,731
Bank charges	31	-	1,270	2,550	4,706	-	8,557
Sales load	-	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	233,242	418,439	625,734	374,220	246,622	7,411	1,905,668
Sindh sales tax on remuneration of the Trustee	30,168	54,392	81,355	48,464	32,063	962	247,404

15.3 Other balances

December 31, 2019 (Un-audited)						
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

(Rupees)

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable	62,919	118,407	124,456	46,284	20,958	13,525	386,549
Sindh sales tax payable on management remuneration	20,580	26,479	16,175	28,494	2,725	1,758	96,211
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	98,292	155,745	198,368	121,705	68,005	29,944	672,058
Preliminary expenses and floatation cost payable	-	-	-	-	60,000	40,000	100,000
Sales load payable	185,455	35,220	-	-	-	-	220,675

December 31, 2019 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Associated companies / undertakings

(Rupees)

Bank Alfalah Limited

Bank balances	1,966,163	5,496,047	1,841,496	8,183,921	3,550,537	740,359	21,778,523
Profit receivable on bank balances	37,026	103,021	473,744	16,683	33,740	46,090	710,305
Sales load payable	-	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	33,138	16,559	20,930	6,086	13,214	23,129	113,057
Sindh sales tax payable on Trustee remuneration	14,241	5,097	3,132	794	1,971	212	25,447

June 30, 2019 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

Associated companies / undertakings

(Rupees)

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	87,226	49,492	32,193	13,216	12,304	35,967	230,398
Sindh sales tax payable on management remuneration	23,788	17,458	2,720	1,718	1,686	4,672	52,042
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	209,499	238,085	399,850	418,527	214,120	35,871	1,515,952
Preliminary expenses and floatation cost payable	-	-	-	-	50,000	40,000	90,000
Sales load payable	185,455	35,220	-	-	-	-	220,675

Bank Alfalah Limited

Bank balances	1,299,111	6,083,249	3,669,469	7,630,367	2,653,849	1,488,685	22,824,730
Profit receivable on bank balances	40,345	11,020	405,080	-	2,755	20,365	479,565
Sales load payable	-	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	51,732	35,717	35,695	30,479	21,565	18,534	193,722
Sindh sales tax payable on Trustee remuneration	16,658	6,922	4,640	3,784	2,805	2,409	37,218

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

December 31, 2019 (Un-audited)				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Islamic Moderate Allocation Plan				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	129,859,241	-	129,859,241
Islamic Balanced Allocation Plan				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	286,628,196	-	286,628,196
Islamic Active Allocation Plan II				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	390,602,271	-	390,602,271
Islamic Active Allocation Plan III				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	85,436,273	-	85,436,273

		December 31, 2019 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
		Islamic Capital Preservation Plan IV			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	115,192,075	-	115,192,075
		Islamic Capital Preservation Plan V			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	52,075,510	-	52,075,510
		----- June 30, 2019 (Audited) -----			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
		Islamic Active Allocation Plan			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	299,459,239	-	299,459,239
		Islamic Balanced Allocation Plan			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	368,332,603	-	368,332,603
		Islamic Active Allocation Plan II			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	409,901,165	-	409,901,165
		Islamic Active Allocation Plan III			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	589,811,116	-	589,811,116
		Islamic Capital Preservation Plan IV			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	168,042,629	-	168,042,629
		Islamic Capital Preservation Plan V			
Investments 'at fair value through profit or loss'	Units of Mutual Funds - open ended	-	53,503,579	-	53,503,579

During the half year ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. 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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Dedicated Equity Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2019

	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 5,686,180	4,351,188
Investments	5 206,143,787	25,775,308
Security deposits	2,600,000	2,600,000
Prepayments, dividend and profit receivable	6 229,562	37,587
Receivable against sale of investments	4,995,082	-
Preliminary expenses and floatation cost	544,767	659,453
Total assets	220,119,378	33,423,536
Liabilities		
Payable to the Management Company	7 529,127	1,595,892
Payable to the Trustee	8 28,658	65,001
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9 8,441	901,429
Accrued expenses and other liabilities	10 4,285,990	3,099,381
Total liabilities	4,852,216	5,661,703
Net assets attributable to unit holders	215,347,162	27,761,833
Unit holders' fund (as per statement attached)	215,347,162	27,761,833
Contingencies and commitments	12	
	----- (Number of units) -----	
Number of units in issue	2,810,285	463,602
	----- (Rupees) -----	
Net asset value per unit	76.6282	59.8829

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
INCOME					
Profit on bank balances		23,290	4,289,259	7,496	2,086,131
Dividend income from equity securities		2,546,478	37,977,868	1,710,113	17,448,108
Gain / (loss) on sale of investments - net		10,944,287	(54,744,151)	6,830,435	(47,805,399)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	16,099,502	(111,188,447)	15,370,313	(85,644,732)
Total income		29,613,557	(123,665,471)	23,918,357	(113,915,892)
EXPENSES					
Remuneration of the Management Company	7.1	600,812	8,040,191	449,655	3,226,166
Sindh sales tax on remuneration of the Management Company	7.2	78,106	1,045,225	58,456	419,402
Remuneration of the Trustee	8	84,606	1,138,415	60,271	501,238
Sindh sales tax on remuneration of the Trustee		10,999	147,994	7,835	65,161
Annual fee to the Securities and Exchange Commission of Pakistan		8,441	611,055	6,024	245,189
Securities transaction cost		834,140	1,458,593	635,400	1,019,948
Auditors' remuneration		163,639	164,088	81,820	82,044
Amortization of preliminary expense and floatation cost		114,687	114,687	57,343	57,343
Printing charges		15,082	35,288	7,541	17,644
Allocated expenses	7.3	42,226	643,185	30,133	258,081
Selling and marketing expenses	7.4	168,898	2,572,764	120,537	1,032,347
Shariah advisory fee		50,001	181,479	(40,739)	90,739
Bank and settlement charges		314,051	120,398	256,966	91,602
Provision against Sindh Workers' Welfare Fund		542,540	-	486,326	-
Total expenses		3,028,228	16,273,362	2,217,568	7,106,904
Net income / (loss) for the period before taxation		26,585,329	(139,938,833)	21,700,789	(121,022,796)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		26,585,329	(139,938,833)	21,700,789	(121,022,796)
Allocation of net income for the period					
Net income / (loss) for the period after taxation		26,585,329	(139,938,833)	21,700,789	(121,022,796)
Income already paid on units redeemed		(9,176,376)	-	(9,176,376)	-
		17,408,953	(139,938,833)	12,524,413	(121,022,796)
Accounting income available for distribution					
- Relating to capital gain		17,408,953	-	-	-
- Excluding capital gain		-	-	-	-
		17,408,953	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	26,585,329	(139,938,833)	21,700,789	(121,022,796)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>26,585,329</u>	<u>(139,938,833)</u>	<u>21,700,789</u>	<u>(121,022,796)</u>

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

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Half year ended December 31, 2019			Half year ended December 31, 2018		
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (accumulated loss)	Total

Net assets at beginning of the period 316,561,738 (288,799,905) 27,761,833 1,754,300,898 (111,699,934) 1,642,600,964

Issuance 4,585,844 of (2018: 3,070,989 units)

- Capital value (at net asset value per unit at the beginning of the period)	274,613,646	-	274,613,646	260,454,262	-	260,454,262
- Element of income / (loss)	73,786,354	-	73,786,354	(5,454,262)	-	(5,454,262)
Total proceeds on issuance of units	348,400,000	-	348,400,000	255,000,000	-	255,000,000

Redemption of 2,239,161 (2018: 9,852,798 units)

- Capital value (at net asset value per unit at the beginning of the period)	134,087,458	-	134,087,458	835,627,622	-	835,627,622
- Element of loss / (income)	44,136,166	9,176,376	53,312,542	(37,227,622)	-	(37,227,622)
Total payments on redemption of units	178,223,624	9,176,376	187,400,000	798,400,000	-	798,400,000

Total comprehensive income / (loss) for the period - 26,585,329 26,585,329 - (139,938,833) (139,938,833)

Net assets at end of the period 486,738,114 (271,390,952) 215,347,162 1,210,900,898 (139,938,833) 959,262,131

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- Realised loss	(285,878,718)	(69,506,593)
- Unrealised loss	<u>(2,921,187)</u>	<u>(42,193,341)</u>
	(288,799,905)	(111,699,934)

Accounting income available for distribution

- Relating to capital gain	17,408,953	-
- Excluding capital gain	-	-
	17,408,953	-

Net loss for the period after taxation - (139,938,833)

Accumulated loss carried forward (271,390,952) (139,938,833)

Accumulated loss carried forward

- Realised loss	(287,490,454)	(28,750,386)
- Unrealised income / (loss)	<u>16,099,502</u>	<u>(111,188,447)</u>
	<u>(271,390,952)</u>	<u>(139,938,833)</u>

Net asset value per unit at the beginning of the period 59.8829 84.8112

Net asset value per unit at the end of the period 76.7011 76.2170

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	26,585,329	(139,938,833)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(16,099,502)	111,188,447
Provision against Sindh Workers' Welfare Fund	542,540	-
Amortization of preliminary expenses and floatation cost	114,687	114,687
	<u>11,143,054</u>	<u>(28,635,699)</u>
Decrease / (increase) in assets		
Investments - net	(164,268,978)	561,284,042
Receivable against sale of investments	(4,995,082)	6,763,791
Prepayments, dividend and profit receivable	(191,975)	2,175,197
	<u>(169,456,035)</u>	<u>570,223,030</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,066,765)	(1,602,896)
Payable to the Trustee	(36,343)	(64,961)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(892,988)	(508,051)
Accrued expenses and other liabilities	644,069	1,481,328
	<u>(1,352,027)</u>	<u>(694,580)</u>
Net cash (used in) / generated from operating activities	<u>(159,665,008)</u>	<u>540,892,751</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	348,400,000	255,000,000
Amount paid against redemption of units	(187,400,000)	(798,400,000)
Net cash generated from / (used in) financing activities	<u>161,000,000</u>	<u>(543,400,000)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>1,130,087</u>	<u>(2,507,249)</u>
Cash and cash equivalents at the beginning of the period	4,351,188	97,846,945
Cash and cash equivalents at the end of the period	<u>4</u> <u>5,686,180</u>	<u>95,339,696</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units are of the fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 9, 2019.
- 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

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a

full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31, 2019	June 30, 2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Savings accounts	4.1	1,591,787	1,671,870
	Current account	4.2	4,094,393	2,679,318
			<u>5,686,180</u>	<u>4,351,188</u>

4.1 The rate of return on these accounts ranges from 3.88% to 13.25% (June 30, 2019: 4.75% to 11.60%) per annum. It includes bank balance of Rs 1.130 million (2019: Rs 0.836 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

4.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5	INVESTMENTS	Note	December 31, 2019	June 30, 2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Listed equity securities	5.1	206,143,787	25,775,308
			<u>206,143,787</u>	<u>25,775,308</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market Value as at December 31, 2019	Unrealised gain / (loss) as at December 31, 2019	Market Value as a percentage of net assets of the fund	Market Value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
					-----Number of shares-----		-----Rupees-----		-----Percentage-----		
Commercial banks											
Meezan Bank Limited	7,649	211,000	-	105,500	113,149	9,964,859	10,763,864	799,005	4.99%	5.22%	0.01%
						<u>9,964,859</u>	<u>10,763,864</u>	<u>799,005</u>	<u>4.99%</u>	<u>5.22%</u>	<u>0.01%</u>
Textile composite											
Interloop Limited	5,250	109,500	-	51,000	63,750	3,357,922	3,700,688	342,766	1.72%	1.80%	0.01%
Nishat Mills Limited	5,226	103,500	-	66,500	42,226	4,129,132	4,481,868	352,736	2.08%	2.17%	0.01%
						<u>7,487,054</u>	<u>8,182,556</u>	<u>695,502</u>	<u>3.80%</u>	<u>3.97%</u>	<u>0.02%</u>
Cement											
D. G. Khan Cement Company Limited	760	109,500	-	59,000	51,260	3,782,502	3,807,080	24,578	1.77%	1.85%	0.01%
Fauji Cement Company Limited	-	78,500	-	9,000	69,500	1,162,823	1,081,420	(81,403)	0.50%	0.52%	0.01%
Kohat Cement Company Limited	900	16,500	-	12,500	4,900	330,144	379,260	49,116	0.18%	0.18%	0.00%
Lucky Cement Limited	732	42,900	-	18,800	24,832	9,982,485	10,638,029	655,544	4.94%	5.16%	0.01%
Maple Leaf Cement Factory Limited	1,250	171,487	-	97,000	75,737	1,421,165	1,752,554	331,389	0.81%	0.85%	0.01%
						<u>16,679,119</u>	<u>17,658,343</u>	<u>979,224</u>	<u>8.19%</u>	<u>8.57%</u>	<u>0.04%</u>
Power generation and distribution											
The Hub Power Company Limited	95,756	337,500	-	239,000	194,256	16,246,232	18,133,798	1,887,566	8.41%	8.80%	0.01%
Kot Addu Power Company Limited	9,000	-	-	9,000	-	-	-	-	-	-	-
K-Electric Limited	-	567,000	-	177,000	390,000	1,650,776	1,704,300	53,524	0.79%	0.83%	0.02%
						<u>17,897,008</u>	<u>19,838,098</u>	<u>1,941,090</u>	<u>9.20%</u>	<u>9.62%</u>	<u>0.03%</u>

Name of the investee company	As at July 01, 2019	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2019	Carrying Value as at December 31, 2019	Market Value as at December 31, 2019	Unrealised gain / (loss) as at December 31, 2019	Market Value as a percentage of net assets of the fund	Market Value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
	Number of shares					Rupees			Percentage		
Oil and gas marketing companies											
Hascol Petroleum Limited	3,575	54,363	-	3,500	54,438	1,217,659	1,464,382	246,723	0.68%	0.71%	0.03%
Pakistan State Oil Company Limited	3,941	62,300	2,648	40,000	28,889	4,985,392	5,536,288	550,896	2.57%	2.69%	0.01%
Sui Northern Gas Pipelines Limited	12,793	188,500	-	124,500	76,793	5,566,848	5,849,323	282,475	2.71%	2.84%	0.01%
Sui Southern Gas Company Limited	-	41,000	-	-	41,000	969,575	882,320	(87,255)	0.41%	0.43%	0.00%
						12,739,474	13,732,313	992,839	6.37%	6.66%	0.05%
Oil and gas exploration companies											
Mari Petroleum Company Limited	780	18,440	514	10,420	9,314	10,793,142	12,202,271	1,409,129	5.66%	5.92%	0.01%
Oil and Gas Development Company Limited	17,030	342,500	-	193,100	166,430	22,143,905	23,686,318	1,542,413	10.99%	11.49%	0.00%
Pakistan Oilfields Limited	2,146	52,000	-	29,100	25,046	10,410,408	11,188,549	778,141	5.19%	5.43%	0.01%
Pakistan Petroleum Limited	11,747	300,000	12,829	169,600	154,976	19,468,475	21,253,409	1,784,934	9.86%	10.31%	0.01%
						62,815,930	68,330,547	5,514,617	31.70%	33.15%	0.03%
Engineering											
International Industries Limited	894	25,000	439	22,000	4,333	374,742	480,270	105,528	0.22%	0.23%	0.00%
International Steels Limited	471	83,000	-	61,000	22,471	1,117,348	1,300,846	183,498	0.60%	0.63%	0.01%
						1,492,090	1,781,116	289,026	0.83%	0.86%	0.01%
Automobile assembler											
Milat Tractors Limited	80	1,300	10	-	1,390	969,640	979,144	9,504	0.45%	0.47%	0.00%
Pak Suzuki Motor Company Limited	86	-	-	-	86	19,691,19,840	149	0.01%	0.01%	0.00%	
Honda Atlas Cars (Pakistan) Limited	-	3,500	-	-	3,500	763,388	766,290	2,902	0.36%	0.37%	0.00%
						1,752,719	1,765,274	12,555	0.82%	0.86%	0.00%
Automobile parts and accessories											
Thal Limited (Face value Rs. 5 per share)	1	10,700	-	8,000	2,701	738,204	913,559	175,355	0.42%	0.44%	0.01%
						738,204	913,559	175,355	0.42%	0.44%	0.01%
Cable and electrical goods											
Pak Elektron Limited	315	10,000	-	-	10,315	288,126	279,227	(8,899)	0.13%	0.14%	0.21%
						288,126	279,227	(8,899)	0.13%	0.14%	0.21%
Transport											
Pakistan International Bulk Terminal Limited	-	25,000	-	20,500	4,500	53,005,48,645	(4,360)	0.02%	0.02%	0.03%	
						53,005,48,645	(4,360)	0.02%	0.02%	0.03%	
Fertilizer											
Dawood Hercules Corporation Limited	516	28,000	-	-	28,516	4,590,615	4,397,452	(193,163)	2.04%	2.13%	0.59%
Engro Fertilizers Limited	16,007	401,000	-	254,000	163,007	11,610,339	11,969,604	359,265	5.55%	5.81%	1.22%
Engro Corporation Limited	7,779	145,300	-	75,400	77,679	24,128,925	26,818,675	2,689,750	12.44%	13.01%	1.35%
Fauji Fertilizer Company Limited	2,500	87,000	-	48,500	41,000	4,069,610	4,160,270	90,660	1.93%	2.02%	0.32%
						44,399,489	47,346,001	2,946,512	21.96%	22.97%	3.48%
Pharmaceuticals											
The Searle Company Limited	5,466	35,600	-	18,000	23,066	4,141,406	4,353,477	212,071	2.02%	2.11%	1.09%
AGP Limited	-	12,000	-	-	12,000	1,077,960	1,192,200	114,240	0.55%	0.58%	0.43%
						5,219,366	5,545,677	326,311	2.57%	2.69%	1.51%
Chemicals											
Engro Polymer & Chemicals Limited	24,000	418,000	-	308,500	133,500	3,818,648	4,433,535	614,887	2.06%	2.15%	1.47%
ICI Pakistan Limited	33	-	-	-	33	17,572	22,270	4,698	0.01%	0.01%	0.00%
Lotte Chemical Pakistan Ltd	-	15,000	-	10,000	5,000	71,750	70,100	(1,650)	0.03%	0.03%	0.03%
						3,907,970	4,525,905	617,935	2.10%	2.20%	1.51%
Paper and board											
Packages Limited	332	1,000	-	-	1,332	508,786	531,122	22,336	0.25%	0.26%	0.15%
						508,786	531,122	22,336	0.25%	0.26%	0.15%

Name of the investee company	As at July 01, 2018	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2018	Carrying Value as at December 31, 2018	Market Value as at December 31, 2018	Unrealised gain / (loss) as at December 31, 2018	Market Value as a percentage of net assets of the fund	Market Value as a percentage of total investments of the fund	Holding as a percentage of paid-up capital of investee company
Technology and communication											
Systems Limited	36,440	57,000	-	55,500	37,940	3,987,606	4,715,942	728,336	2.19%	2.29%	3.07%
						<u>3,987,606</u>	<u>4,715,942</u>	<u>728,336</u>	<u>2.19%</u>	<u>2.29%</u>	<u>3.07%</u>
Miscellaneous											
Synthetic Products Enterprises Limited	5,114	-	204	-	5,318	113,480	185,598	72,118	0.09%	0.09%	0.60%
						<u>113,480</u>	<u>185,598</u>	<u>72,118</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.60%</u>
As at December 31, 2019						<u>190,044,285</u>	<u>206,143,787</u>	<u>16,099,502</u>			
As at June 30, 2019						<u>28,696,495</u>	<u>25,775,308</u>	<u>(2,921,187)</u>			

5.1.1 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. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

As at December 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the investee company	December 31, 2019		June 30, 2019		
	Bonus shares		Bonus shares		
	Number of shares	Market value	Number of shares	Market value	
		(Rupees)		(Rupees)	
Pakistan State Oil Company Limited	591	113,259	492	83,458	
The Searle Company Limited	869	164,015	869	127,361	
	<u>1,460</u>	<u>277,274</u>	<u>1,361</u>	<u>210,819</u>	

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 12.355 million (June 30, 2019: Rs. 14.53 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 Security	December 31, 2019		June 30, 2019	
	Number of Shares	Market value (Rupees)	Number of Shares	Market value (Rupees)
Millat Tractors Limited	75	52,832	75	64,678
Lucky Cement Limited	730	312,732	730	277,743
Engro Polymers and Chemical Limited	8,990	298,558	8,990	242,370
Fauji Fertilizers Company	2,490	252,660	2,490	217,128
Meezan Bank Limited	7,645	727,269	7,645	666,338
Hascol Petroleum Limited	-	-	3,570	244,973
The Searle Company Limited	1,090	205,727	4,590	672,710
D. G. Khan Cement	750	55,703	750	42,405
Engro Fertilizers Limited	14,500	1,064,735	14,500	927,565
Pakistan State Oil Company Limited	447	85,663	447	75,825
International Steels Limited	465	26,919	465	18,465
System Limited	5,430	674,949	34,430	3,304,247
Oil & Gas Development Company Limited	12,000	1,707,840	12,000	1,577,880
The Hub Power Company Limited	15,370	1,434,790	15,370	1,210,388
Pakistan Petroleum Limited	6,740	924,324	6,740	973,458
Pakistan Oilfields Limited	1,140	509,261	1,140	462,715
Nishat Mills Limited	3,220	341,771	3,220	300,555
Sui Northern Gas Pipelines Limited	8,790	669,534	8,790	610,817
Kot Addu Power Company Limited	-	-	8,990	327,056
Engro Corporation Limited	4,775	1,648,569	4,775	1,268,240
Pak Suzuki Motor Company	80	18,456	80	18,317
International Industries Limited	890	98,648	890	68,592
Kohat Cement Company Limited	890	68,886	890	46,752
Packages Limited	330	131,584	330	99,185
Maple Leaf Cement Factory Limited	1,245	28,809	1,245	29,743
Mari Petroleum Company Limited	775	1,015,328	775	782,231
	<u>98,857</u>	<u>12,355,547</u>	<u>143,917</u>	<u>14,530,376</u>

5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net	Note	December 31, 2019	June 30, 2019
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1	206,143,787	25,775,308
Less: Carrying value of investments	5.1	(190,044,285)	(28,696,495)
		<u>16,099,502</u>	<u>(2,921,187)</u>

6	PREPAYMENTS, DIVIDEND AND PROFIT RECEIVABLE	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- (Rupees) -----	-----
	Prepaid Expenses		204,905	-
	Dividend receivable		-	3,435
	Profit receivable on bank balances		24,657	34,152
			<u>229,562</u>	<u>37,587</u>
7	PAYABLE TO THE MANAGEMENT COMPANY			
	Remuneration of the Management Company	7.1	230,533	131,130
	Sindh sales tax payable on remuneration of the Management Company	7.2	29,970	17,048
	Preliminary expenses and floatation cost payable		57,500	57,500
	Payable against allocated expenses	7.3	42,225	167,643
	Payable against selling and marketing expenses	7.4	168,899	1,222,571
			<u>529,127</u>	<u>1,595,892</u>

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

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

8 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 1, 2019 as follows:

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	
- Up to 1 billion	Rs. 0.7 million or 0.20% per annum of net assets whichever is higher	0.20% p.a. of Net Assets
- Over 1 billion	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period and an amount of Rs 0.085 million has been recorded in the condensed interim income statement.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Islamic Dedicated Equity Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2019 (Un-audited)	2019 (Audited)
		----- (Rupees) -----	
Auditors' remuneration payable		191,862	204,803
Brokerage expense payable		1,606,143	860,758
Settlement charges payable		373,028	299,242
Printing charges payable		92,001	93,807
Withholding tax payable		-	166,903
Charity payable		929,120	929,120
Shariah advisory fee payable		594,749	544,748
Provision for Sindh Workers' Welfare Fund	10.1	499,087	-
		<u>4,285,990</u>	<u>3,099,381</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.18 per unit (June 30, 2019: Nil).

11 TOTAL EXPENSE RATIO (TER)

In accordance with regulation 60 (5) of the amended NBFC Regulations the total expense ratio (excluding government levies) is to be capped at 4.5% of the daily average net assets of the Fund during the year. The total expense ratio of the Fund for the period ended December 31, 2019 was 7.18% (annualised) which included 1.83% (annualised) representing government levies and SECP fee. Accordingly this has been capped at 6.33%. Hence, as at December 31, 2019, the total expense ratio (excluding government levies and SECP fee) exceeds the 4.5% capping by Rs 0.357 million, which has been recorded by the management as receivable from the Management Company subsequent to December 31, 2019 and adjusted against the remuneration of the Management Company.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 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 of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

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, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

15.1 Unit holders' fund

Half year ended December 31, 2019 (Un-audited)							
As at July 01, 2019	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2019	Net asset value as at July 01, 2019	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2019
(Number of Units)				(Rupees)			

Associated Undertaking

Alfalsh GHP Islamic Prosperity Planning Fund	15.1.1	463,602	5,258,370	2,911,687	2,810,285	27,761,833	348,400,000	187,400,000	215,347,153
--	--------	---------	-----------	-----------	-----------	------------	-------------	-------------	-------------

Half year ended December 31, 2018 (Un-audited)							
As at July 01, 2018	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2018	Net asset value as at July 01, 2018	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2018
(Number of Units)				(Rupees)			

Associated Undertaking

Alfalsh GHP Islamic Prosperity Planning Fund		19,367,739	2,449,074	9,852,798	11,964,015	1,642,600,964	202,000,000	798,400,000	911,861,331
--	--	------------	-----------	-----------	------------	---------------	-------------	-------------	-------------

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

Half year ended (Unaudited)	
December 31, 2019	December 31, 2018
----- (Rupees) -----	

15.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited (Management Company)

Remuneration of the Management Company	600,812	8,040,191
Sindh sales tax on remuneration of the Management Company	78,106	1,045,225
Allocated expenses	42,226	643,185
Selling and marketing expenses	168,898	2,572,764

Bank Alfalah Limited

Profit on bank balances	3,632	17,779
-------------------------	-------	--------

Alfalsh Securities (Private) Limited

Brokerage expense	56,434	96,478
Sindh sales tax on brokerage	7,336	12,542

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	84,606	1,138,415
Sindh sales tax on remuneration of the Trustee	10,999	147,994
CDS charges	-	20,677

December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
----- (Rupees) -----	-----

15.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited (Management Company)

Remuneration of the Management Company	230,533	131,130
Sindh sales tax on remuneration of the Management Company	29,970	17,048
Preliminary expenses and floatation cost payable	57,500	57,500
Payable against allocated expenses	42,225	167,643
Payable against selling and marketing expenses	168,899	1,222,571

Bank Alfalah Limited

Bank balances	5,224,958	3,515,475
Profit receivable	3,434	9,292

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Trustee remuneration payable	25,361	57,522
Sindh sales tax payable on trustee remuneration	3,297	7,479
Security deposit	100,000	100,000

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

December 31, 2019 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

- Listed equity securities	206,143,787	-	-	206,143,787
	<u>206,143,787</u>	<u>-</u>	<u>-</u>	<u>206,143,787</u>

June 30, 2019 (Audited)			
Level 1	Level 2	Level 3	Total

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

- Listed equity securities	25,775,308	-	-	25,775,308
	<u>25,775,308</u>	<u>-</u>	<u>-</u>	<u>25,775,308</u>

During the period ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

17 CORRESPONDING FIGURES

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

18 GENERAL

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

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 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 Value Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. 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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



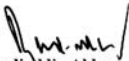
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC VALUE FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.



Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Value Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

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

		December 31, 2019	June 30, 2019
	Note	(Un-audited)	(Audited)
-----Rupees-----			
Assets			
Bank balances	4	10,629,108	30,802,407
Investments	5	107,170,287	109,305,215
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		5,034,296	2,471,841
Receivable against sale of investments		2,445,857	-
Preliminary expenses and floatation cost		191,260	226,006
Total assets		128,070,809	145,405,469
Liabilities			
Payable to the Management Company	6	638,058	713,971
Payable to the Trustee	7	207,284	64,958
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	215,780	203,180
Accrued expenses and other liabilities	9	2,474,936	1,264,040
Total liabilities		3,536,057	2,246,149
Net assets attributable to unit holders		124,534,751	143,159,320
Unit holders' fund (as per statement attached)		124,534,751	143,159,320
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		1,252,660	1,601,042
		----- (Rupees) -----	
Net asset value per unit		99.4162	89.4164

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
----- (Rupees) -----					
INCOME					
Income from Sukuk certificates		2,574,800	2,156,318	1,211,079	1,186,655
Profit on bank balances		1,212,665	1,806,553	500,503	1,058,900
Dividend income		2,076,574	4,717,825	1,196,489	2,478,575
Gain / (loss) on sale of investments - net		771,610	(3,785,290)	3,623,972	(2,279,429)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4	8,642,474	(14,954,159)	10,437,359	(15,355,471)
Total income / (loss)		15,278,123	(10,058,753)	16,969,402	(12,910,770)
EXPENSES					
Remuneration of the Management Company	6.1	1,259,503	2,570,692	615,236	1,191,357
Sindh sales tax on remuneration of the Management Company	6.2	163,743	334,676	79,986	154,868
Allocated expenses	6.3	61,992	128,529	30,764	59,567
Selling and marketing expenses	6.4	109,382	514,117	-	238,272
Remuneration of the Trustee	7	125,961	352,885	61,528	176,443
Sindh sales tax on remuneration of the Trustee		16,366	45,352	7,996	22,923
Annual fee to the Securities and Exchange Commission of Pakistan		12,600	122,107	6,153	56,589
Settlement and bank charges		309,944	172,429	186,188	109,044
Auditors' remuneration		287,774	288,515	143,888	144,256
Brokerage expenses		156,884	124,690	114,451	72,315
Amortisation of preliminary expenses and floatation cost		34,746	34,742	17,374	17,373
Printing and related costs		15,088	35,302	7,544	17,652
Annual listing fee		12,902	13,843	6,000	6,916
Shariah advisory fee		181,025	181,458	90,516	90,727
Provision against Sindh Workers' Welfare Fund		250,603	-	250,603	(5,819)
Total expenses		2,998,513	4,919,337	1,618,227	2,352,484
Net income / (loss) for the period before taxation		12,279,610	(14,978,090)	15,351,175	(15,263,254)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		12,279,610	(14,978,090)	15,351,175	(15,263,254)
Allocation of net income for the year					
Net income / (loss) for the period after taxation		12,279,610	(14,978,090)	15,351,175	(15,263,254)
Income already paid on units redeemed		(624,473)	-	(624,473)	17
		11,655,137	(14,978,090)	14,726,702	(15,263,237)
Accounting income available for distribution					
- Relating to capital gains		8,935,336	-	-	-
- Excluding capital gains		2,719,801	-	-	-
		11,655,137	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

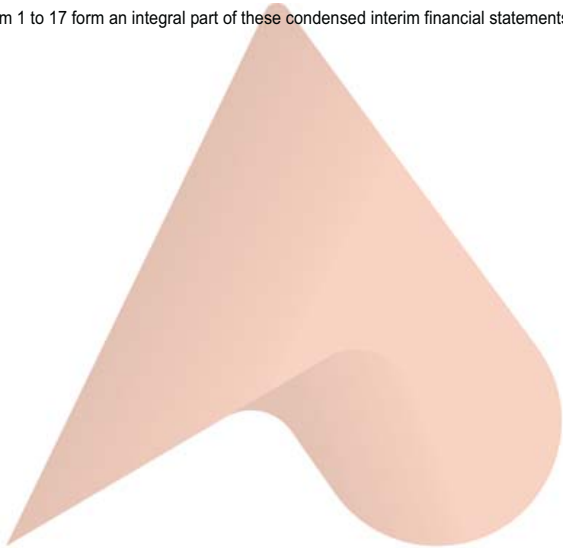
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	12,279,610	(14,978,090)	15,351,175	(15,263,254)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>12,279,610</u>	<u>(14,978,090)</u>	<u>15,351,175</u>	<u>(15,263,254)</u>

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



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	165,085,881	(21,926,561)	143,159,320	290,176,325	246,719	290,423,044
Issuance of 82,285 (December 31, 2018: 634,256 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,357,662	-	7,357,662	63,612,063	-	63,612,063
- Element of income / (loss)	47,382	-	47,382	(661,563)	-	(661,563)
Total proceeds on issuance of units	7,405,044	-	7,405,044	62,950,500	-	62,950,500
Redemption of 430,667 (December 31, 2018: 1,513,203 units)						
- Capital value (at net asset value per unit at the beginning of the period)	38,508,708	-	38,508,708	151,765,218	-	151,765,218
- Element of income	(823,958)	624,473	(199,485)	(1,726,433)	-	(1,726,433)
Total payments on redemption of units	37,684,750	624,473	38,309,223	150,038,785	-	150,038,785
Total comprehensive income / (loss) for the period	-	12,279,610	12,279,610	-	(14,978,090)	(14,978,090)
Final distribution for the year ended June 30, 2018 @ Re 0.236 per unit on July 02, 2018	-	-	-	(435,033)	(246,748)	(681,781)
Net assets at end of the period	<u>134,806,175</u>	<u>(10,271,424)</u>	<u>124,534,751</u>	<u>202,653,007</u>	<u>(14,978,119)</u>	<u>187,674,888</u>
(Accumulated loss) / undistributed income brought forward						
- Realised (loss) / income		(6,621,259)			3,843,390	
- Unrealised loss		(15,305,302)			(3,596,671)	
		(21,926,561)			246,719	
Accounting income available for distribution						
- Relating to capital gains	8,935,336				-	
- Excluding capital gains	2,719,801				-	
	11,655,137				-	
Net loss for the period after taxation		-			(14,978,090)	
Final distribution for the year ended June 30, 2018 @ Re 0.236 per unit on July 02, 2018		-			(246,748)	
Accumulated loss carried forward		<u>(10,271,424)</u>			<u>(14,978,119)</u>	
Accumulated loss carried forward						
- Realised loss		(18,913,898)			(23,960)	
- Unrealised Income / (loss)		8,642,474			(14,954,159)	
		<u>(10,271,424)</u>			<u>(14,978,119)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			89.4164			100.5306
Net asset value per unit at the end of the period			<u>99.4162</u>			<u>93.3700</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	12,279,610	(14,978,090)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss - net	(8,642,474)	14,954,159
Amortisation of preliminary expenses and floatation cost	34,746	34,742
Provision against Sindh Workers' Welfare Fund	250,603	-
	<u>3,922,485</u>	<u>10,811</u>
Decrease / (increase) in assets		
Investments - net	<u>8,331,545</u>	<u>68,642,423</u>
Dividend, profit and other receivable	<u>(2,562,455)</u>	<u>867,865</u>
	5,769,089	69,510,288
Increase in liabilities		
Payable to the Management Company	<u>(75,913)</u>	<u>(620,280)</u>
Payable to the Trustee	142,326	2,153
Annual fee payable to the Securities and Exchange Commission of Pakistan	12,600	(86,456)
Accrued expenses and other liabilities	<u>960,292</u>	<u>(43,676)</u>
	1,039,305	(748,259)
Net cash generated from operating activities	<u>10,730,880</u>	<u>68,772,840</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	<u>7,405,044</u>	<u>62,515,467</u>
Amount paid against redemption of units	<u>(38,309,223)</u>	<u>(150,038,785)</u>
Dividend paid	-	<u>(246,748)</u>
Net cash used in from financing activities	<u>(30,904,179)</u>	<u>(87,770,066)</u>
Net decrease in cash and cash equivalents during the period	<u>(20,173,299)</u>	<u>(18,997,226)</u>
Cash and cash equivalents at beginning of the period	30,802,407	57,494,182
Cash and cash equivalents at end of the period	4 <u><u>10,629,108</u></u>	<u><u>38,496,956</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP 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

Alfalah GHP Islamic Value Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 6, 2017 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharika with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu' ajjal, bai' salam or istis'na, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2019.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments

- IAS 1 - 'Presentation of financial statements' (amendment)
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)

Effective date (accounting period beginning on or after)

January 01, 2020

January 01, 2020

4 BANK BALANCES

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
-----Rupees -----			
- In savings accounts	4.1	9,304,009	27,735,775
- In current account	4.2	1,325,099	3,066,632
		<u>10,629,108</u>	<u>30,802,407</u>

5 INVESTMENTS

At fair value through profit or loss

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
-----Rupees -----			
Listed equity securities	5.1	69,905,605	70,877,377
Sukuk certificates - listed	5.2	10,372,960	18,837,838
Sukuk certificates - unlisted	5.3	26,891,722	19,590,000
		<u>107,170,287</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	As at July 01, 2019	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total	Holding as a percentage of paid-up capital of the investee company
	----- Number of shares -----					----- Rupees -----			----- % -----		
Commercial Banks											
Meezan Bank Limited	41,845	3,500	-	5,000	40,345	3,505,725	3,838,020	332,295	3.08%	3.58%	0.00%
						<u>3,505,725</u>	<u>3,838,020</u>	<u>332,295</u>	<u>3.08%</u>	<u>3.58%</u>	<u>0.00%</u>
Cement											
D. G. Khan Cement Company Limited	7,000	86,000	-	76,500	16,500	1,203,362	1,225,455	22,093	0.98%	1.14%	0.00%
Fauji Cement Company Limited	-	28,000	-	-	28,000	467,440	435,680	(31,760)	0.35%	0.41%	0.00%
Kohat Cement Company Limited	6,000	-	-	5,500	500	26,265	38,700	12,435	0.03%	0.04%	0.00%
Lucky Cement Limited	7,700	2,000	-	2,500	7,200	2,822,434	3,084,480	262,046	2.48%	2.88%	0.00%
Maple Leaf Cement Factory Limited	9,500	41,500	24,424	45,500	29,924	582,549	692,441	109,892	0.56%	0.65%	0.00%
						<u>5,102,050</u>	<u>5,476,756</u>	<u>374,706</u>	<u>4.40%</u>	<u>5.11%</u>	<u>0.01%</u>
Power Generation & Distribution											
Hub Power Company Limited	92,372	7,500	-	36,000	63,872	5,091,985	5,962,451	870,466	4.79%	5.56%	0.01%
Kot Addu Power Company Limited	44,500	-	-	44,500	-	-	-	-	-	0.00%	0.00%
K-Electric Limited	-	137,000	-	-	137,000	627,080	598,690	(28,390)	0.48%	0.56%	0.01%
						<u>5,719,065</u>	<u>6,561,141</u>	<u>842,076</u>	<u>5.27%</u>	<u>6.12%</u>	<u>0.02%</u>
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	13,300	3,000	1,860	10,500	7,660	1,137,720	1,467,962	330,242	1.18%	1.37%	0.00%
Sui Northern Gas Pipelines Limited	36,600	30,500	-	39,500	27,600	1,912,608	2,102,292	189,684	1.69%	1.96%	0.00%
Hascol Petroleum	-	-	9,000	-	9,000	197,280	242,100	44,820	0.19%	0.23%	0.00%
						<u>3,247,608</u>	<u>3,812,354</u>	<u>564,746</u>	<u>3.06%</u>	<u>3.56%</u>	<u>0.01%</u>

Name of the Investee Company	As at July 01, 2019	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total	Holding as a percentage of paid-up capital of the investee company
	----- Number of shares -----					----- Rupees -----			----- % -----		
Oil & Gas Exploration Companies											
Pakistan Petroleum Limited	51,965	8,000	7,593	14,000	53,558	6,475,285	7,344,944	869,659	5.90%	6.85%	0.00%
Oil and Gas Development Company Limited	64,500	3,500	-	7,000	61,000	8,040,170	8,681,520	641,350	6.97%	8.10%	0.00%
Pakistan Oilfields Limited	11,140	-	-	2,000	9,140	3,709,835	4,083,021	373,186	3.28%	3.81%	0.00%
Mari Petroleum Company Limited	4,096	300	299	1,500	3,195	3,030,431	4,185,770	1,155,339	3.36%	3.91%	0.00%
						<u>21,255,721</u>	<u>24,295,255</u>	<u>3,039,534</u>	<u>19.51%</u>	<u>22.67%</u>	<u>0.01%</u>
Engineering											
International Industries Limited	1,400	81,000	-	81,900	500	39,786	55,420	15,654	0.04%	0.05%	0.00%
International Steels Limited	1,500	100,000	-	101,000	500	21,930	28,945	7,015	0.02%	0.03%	0.00%
						<u>61,696</u>	<u>84,365</u>	<u>22,669</u>	<u>0.07%</u>	<u>0.08%</u>	<u>0.00%</u>
Fertilizer											
Engro Corporation Limited	31,070	7,500	-	11,500	27,070	7,412,325	9,345,918	1,933,593	7.50%	8.72%	0.01%
Fauji Fertilizer Company Limited	36,500	-	-	22,000	14,500	1,264,400	1,471,315	206,915	1.18%	1.37%	0.00%
Engro Fertilizers Limited	81,000	75,000	-	97,000	59,000	3,984,630	4,332,370	347,740	3.48%	4.04%	0.00%
Dawood Hercules Corporation Limited	-	9,000	-	-	9,000	1,472,500	1,387,890	(84,610)	1.11%	1.30%	0.02%
						<u>14,133,855</u>	<u>16,537,493</u>	<u>2,403,638</u>	<u>13.28%</u>	<u>15.43%</u>	<u>0.03%</u>
Chemical											
Engro Polymer and Chemicals Limited	107,000	84,000	-	123,000	68,000	2,202,265	2,258,280	56,015	1.81%	2.11%	0.01%
						<u>2,202,265</u>	<u>2,258,280</u>	<u>56,015</u>	<u>1.81%</u>	<u>2.11%</u>	<u>0.01%</u>
Textile Composite											
Nishat Mills Limited	25,500	14,000	-	27,500	12,000	1,220,231	1,273,680	53,449	1.02%	1.19%	0.00%
Interloop Limited	17,931	5,000	-	1,500	21,431	1,022,400	1,244,070	221,670	1.00%	1.16%	0.02%
						<u>2,242,631</u>	<u>2,517,750</u>	<u>275,119</u>	<u>2.02%</u>	<u>2.35%</u>	<u>0.03%</u>
Automobile Assembler											
Milat Tractors Limited	800	-	37	500	337	258,714	237,390	(21,324)	0.19%	0.22%	0.00%
						<u>258,714</u>	<u>237,390</u>	<u>(21,324)</u>	<u>0.19%</u>	<u>0.22%</u>	<u>0.00%</u>

Name of the Investee Company	As at July 01, 2018	Purchased during the period	Bonus / Right shares issued	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Holding as a percentage of issue size	Holding as a percentage of paid-up capital of the investee company
	----- Number of shares -----					----- Rupees -----			----- % -----		
Pharmaceuticals											
The Searle Company Limited	805	28,500	-	18,800	10,505	1,947,490	1,981,396	33,906	1.59%	1.85%	0.00%
AGP Limited	-	4,000	-	-	4,000	332,505	397,400	64,895	0.32%	0.37%	0.01%
						<u>2,279,995</u>	<u>2,378,796</u>	<u>98,801</u>	<u>1.91%</u>	<u>2.22%</u>	<u>0.02%</u>
Technology & Communication											
Systems Limited	14,350	3,500	-	2,500	15,350	1,452,763	1,908,005	455,242	1.53%	1.78%	0.01%
						<u>1,452,763</u>	<u>1,908,005</u>	<u>455,242</u>	<u>1.53%</u>	<u>1.78%</u>	<u>0.01%</u>
Total as at December 31, 2019						<u>61,462,088</u>	<u>69,905,605</u>	<u>8,443,517</u>			
Total as at June 30, 2019						<u>85,672,717</u>	<u>70,877,377</u>	<u>(14,795,340)</u>			

5.1.1 Investments include shares having a market value (in aggregate) amounting to Rs 22.482 million (June 30, 2019: 21.362 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	December 31, 2019		June 30, 2019	
	Number of shares	Market value	Number of shares	Market value
	(Rupees)		(Rupees)	
Engro Corporation Limited	19,900	6,870,475	19,900	5,285,440
Pakistan Petroleum Limited	25,750	3,531,355	25,750	3,719,073
Oil and Gas Development Company Limited	32,500	4,625,400	32,500	4,273,425
Pakistan Oilfields Limited	8,300	3,707,776	8,300	3,368,887
Pakistan State Oil Limited	6,150	1,178,586	6,150	1,043,225
Kot Addu Power Company	-	-	36,250	1,318,775
Meezan Bank Limited	27,000	2,568,510	27,000	2,353,320
	<u>119,600</u>	<u>22,482,102</u>	<u>155,850</u>	<u>21,362,145</u>

5.2 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Description	As at July 01, 2019	Purchased during the year	Disposed / matured during the year	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
	----- Number of certificates -----				----- Rupees -----		----- Percentage -----		
Dawood Hercules Corporation Limited	210	-	80	130	10,361,519	10,372,960	11,441	9.68%	8.33%
Total as at December 31, 2019					<u>10,361,519</u>	<u>10,372,960</u>	<u>11,441</u>		
Total as at June 30, 2019					<u>18,937,800</u>	<u>18,837,838</u>	<u>(99,962)</u>		

5.3 Sukuk certificates - unlisted

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Description	As at July 01, 2019	Purchased during the year	Disposed / matured during the year	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----		----- Percentage -----		
International Brands Limited	200	-	-	200	16,704,206	16,891,722	187,516	15.76%	13.56%
Hub Power Company Limited	-	100	-	100	10,000,000	10,000,000	-	9.33%	8.03%
Total as at December 31, 2019					<u>26,704,206</u>	<u>26,891,722</u>	<u>187,516</u>		
Total as at June 30, 2019					<u>20,000,000</u>	<u>19,590,000</u>	<u>(410,000)</u>		

5.4 Unrealised loss on revaluation of investments

classified as at 'fair value through profit or loss' - net

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
-----Rupees -----			
Market value of investments	5.1, 5.2 & 5.3	107,170,287	109,305,215
Less: carrying value of investments	5.1, 5.2 & 5.3	<u>(98,527,813)</u>	<u>(124,610,517)</u>
		<u>8,642,474</u>	<u>(15,305,302)</u>

6	PAYABLE TO THE MANAGEMENT COMPANY	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			-----Rupees-----	
	Management remuneration payable	6.1	413,286	239,733
	Sindh sales tax payable on management remuneration	6.2	53,729	31,159
	Preliminary expenses and floatation cost payable to the Management Company		-	-
	Sales load payable		-	16,390
	Payable against allocated expenses	6.3	61,660	85,337
	Payable against marketing and selling expenses	6.4	109,382	341,352
			<u>638,058</u>	<u>713,971</u>

- 6.1 The Management company has charged remuneration at the rate of 2% of average daily net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.4 The SECP has 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 a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 01, 2019 as follows:

Net Assets (Rs.)	Existing Tariff	Revised Tariff
	Fee	
- up to Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.	0.20% p.a. of Net Assets
- over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets exceeding Rs. 1 billion.	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period and an amount of Rs 0.126 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Islamic Value Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2019 (Un-audited)	2019 (Audited)
		-----Rupees -----	
Auditors' remuneration payable		674,974	387,200
Printing charges payable		96,102	81,018
Brokerage expense payable		205,654	53,738
Settlement charges		233,851	10,747
Shariah advisory fee payable		721,100	540,075
Withholding tax payable		26,129	23,571
Capital value tax payable		6,374	2,076
Provision against Sindh Workers' Welfare Fund	9.1	255,541	4,938
Sales load payable		81,628	-
Other payables		173,582	160,677
		<u>2,474,936</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, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.204 per unit (June 30, 2019: Re. 0.0017 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 4.76% which includes 0.7421% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

12 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 for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

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

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

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

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

13.1 Unit holders' fund

		December 31, 2019 (Unaudited)										
		As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2019	
						(Units)						(Rupees)

Unit holder holding 10% or more Units

Barret Hodgson Pakistan (Private) Limited	13.1.1	500,554	-	-	-	500,554	44,757,691	-	-	-	49,763,153
Zahid Hussain Khokhar	13.1.1	145,720	-	-	-	145,720	13,122,836	-	-	-	14,486,888

		December 31, 2018 (Unaudited)										
		As at July 1, 2018	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2018	As at July 1, 2017	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2018	
						(Units)						(Rupees)

Unit holder holding 10% or more Units

Barret Hodgson Pakistan (Private) Limited		499,498	-	1,056	-	500,554	50,096,903	-	105,937	-	46,738,058
---	--	---------	---	-------	---	---------	------------	---	---------	---	------------

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

	Half year ended (unaudited)	
	December 31, 2019	December 31, 2018
	-----Rupees -----	
13.2 Other transactions		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,259,503	2,570,692
Sindh sales tax on remuneration of the Management Company	163,743	334,676
Allocated expenses	61,992	128,529
Selling and marketing expenses	109,382	514,117
Sales load	81,628	74,455
Bank Alfalah Limited		
Profit on bank balances	35,038	98,496
Sales load	-	1,494,511
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	125,961	352,885
Sindh sales tax on remuneration of the Trustee	16,366	45,352
Settlement charges	309,942	100,000
	December 31, 2019	June 30, 2019
	(Un-audited)	(Audited)
	-----Rupees -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	413,286	239,733
Sindh sales tax payable on management remuneration	53,729	31,159
Payable against allocated expenses	61,660	85,337
Payable against marketing and selling expenses	109,382	341,352
Sales load payable	-	16,390
Bank Alfalah Limited		
Bank balances	4,323,646	3,066,636
Profit receivable on bank balances	57,029	21,991
Sales load payable	81,628	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	183,528	57,567
Sindh sales tax payable on Trustee remuneration	23,757	7,391
Security deposit	100,000	100,000

14 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

14.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2018, the Fund held the following financial instruments measured at fair value:

December 31, 2019			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
At fair value through profit or loss			
- Listed equity securities	69,905,605	-	69,905,605
- Sukuk certificates - listed	-	10,372,960	10,372,960
- Sukuk certificates - unlisted	-	26,891,722	26,891,722
	<u>69,905,605</u>	<u>37,264,682</u>	<u>107,170,287</u>
-----As at June 30, 2019 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
At fair value through profit or loss			
- Listed equity securities	70,877,377	-	70,877,377
- Sukuk certificates - listed	-	18,837,838	18,837,838
- Sukuk certificates - unlisted	-	19,590,000	19,590,000
	<u>70,877,377</u>	<u>38,427,838</u>	<u>109,305,215</u>

During the period ended December 31, 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest Rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the auditors.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Capital Preservation Fund-II

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. 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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpk.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH CAPITAL PRESERVATION FUND II

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Capital Preservation Fund II (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020



AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Capital Preservation Fund II** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 26, 2020**
Karachi

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2019

		December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	41,041,246	891,184,385
Investments	5	989,596,209	126,342,117
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		1,799,462	12,009,733
Receivable against sale of investments		302,400	25,337,224
Preliminary expenses and floatation cost		890,338	2,150,666
Total assets		1,036,229,655	1,059,624,125
Liabilities			
Payable to the Management Company	6	6,261,300	4,190,891
Payable to the Trustee	7	124,655	125,573
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	101,664	828,624
Payable against purchase of investments		4,780,650	-
Accrued expenses and other liabilities	9	5,070,103	5,302,605
Total liabilities		16,338,372	10,447,693
Net assets attributable to unit holders		<u>1,019,891,283</u>	<u>1,049,176,432</u>
Unit holders' fund (as per statement attached)		<u>1,019,891,283</u>	<u>1,049,176,432</u>
Contingencies and commitments	10	----- Number of units -----	
Number of units in issue		<u>9,530,941</u>	<u>10,500,192</u>
		----- Rupees -----	
Net asset value per unit		<u>107.0085</u>	<u>99.9197</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	For the half year ended		For the quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
(Rupees)					
INCOME					
Dividend income		2,337,950	5,680,675	1,685,525	2,981,175
Gain / (loss) on sale of investments - net		7,649,773	(8,684,203)	7,551,612	(8,548,794)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'- net	5.4	8,533,413	(24,956,705)	8,912,049	(22,162,722)
Income on Pakistan Investment Bonds		1,236,354.00	7,021,260.00	-	4,550,928
Income on Market Treasury Bills		49,729,812	25,522,881	24,883,572	13,068,393
Profit on bank balances		12,336,784	5,984,344	6,005,163	3,163,495
Back end load		4,864,949	1,126,145	311,231	883,077
Reversal of provision against Sindh Workers Welfare Fund		-	-	-	201,561
Total income		86,689,036	11,694,397	49,349,153	(5,862,887)
EXPENSES					
Remuneration of the Management Company	6.1	7,624,662	8,425,388	3,788,871	4,190,570
Sindh sales tax on remuneration of the Management Company	6.2	991,208	1,095,303	492,558	544,776
Allocated expenses	6.3	508,036	561,665	252,579	279,357
Selling and marketing expenses	6.4	4,458,609	1,284,947	2,224,485	192,629
Remuneration of the Trustee	7	660,805	730,200	328,369	363,184
Sindh sales tax on remuneration of the Trustee		85,905	94,928	42,687	47,215
Annual fee to the Securities and Exchange Commission of Pakistan		101,664	421,270	50,519	209,528
Brokerage charges		695,697	190,180	418,143	122,794
Bank charges and settlement charges		151,607	58,833	97,863	30,839
Auditors' remuneration		288,514	288,515	144,256	144,256
Annual listing fee		13,800	13,821	6,900	6,905
Amortisation of floatation costs		1,260,328	1,260,269	630,145	630,139
Printing and related costs		14,783	35,380	7,239	17,695
Provision for Sindh Workers' Welfare Fund		1,396,669	-	817,291	-
Total expenses		18,252,287	14,460,699	9,301,905	6,779,887
Net income / (loss) for the period before taxation		68,436,749	(2,766,302)	40,047,248	(12,642,774)
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		68,436,749	(2,766,302)	40,047,248	(12,642,774)
Allocation of net income for the period					
Net income / (loss) for the period after taxation		68,436,749	(2,766,302)		
Income already paid on units redeemed		(896,884)	-		
		67,539,865	(2,766,302)		
Accounting income available for distribution					
- Relating to capital gains		15,971,101	-		
- Excluding capital gains		51,568,765	-		
		67,539,865	-		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

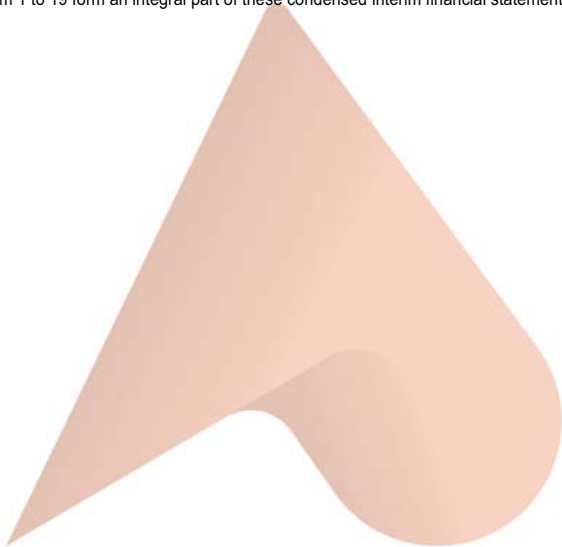
Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	68,436,749	(2,766,302)	40,047,248	(12,642,774)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>68,436,749</u>	<u>(2,766,302)</u>	<u>40,047,248</u>	<u>(12,642,774)</u>

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



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	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 969,251 units (2018:224,587)						
- Capital value (at net asset value per unit at the beginning of the year)	96,847,291	-	96,847,291	22,415,040	-	22,415,040
- Element of (income) / loss	(22,277)	896,884	874,607	127,301	-	127,301
Total payments on redemption of units	96,825,014	896,884	97,721,898	22,542,341	-	22,542,341
Total comprehensive income / (loss) for the period	-	68,436,749	68,436,749	-	(2,766,302)	(2,766,302)
Net assets at end of the period	953,047,186	66,844,097	1,019,891,283	1,098,435,554	(4,964,752)	1,093,470,802
	(Rupees)			(Rupees)		
Undistributed income / (accumulated loss) brought forward						
- Realised gain		9,151,627			2,133,614	
- Unrealised (loss)		(9,847,395)			(4,332,064)	
		<u>(695,768)</u>			<u>(2,198,450)</u>	
Accounting income available for distribution						
- Relating to capital gains		15,971,101			-	
- Excluding capital gains		51,568,765			-	
		67,539,865			-	
Net loss for the period after taxation		-			(2,766,302)	
Undistributed income / (accumulated loss) carried forward		<u>66,844,097</u>			<u>(4,964,752)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised income		58,310,684			19,991,953	
- Unrealised income / loss		8,533,413			(24,956,705)	
		<u>66,844,097</u>			<u>(4,964,752)</u>	
		(Rupees)			(Rupees)	
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		<u>107.0085</u>			<u>99.5400</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended	
		December 31, 2019	December 31, 2018
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / loss for the period before taxation		68,436,749	(2,766,302)
Adjustments for:			
Amortisation of floatation costs		1,260,328	1,260,269
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss - net		(8,533,413)	24,956,705
Provision for Sindh Workers' Welfare Fund		1,396,669	-
		<u>62,560,333</u>	<u>23,450,672</u>
(Increase) / decrease in assets			
Investments - net		(854,720,679)	(237,734,348)
Receivable against sale of investment		25,034,824	
Dividend, profit and other receivable		10,210,271	(7,360,517)
		<u>(819,475,584)</u>	<u>(245,094,865)</u>
Increase / (Decrease) in liabilities			
Payable to the Management Company		2,070,409	(5,903,869)
Payable to the Trustee		(918)	931
Annual fee payable to the Securities and Exchange Commission of Pakistan		(726,960)	302,603
Payable against purchase of investments		4,780,650	5,945,994
Accrued expenses and other liabilities		(1,629,171)	(440,212)
		<u>4,494,010</u>	<u>(94,553)</u>
Net cash used in operating activities		<u>(752,421,241)</u>	<u>(221,738,746)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		-	-
Amount paid against redemption of units		(97,721,898)	(22,542,341)
Net cash used in financing activities		<u>(97,721,898)</u>	<u>(22,542,341)</u>
Net decrease in cash and cash equivalents during the period		<u>(850,143,139)</u>	<u>(244,281,087)</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	14	<u>41,041,246</u>	<u>689,002,912</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH CAPITAL PRESERVATION FUND-II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.2 The Fund has been categorised as a "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 unit holders can redeem the units before maturity of the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as investment segment or any other SECP permitted investments to provide investors with better returns which the Fund aims to deliver mainly by investing in equity securities, Government securities, cash in bank accounts and any other instruments that may be allowed by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) dated August 09, 2019 to the Management Company.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 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 the annual published audited financial statements of the Fund for the year ended June 30, 2019. 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 and concluded that there is no material impact on the measurement of assets and liabilities had the going concern assumption remained valid.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2019.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- Rupees -----	
In savings accounts	4.1	41,041,246	891,184,385
		<u>41,041,246</u>	<u>891,184,385</u>

4.1 The rate of return on these accounts ranges between 11.25% to 14.35% (June 30, 2019: 6.60% to 13.15%) per annum. These include bank balances of Rs. 38.617 million (June 30, 2019: Rs. 819.849 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		----- Rupees -----	
'At fair value through profit or loss'			
Listed equity securities	5.1	131,200,609	59,737,718
Market Treasury Bills	5.2	858,395,600	-
Pakistan Investment Bonds	5.3	-	66,604,399
		<u>989,596,209</u>	<u>126,342,117</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					As at December 31, 2019			Market value as a percentage of		
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2019	Carrying Cost	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments of the Fund	paid-up capital of the investee company
						----- (Rupees) -----			----- (%) -----		
Fertilizer											
Engro Corporation Limited	5,900	29,500	-	24,400	11,000	3,623,033	3,797,750	174,717	0.37%	0.38%	0.07%
Engro Fertilizers Limited	40,500	115,000	-	85,500	70,000	4,851,307	5,140,100	288,793	0.50%	0.52%	0.04%
Fauji Fertilizers Company Limited	18,000	20,000	-	18,000	20,000	2,040,290	2,029,400	(10,890)	0.20%	0.21%	0.01%
						<u>10,514,630</u>	<u>10,967,250</u>	<u>452,620</u>	<u>1.08%</u>	<u>1.11%</u>	
Technology & Communication											
System Limited	32,750	27,500	-	18,000	42,250	4,505,154	5,251,675	746,521	0.51%	0.53%	0.43%
Avanceon Limited	-	5,000	-	4,000	1,000	38,420	37,550	(870)	0.00%	0.00%	0.00%
Netsol Technologies	-	26,500	-	12,500	14,000	898,317	922,040	23,723	0.09%	0.09%	0.10%
						<u>5,441,890</u>	<u>6,211,265</u>	<u>769,375</u>	<u>0.61%</u>	<u>0.63%</u>	
Chemicals											
Engro Polymer & Chemicals Limited	161,500	55,000	-	133,500	83,000	2,410,350	2,756,430	346,080	0.27%	0.28%	0.03%
Descon Oxychem Limited	40,500	80,000	-	120,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	35,000	-	35,000	-	-	-	-	-	-	-
						<u>2,410,350</u>	<u>2,756,430</u>	<u>346,080</u>	<u>0.27%</u>	<u>0.28%</u>	

Name of the investee company	Number of shares / certificates					As at December 31, 2019			Market value as a percentage of		
	As at July 1, 2019	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2019	Carrying Cost	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments of the Fund	paid-up capital of the investee company
						----- (Rupees) -----			----- (%) -----		
Commercial banks											
Bank Alfalah Limited (a related party)	60,100	111,500	-	91,500	80,100	3,614,187	3,660,570	46,383	0.36%	0.37%	0.02%
Bank Al-Habib Limited	-	39,000	-	20,000	19,000	1,463,115	1,447,040	(16,075)	0.14%	0.15%	0.01%
Allied Bank Limited	9,000	10,000	-	8,600	10,400	1,019,018	994,240	(24,778)	0.10%	0.10%	0.01%
Faysal Bank Limited	83,000	-	-	51,000	32,000	688,640	608,640	(80,000)	0.06%	0.06%	0.00%
Habib Bank Limited	17,300	126,300	-	105,100	38,500	5,157,990	6,060,670	902,680	0.59%	0.61%	0.04%
Meezan Bank Limited	59,450	89,000	-	92,000	56,450	4,854,225	5,370,089	515,864	0.53%	0.54%	0.04%
MCB Bank Limited	2,000	60,600	-	36,200	26,400	4,713,145	5,410,416	697,271	0.53%	0.55%	0.05%
United Bank Limited	6,000	85,900	-	58,700	33,200	4,910,444	5,461,400	550,956	0.54%	0.55%	0.04%
Bank Islami Pakistan Limited	-	35,000	-	-	35,000	404,795	388,150	(16,645)	0.04%	0.04%	0.00%
National Bank of Pakistan	-	189,500	-	89,500	100,000	4,272,403	4,330,000	57,597	0.42%	0.44%	0.02%
The Bank of Punjab	286,000	395,000	-	232,000	449,000	4,362,655	5,087,170	724,515	0.50%	0.51%	0.02%
						35,460,617	38,818,385	3,357,768	3.81%	3.92%	
Cement											
D.G. Khan Cement Company Limited	-	95,000	-	60,500	34,500	2,567,570	2,562,315	(5,255)	0.25%	0.26%	0.06%
Attock Cement Pakistan Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	-
Lucky Cement Limited	50	22,800	-	9,800	13,050	5,518,733	5,590,620	71,887	0.55%	0.56%	0.17%
Kohat Cement Limited	-	19,500	-	11,000	8,500	658,981	657,900	(1,081)	0.06%	0.07%	0.03%
Maple Leaf Cement Factory Limited	-	251,199	-	124,000	127,199	2,056,193	2,943,385	887,192	0.29%	0.30%	0.05%
						10,801,477	11,754,220	952,743	1.15%	1.19%	
Power generation and distribution											
Hub Power Company Limited	56,752	146,000	-	113,500	89,252	7,475,333	8,331,674	856,341	0.82%	0.84%	0.06%
Kot Addu Power Company Limited	115,500	186,000	-	150,500	151,000	4,908,269	4,761,030	(147,239)	0.47%	0.48%	0.05%
K-Electric Limited	43,000	628,500	-	165,000	506,500	2,052,762	2,213,405	160,643	0.22%	0.22%	0.00%
						14,436,363	15,306,109	869,746	1.50%	1.55%	
Oil and gas marketing companies											
Pakistan State Oil Company Limited	9,420	47,000	84	31,000	25,504	4,621,911	4,887,587	265,676	0.48%	0.49%	0.10%
Sui Northern Gas Pipelines	20,000	89,500	-	64,000	45,500	3,067,648	3,465,735	398,087	0.34%	0.35%	0.05%
Sui Southern Gas Company	-	57,500	-	-	57,500	1,284,805	1,237,400	(47,405)	0.12%	0.13%	0.01%
Hascol Petroleum Limited	-	96,000	-	-	96,000	2,122,560	2,582,400	459,840	0.25%	0.26%	0.13%
						11,096,923	12,173,122	1,076,198	1.19%	1.23%	
Oil and gas exploration companies											
Mari Petroleum Company Limited	2,680	1,300	210	1,800	2,390	2,467,296	3,131,139	663,843	0.31%	0.32%	0.23%
Oil and Gas Development Company Limited	14,000	122,900	-	92,900	44,000	5,811,774	6,262,080	450,306	0.61%	0.63%	0.01%
Pakistan Oilfields Limited	60	15,200	-	7,700	7,560	3,246,849	3,377,203	130,354	0.33%	0.34%	0.12%
Pakistan Petroleum Limited	35,050	110,500	5,410	112,000	38,960	4,870,922	5,342,974	472,052	0.52%	0.54%	0.02%
						16,396,841	18,113,397	1,716,555	1.78%	1.83%	
Textile composite											
Gul Ahmed Textile Mills Limited	30,000	54,000	6,500	25,500	65,000	2,717,487	2,802,150	84,663	0.27%	0.28%	0.07%
Nishat Mills Limited	16,200	50,000	-	36,200	30,000	2,994,785	3,184,200	189,415	0.31%	0.32%	0.09%
Nishat Chunian Limited	42,000	61,500	-	56,500	47,000	1,756,909	2,004,550	247,641	0.20%	0.20%	0.08%
Interloop Limited	50,500	13,000	-	14,000	49,500	2,277,881	2,873,475	595,594	0.28%	0.29%	0.03%
						9,747,062	10,864,375	1,117,313	1.07%	1.10%	
Automobile parts & accessories											
Thal Limited	-	10,900	-	9,000	1,900	477,771	642,637	164,866	0.06%	0.06%	1.42%
						477,771	642,637	164,866	0.06%	0.06%	
Pharmaceuticals											
The Sealf Company Limited	-	16,000	-	-	16,000	2,958,840	3,019,840	61,000	0.30%	0.31%	0.14%
						2,958,840	3,019,840	61,000	0.30%	0.31%	
Refinery											
Attock Refinery Limited	-	29,000	-	29,000	-	-	-	-	-	-	-
National Refinery Limited	-	16,500	-	16,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Engineering											
Mughal Iron & Steel Industries Limited	13,000	56,500	-	55,500	14,000	517,535	573,580	56,045	0.06%	0.06%	0.02%
International Steels Limited	14,500	101,500	-	116,000	-	-	-	-	-	-	-
International Industries Limited	4,000	44,500	500	49,000	-	-	-	-	-	-	-
						517,535	573,580	56,045	0.06%	0.06%	
Total as at December 31, 2019						120,260,300	131,200,609	10,940,309			
Total as at June 30, 2019						68,983,781	59,737,718	(9,246,063)			

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 5.459 million (June 30, 2019: Rs. 11.153 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	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
	Number of shares		Market Value	
	----- Rupees -----			
Engro Fertilizers Limited	11,500	31,500	844,445	2,015,055
Engro Corporation Limited	-	5,000	-	1,328,000
The Hub Power Company Limited	17,000	27,000	1,586,950	2,126,250
Oil & Gas Development Company Limited	2,000	2,000	284,640	262,980
Pakistan Petroleum Limited	13,000	21,000	1,782,820	3,033,030
Bank Alfalah Limited	21,000	21,000	959,700	915,390
Habib Bank Limited	-	13,000	-	1,472,380
	<u>64,500</u>	<u>120,500</u>	<u>5,458,555</u>	<u>11,153,085</u>

5.2 Market Treasury Bills

Tenor	Units				Carrying Value as at December 31, 2019	Market value as at December 31, 2019	Unrealised loss	Market value as a percentage of	
	As at July 1, 2019	Purchased during the period	Sold /maturity during the period	As at December 31, 2019				Net assets of the Fund	Total market value of investments
	----- (Rupees) -----						-- Percentage --		
Market Treasury Bills - 3 months	-	2,120,000,000	2,120,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	-	45,000,000	25,000,000	20,000,000	19,795,278	19,789,320	(5,958)	1.94%	2.00%
Market Treasury Bills - 12 months	-	1,975,000,000	1,050,000,000	925,000,000	841,007,218	838,606,280	(2,400,938)	82.23%	84.74%
Total as at December 31, 2019					<u>860,802,496</u>	<u>858,395,600</u>	<u>(2,406,896)</u>		
Total as at June 30, 2019					<u>-</u>	<u>-</u>	<u>-</u>		

5.3 Pakistan Investment Bonds

Name of the Investee company	Yield per annum	Maturity	Face value					Carrying Value as at December 31, 2019	Market as at December 31, 2019	Unrealised gain / (loss)	Market value as a percentage of	
			As at July 01, 2019	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2019				Net assets of the fund	Total market value of investments
	----- (Rupees) -----										----- Percentage -----	
Pakistan Investment Bonds - 3 years			75,000,000	350,000,000	425,000,000	-	-	-	-	-	-	-
Pakistan Investment Bonds - 5 years			-	25,000,000	25,000,000	-	-	-	-	-	-	-
Total as at December 31, 2019			<u>75,000,000</u>	<u>375,000,000</u>	<u>450,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2019								<u>67,205,731</u>	<u>66,604,399</u>	<u>(601,332)</u>		

5.4 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	Note	December 31, 2019	June 30, 2019
		(Un-audited)	(Audited)
		----- Rupees -----	
Market value of investments	5.1, 5.2 & 5.3	989,596,209	126,342,117
Less: carrying value of investments	5.1, 5.2 & 5.3	(981,062,796)	(136,189,512)
		<u>8,533,413</u>	<u>(9,847,395)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	1,295,514	1,304,878
Sindh sales tax payable on management remuneration	6.2	168,422	169,637
Payable against allocated expenses	6.3	508,036	543,758
Payable against marketing and selling expenses	6.4	<u>4,289,328</u>	<u>2,172,618</u>
		<u>6,261,300</u>	<u>4,190,891</u>

6.1 The Management Company has charged remuneration at a rate of 1.5% of the average annual net assets of the Fund, calculated on daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The management company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.4 The SECP has 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 a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

The Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense, which has also been approved by the Board.

7 PAYABLE TO THE TRUSTEE

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff with effect from July 1, 2019.

Existing Tariff	Revised Tariff (Flat Rate)
0.17% p.a. of Net Assets	0.13% p.a. of Net Assets of the Fund

Accordingly, the Fund has charged Trustee Fee @ 0.13% per annum during the current period and an amount of Rs 0.66 million has been recorded in the condensed interim income statement.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Capital Preservation Fund II was 0.075%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2019	2019
			(Un-audited)	(Audited)
			----- Rupees -----	
	Auditors' remuneration payable		550,399	380,758
	Brokerage expense payable		1,388,158	466,920
	Settlement charges payable		100,142	40,314
	Printing charges payable		71,605	56,517
	Withholding tax payable		878,777	3,687,542
	Annual listing fee payable		41,257	27,457
	Provision for Sindh Workers' Welfare Fund	9.1	2,039,765	643,097
			<u>5,070,103</u>	<u>5,302,605</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 passed 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 July 1, 2018).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the asset value of the Fund as at December 31, 2019 would have been higher by Re. 0.21 (June 30, 2019: Re. 0.06) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the period ending May 11, 2020. to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

13 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 3.59% which includes 0.52% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected scheme.

Half year ended (Unaudited)	
December 31,	December 31,
2019	2018
----- Rupees -----	

14 CASH AND CASH EQUIVALENTS

Bank balances	<u>41,041,246</u>	<u>689,002,912</u>
	<u>41,041,246</u>	<u>689,002,912</u>

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

15.1 Unit holders' fund

Note		Half year ended December 31, 2019 (Un-audited)									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2019		
(Units)					(Rupees)						

Unit holder holding 10% or more units

Actual Sattar Edhi Foundation	15.1.1	4,754,146	-	-	-	4,754,146	474,490,394	-	-	-	508,733,823
-------------------------------	--------	-----------	---	---	---	-----------	-------------	---	---	---	-------------

		Half year ended December 31, 2018 (Un-audited)									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2019		
(Units)					(Rupees)						

Unit holder holding 10% or more units

Actual Sattar Edhi Foundation		-	-	-	-	-	-	-	-	-	-
-------------------------------	--	---	---	---	---	---	---	---	---	---	---

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

15.2 Other transactions

	Half year ended (Unaudited)	
	December 31, 2019	December 31, 2018
	----- Rupees -----	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	7,624,662	8,425,388
Sindh sales tax on remuneration of the Management Company	991,208	1,095,303
Allocated expenses	508,036	561,665
Selling and marketing expenses	4,458,609	1,284,947
Bank Alfalah Limited		
Profit on bank balances	7,647,314	3,061,705
Alfalsh GHP Money Market Fund		
Market Treasure Bills - purchased	-	39,332,640
Market Treasure Bills - sold	88,281,880	39,685,000
Alfalsh GHP Sovereign Fund		
Market Treasure Bills - purchased	177,578,900	-
Market Treasure Bills - sold	44,087,450	196,107,400
Pakistan Investment Bonds - purchased	-	49,347,500
Alfalsh GHP Value Fund		
Market Treasure Bills - purchased	17,748,120	-
Alfalsh GHP Income Fund		
Market Treasure Bills - purchased	49,174,250	-
Market Treasure Bills - sold	9,813,520	-
Alfalsh GHP Cash Fund		
Market Treasure Bills - sold	9,813,520	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	660,805	730,200
Sindh sales tax on remuneration of the Trustee	85,905	94,928

15.3 Other balances

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

Associated companies / undertakings**Alfalah GHP Investment Management Limited - Management Company**

Management remuneration payable	1,295,514	1,304,878
Sindh sales tax payable on management remuneration	168,422	169,637
Payable against allocated expenses	508,036	543,758
Payable against marketing and selling expenses	4,289,328	2,172,618

Bank Alfalah Limited

Bank balance	38,617,207	819,849,174
Profit receivable on bank balance	1,264,703	8,304,808

Other related party**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	101,212	102,025
Sindh sales tax payable on Trustee remuneration	23,443	23,548
Security deposit	100,000	100,000

16 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As at December 31, 2019, the Fund held the following financial instruments measured at fair value:

December 31, 2019				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Investments 'at fair value through profit or loss'				
Listed equity securities	131,200,609	-	-	131,200,609
Market Treasury Bills	-	858,395,600	-	858,395,600
	<u>131,200,609</u>	<u>858,395,600</u>	<u>-</u>	<u>989,596,209</u>

June 30, 2019				
Level 1	Level 2	Level 3	Total	
----- Rupees -----				
Investments 'at fair value through profit or loss'				
Listed equity securities	59,737,718	-	-	59,737,718
Pakistan Investment Bonds	-	66,604,399	-	66,604,399
	<u>59,737,718</u>	<u>66,604,399</u>	<u>-</u>	<u>126,342,117</u>

17 CORRESPONDING FIGURES

Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review by the statutory auditors of the Fund.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 10, 2020 by the Board of Directors of the Management Company.

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

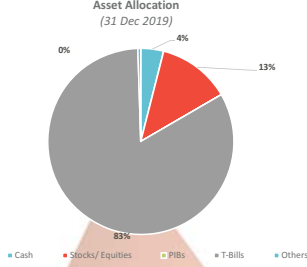
Chief Executive Officer

Chief Financial Officer

Director

الفلاح کیپٹل پر پوزیشن فنڈ II

فنڈ نے 8.19 فیصد بیج مارک کے برعکس 7.09 فیصد YTD ریٹرن کمایا۔ مالی سال 19 کے لئے فنڈ کا ریٹرن 11.86 فیصد بیج مارک کے مقابلے 10.50 فیصد تھا۔



(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص اٹاٹے	1,010.55	1,114.16
مجموعی آمدن	86.69	11.69
خاص مجموعی آمدن	68.44	-2.77
خاص اٹاٹے کی دلچسپی پونے (پاکستانی روپے)	107.0085	99.5422
مدت کے دوران پونے کا اجراء	-	-
مدت کے دوران پونے کی واپس وصولی	-97.72	-22.54

اظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ اینچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈ ممبران اور مینٹ پر سٹیجمنٹ کمپنی کے ملازمین اور سٹی کا اور سٹیجمنٹ میں اعتماد پر پونے ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

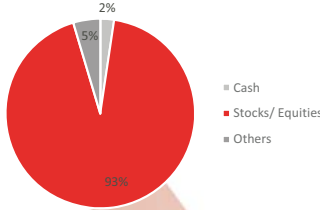
چیف ایگزیکٹو آفیسر

کراچی، فروری 2020ء

الفلاح GHP اسلامک پراپرٹیز پبلک لیٹڈ - ماڈریٹ ایلوکیشن پلان

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے باآزگیب 6.12 فیصد اور 6.91 فیصد بیچ مارک کے مقابلے 8.63 فیصد اور 11.95 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

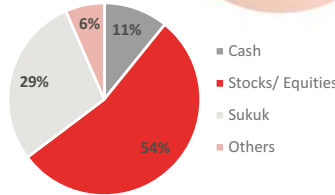
تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص امانے	83.94	1,275.87
مجموعی آمدن	29.61	-123.66
خاص مجموعی آمدن	26.59	-139.94
خاص امانے کی دلچسپی پونٹ (پاکستانی روپے)	76.6282	76.2170
مدت کے دوران پونٹس کا اجراء	348.40	255.00
مدت کے دوران پونٹس کی واپس وصولی	-187.4	-798.40

الفلاح GHP اسلامک ویلیو فنڈ

فنڈ نے بیچ مارک 11.72 فیصد کمائے کے برعکس 11.11 فیصد ریٹرن کمایا۔ مالی سال 19 کے دوران، فنڈ نے بیچ مارک ریٹرن 6.63 فیصد کے برعکس 6.47 فیصد ریٹرن کمایا۔
اواگیجی

سال کے اختتام کے بعد، فنڈ نے پونٹ ہولڈرز کو 0.236 روپے فی پونٹ نقد منافع منقسمہ ادا کیا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص امانے	125.26	254.97
مجموعی آمدن	15.28	-10.06
خاص مجموعی آمدن	12.28	-14.98
خاص امانے کی دلچسپی پونٹ (پاکستانی روپے)	99.4162	93.3727
مدت کے دوران پونٹس کا اجراء	7.41	62.95
مدت کے دوران پونٹس کی واپس وصولی	-38.31	-150.04

Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2019					
Average Net Assets	200.43	312.78	394.06	254.15	123.95	54.58
Gross income	16.31	23.20	30.11	15.29	10.10	4.06
Total Comprehensive Income	15.49	22.01	28.47	14.50	9.60	3.84
Net Assets Value per Unit (PKR)	106.6590	106.6780	97.4591	98.9962	107.7041	107.5234
Issuance of units during the period	0.15	0.74	0.01	-	1.51	0.05
Redemption of units	-184.50	-100.16	-47.76	-516.78	-67.25	-4.22

Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

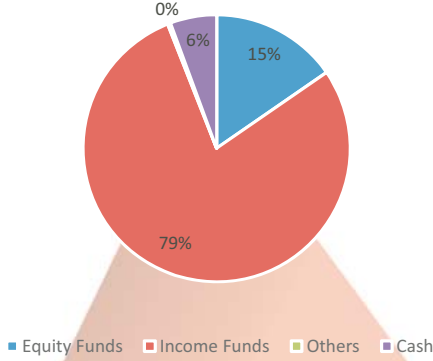
(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2018					
Average Net Assets	575.74	1,073.69	1,636.26	944.94	651.97	104.27
Gross income	11.83	11.34	-55.26	-37.48	15.28	0.39
Total Comprehensive Income	10.72	9.52	-57.54	-38.93	11.87	0.31
Net Assets Value per Unit (PKR)	99.73	100.30	88.17	91.21	101.66	100.29
Issuance of units during the period	-	192.70	-	-	896.14	104.22
Redemption of units	-347.78	-703.25	-611.66	-75.19	-414.55	-0.004

الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ - کیپٹل پریزرویشن VI

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے بالترتیب 5.36 فیصد اور 6.01 فیصد بیچ مارک کے مقابلے 7.49 فیصد اور 9.87 فیصد ریٹرن کمایا۔

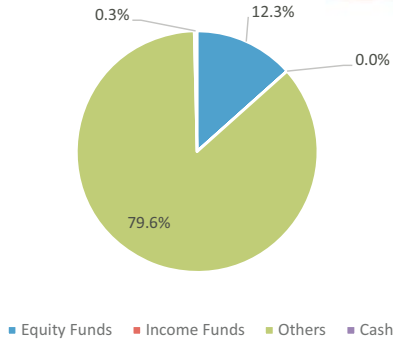
Asset Allocation as at December 31, 2019



الفلاح GHP اسلامک پرائسپریمی پلاننگ فنڈ - کیپٹل پریزرویشن V

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے بالترتیب 5.22 فیصد اور 6.70 فیصد بیچ مارک کے مقابلے 7.33 فیصد اور 10.86 فیصد ریٹرن کمایا۔

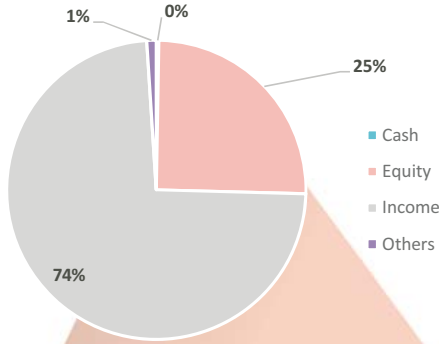
Asset Allocation as at December 31, 2019



الفلاح GHP اسلامک پرائسپیریٹی پلاننگ فنڈ- ایکٹو بلیو کیشن پلان II

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے بالترتیب 5.40 فیصد اور 6.34 فیصد بیج مارک کے مقابلے 7.54 فیصد اور 10.53 فیصد ریٹرن کمایا۔

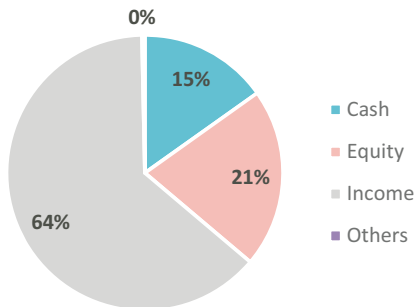
Asset Allocation
(as at 31 Dec 2019)



الفلاح GHP اسلامک پرائسپیریٹی پلاننگ فنڈ- ایکٹو بلیو کیشن پلان III

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے بالترتیب 3.96 فیصد اور 2.83 فیصد بیج مارک کے مقابلے 6.48 فیصد اور 8.54 فیصد ریٹرن کمایا۔

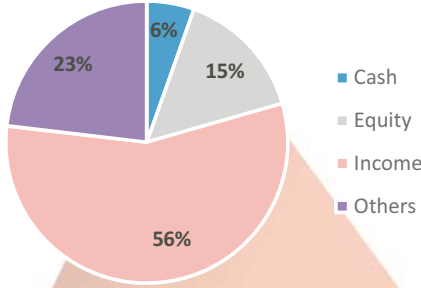
Asset Allocation
(as at 31 Dec 2019)



الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے بالترتیب 6.12 فیصد اور 6.91 فیصد بیچ مارک کے مقابلے 8.63 فیصد اور 11.95 فیصد ریٹرن کمایا۔

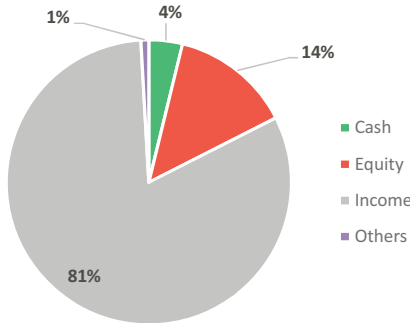
Asset Allocation
(as at 31 Dec 2019)



الفلاح GHP اسلامک پراسپیئرٹی پلاننگ فنڈ- بیلنس ایلوکیشن پلان

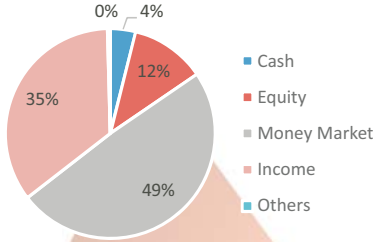
مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ نے بالترتیب 5.72 فیصد اور 6.69 فیصد بیچ مارک کے مقابلے 7.46 فیصد اور 9.91 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 Dec 2019)



مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ کارٹیرن بالترتیب 8.11 فیصد اور 12.78 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 7.02 فیصد اور 10.47 فیصد پر قائم رہا۔

Asset Allocation - Conservative
(as at 31 Dec 2019)



Key Financial Data Alfalah GHP Prosperity Planning Fund

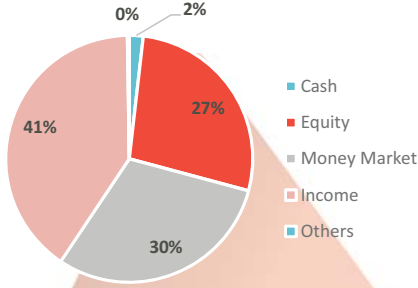
(Rupees in Million)

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
	Half year ended December 31, 2019			Half year ended December 31, 2018		
Average Net Assets	161.00	180.02	253.57	428.29	344.58	476.16
Gross income	13.319	13.07	22.34	-17.44	3.16	-10.86
Total Comprehensive Income	12.82	12.23	21.42	-18.19	2.16	-11.84
Net Assets Value per Unit (PKR)	107.0770	109.8786	106.7193	100.34	103.87	96.97
Issuance of units during the period	-	0.87	-	3.57	76.02	22.91
Redemption of units during the period	-17.88	-3.62	-18.06	-171.44	-158.36	-140.38

الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ کارٹیزن بالترتیب 9.08 فیصد اور 7.66 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 8.25 فیصد اور 6.71 فیصد پر قائم رہا۔

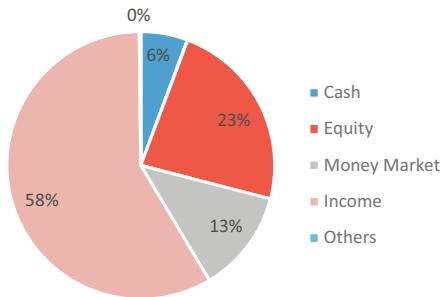
Asset Allocation - Active
(as at 31 Dec 2019)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

مالی سال 20 کی پہلی ششماہی اور مالی سال 19 کے لئے فنڈ کارٹیزن بالترتیب 10.48 فیصد اور 12.16 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 8.88 فیصد اور 10.05 فیصد پر قائم رہا۔

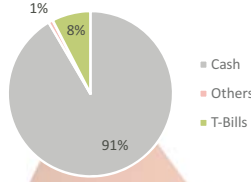
Asset Allocation - Moderate
(as at 31 Dec 2019)



الفلاح GHP کیش فنڈ

مالی سال 20 کی پہلی ششماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 13.02 فیصد ریٹرن کیا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 12.68 فیصد کیا۔ مالی سال 19 کے دوران، فنڈ نے 11.40 فیصد بیچ مارک ریٹرن کے برعکس 12.63 فیصد ریٹرن کیا۔

Asset Allocation (as at 31 December 2019)



(روپے بلین میں)

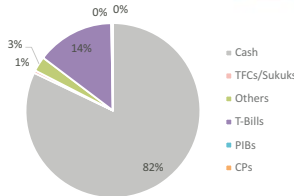
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اسٹےٹ ٹیکس	5,008.03	119.84
مجموعی آمدن	340.25	5.35
خاص مجموعی آمدن	324.48	3.70
خاص آمدن کی دہلیزی پوز (پاکستانی روپے)	531.8283	512.55
مدت کے دوران پچھلے سال کا حزام	6,499.38	54.02
مدت کے دوران پچھلے سال کی دہلیزی وصولی	-307.83	-93.97

الفلاح GHP جی مارکیٹ فنڈ

مالی سال 20 کی پہلی ششماہی کے دوران، الفلاح GHP جی مارکیٹ فنڈ (AGMMF) نے 12.88 فیصد ریٹرن کیا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 12.68 فیصد کیا۔ مالی سال 19 کے دوران، فنڈ نے 11.40 فیصد بیچ مارک ریٹرن کے برعکس 11.92 فیصد ریٹرن کیا۔

Asset Allocation (as at 31 December 2019)



(روپے بلین میں)

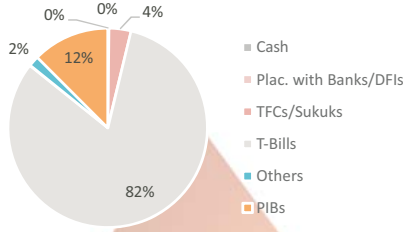
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اسٹےٹ ٹیکس	19,840.15	9,663.94
مجموعی آمدن	1,354.45	421.85
خاص مجموعی آمدن	1,251.06	378.54
خاص آمدن کی دہلیزی پوز (پاکستانی روپے)	98.1307	97.8844
مدت کے دوران پچھلے سال کا حزام	22,713.74	18,546.72
مدت کے دوران پچھلے سال کی دہلیزی وصولی	-19,466.53	-9,695.96

الفلاح GHP سوہیٹن فنڈ

مالی سال 20 کے پہلی ششماہی کے دوران، الفلاح GHP سوہیٹن فنڈ نے 12.37 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیج مارک ریٹرن 13.54 فیصد پر قائم رہا۔ مالی سال 19 کے دوران، فنڈ نے 12.42 فیصد بیج مارک ریٹرن کے برعکس 10.95 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

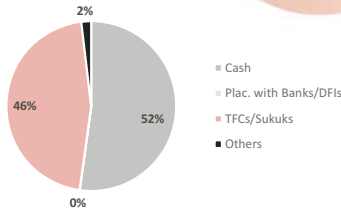
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص اہلے	722.74	911.26
مجموعی آمدن	51.99	37.08
خاص مجموعی آمدن	43.04	27.66
خاص اہلے کی دلچسپی پورے (پاکستانی روپے)	112.9549	109.0379
مدت کے دوران پچیس کا اجراء	717.02	1,522.02
مدت کے دوران پچیس کی واپس وصولی	-1,000.43	-1,411.44

الفلاح GHP اسلامک انکم فنڈ

مالی سال 20 کے پہلی ششماہی کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 12.05 فیصد ریٹرن کمایا۔ جبکہ مدت کے دوران اوسط بیج مارک ریٹرن 6.12 فیصد تھا۔ مالی سال 19 کے دوران، فنڈ نے 5.33 فیصد بیج مارک ریٹرن کے برعکس 10.90 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

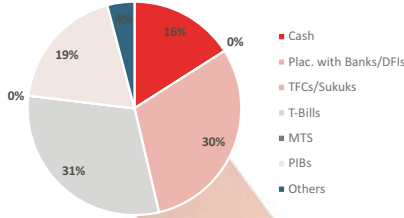
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص اہلے	4,657.60	4,613.59
مجموعی آمدن	321.34	175.27
خاص مجموعی آمدن	274.91	134.53
خاص اہلے کی دلچسپی پورے (پاکستانی روپے)	105.1915	104.1986
مدت کے دوران پچیس کا اجراء	7,580.33	3,055.80
مدت کے دوران پچیس کی واپس وصولی	-7,938.06	-2,866.46

الغلا ح GHP اکر فنڈ

مالی سال 20 آئی کی پیٹی ششماہی کے دوران، AGIF نے 11.91 فیصد ریٹرن کمایا جبکہ فنڈ کا شیڈ مارک ریٹرن 13.70 فیصد رہا۔ مالی سال 19 کے دوران، فنڈ نے 12.60 فیصد شیڈ مارک ریٹرن کے برعکس 11.03 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

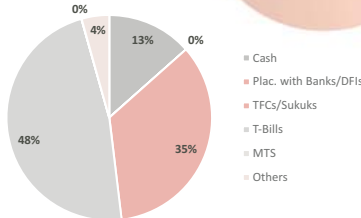
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص ماٹے	319.53	391.50
مجموعی آمدن	22.21	14.38
خاص مجموعی آمدن	18.27	10.34
خاص ماٹے کی ویلٹیٹی پیف (پاکستانی روپے)	119.2408	115.1357
مدت کے دوران پیسے کا اجراء	441.06	482.84
مدت کے دوران پیسے کی واپس وصولی	-399.61	-703.58

الغلا ح GHP اکر ٹی پی اے فنڈ

مالی سال 20 آئی کی پیٹی ششماہی کے دوران، الغلا ح GHP اکر ٹی پی اے فنڈ نے 11.30 فیصد ریٹرن کمایا جبکہ شیڈ مارک ریٹرن 13.83 فیصد پر قائم رہا۔ مالی سال 19 کے دوران، فنڈ نے 12.92 فیصد شیڈ مارک ریٹرن کے برعکس 10.71 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

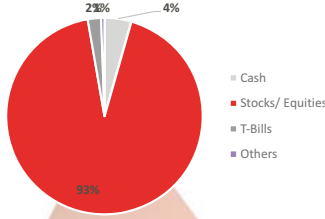
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص ماٹے	310.98	489.39
مجموعی آمدن	21.33	13.45
خاص مجموعی آمدن	17.17	7.58
خاص ماٹے کی ویلٹیٹی پیف (پاکستانی روپے)	56.3012	54.0240
مدت کے دوران پیسے کا اجراء	125.62	873.41
مدت کے دوران پیسے کی واپس وصولی	-179.06	-1,059.05

الغلا حGHP اسٹاک فنڈ

مالی سال 20 کی پہلی ششماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 20.16 فیصد شیخ مارک (KSE-100) ریٹرن کے برعکس 19.03 فیصد گارنٹیڈ ریٹرن کیا۔ مالی سال 19 کے دوران، فنڈ نے 9.90 فیصد شیخ مارک ریٹرن کے برعکس 12.36 فیصد ریٹرن کیا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

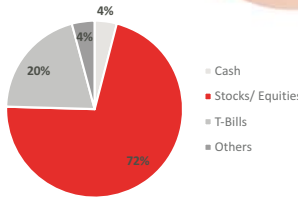
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص ۱۰۱۰	1,275.93	2,487.21
مجموعی آمدن	257.03	-286.39
خاص مجموعی آمدن	227.84	-328.25
خاص ۱۰۱۰ کی دلچسپی پوز (پاکستانی روپے)	117.0387	104.16
مدت کے دوران پچس کا اجراء	961.82	769.24
مدت کے دوران پچس کی واپس وصولی	1,039.43	-379.36

الغلا حGHP دلچسپی فنڈ

مالی سال 20 کی پہلی ششماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 15.24 فیصد شیخ مارک ریٹرن کے برعکس 14.15 فیصد ریٹرن کے ساتھ اپنی شیخ مارک کی ایئر کارکردگی کا مظاہرہ کیا۔ مالی سال 19 کے دوران، فنڈ نے 13.42 فیصد شیخ مارک ریٹرن کے برعکس 12.27 فیصد ریٹرن کیا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

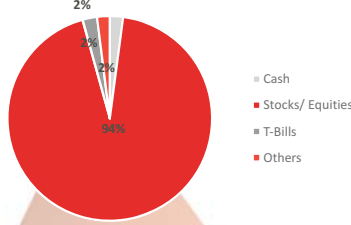
تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص ۱۰۱۰	1,136.11	1,965.51
مجموعی آمدن	166.68	-103.80
خاص مجموعی آمدن	143.71	-136.79
خاص ۱۰۱۰ کی دلچسپی پوز (پاکستانی روپے)	57.7428	51.43
مدت کے دوران پچس کا اجراء	33.42	702.19
مدت کے دوران پچس کی واپس وصولی	-367.67	-812.60

فنز کے آپریٹرز اور کارکردگی

الفلاح GHP الفانڈز

مالی سال 20 کی پہلی ششماہی کے دوران، AGAF نے اسی مدت کے دوران 20.16 فیصد کی شیئنگ مارک (KSE-100) ریٹرن کے برعکس 19.65 فیصد کار ریٹرن کمایا۔ مالی سال 19 کے دوران، فنڈ نے 9.90 فیصد شیئنگ مارک ریٹرن کے برعکس 12.33 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

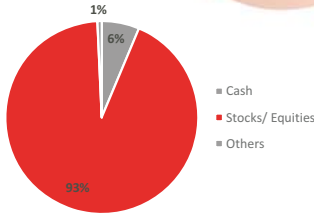
کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص ماہانہ	968.04	1,689.48
مجموعی آمدن	192.10	-199.98
خاص مجموعی آمدن	171.02	-228.13
خاص ماہانہ کی دلچسپی پونڈ (پاکستانی روپے)	66.31	59.03
مدت کے دوران پچیس کا اجراء	472.98	1,114.99
مدت کے دوران پچیس کی واپس وصولی	-517.83	-1,245.42

الفلاح GHP اسلاک اسٹاک فنڈ

مالی سال 20 کی پہلی ششماہی کے دوران، AGIF نے 19.72 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اپنے شیئنگ مارک ریٹرن 22.01 فیصد کمایا تھا۔ مالی سال 19 کے دوران، فنڈ نے 7.94 فیصد شیئنگ مارک ریٹرن کے برعکس 8.59 فیصد ریٹرن کمایا۔

Asset Allocation
(as at 31 December 2019)



(روپے بلین میں)

کلیدی مالیاتی اعداد و شمار

تفصیل	مختتمہ ششماہی برائے 31 دسمبر 2019	مختتمہ ششماہی برائے 31 دسمبر 2018
اوسط خاص ماہانہ	2,013.56	3,983.35
مجموعی آمدن	407.26	-353.25
خاص مجموعی آمدن	361.26	-417.60
خاص ماہانہ کی دلچسپی پونڈ (پاکستانی روپے)	48.6521	44.80
مدت کے دوران پچیس کا اجراء	1,744.39	1,477.34
مدت کے دوران پچیس کی واپس وصولی	-1,458.46	-1,307.81

سال میں 56 بلین ڈالر کی پورٹ فولیو سرمایہ کاری ہوئی۔ جو گزشتہ سال کے 537 بلین ڈالر کے ہما کے مقابلے میں مجموعی طور پر بہتر ہے۔ اس کے علاوہ، مالی سال خاص غیر ملکی پورٹ فولیو سرمایہ کاری کے ہما کے مسلسل پانچوں سال شامل کیا گیا۔ بینک، فریڈ ہارڈ اور سیٹ غیر ملکیوں کے لئے سب سے زیادہ پرکشش شعبے تھے جن میں بائوٹھیب 69 بلین ڈالر، 34 بلین ڈالر اور 28 بلین ڈالر کی سرمایہ کاری کی گئی۔ اس کے برعکس، ٹیل اور گیس کے شعبے کے 75 بلین ڈالر کا ڈولٹ غیر ملکی سرمایہ کاری میں کمی کی اصل بچتی۔

مانیٹرنگ اور غیر ملکی دلچسپی کی مدد میں انڈیکس کے اضافے میں بینکنگ سیکٹر کا سب سے زیادہ حصہ تھا کیونکہ اس نے انڈیکس کو 1714 پوائنٹس تک بڑھایا۔ کھاد کی صنعت کی مضبوطی و بحران کے نتیجے میں اس شعبہ نے انڈیکس میں 1194 پوائنٹس کا حصہ شامل کیا۔ ٹیل اور گیس کی حواش کے شعبے نے پاکستانی روپیہ کی قدر میں کمی اور تیل کی قیمتوں میں نسبتاً استحکام کی بدولت انڈیکس میں 912 پوائنٹس کا حصہ ڈالا۔ کرنسی کی قدر میں کمی اور ایشیائی خورد و فروش کی قیمتوں کے اتار چڑھاؤ نے مابقی سال 19 میں سیٹ کو دباؤ میں رکھا، جس سے انڈیکس میں 153 پوائنٹس کمی ہوئی۔ اس کے علاوہ تمباکو اور دوا سازی کے شعبے انڈیکس میں 167 اور 80 پوائنٹس کمی کی لائے۔

آگے بڑھتے ہوئے، معاشی بہتری، سیاسی استحکام، مارکیٹ کی بہتری کا امکان، جہاں مارکیٹ 8x اوسط E/P کے مقابلے میں تقریباً 7x کم قیمت تجارت کرتی ہے۔

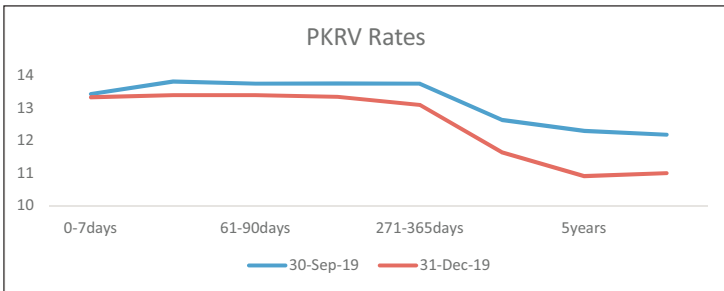
مٹی مارکیٹ

مالی سال 19 کا آغاز تیزی کے رجحان سے ہوا، اور SBP نے متعدد محاذوں پر مصیبت کو روکنے کی کوشش کی، خاص طور پر فنکل اور کرنٹ اکاؤنٹ خسارہ اور یکساں زیادہ افراط زر کے پیش نظر جنوری میں ڈاکوؤنٹ شرح میں 25bps کے اضافے کا اعلان کیا۔ مارکیٹ نے شرح میں اضافے کا مثبت انداز میں خیر مقدم کیا گیا اور طویل مدتی بانڈز میں دلچسپی کے سبب پیداوار کا خط نیچے کی طرف گر گیا۔ اس کے نتیجے میں ہلکے اور فولڈنگ کو پین بانڈ کی بنیادی بنیادی شرح کے بعد درست رقم حاصل ہوئی، تاہم، مارچ 19 کے دوران، مارکیٹ میں دوبارہ شرح سود میں اضافہ ہو گیا، جو کہ آئی ایم ایف پروگرام میں داخل ہونے کی پیشگی شرائط سے ایک تھی۔ لہذا پیداوار کا خط مزید نیچے چلا گیا اور سرمایہ کاروں میں غم کے لئے دور بھاگ گئے۔

مالی سال کی دوسری مدد سے مہی کے دوران منڈی مسلسل مانیٹرنگ اور کرنسی کی قدر میں کمی کی وجہ سے اتار چڑھاؤ برقرار رہا (مالی سال 19 کی پہلی ششماہی میں 18 فیصد تقریباً)۔ افراط زر کے دباؤ کو روکنے کے لئے مرکزی بینک کی طرف سے اٹھائے گئے اقدامات سے مالی سال 19 کی پہلی ششماہی کے دوران کلیدی پالیسی شرح میں 2.25 فیصد کا اضافہ ہو گیا۔ مزید برآں، بینیں اکتفا نہیں ہوا، بلکہ افراط زر کے بڑھتے ہوئے دباؤ نے SBP کو جولائی 19 میں پالیسی شرح میں مزید 100bps اضافے پر مجبور کر دیا۔ گورنر انٹیٹیٹ بینک نے قرار دیا کہ گزشتہ مجموعی عدم توازن سے زرمبادلہ کی شرح اور شرح سود سے متعلق ایڈجسٹمنٹ کی گئی ہیں۔ مستحکم شرح سود سے متعلق مثبت بیان نے ادارہ جاتی سرمایہ کاروں میں جذبہ بات کو ابھارا ہے۔ اس منظر نامہ نے منصف پیداوار کے خطوط کو تبدیل کیا جہاں زیادہ دلچسپی طویل مدتی آلائٹ دیکھی گئی جس کے نتیجے میں طویل مدتی سیکورٹیز کی طلب میں اضافہ اور پیداوار میں مزید کمی ہوئی ہے۔

مارکیٹ پر مبنی شرح تبادلہ نظام نے مقامی ڈیٹ مارکیٹ میں غیر ملکی سرمایہ کاری کی حوصلہ افزائی کی اور مالی سال کی تیسری مدد سے مہی کے غیر ملکیوں نے ملک میں ڈیٹ سرمایہ کاری میں زبردست غیر ملکی سرمایہ کاری کی ہے۔ اب تک پاکستان کو قرضوں کی مدد میں 1.5 ارب ڈالر سے زیادہ کی سرمایہ کاری موصول ہوئی ہے اور اس کے ساتھ آئی ایم ایف کے استحکام پروگرام کی بدولت دو طرفہ تجارتی آمدنی امریکی ڈالر کے مقابلے پاکستانی روپیہ میں انتہائی ضروری استحکام لائی ہے۔ ملک کے غیر ملکی زرمبادلہ کے ذخائر 18 بلین امریکی ڈالر تک بڑھ گئے ہیں اور پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 164.05 پاکستانی روپیہ کی ریکارڈ بانڈز ریٹس سے 5.6 فیصد سے زیادہ بہتر ہوئی ہے۔

ہمیں یقین ہے کہ منتقل پالیسی اقدامات کے ساتھ، معاشی تیزی زخمیہت میں طویل مدتی استحکام حاصل کرنے کے قابل ہو سکتے ہیں۔ ہم پیش گوئی کرتے ہیں کہ مالی سال 20 کی پہلی ششماہی کے دوران افراط زر کے دباؤ کو CPI کم ہو کر واحد ہندسہ پر آجائے گا اور اس کے بعد مالی سال 2020 کی دوسری ششماہی میں مانیٹرنگ میں کمی کی جائے گی۔ تاہم، کوئی نمایاں بین الاقوامی سیاسی اور اقتصادی شاکس کی وجہ سے کسی خطرہ لاحق ہیں، کیوں کہ تیل کی قیمتوں میں کمی بھی اضافے کے مصیبت پر نقصان دہ اثرات ہو سکتے ہیں۔



ڈائریکٹرز کی رپورٹ برائے 31 دسمبر 2019 مختتمہ ششماہی

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2019 کو ختم ہونے والی ششماہی کے لئے میں الفلاح GHP اکرم ٹیلی پلائرنٹز (AGIMF)، الفلاح GHP کمیشن فنڈ (AGCF)، الفلاح GHP اسلامک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفاٹنز (AGAF)، الفلاح GHP ویٹو فنڈ (AGVF)، الفلاح GHP مورگن فنڈ (AGSOF)، الفلاح GHP انکرپٹڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP ماریکٹ فنڈ (AGMMF)، الفلاح GHP اسلامک انکرپٹڈ (AGIIF)، الفلاح GHP پراسپیٹی پلاننگ فنڈ (AGPPP)، الفلاح GHP اسلامک پراسپیٹی پلاننگ فنڈ (AGIPPF)، الفلاح GHP ڈیٹا کیٹیگوری فنڈ (AGIDEF)، الفلاح GHP اسلامک ویٹو فنڈ، ویٹو فنڈ، الفلاح کیٹیگوری پریزیوریشن فنڈ II (AGCPFI) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

حکومت کے استحکام کے لئے اقدامات نے آخر کار نتائج دینا شروع کر دیا ہے کیونکہ کرنٹ اکاؤنٹ خسارہ (سی ڈی اے) 75- فیصد سے کم ہو کر 15.2 بلین ڈالر ہو گیا۔ مرکزی بینک کی طرف سے خاص طور پر کرنسی کے ایکویٹی فنڈ کی پالیسی سے خسارے کو کم کرنے میں مدد ملی۔ اس کے نتیجے میں، دور مدت میں 21 فیصد کی توقع ہوئی ہے جبکہ مالی سال 2020 کی پہلی ششماہی کے دوران برآمدات میں 4 فیصد کا اضافہ ہوا ہے۔

کرنٹ اکاؤنٹ خسارے میں کمی نے اسٹیٹ بینک کے ذخائر کو کچھ بحال فرمایا ہے، لہذا مالی سال 20 کے آغاز سے ہی ذخائر میں 3.4 بلین امریکی ڈالر کا اضافہ ہوا، اور دسمبر 19 کے اختتام پر 11.5 بلین امریکی ڈالر برقرار رہا۔ سی ڈی اے کی رقم قدر سے کم ہو گئی ہے اور وہیں توقع ہے کہ مالی سال 2020 میں افراط زر تقریباً 12-11 فیصد تک رہے گا۔ یہ مالیاتی سختی کے سائیکل کی بحالی کے لحاظ سے ایک مثبت تبدیلی ہے، جس کی ہم مالی سال 2020 کی پہلی ششماہی میں آغاز ہونے کی توقع کرتے ہیں۔ اگلے بارہ مہینوں میں افراط زر میں زبردستی کے بعد پالیسی شرح میں مٹی خیزگی کی توقع ہوگی۔

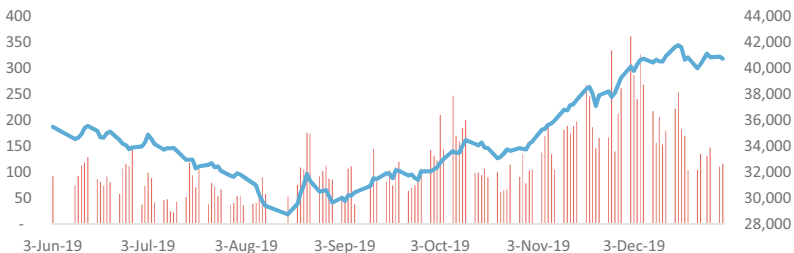
اگرچہ ریونیو کی وصولی متاثر کن رہی ہے، لیکن یہ اب بھی آئی ایم ایف کے طے شدہ ہدف سے کم ہے۔ آئی ایم ایف نے اپنے پیکیج سے ماہی تحت مالی خسارہ مالی سال 2020 میں 7.5 فیصد رہنے کی توقع ہے، امید ہے کہ جو مالی سال 2021 میں کم ہو کر 5.5 فیصد رہ جائے گا۔ آئی ایم ایف کی پیشبینی گوئی کے مطابق حکومت کی طرف سے اختیاری کارنی والے مالی ختم پالیسیوں کے نتیجے میں 20 سال میں پاکستان کی جی ڈی پی نمو 2.4 فیصد تک کم رہے گا۔ بڑے پیمانے کی اینٹی کوریپشن ایکٹ سے اس کی عکاسی ہوتی ہے، جہاں مالی سال 19 میں کوئی ایسا مہینہ نہیں تھا جس میں ساہا سالانہ بنیاد پر نمودار نہیں کی گئی، کیونکہ آٹوموبائل اور اسٹیل میں خاص طور پر پید اور بڑھ رہی ہے۔ ایک عظیم شرح میں پاکستانی روپیہ کو اس کی متوازن سطحوں (جولائی 19، ستمبر 96) پر اور کرنٹ اکاؤنٹ خسارے سے شکست کھانے کے ساتھ، پاکستانی روپیہ کو اب اپنی تاریخی اوسط کی بنیاد پر برائے نام کو ہونا چاہئے۔

ایکویٹی مارکیٹ کا جائزہ

دو سالوں کے ضمنی منافع کے بعد، مالی سال 19 میں ایس کے ایس ای 100 انڈیکس 9.9 فیصد سے بڑھ کر سال کے اختتام پر 40,735 پوائنٹس پر بند ہوا۔ تاہم امریکی ڈالر کے لحاظ سے، انڈیکس 1.6 فیصد سے کم ہوا۔ مزید برآں، مالی سال 15 سے مسلسل کمی کے رجحان کی بحالی کے بعد، مالی سال 19 میں اوسط ویٹو منافع 11.4 فیصد سے بڑھا اور 106 بلین سٹیورنگنگ ہو گیا۔

واضح طور پر، 19 HCY میں کمزور معاشی ماحول نے مارکیٹ کو دباؤ میں رکھا۔ دباؤ کے پیچھے کلیدی وجوہات میں: (i) مالیاتی سال 19 کے آغاز سے پالیسی کی شرح میں زبردستی اضافہ (2019 میں +225bps) (ii) قدر میں کمی کے دور (19 HCY) میں امریکی ڈالر کے مقابلہ میں 15 فیصد فروسی (iii) نئی حکومت سے متعلقہ معاملات جیسے کہ ایسے منصوبوں کی وضاحت فراہم کرنے میں تاخیر (iv) سخت حالات کے پیش نظر آئی ایم ایف پروگرام کو سختی شکل دینے میں تاخیر اور (v) ذخائر کی شدید پوزیشن، جس میں دو ماہ سے بھی کم کارڈر مددی گنجائش رہ جائے گا (جون 2019 کو SBP کے ذخائر 7.3 بلین ڈالر) شامل ہیں۔ بہر حال، سال کی دوسری ششماہی میں معاشی مظہرنا سے میں بہتری جیسے کہ: (i) زر مبادلہ کی شرح میں استحکام (امریکی ڈالر کے مقابلہ میں 3.3 فیصد اضافہ) (ii) کرنٹ اکاؤنٹ خسارے میں کمی (iii) اگست 19 میں 41.6 فیصد کی ایس کے ایس ای 100 کی دولت 27 دسمبر 2019 کو اسٹیٹ بینک کے ڈالر کے ذخائر میں 11.3 ارب ڈالر کا اضافہ ہوا۔ اس کے علاوہ، اپوزیشن متحد ہونے اور حکومت کو ایک اہم چیلنج پیش کرنے میں تاخیر، جس کی وجہ سے نسبتاً مستحکم سیاسی ماحول رہا۔

■ KSE 100 Vol - mn (LHS) ■ KSE 100 Index Level (RHS)



www.jamapunji.pk















 **Jama
Punji**
سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator (based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices