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# **ALFALAH**

## **Investments**

**QUARTERLY REPORT**



**SEPTEMBER 30,**  
**2021**

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**MISSION STATEMENT**

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

**VISION STATEMENT**

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

## DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2021

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 Islamic Rozana Amdani Fund for the quarter ended September 30, 2021.

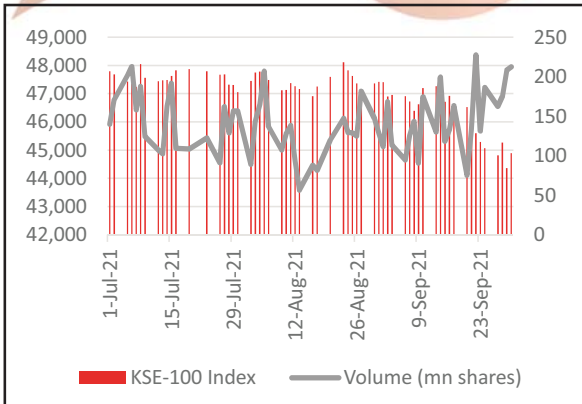
### Economy Overview

Despite Covid'19, GDP growth in FY21 stood at 3.94%, higher than expected growth was due to smart measures taken by Government to curb the COVID'19' spread. In addition, the fiscal and monetary initiatives by Government and SBP; kept the GDP momentum intact. The growth pace continued during Jul-Aug'21 as large scale manufacturing production witnessed a jump of 7.26%YoY. Automobile, Petroleum products and Steel registered robust growth.

On the other hand, rise in demand and higher international oil prices led to a strong pick-up in imports and current account deficit. Current Account Deficit (CAD) in Jul-Sep'2021 stood at US\$3,400mn, compared to a surplus of US\$865mn in same period last year. The deficit is mainly due to significant rise of 64%YoY in goods imports, which offset the impact of increase in worker's remittances (+12%YoY) and goods exports (+35%YoY). Along with high international commodity prices, Government spent USD 1bn on import of covid vaccines causing current account deficit to shoot compared to same period last year. Excluding these one-off impacts, current account deficit is expected to be around USD8-9 billion in FY22.

Headline inflation for the month of Sep'21 stood at 8.98%, mainly driven by higher commodity prices. The Government has passed on the impact of higher international oil prices and domestic petrol prices are currently at all-time high levels. Moreover, Government also raised the base power tariffs by PKR1.4 per unit to be effective from November 2021. Resultantly, we expect inflation in FY22 to exceed the government's target level of 8.2%.

With respect to policy rate, SBP remained accommodative to support the economic growth to combat any negative impacts on economic activity posed by COVID'19. With declining COVID'19 cases and a rigorous vaccination drive, the economy now appears less vulnerable to COVID'19 shock which is also reflected by the growth in economic activity which has now crossed pre-covid levels as well. Therefore, in order to curtail overheating of the economy and Current Account Deficit, the Central Bank started monetary tightening with a hike in policy rate of 25bps in Sep'21. With inflation averaging above 8.5% and widening CAD, SBP is most likely to further increase policy rate by 1.5%-2%, however, any increase will be gradual in nature, simultaneously allowing the economy to grow.



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## Equity Market Review:

KSE 100 index posted a negative return of 5.19% during 1QFY22, as market participants continued the selling spree after the bourse hit its recent peak on June 14, 2021 i.e. first day after the budget announcement. Investors remained concerned with developments in domestic economy including rising import numbers resulting in drastic increase in CAD, as current account deficit for 1QFY22 stood at USD 3,400mn compared to a surplus of USD 865mn in same period last year. This in turn caused weakening of PKR against the greenback as PKR depreciated by 7.7% during the quarter.

During the quarter, Commercial Banks contributed most to the index by 269 points as investors shifted from cyclicals to Banks on expectation of increase in interest rates with rising inflation and current account deficit, followed by Technology sector, which gains from PKR depreciation as revenues are pegged with USD. Cement on the other hand contributed most negatively to the index by 1,016 points as multifold increase in international coal prices caused investors to shy away from the sector.

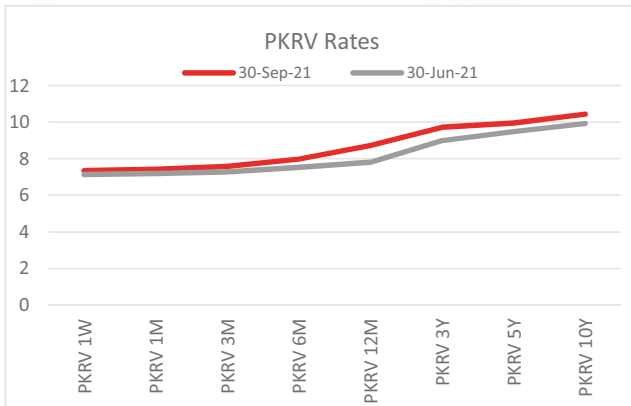
On the other hand, economic activity has continued to remain upbeat as Car, oil and fertilizer sales have all increased by 81%, 16% and 14% respectively compared to same period last year. Increase in economic activity is supported by business-friendly measures taken by the Government and SBP including substantial reduction in interest rates, availability of concessionary financing for capacity expansions and declaration of amnesty scheme and minimum lending exposure set for Banks to the construction sector.

The KSE-100 index is still undervalued in our opinion, trading at a PER of 4.93x according to Bloomberg consensus estimates. We believe earnings growth in E&Ps, Banks, Cyclical and undervaluation of major heavy weight sectors such as Banks and E&Ps are likely to be a major catalyst for the re-rating of the market which we expect to climb up to ~8.0x which is still lower than the long-term average of 8.5x.

## Money Market Review:

Central Bank decided to raise the policy rate by 25bps to 7.25% percent in the Monetary Policy announced during the quarter. After July the MPC noted that the pace of the economic recovery has exceeded expectations. This recovery in domestic demand, coupled with higher international commodity prices lead to a strong pick-up in imports raising the current account deficit. Despite the fact that the year-on-year inflation declined since June, higher imports and rising demand pressures are expected to be reflected in the inflation readings later in the fiscal year.

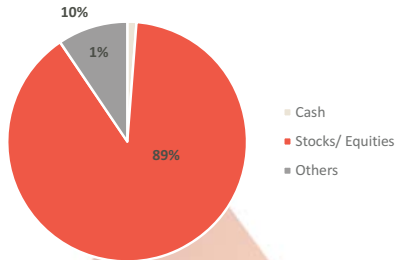
In the first quarter of FY22, secondary market witnessed reversal in yield across all tenors from their bottom levels. Yields on 3m, 6m and 12m paper increased by 31bp, 46bps and 92bps and stood at 7.59%, 7.99% and 8.73% respectively. On the other hand, yield on longer tenor bonds increased by 73bps, 46bps and 51bps and settled at 9.72%, 9.95% and 10.45% for 3yr, 5yr and 10yr paper respectively. In lieu of the decision made by SBP to raise policy rate by 25bps, yields across all tenors were adjusted accordingly.



## Alfalah GHP Alpha Fund

During 1QFY22, AGAF earned a return of -4.85% versus the benchmark (KSE-100) return of -5.19% during the same period.

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

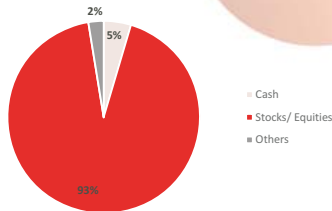
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	945.35	1,079.40
Gross income / (loss)	-34.09	181.88
Net comprehensive income / (loss)	-45.05	169.19
Net Assets Value per Unit (Rs.)	56.94	64.20
Issuance of units during the period	88.94	197.31
Redemption of units during the period	-165.97	-30.03

## Alfalah GHP Islamic Stock Fund

In 1QFY22, AGISTF earned a return of -4.88% while its benchmark earned a return of -5.62% during the same period.

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

Rs. In million

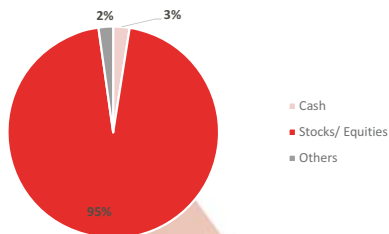
Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	2,267.67	2,515.48
Gross loss	-77.61	426.47
Net Comprehensive Loss	-104.48	396.78
Net Assets Value per Unit (Rs.)	43.1607	47.3202
Issuance of units during the period	545.50	1,042.53
Redemption of units during the period	-724.73	-1,198.22



## Alfalsh GHP Stock Fund

During 1QFY22, AGSF earned a return of -5.28% versus the benchmark (KSE-100) return -5.25% during the same period.

**Asset Allocation**  
(as at 30 Sep 2021)



## Key Financial Data

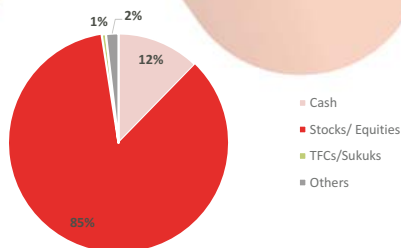
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	2,330.87	1,695.58
Gross income / (loss)	-97.93	280.92
Net comprehensive income / (loss)	-123.68	261.01
Net Assets Value per Unit (Rs.)	107.0542	112.7350
Issuance of units during the period	317.06	769.34
Redemption of units during the period	-206.50	-532.23

## Alfalsh GHP Value Fund

During 1QFY22, AGVF outperformed its benchmark with a return of -2.41% versus the benchmark return -4.32% during the same period.

**Asset Allocation**  
(as at 30 Sep 2021)



## Key Financial Data

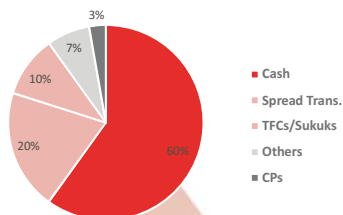
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	603.23	897.09
Gross loss	-6.47	123.79
Net Comprehensive Loss	-13.78	114.19
Net Assets Value per Unit (Rs.)	55.1835	56.9679
Issuance of units during the period	4.85	0.56
Redemption of units during the period	-21.69	-41.88

## Alfaluh GHP Income Fund

During the period under review, AGIF earned a return of 8.72% while the fund's benchmark returned 7.67%.

Asset Allocation  
(as at 30 Sep 2021)



### Key Financial Data

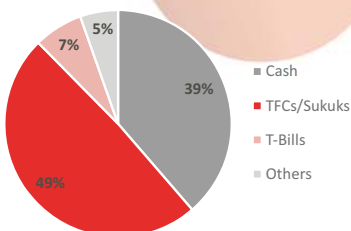
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	2,112.03	1,181.52
Gross income / (loss)	53.94	26.11
Net comprehensive income / (loss)	45.75	21.79
Net Assets Value per Unit (Rs.)	115.7734	114.8137
Issuance of units during the period	1,443.16	636.71
Redemption of units during the period	-751.81	-469.79

## Alfaluh GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 2.2% while the benchmark stood at 8.13% during the same period.

Asset Allocation  
(as at 30 Sept 2021)



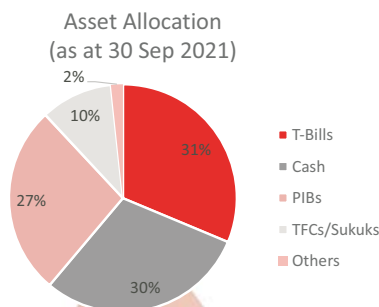
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	121.90	215.51
Gross loss	8.98	5.60
Net Comprehensive Loss	-0.78	4.08
Net Assets Value per Unit (Rs.)	53.3778	54.2695
Issuance of units during the period	4.91	28.96
Redemption of units during the period	-76.77	-32.12

## Alfalah GHP Sovereign Fund

During 1QFY22, Alfalah GHP Sovereign Fund generated a return of 11.53% while the fund's benchmark returned 7.47% during the same period.



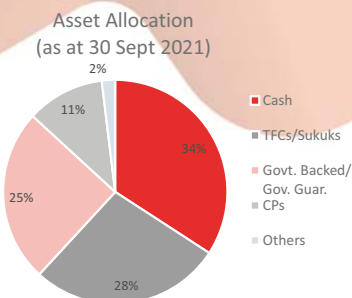
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	982.62	1,643.69
Gross income / (loss)	33.48	35.13
Net comprehensive income / (loss)	27.50	27.92
Net Assets Value per Unit (Rs.)	109.8500	108.5107
Issuance of units during the period	160.95	1,183.00
Redemption of units during the period	-241.02	-927.06

## Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 9.19%, while the benchmark generated an average return of 3.13% for 1QFY22.



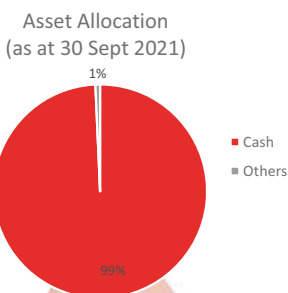
### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	5,891.18	10,443.15
Gross loss	157.87	206.50
Net Comprehensive Loss	136.02	170.30
Net Assets Value per Unit (Rs.)	102.1835	102.0483
Issuance of units during the period	6,085.41	13,550.38
Redemption of units during the period	-6,099.07	-12,547.52

## Alfaluh GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 9.21% while the benchmark of the fund generated 6.75% during the same period.

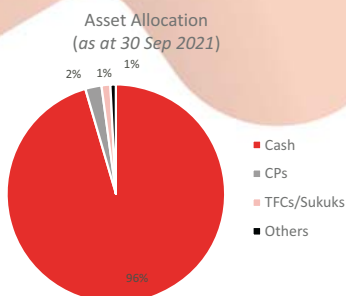


### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	5,932.68	3,254.95
Gross income / (loss)	139.41	55.56
Net comprehensive income / (loss)	132.00	51.47
Net Assets Value per Unit (Rs.)	511.7886	505.1629
Issuance of units during the period	4,574.84	4,438.26
Redemption of units during the period	-2,774.94	-4,728.08

## Alfaluh GHP Money Market Fund

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 9.21% while the benchmark generated 6.75% during the same period.



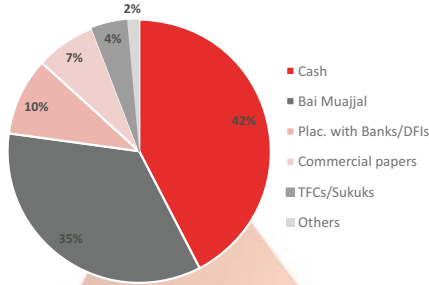
### Key Financial Data

Description	Rs. In million	
	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	25,809.09	20,509.97
Gross loss	615.43	366.38
Net Comprehensive Loss	577.47	320.60
Net Assets Value per Unit (Rs.)	98.2812	98.2328
Issuance of units during the period	17,420.20	12,998.28
Redemption of units during the period	-16,468.02	-8,764.64

### Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 8.28% while the benchmark generated 3.26% during the same period.

Asset Allocation  
(as at 30 Sep 2021)



### Key Financial Data

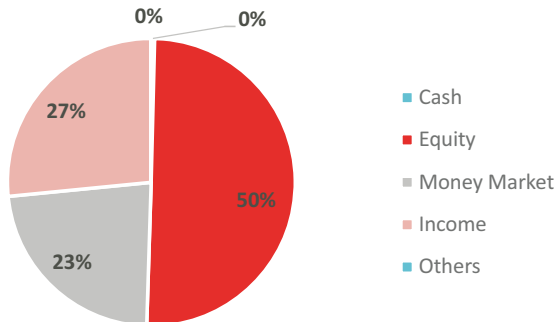
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	4,943.33	1,168.33
Gross income / (loss)	94.13	2.47
Net comprehensive income / (loss)	88.10	2.22
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	1,130.46	1,187.54
Redemption of units during the period	-1,132.09	-11.52

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

For 1QFY22, the fund's return stood at -2.15% against the benchmark return of -3.13%.

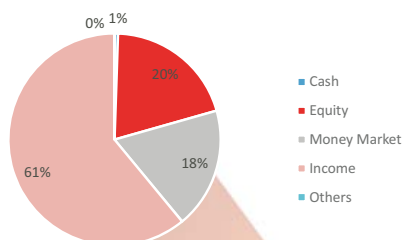
Asset Allocation - Active  
(as at 30 Sep 2021)



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

The fund's return stood at 1.27% against the benchmark return of -0.4%.

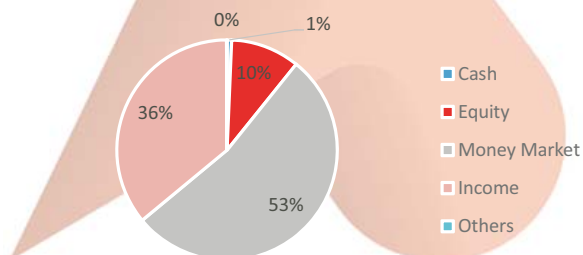
**Asset Allocation - Moderate**  
(as at 30 Sep 2021)



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

The fund generated a return of 1.81% against the benchmark which generated 0.83%.

**Asset Allocation - Conservative**  
(as at 30 Sep 2021)



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

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	181.44	194.86	175.10	157.39	184.95	201.70
Gross income	-3.71	3.62	2.31	21.19	7.66	14.07
Total Comprehensive Income	-3.83	3.48	2.17	20.66	7.22	13.30
Net Assets Value per Unit (PKR)	97.8686	105.5575	99.2203	112.5669	106.9856	105.2966
Issuance of units during the period	1.90	-	1.36	0.30	1.30	-
Redemption of units during the period	-1.91	-	-0.04	-	-	-

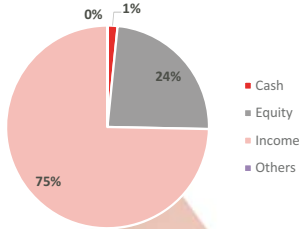
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**Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan**

During the period, the fund generated a return of 8.67% against the benchmark which generated -1.10%.

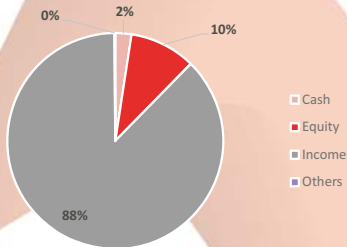
**Asset Allocation**  
(as at 30 Sep 2021)



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

During the quarter, the fund generated a return of 4.21% against the benchmark which generated -0.07%.

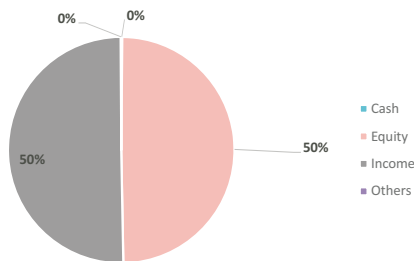
**Asset Allocation**  
(as at 30 Sep 2021)



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

The fund generated a return of -3.62% against the benchmark which generated -3.45%.

**Asset Allocation**  
(as at 30 Sep 2021)

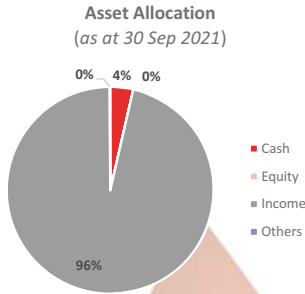


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**Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III**

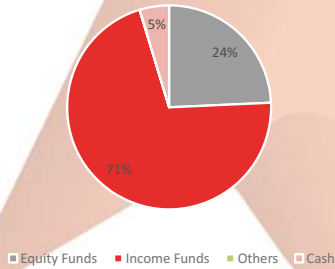
The fund generated a return of 3.07% against the benchmark which generated 1.25%.



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

During the period, the fund generated a return of 0.39% against the benchmark which generated -1.47%.

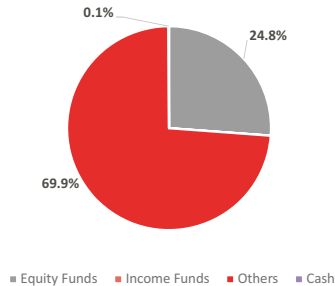
Asset Allocation as at Sep 30, 2021



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

The fund generated a return of -0.17% against the benchmark which generated -1.33%.

Asset Allocation as at Sep 30, 2021





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

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	66.01	214.26	394.08	74.89	51.33	25.51
Gross income	5.47	9.02	-13.96	2.33	0.26	-0.02
Total Comprehensive Income	5.39	8.59	-14.27	2.26	0.20	-0.04
Net Assets Value per Unit (PKR)	112.2730	104.5238	93.7283	90.2906	100.1015	99.4751
Issuance of units during the period	0.15	0.18	2.964	-	2.23	0.01
Redemption of units during the period	-0.97	-8.04	-2.34	-	-3.09	-

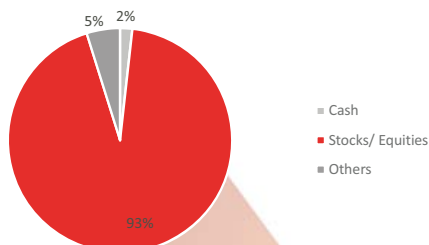
**Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund** (Rupees in Million)

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	78.45	235.35	382.43	74.50	77.78	29.21
Gross income	5.58	9.88	43.03	8.21	1.31	0.49
Total Comprehensive Income	5.40	9.47	41.86	7.96	1.21	0.45
Net Assets Value per Unit (PKR)	105.9882	103.5159	100.8751	90.6971	101.8213	101.8112
Issuance of units during the period	6.98	1.32	-	-	-	-
Redemption of units during the period	-0.26	-5.93	-6.84	-2.22	-11.07	-0.56

## Alfalsh GHP Islamic Dedicated Equity Fund

During 1QFY22, the fund generated a return of -6.12% against the benchmark which generated -5.62%.

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

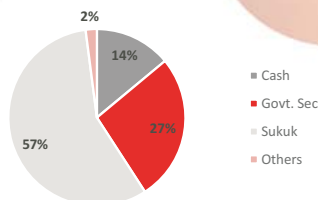
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	349.90	389.68
Gross income / (loss)	-16.72	64.77
Net comprehensive income / (loss)	-20.97	59.94
Net Assets Value per Unit (Rs.)	74.8834	75.4863
Issuance of units during the period	55.50	20.70
Redemption of units during the period	-228.67	-1.50

## Alfalsh GHP Islamic Value Fund

During 1QFY22, the fund generated a return of 2.4% against the benchmark which generated 0.79%.

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	2,310.31	1,672.13
Gross income / (loss)	51.83	28.07
Net comprehensive income / (loss)	54.85	25.74
Net Assets Value per Unit (Rs.)	91.2997	90.1963
Issuance of units during the period	15.99	1,368.83
Redemption of units during the period	-22.44	-14.66

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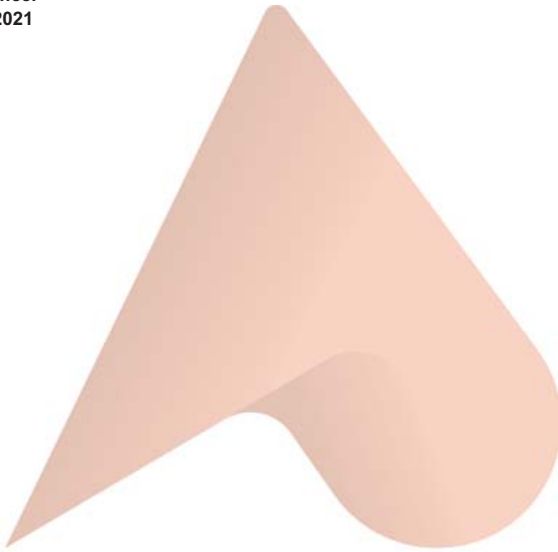
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**Acknowledgement**

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

For and behalf of the Board

**Chief Executive Officer**  
Date: **October 29, 2021**



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**Alfalah  
GHP Cash Fund**

## FUND INFORMATION

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

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

	30 September 2021 (Unaudited)	30 June 2021 (Audited)
<b>Assets</b>		
Bank balances	5 <b>6,473,635,614</b>	4,636,051,254
Investments	6 <b>-</b>	-
Profit receivable on bank balances	<b>45,740,635</b>	361,086
Advance tax and prepaymnet	7 <b>444,425</b>	518,274
Receivable against conversion of units	<b>-</b>	-
<b>Total assets</b>	<b>6,519,820,673</b>	4,636,930,614
<b>Liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company	8 <b>14,514,430</b>	12,597,120
Payable to the Trustee	<b>498,529</b>	466,953
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<b>299,050</b>	1,068,632
Distribution payable	<b>234,095</b>	10,306,993
Accrued expenses and other liabilities	9 <b>3,302,294</b>	43,423,642
<b>Total liabilities</b>	<b>18,848,397</b>	67,863,340
<b>Net assets</b>	<b>6,500,972,276</b>	4,569,067,274
<b>Unit holders' funds (as per statement attached)</b>	<b>6,500,972,276</b>	4,569,067,274
	<b>(Number of units)</b>	
<b>Number of units in issue</b>	<b>12,702,457</b>	9,134,813
	<b>(Rupees)</b>	
<b>Net asset value per unit</b>	<b>511.7886</b>	500.1818

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
<b>Income</b>		
Capital gain on sale of investments	632,143	(3,916,209)
Unrealized Gain/ Loss	-	-
Profit on deposit accounts with banks	69,029,083	8,595,802
Income from government securities	46,404,757	50,882,994
Reversal of Provision for sindh workers' welfare fund	23,344,668	-
<b>Total income</b>	<b>139,410,651</b>	<b>55,562,587</b>
<b>Expenses</b>		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	3,140,281	1,722,906
Sales tax on Management fee	408,236	223,978
Remuneration of Trustee	971,996	533,286
Sales tax on Trustee fee	126,359	69,332
Selling and marketing expenses	2,076,826	
Annual fee - Securities and Exchange Commission of Pakistan	299,075	164,084
Bank and settlement charges	2,174	-
Auditors' remuneration	159,787	159,396
Brokerage	32,691	55,551
Professional Fee	73,860	-
Provision for sindh workers' welfare fund	-	1,050,702
Fees and subscriptions	108,749	108,744
Printing and related cost	7,546	7,544
<b>Total expenses</b>	<b>7,407,580</b>	<b>4,095,522</b>
<b>Net income for the period before taxation</b>	<b>132,003,071</b>	<b>51,467,065</b>
<b>Taxatoin</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>132,003,071</b>	<b>51,467,065</b>
<b>Allocation of net income for the period</b>		
Net income for the year after taxation	132,003,071	51,467,065
Income already paid on units redeemed	(21,216,364)	(514,804)
	<b>110,786,707</b>	<b>50,952,261</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	-	-
- Excluding capital gain	110,786,707	50,952,261
	<b>110,786,707</b>	<b>50,952,261</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

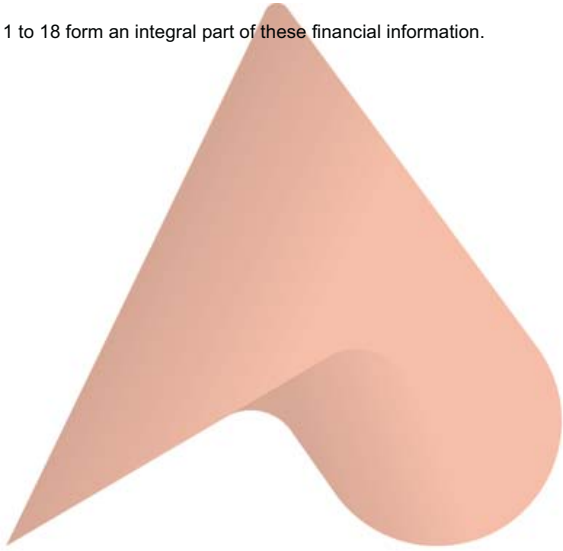
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	<b>30 September 2021</b>	30 September 2020
Net income for the period after taxation	<b>132,003,071</b>	51,467,065
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>132,003,071</u></b>	<b><u>51,467,065</u></b>

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



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

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP CASH FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the year	4,547,931,028	21,136,246	4,569,067,274	5,659,586,768	19,322,603	5,678,909,371
Issuance of 9,064,164 units (2020: 8,801,454 units)						
- Capital value (at net asset value per unit at the beginning of the year)	4,533,729,992	-	4,533,729,992	4,400,529,873	-	4,400,529,873
- Element of income	41,113,942	-	41,113,942	37,725,583	-	37,725,583
Total proceeds on issuance of units	4,574,843,934	-	4,574,843,934	4,438,255,456	-	4,438,255,456
Redemption of 5,496,520 units (2020: 9,453,478,124 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,749,259,095	-	2,749,259,095	4,726,527,524	-	4,726,527,524
- Element of loss	4,486,544	21,216,364	25,682,908	1,038,095	514,804	1,552,899
Total payments on redemption of units	2,753,725,639	21,216,364	2,774,942,003	4,727,565,619	514,804	4,728,080,423
Total comprehensive income for the year		132,003,071	132,003,071	-	51,467,065	51,467,065
Distribution during the year						
On July 23, 2020 @ 2.3011 per unit				101,184	26,195,011	26,195,011
Net income for the year less distribution				101,184	26,195,011	26,296,195
	<b>6,369,049,324</b>	<b>131,922,953</b>	<b>6,500,972,276</b>	<b>5,370,377,790</b>	<b>44,079,853</b>	<b>5,414,255,274</b>
<b>Undistributed income brought forward</b>						
- Realised income		21,136,246			19,322,603	
- Unrealised loss						
		<u>21,136,246</u>			<u>19,322,603</u>	
<b>Accounting income available for distribution *</b>						
- Relating to capital gain						
- Excluding capital gain		110,786,707			50,952,261	
		<u>110,786,707</u>			<u>50,952,261</u>	
Total comprehensive loss for the year		132,003,071			51,467,065	
Distributions during the year						
On July 23, 2020 @ 2.3011 per unit					(26,195,011)	
On August 04, 2020 @ 0.6156 per unit					(26,195,011)	
<b>Undistributed income carried forward</b>		131,922,953			44,079,853	
<b>Undistributed income carried forward</b>						
- Relating to income		131,922,953			44,079,853	
- Unrealised loss						
		<u>131,922,953</u>			<u>44,079,853</u>	
Net asset value per unit at the beginning of the year			(Rupees) 500.1818		(Rupees) 499.9776	
Net asset value per unit at the end of the year			<u>511.7886</u>		<u>505.1629</u>	

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	132,003,071	115,717,266
<b>Adjustments for:</b>		
Provision Against Sindh Workers Welfare Fund	-	2,361,575
Unrealized Gain/ Loss	-	525,123
	<u>132,003,071</u>	<u>118,603,964</u>
<b>(Increase) / decrease in assets</b>		
Investments	-	(525,123)
Advance tax and prepaymnet	73,849	506,780
Receivable against conversion of units	-	
Profit receivable on bank balances	(45,379,549)	(4,549,977)
	<u>(45,305,699)</u>	<u>(4,568,320)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited (Management Company)	1,917,310	2,802,533
Payable to the Trustee	31,576	349,715
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(769,582)	176,465
Distribution payable	(10,072,898)	-
Accrued expenses and other liabilities	(40,121,348)	1,022,452
	<u>(49,014,943)</u>	<u>4,351,165</u>
<b>Net cash flows from operating activities</b>	<u>37,682,429</u>	<u>118,386,809</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	4,574,843,934	6,217,497,678
Payment against redemption of units	(2,774,942,003)	(46,914,907)
Annual Distribution	-	-
<b>Net cash flows (used in) financing activities</b>	<u>1,799,901,931</u>	<u>6,170,582,771</u>
Net Increase/decrease in cash and cash equivalents during the period	1,835,637,649	6,288,969,580
Cash and cash equivalents at beginning of the period	4,636,051,254	83,374,441
Cash and cash equivalents at end of the period	<u>10 6,473,635,614</u>	<u>6,372,344,021</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2021, and AA(f) to the Fund in its credit rating report dated October 08, 2021.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

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

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

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

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

### 2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2021.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2020.

#### 3.1 Earnings per unit

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

### 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2021.

### 5. BANK BALANCES

	<b>30 September 2021 (Unaudited)</b>	30 June 2021 (Audited)
Deposit accounts	<u><b>6,473,635,614</b></u>	<u>4,636,051,254</u>
	<u><b>6,473,635,614</b></u>	<u><b>4,636,051,254</b></u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 4.00% to 8.72 % (June 30,2021: 5.50% to 7.90%) per annum.

	Note	<b>30 September 2021 (Unaudited)</b>	30 June 2021 (Audited)
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss -</b>			
Market Treasury bills	6.1	-	-
Letters of placement	6.2	<u>-</u>	<u>-</u>
		<u><b>-</b></u>	<u><b>-</b></u>

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6.1 Treasury Bills

Issue Date	As at 01 July 2021	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	----- (No. of Certificates) -----			----- (Rupees) -----					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	6,463,200,000	6,463,200,000	-	-	-	-	-	-
Market treasury bills - 6 months	-	3,579,800,000	3,579,800,000	-	-	-	-	-	-
Market treasury bills - 12 months	-	-	-	-	-	-	-	-	-
	-	<b>10,043,000,000</b>	<b>10,043,000,000</b>	-	-	-	-	-	-
Total as at June 30, 2021									
	-	-	-	-	-	-	-	-	-

6.2 Letters of placement

Name of the investee company	Rate of return per annum	Face value				Market value as percentage of	
		As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020	Net assets of the Fund	Total investments
Pak Brunie Investment Company Limited	7.15%	-	600,000,000	600,000,000	-	-	-
Pak Brunie Investment Company Limited	7.05%	-	200,000,000	200,000,000	-	-	-
Total as at September 30, 2021		-	<b>800,000,000</b>	<b>800,000,000</b>	-	-	-

7 ADVANCE TAX AND PREPAYMENT

	Note	September 30, 2021	June 30, 2021
		----- (Rupees) -----	
Advance tax		29,378	29,368
Prepaid PACRA rating fee		369,767	369,767
Prepaid professional Fee		45,279	119,139
		<b>444,425</b>	<b>518,274</b>

8 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	8.1	1,103,219	1,007,879
Sindh sales tax payable on management remuneration	8.2	1,554,858	1,542,458
Federal excise duty payable on management remuneration	8.3	9,810,527	9,810,527
Selling and marketing expenses		2,045,826	236,256
		<b>14,514,430</b>	<b>12,597,120</b>

8.1 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.

8.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services

levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.81 million (2016: Rs 9.81 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2021 would have been higher by Rs 0.77 per unit (June 30, 2021: Rs 1.07 per unit).

#### 9 ACCRUED AND OTHER LIABILITIES

	September 30, 2021	June 30, 2021
	----- (Rupees) -----	
Withholding tax payable	592,584	17,944,206
Provision against Sindh Workers' Welfare Fund	-	23,344,667
Auditors' remuneration payable	969,027	809,240
Annual listing fee	29,564	-
Dividend payable	255,417	-
Brokerage payable	295,289	255,133
Printing charges payable	123,310	116,012
Other payables	514,042	431,423
Sales load	523,061	522,961
	<b>3,302,294</b>	<b>43,423,642</b>
	<b>30 September</b>	30 September
	<b>2021</b>	2020
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>10 CASH AND CASH EQUIVALENTS</b>		
Bank balances	6,473,635,614	3,933,440,018
Treasury bills maturity within 3 Months	-	-
	<b>6,473,635,614</b>	<b>3,933,440,018</b>

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## 11. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2021.

## 12. PROVISION FOR WORKERS' WELFARE FUND

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 1.84 per unit.

## 13. EXPENSE RATIO

Total Expense ratio for September 2021 is 0.50% which includes 0.056% of government levy, workers welfare fund and SECP.

## 14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these financial information for the year ended 30 September 2020.

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

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

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

	30 September 2021	30 September 2020
<b>Other transactions</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	3,140,281	1,722,906
Sales tax on management fee	408,236	223,978
Sales Load	-	400,483
<b>Central Depository Company Limited - Trustee</b>		
Remuneration of the Trustee	971,996	533,286
Sales tax on Trustee fee	126,359	69,332
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts	-	-
Sales Load	100	21
Market treasury bills - purchased	106,456,280	39,499,160
Market treasury bills - sold	198,356,600	261,179,950
<b>Alfalah GHP Income Fund</b>		
Market treasury bills - sold	99,550,800	-
<b>Alfalah GHP Money Market Fund</b>		
Market treasury bills - purchased	350,076,505	-
Market treasury bills - sold	2,116,465,999	295,516,200
<b>Alfalah GHP Income Multiplier Fund</b>		
Market treasury bills - purchased	17,751,398	-
<b>Other balances</b>		
<b>Associated companies / undertakings</b>	30 September 2021	30 June 2021
	(Unaudited)	(Audited)
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	1,103,219	1,007,829
Sales tax payable on management fees	1,554,858	1,542,458
Federal excise duty payable on management fee	9,810,527	9,810,527
Selling and marketing expenses	2,045,826	236,256
<b>Bank Alfalah Limited</b>		
Bank balance	19,850	68,987
Profit receivable	-	-
Sales Load payable	523,061	522,961
<b>Other related parties</b>		
<b>Central Depository Company Limited - Trustee</b>		
Remuneration of the Trustee	441,176	411,650
Sales tax on Trustee fee	57,353	55,303



	For the quarter ended 30 September 2021								NAV as at 30 September 2021	
	As at 01 July 2021	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2021	As at 01 July 2021	Issued for cash	Dividend/ Bonus		Redeemed
	Units				Rupees					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	3,334	-	27	-	3,361	1,667,606	-	13,435	-	1,720,121
Alfalah GHP Property Planning Fund	123,336	-	-	-	123,336	61,690,422	-	-	-	63,121,953
<b>Key Management Personnel</b>										
Head of Corporate Sale	-	-	0	-	0	-	-	-	-	200.00
<b>Unit holder holding 10% or more Units</b>										
Colgate Palmolive Pakistan Limited	1,216,795	196,025	-	-	1,412,820	608,618,713	100,000,000	-	-	723,065,064
Barett Hodgson Pakistan (Private) Limited	1,479,187	200,158	-	-	1,679,345	739,862,416	100,278,772	-	-	859,469,662
Pakistan Petroleum Limited	1,552,970	-	-	-	1,552,970	776,767,330	-	-	-	794,792,267
Fauji Fertilizer Company Limited	-	5,768,546	-	2,815,670	2,952,976	-	2,912,060,720	-	1,417,642,448	1,511,299,388

	For the quarter ended 30 September 2020								NAV as at 30 September 2020	
	As at 01 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2019	As at 01 July 2019	Issued for cash	Dividend/ Bonus		Redeemed
	Units				Rupees					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	17,090	-	85	-	17,175	8,544,618	-	-	-	8,676,078
Alfalah GHP Property Planning Fund	115,347	-	673	-	116,020	57,670,919	-	336,759	-	58,608,999
<b>Key Management Personnel</b>										
Head of Corporate Sale	-	400	0	-	400	-	200,000	195	-	202,194.00
<b>Unit holder holding 10% or more Units</b>										
Fauji Fertilizer Company Limited	-	6,926,335	-	-	6,926,335	-	3,498,927,675	-	-	3,498,927,675

## 16 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CIs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

## 17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 08, 2021 by the Board of Directors of the Management Company.

## 18 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Money Market Fund**

## FUND INFORMATION

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

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

		<b>30 September 2021 (Unaudited)</b>	30 June 2021 (Audited)
<b>Assets</b>			
Bank balances	5	26,816,878,512	25,335,853,393
Investments	6	1,053,613,948	1,670,372,267
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Advances, prepayments and profit receivable		23,966,058	8,428,374
<b>Total assets</b>		<b>27,894,558,518</b>	27,014,754,034
<b>Liabilities</b>			
Payable to the Management Company		26,249,334	19,270,223
Payable to the Trustee		2,085,466	1,284,810
Payable to Securities and Exchange Commission of Pakistan -Annual fee		1,301,079	4,012,324
Accrued expenses and other liabilities		6,313,927	110,888,554
<b>Total liabilities</b>		<b>35,949,806</b>	135,455,911
<b>Contingencies and Commitments</b>	10	-	-
<b>Net assets</b>		<b>27,858,608,712</b>	26,879,298,123
<b>Unit holders' funds (as per statement attached)</b>		<b>27,858,608,712</b>	26,879,298,123
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>283,458,198</b>	273,612,626
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>98.2812</b>	98.2385

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

<b>Income</b>	<i>Note</i>	<b>30 September 2021</b>	30 September 2020
Capital loss on sale of investments		5,401,765	(1,070,448)
Unrealized Gain/ (Loss)		-	(12,264,955)
Income from placements		12,112,804	25,074,864
Income from Certificate of Investment		-	25,093,162
Profit on deposit accounts with banks		295,538,908	49,218,491
Income from government securities		170,734,567	265,108,809
Income from Commercial Papers		18,999,681	15,215,168
Income from Short Term Sukuks		8,335,493	-
Other Income - Reversal of SWWF		104,303,538	-
<b>Total income</b>		<b>615,426,756</b>	<b>366,375,091</b>
<b>Expenses</b>			
Remuneration to the Management Company		22,768,877	29,847,910
Sales tax on Management fee	7	2,959,954	3,880,228
Selling & Marketing Expenses	8	5,118,000	-
Remuneration of Trustee		4,228,504	3,354,142
Sales tax on Trustee fee		549,706	436,038
CDC Charges		456,064	-
Annual fee - Securities and Exchange Commission of Pakistan		1,301,079	1,032,045
Bank and settlement charges		-	134,534
Auditors' remuneration		68,064	68,055
Brokerage		222,813	350,539
Sindh workers' welfare fund	11	-	6,542,711
Fees and subscriptions		139,764	125,035
Legal and Professional Expenses		139,170	-
Printing and related cost		7,550	7,562
<b>Total expenses</b>		<b>37,959,545</b>	<b>45,778,799</b>
<b>Net income from operating activities</b>		<b>577,467,211</b>	<b>320,596,292</b>
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed		-	-
<b>Net income for the period</b>		<b>577,467,211</b>	<b>320,596,292</b>
<b>Allocation of net income for the year :</b>			
<b>Net income for the year after taxation</b>		<b>577,467,211</b>	<b>320,596,292</b>
<b>Income already paid on units redeemed</b>		<b>(55,999,568)</b>	<b>(20,109,797)</b>
		<b>521,467,643</b>	<b>300,486,495</b>
<b>Accounting Income available for distribution:</b>			
<b>i Relating to capital gains</b>		-	-
<b>ii Excluding capital gains</b>		<b>521,467,643</b>	<b>300,486,495</b>
		<b>521,467,643</b>	<b>300,486,495</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

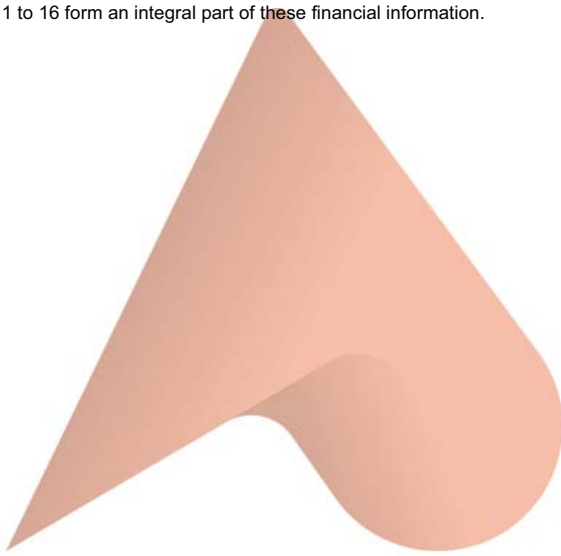
\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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	<b>30 September 2021</b>	30 September 2020
Net income for the period	<b>577,467,211</b>	320,596,292
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>577,467,211</u></b>	<b><u>320,596,292</u></b>

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



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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the year</b>	26,820,353,588	58,944,535	26,879,298,123	15,429,250,310	33,640,905	15,462,891,215
Issuance of 176,867,055 (2020: 132,148,682) units						
- Capital value (at net asset value per unit at the beginning of the year)	17,375,156,917	-	17,375,156,917	12,944,214,485	-	12,944,214,485
- Element of income	45,045,067	-	45,045,067	54,064,845	-	54,064,845
Total proceeds on issuance of units	17,420,201,984	-	17,420,201,984	12,998,279,330	-	12,998,279,330
Redemption of 167,021,484 (2020: 89,017,729) units						
- Capital value (at net asset value per	16,407,942,554	-	16,407,942,554	8,719,455,690	-	8,719,455,690
- Element of loss	4,077,997	55,999,568	60,077,565	25,075,197	20,109,797	45,184,994
Total payments on redemption of units	16,412,020,550	55,999,568	16,468,020,118	8,744,530,887	20,109,797	8,764,640,684
Total comprehensive income for the year	-	577,467,211	577,467,211	-	320,596,292	320,596,292
1st interim distribution for the year ending June 30, 2021 @ Rs. 0.4724 per unit on July 28, 2020	-	-	-	(11,418,658)	(86,257,838)	(97,676,496)
2nd interim distribution for the year ending June 30, 2021 @ Rs. 0.5506 per unit on August 31, 2020	-	-	-	(5,758,832)	(112,199,283)	(117,958,115)
3rd interim distribution for the year ending June 30, 2021 @ Rs. 0.4301 per unit on September 25, 2020	-	-	-	(2,575,240)	(84,250,790)	(86,826,030)
1st interim distribution for the year ending June 30, 2022 @ Rs. 0.5381 per unit on July 28, 2021	(8,168,084)	(144,742,591)	(152,910,675)			
2nd interim distribution for the year ending June 30, 2022 @ Rs. 0.9770 per unit on August 25, 2021	(10,207,512)	(189,987,105)	(200,194,617)			
3rd interim distribution for the year ending June 30, 2022 @ Rs. 0.7052 per unit on September 28, 2021	(22,007,779)	(175,225,417)	(197,233,196)			
Total distributions during the year	(40,383,375)	(509,955,113)	(550,338,488)	(19,752,730)	(282,707,911)	(302,460,641)
<b>Net assets at the end of the year</b>	<b>27,788,151,647</b>	<b>70,457,065</b>	<b>27,858,608,712</b>	<b>19,663,246,023</b>	<b>51,419,489</b>	<b>19,714,665,512</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		58,944,535			21,381,292	
- Unrealised income / (loss)		-			12,259,613	
		58,944,535			33,640,905	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		521,467,643			300,486,495	
		521,467,643			300,486,495	
Total distributions during the year		(509,955,113)			(282,707,911)	
Undistributed income carried forward		70,457,065			51,419,489	
<b>Undistributed income carried forward</b>						
- Realised income		70,457,065			51,419,489	
- Unrealised income		-			-	
		70,457,065			51,419,489	
		Rupees			Rupees	
Net asset value per unit at the beginning of the Period		98.2385			98.1382	
Net asset value per unit at the end of the Period		98.2812			98.2328	

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	577,467,211	320,596,292
<b>Adjustments for:</b>		
Unrealised appreciation in the value of investments - 'at fair value through profit or loss'	-	12,264,955
Provision Against Sindh Workers Welfare Fund	-	6,542,711
	<u>577,467,211</u>	<u>339,403,958</u>
<b>(Increase) / decrease in assets</b>		
Investments	<u>616,758,319</u>	1,056,410,918
Prepayments and other receivable	<u>(15,537,684)</u>	4,067,749
	<u>601,220,635</u>	1,060,478,667
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	<u>6,979,111</u>	1,921,243
Payable to the Trustee	<u>800,656</u>	364,461
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<u>(2,711,245)</u>	1,032,045
Accrued expenses and other liabilities	<u>(104,574,627)</u>	569,335
	<u>(99,506,105)</u>	3,887,084
<b>Net cash flows from operating activities</b>	<u>1,079,181,741</u>	1,403,769,709
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	<u>17,379,818,609</u>	12,978,526,600
Payment against redemption of units	<u>(16,468,020,118)</u>	(8,764,640,684)
Dividend Paid	<u>(509,955,113)</u>	(282,707,911)
<b>Net cash flows (used in) financing activities</b>	<u>401,843,378</u>	3,931,178,005
Net Increase/decrease in cash and cash equivalents during the period	<u>1,481,025,119</u>	5,334,947,714
Cash and cash equivalents at beginning of the period	<u>25,335,853,393</u>	10,953,410,535
Cash and cash equivalents at end of the period	<u>9 26,816,878,512</u>	<u>16,288,358,249</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP MONEY MARKET FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2021 and AA+(f) to the Fund in its credit rating report dated October 08, 2021.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

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

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

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

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

**2.2 Basis of measurement**

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

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### 2.3 Functional and presentation currency

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

### 2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2021.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 Sep, 2021.

#### 3.1 Earnings per unit

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

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter no. (S.R.O) No. 756(1) / 2017 dated August 3, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been higher by Rs. 32.04million net off charge for SWWF with immaterial effect on the

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'net assets attributable to the unit holders' and NAV per unit of the Fund as disclosed in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund' respectively. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

#### 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2021.

#### 5. BANK BALANCES

**30 September  
2021  
(Unaudited)**                      30 June  
2021  
(Audited)

	<i>Note</i>		
In current account	5.1	<b>14,000,097,444</b>	14,000,098,330
In savings account		<b>12,816,781,065</b>	11,335,755,063
		<b><u>26,816,878,509</u></b>	<b><u>25,335,853,393</u></b>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.50% to 8.72 % (June 30, 2021: 5.50% to 8.90%) per annum.

#### 6. INVESTMENTS

**30 September  
2021  
(Unaudited)**                      30 June  
2021  
(Audited)

	<i>Note</i>		
<b>At fair value through profit or loss</b>			
Market treasury bills	6.1	-	-
Short term sukuk certificates	6.2	<b>369,500,000</b>	369,500,000
Commercial papers	6.3	<b>684,113,948</b>	1,300,872,267
Letters of placement	6.4	-	-
		<b><u>1,053,613,948</u></b>	<b><u>1,670,372,267</u></b>

#### 6.1 Treasury Bills

Issue Date	As at 01 July 2021	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	------(Face Value)-----			------(Rupees)-----					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	-	11,822,000,000	11,822,000,000	-	-	-	-	0.00%	0.00%
Market treasury bills - 6 months	-	20,070,000,000	20,070,000,000	-	-	-	-	0.00%	0.00%
Market treasury bills - 12 months	-	635,000,000	635,000,000	-	-	-	-	0.00%	0.00%
	-	<b>32,527,000,000</b>	<b>32,527,000,000</b>	-	-	-	-		

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

Name of the investee company	Profit rate	Date of Maturity	As at July 01, 2021	Purchased during the year	Matured during the year	As at September 30, 2021	Balance as at September 30, 2021			Market value as percentage of
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund
						(No. of Certificates)	(Rupees)			(%)
The Hub Power Company Limited (A1+, PACRA)	6M Kibor +1.10%	November 5, 2021	369,500,000	-	-	369,500,000	369,500,000	369,500,000	-	1.37%
<b>Total as at September 30, 2021</b>			<b>369,500,000</b>	<b>-</b>	<b>-</b>	<b>369,500,000</b>	<b>369,500,000</b>	<b>369,500,000</b>	<b>-</b>	<b>0.01</b>
<b>Total as at June 30, 2021</b>			<b>-</b>	<b>369,500,000</b>	<b>-</b>	<b>369,500,000</b>	<b>369,500,000</b>	<b>369,500,000</b>	<b>-</b>	<b>-</b>

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

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2020	Maturity	Rating	Carrying value as percentage of total investments	Carrying value as percentage of net assets
		As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020					
(Rupees)										
K-Electric Limited ICP - 14 (A-1+, VIS)	7.96%	450,000,000	-	450,000,000	-	-	10-Aug-21	A-1+	0.00%	0.00%
K-Electric Limited ICP - 15 (A1+, PACRA)	8.25%	450,000,000	-	450,000,000	-	-	02-Sep-21	A-1+	0.00%	0.00%
K-Electric Limited ICP - 17 (A-1+, VIS)	8.42%	350,000,000	-	-	350,000,000	349,612,797	06-Oct-21	A-1+	33.18%	1.25%
K-Electric Limited ICP - 18 (A-1+, VIS)	8.32%	70,000,000	-	-	70,000,000	69,724,261	19-Oct-21	A-1+	6.62%	0.25%
K-Electric Limited ICP - 21 (A-1+, VIS)	8.21%	-	275,000,000	-	275,000,000	264,776,890	22-Mar-22	A-1+	25.13%	0.95%
		<b>1,320,000,000</b>	<b>275,000,000</b>	<b>900,000,000</b>	<b>695,000,000</b>	<b>684,113,948</b>	<b>-</b>			

6.4 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2021	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2021	Purchased during the period	Matured during the period	As at September 30, 2021					
(Rupees)										
Pak Oman Investment Company Limited	-	-	2,200,000,000	2,200,000,000	-	-	20-Aug-21	AA+	-	-
Pak Brunei Investment Company Limited	-	-	1,000,000,000	1,000,000,000	-	-	29-Jul-21	AA+	-	-
Pak Brunei Investment Company Limited	-	-	1,000,000,000	1,000,000,000	-	-	29-Jul-21	AA+	-	-
Pak Brunei Investment Company Limited	-	-	500,000,000	500,000,000	-	-	29-Jul-21	AA+	-	-
Pak Brunei Investment Company Limited	-	-	350,000,000	350,000,000	-	-	29-Jul-21	AA+	-	-
Pak Brunei Investment Company Limited	-	-	500,000,000	500,000,000	-	-	12-Aug-21	AA+	-	-

7. PAYABLE TO MANAGEMENT COMPANY

		<b>30 September 2021</b>	30 June 2021
		<b>(Unaudited)</b>	(Unaudited)
		----- (Rupees) -----	-----
Management remuneration payable	7.1	7,819,200	6,177,192
Sindh sales tax payable on management remuneration	7.2	1,585,819	1,372,358
Federal excise duty on management remuneration	7.3	11,119,352	11,119,352
Sales load payable to management company		6,963	1,321
Selling and marketing expenses		5,718,000	600,000
		<u>26,249,334</u>	<u>19,270,223</u>

- 7.1 During the year, the Management Company has charged remuneration at the rate of 0.35% 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.
- 7.2 During the current period, an amount of Rs. 2.96 million (30 September 2021: Rs. 3.88) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

## 8. FED ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2016: Rs11.119 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2021 would have been higher by Re 0.04 per unit (June 30, 2021: Re 0.04 per unit).

	<b>30 September 2021 (Unaudited)</b>	30 September 2020 (Unaudited)
	----- (Rupees) -----	
<b>9. CASH AND CASH EQUIVALENTS</b>		
Bank balances	<b>26,816,878,512</b>	16,288,358,249
	<b>26,816,878,512</b>	16,288,358,249

## 10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2021.

## 11. PROVISION FOR WORKERS' WELFARE FUND

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.37 per unit respectively.

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## 12. EXPENSE RATIO

Total Expense ratio for September 2021 is 0.58% which includes 0.07% of government levy, workers welfare fund and SECP.

## 13. TAXATION

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

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

<b>Other transactions</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>22,768,877</u>	<u>29,847,910</u>
Sales tax on management fee	<u>2,959,954</u>	<u>3,880,228</u>
Selling and marketing expenses	<u>5,718,000</u>	<u>-</u>
<b>Alfalah GHP Sovereign Fund</b>		
Market treasury bills - Purchased	<u>488,688,326</u>	<u>622,204,987</u>
Market treasury bills - sold	<u>-</u>	<u>139,069,980</u>
<b>Alfalah GHP Income Fund</b>		
Market treasury bills - Purchased	<u>785,873,700</u>	<u>285,417,999</u>
Market treasury bills - sold	<u>175,402,093</u>	<u>99,240,600</u>
<b>Alfalah GHP Value Fund</b>		
Market treasury bills - Purchased	<u>-</u>	<u>49,185,400</u>
<b>Alfalah GHP Cash Fund</b>		
Market treasury bills - Purchased	<u>2,116,465,999</u>	<u>295,516,200</u>
Market treasury bills - sold	<u>350,076,505</u>	<u>-</u>

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	30 September 2021	30 September 2020
<b>Central Depository Company of Pakistan Limited -Trustee</b>		
Remuneration of the Trustee	4,228,504	3,354,142
Sales tax on Trustee fee	549,706	436,038
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts	52,949,763	4,447,368
Sales load	-	-
Market treasury bills - Purchased	2,297,311,300	2,452,881,015
<b>Other balances</b>		
<b>Associated companies / undertakings</b>		
	30 September 2021 (Unaudited)	30 June 2021 (Audited)
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	7,819,200	6,177,192
Sales tax payable on management fees	1,585,819	1,372,358
Federal excise duty payable on management fee	11,119,352	11,119,352
Selling and marketing expenses	5,718,000	600,000
Sales Load Payable	6,963	1,321
<b>Bank Alfalah Limited</b>		
Bank balance	4,116,419,622	7,273,268,713
Profit receivable	173,796	-
Sales Load Payable	3,677,943	4,844,127
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited -Trustee</b>		
Remuneration payable to the Trustee	1,441,071	1,136,123
Sales tax on trustee fee	188,331	148,687
CDC Charges Payable	456,064	-

For the quarter ended 30 September 2021

Unit Holder's Fund	Units				(Rupees)				NAV as at 30 September 2021	
	As at 01 July 2021	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2021	As at 01 July 2021	Issued for cash	Bonus /Dividend		Redeemed
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	1,765,437	-	32,171	101,261	1,696,347	173,433,883	-	3,160,277	10,000,000	166,719,000
Alfalah Prosperity Planning Fund	598,797	635,380	22,797	345,150	911,825	58,824,919	62,500,000	2,239,581	34,000,000	89,615,213
Bank Alfalah Limited - Employees Provident Fund	3,856,280	-	87,795	-	3,944,075	378,835,163	-	8,624,823	-	387,628,380
<b>Key Management Personnel(Employees)</b>										
Chief Operating Officer	2	-	-	-	2	196	-	-	-	197
Chief Financial Officer	-	5	-	-	5	-	528	-	-	481
Head of Operations & Registrar Services	-	2	-	-	2	-	-	-	-	197
Head of Administration	2	-	-	-	2	196	-	-	-	197
Head of Corporate & Institutional Sales	12,370	2,035	252	-	14,657	1,215,210	200,011	24,717	-	1,440,507
Head of Investor Relations	1	-	-	-	1	98	-	-	-	98
<b>Unit holder holding 10% or more Units</b>										
Fajui Fertilizer Company Limited	45,821,234	72,205,075	649,811	58,294,417	60,381,703	4,501,409,994	7,102,186,794	63,836,428	5,742,995,574	5,934,385,561

Unit Holder's Fund	For the quarter ended 30 September 2020									
	As at 01 July 2020	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2020	As at 01 July 2020	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2020
	----- Units -----					----- (Rupees) -----				
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	5,383,551	-	-	-	5,383,551	528,332,005	-	4,820,093	500,000,000	34,661,668
Alfalah Prosperity Planning Fund	505,081	-	-	-	505,081	49,567,843	-	670,795	4,500,000	45,796,671
<b>Key Management Personnel(Employees)</b>										
Chief Executive Officer	43,575	-	551	-	44,126	4,276,372	-	54,046	-	4,334,620
Chief Operating Officer	2	-	-	-	2	196	-	-	-	196
Chief Financial Officer	8,366	-	-	8,366	-	821,024	-	-	824,688	-
Head of Operation	2,703	-	11	2,714	-	265,268	-	1,085	267,568	-
Head of Compliance	7,232	-	-	7,232	-	709,735	-	-	710,244	-
Head of Administration	-	-	-	-	-	-	-	-	-	-
Head of Corporate Sales	20,174	-	206	506	19,874	1,979,840	-	20,243	50,000	1,952,278
Vice President - Portfolio Department	-	-	-	-	-	787,239	-	-	-	-
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98
<b>Unit holder holding 10% or more Units</b>										
Fauji Fertilizer Company Limited	18,082,674	39,440,593	711,719	16,794,051	41,440,935	1,774,601,473	3,878,000,000	69,846,869	1,650,000,000	4,070,858,679

## 15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 28, 2021 by the Board of Directors of the Management Company.

## 16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

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

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

\_\_\_\_\_  
Director



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**Alfalah  
GHP Sovereign Fund**

## FUND INFORMATION

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

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Note	(Un-audited) September 30 2021 ----- (Rupees) -----	(Audited) June 30, 2021
<b>Assets</b>			
Bank balances	4	330,098,375	609,644,401
Investments	5	764,599,332	553,299,638
Advances, prepayments and mark-up receivable	6	18,889,109	13,970,349
<b>Total assets</b>		<b>1,113,586,816</b>	<b>1,176,914,388</b>
<b>Liabilities</b>			
Payable to the Management Company	7	24,864,863	25,221,609
Payable to the Trustee		71,349	70,211
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		336,406	286,330
Dividend Payable		-	-
Payable against Investment		-	-
Accrued and other liabilities	11	12,379,330	22,832,957
<b>Total liabilities</b>		<b>37,651,948</b>	<b>48,411,107</b>
<b>Net assets attributable to unit holders</b>		<b>1,075,934,868</b>	<b>1,128,503,281</b>
<b>Unit holders' funds (as per the statement attached)</b>		<b>1,075,934,868</b>	<b>1,128,503,281</b>
<b>Contingencies and commitments</b>			
	12	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>9,794,578</b>	<b>10,571,807</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>109.8500</b>	<b>106.7465</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	Quarter ended	
		September 30, 2021	September 30, 2020
		----- (Rupees) -----	
<b>Income</b>			
Finance income	13	19,975,018	36,708,383
'At fair value through profit or loss'			
- Net gain on sale of investments		1,666,379	(5,545,762)
- Net unrealised gain on revaluation of investments		208,371	3,968,748
Other Income		11,633,639	-
<b>Total income</b>		<b>33,483,407</b>	<b>35,131,369</b>
<b>Expenses</b>			
Remuneration of the Management Company	8.1	2,212,987	3,300,813
Sales tax on management fee		287,687	429,100
Remuneration of the Trustee		162,747	269,305
Sales tax on Trustee fee		21,159	35,005
Annual fee to the SECP		50,076	82,857
Brokerage expense		114,204	76,537
Bank charges and settlement charges		109,495	100,276
Amortisation of MTS Annual Fee		63,020	63,020
Auditors' remuneration		85,652	85,652
Annual listing fee		5,520	5,520
Annual rating fee		111,689	111,688
Printing charges		7,544	7,544
Allocated expenses	8.2	250,373	414,304
Selling and marketing expenses		2,501,497	1,657,224
Provision against Sindh Workers' Welfare Fund		-	569,852
<b>Total expenses</b>		<b>5,983,650</b>	<b>7,208,697</b>
<b>Net income for the year before taxation</b>		<b>27,499,757</b>	<b>27,922,672</b>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<b>27,499,757</b>	<b>27,922,672</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		27,499,757	27,922,672
Income already paid on units redeemed		(743,758)	(5,922,163)
		26,755,999	22,000,509
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		26,755,999	22,000,509
		<b>26,755,999</b>	<b>22,000,509</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

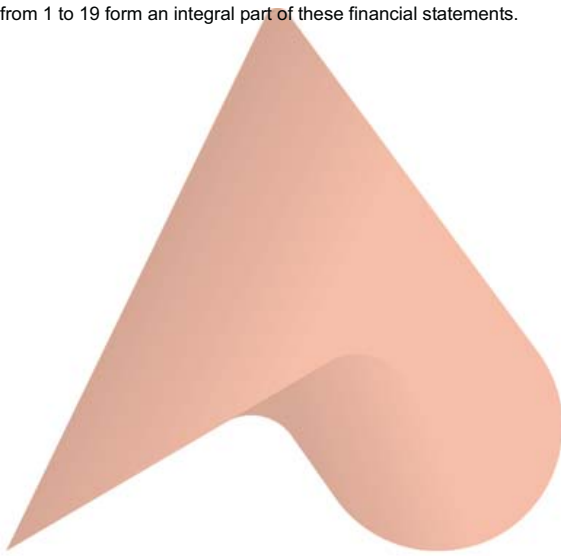
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	Quarter ended	
	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>27,499,757</b>	27,922,672
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u><u><b>27,499,757</b></u></u>	<u><u>27,922,672</u></u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter ended September 30, 2021			Quarter ended September 30, 2020		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the year</b>	1,059,387,133	69,116,148	1,128,503,281	1,360,328,723	68,385,023	1,428,713,746
Issuance of 1,473,551 units (2020: 10,988,429 Units)						
-Capital value (at net asset value per unit at the beginning of the year)	157,296,412	-	157,296,412	1,172,148,908	-	1,172,148,908
-Element of income	3,652,664	-	3,652,664	10,855,848	-	10,855,848
	160,949,076	-	160,949,076	1,183,004,756	-	1,183,004,756
Redemption of 2,250,780 units (2020: 8,599,414 Units)						
-Capital value (at net asset value per unit at the beginning of the year)	240,262,887	-	240,262,887	917,309,704	-	917,309,704
-Element of income	10,601	743,758	754,359	3,824,265	5,922,163	9,746,428
Total payments on redemption of units	240,273,488	743,758	241,017,246	921,133,969	5,922,163	927,056,132
Total comprehensive income for the year	-	27,499,757	27,499,757	-	27,922,672	27,922,672
Net Income for the quarter less distribution	-	27,499,757	27,499,757	-	27,922,672	27,922,672
<b>Net assets at end of the period</b>	<b>980,062,721</b>	<b>95,872,147</b>	<b>1,075,934,868</b>	<b>1,622,199,510</b>	<b>90,385,532</b>	<b>1,712,585,042</b>
<b>Undistributed income brought forward</b>						
- Realised income		65,970,000			50,552,045	
- Unrealised income / (loss)		3,146,148			17,832,978	
		69,116,148			68,385,023	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-				
- Excluding capital gains		26,755,999			22,000,509	
		26,755,999			22,000,509	
Undistributed income carried forward		95,872,147			90,385,532	
<b>Undistributed income carried forward</b>						
- Realised income		95,663,776			86,416,784	
- Unrealised income		208,371			3,968,748	
		95,872,147			90,385,532	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			108.7465			108.6712
Net asset value per unit at the end of the period			109.8500			108.5107

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	Quarter ended	
		September 30, 2021	September 30, 2020
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		27,499,757	27,922,672
<b>Adjustments for:</b>			
Amortisation of deferred formation cost		-	-
Net unrealised gain on investments classified as 'at fair value through profit or loss'		(208,371)	(3,968,748)
Net gain on sale of investments classified as 'at fair value through profit or loss'		-	-
Provision for Sindh Workers ' Welfare Fund		-	569,852
		-	-
		-	-
		<u>27,291,386</u>	<u>24,523,776</u>
<b>Decrease / (increase) in assets</b>			
Investments - net		(11,332,923)	(428,235,690)
Profit and other receivable		(4,918,760)	(19,230,962)
Receivable Against Sale of Investment		-	(26,555,331)
		<u>(16,251,683)</u>	<u>(474,021,983)</u>
<b>(Decrease) / increase in liabilities</b>			
Payable to the Management Company		(356,746)	1,927,278
Payable to the Trustee		1,138	5,544
Annual fee payable to SECP		50,076	82,857
Dividend Payable		-	(9,926,568)
Payable against Investment		-	-
Accrued and other liabilities		(10,453,627)	(6,834,819)
		<u>(10,759,159)</u>	<u>(14,745,708)</u>
<b>Net cash generated from / (used in) operating activities</b>		<u>280,544</u>	<u>(464,243,915)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issuance of units		160,949,076	1,183,004,756
Payments made against redemption of units		(241,017,246)	(927,056,132)
Dividend paid		-	-
<b>Net cash (used in) / generated from financing activities</b>		<u>(80,068,170)</u>	<u>255,948,624</u>
Net (decrease) / increase in cash and cash equivalents during the Period		<u>(79,787,626)</u>	<u>(208,295,291)</u>
Cash and cash equivalents at the beginning of the Period		609,644,401	315,725,449
<b>Cash and cash equivalents at end of the Period</b>	15	<u><u>529,856,775</u></u>	<u><u>107,430,159</u></u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

Alfalah GHP Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered May 6, 2014 between Alfalah GHP Investment Management Limited, (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021 and AA-(f) to the Fund in its credit rating report dated April 8, 2021.

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

**2. BASIS OF PRESENTATION**

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2021.

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year 30 June 2021.

**3.1 Earnings per unit**

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

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL**

**RISK MANAGEMENT**

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



Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2021.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

<b>5. BANK BALANCES</b>		<b>(Un-audited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>June 30,</b> <b>2021</b>
	<b>Note</b>	----- <b>(Rupees)</b> -----	
Bank balances	5.1	<u><b>330,098,375</b></u>	<u>609,644,401</u>

5.1 These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 4.00% to 7.00% (2021: 4.00% to 7.90%) per annum.

<b>6. INVESTMENTS</b>		<b>(Un-audited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>June 30,</b> <b>2021</b>
	<b>Note</b>	----- <b>(Rupees)</b> -----	
<b>Financial assets classified as 'at fair value through profit or loss'</b>			
Market treasury bills	6.1	<b>349,577,200</b>	-
Term Finance Certificates	6.2	<b>47,314,639</b>	46,778,188
Pakistan Investment Bonds	6.3	<b>300,510,000</b>	300,350,000
Sukuk Certificates	6.4	<b>67,197,493</b>	206,171,450
Government of Pakistan Ijara Sukuk	6.5	-	-
		<u><b>764,599,332</b></u>	<u><b>553,299,638</b></u>

### 6.1 Market Treasury bills

	Face value				Cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2021	Purchased during the Period	Sold / matured during the Period	As at September 30, 2021					
	----- (Rupees) -----							----- (%) -----	
Market Treasury Bills - 3 months	-	785,000,000	585,000,000	200,000,000	199,758,229	199,758,400	(6,829)	18.57%	26.13%
Market Treasury Bills - 6 months	-	1,100,000,000	950,000,000	150,000,000	149,823,000	149,818,800	(4,200)	13.92%	19.59%
Market Treasury Bills - 12 months	-	600,000,000	600,000,000	-	149,823,000	149,818,800	(4,200)	13.92%	19.59%
<b>Total as at September 30, 2021</b>	<u>-</u>	<u>1,885,000,000</u>	<u>1,535,000,000</u>	<u>350,000,000</u>	<u>349,588,229</u>	<u>349,577,200</u>	<u>(11,029)</u>		
<b>Total as at June 30, 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		

## 6.2 Term Finance Certificate (TFCs)

	Face value						Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2021	Purchased during the Period	Sold / matured during the Period	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021			
	(Rupees)							(%)	
Term finance certificates - unlisted									
The Bank of Punjab Limited (AA, PACRA) (Face value: Rs. 99,820)	33,938,800	-	-	33,938,800	34,278,188	34,617,576	339,388	3.22%	4.53%
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 100,000)	12,500,000	-	50,000	12,450,000	12,450,000	12,697,063	247,063	1.18%	1.66%
<b>Total as at September 30, 2021</b>	<b>46,438,800</b>	<b>-</b>	<b>-</b>	<b>46,388,800</b>	<b>46,728,188</b>	<b>47,314,639</b>	<b>586,451</b>		
<b>Total as at June 30, 2021</b>	<b>3,995,200</b>	<b>42,443,600</b>	<b>-</b>	<b>46,438,800</b>	<b>43,973,897</b>	<b>46,778,188</b>	<b>2,804,291</b>		

## 6.3 Pakistan Investment Bounds

	Face value						Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2021	Purchased during the Period	Sold / matured during the Period	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021			
	(Rupees)							(%)	
Pakistan Investment Bounds - 3 years	200,000,000	-	-	200,000,000	200,625,428	200,340,000	(285,428)	0.19	0.26
Pakistan Investment Bounds - 5 years	100,000,000	-	-	100,000,000	100,381,666	100,170,000	(211,666)	0.09	0.13
<b>Total as at September 30, 2021</b>	<b>300,000,000</b>	<b>-</b>	<b>-</b>	<b>300,000,000</b>	<b>301,007,094</b>	<b>300,510,000</b>	<b>(497,094)</b>		
<b>Total as at June 30, 2021</b>	<b>50,000,000</b>	<b>2,010,000,000</b>	<b>1,760,000,000</b>	<b>300,000,000</b>	<b>301,125,113</b>	<b>300,350,000</b>	<b>(775,113)</b>		

## 6.4 Sukuk Certificate

	Face value						Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2021	Purchased during the Period	Sold / matured during the Period	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021			
	(Rupees)							(%)	
The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 100,000)	100	-	-	100	10,199,450	10,202,485	3,035	0.95%	1.33%
Pakistan Energy Sukuk II (Face value Rs. 5,000)	27,600	-	-	27,600	-	-	-	-	-
K- Electric Limited (AA+, JCR VIS) (Face value Rs. 5,000)	11,200	-	-	11,200	56,668,000	56,995,008	127,008	5.30%	7.45%
<b>Total as at September 30, 2021</b>	<b>38,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,067,450</b>	<b>67,197,493</b>	<b>130,043</b>		
<b>Total as at June 30, 2021</b>					<b>205,054,480</b>	<b>206,171,450</b>	<b>1,116,970</b>		

	September 30, 2021	June 30, 2021
<b>Unrealised gain / (loss) on revaluation of investments classified as at fair value through profit or loss - net</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Market value of investments	<b>764,599,332</b>	<b>553,299,638</b>
Less: Carrying value of investments	<b>(764,390,961)</b>	<b>(550,153,490)</b>
	<b>208,371</b>	<b>3,146,148</b>

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
<b>7. ADVANCES, PREPAYMENTS AND MARK-UP RECEIVABLE</b>		
<b>Advances and deposits:</b>		
- Advance against MTS - National Clearing Company of Pakistan Limited	2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited	3,442,560	2,937,357
- Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000
<b>Prepayments:</b>		
- PACRA rating fee	-	87,726
- Annual listing fee	-	5,600
Profit receivable on:		
- Bank balances	2,449,228	1,374,806
- Term Finance Certificates	1,508,181	417,163
- Sukuk certificates	1,534,775	4,970,248
- Pakistan Investment Bonds	6,939,462	1,162,546
- Advance Tax	164,903	164,903
	<u>18,889,109</u>	<u>13,970,349</u>
<b>8. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Management remuneration payable	8.1 669,798	708,363
Sindh sales tax payable on management remuneration	2,659,925	2,651,470
Federal excise duty payable on management remuneration	8.2 18,099,657	18,099,657
Preliminary expenses and floatation costs payable	5,000	5,000
Sales load payable	628,612	628,612
Payable against allocated expenses	8.3 250,374	615,703
Payable against selling and marketing expenses	8.4 2,501,497	2,462,804
Other payables	50,000	50,000
	<u>24,864,863</u>	<u>25,221,609</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 18.099 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs 1.85 (2021: Rs 1.15) per unit.

- 8.3 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund in actual. However, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.
- 8.4 The SECP allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. During the period, SECP vide its circular # 11 of 2019 dated July 05, 2019 has removed the maximum cap of 0.4%. Accordingly, the Management Company can now charge actual expenses related to selling & marketing expenses on the basis of criteria mentioned in the above circular.

However, the Management Company has charged expenses at the rate of 0.40% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

9. During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.84 per unit .

#### 10. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2021 is 2.42% (September 30, 2020:1.74%) which includes 0.14% (September 30,2020: 0.27%) of government levy, worker's welfare fund and SECP fee.

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
11. ACCRUED AND OTHER LIABILITIES		
Withholding tax payable	281,479	189,837
Capital gain tax payable	2,643,141	2,095,139
Auditors' remuneration	569,122	483,470
Brokerage payable	223,842	109,638
Printing charges payable	140,849	133,305
NCCPL charges payable	616,633	444,053
Annual rating fee	23,883	-
Provision for Sindh Workers' Welfare Fund	-	11,633,704
Sales load payable	7,880,381	7,743,811
	<u>12,379,330</u>	<u>22,832,957</u>

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

13. FINANCE INCOME	Quarter ended	
	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
<b>Investments classified as 'at fair value through profit or loss'</b>		
Profit / mark up income on:		
- Market Treasury Bills	6,603,723	17,500,653
- Pakistan Investment Bonds	6,460,509	9,835,837
- Government of Pakistan Ijara sukus	-	7,586,464
- Term Finance Certificates	5,033,432	116,372
- Bank balances	1,877,354	1,669,057
	19,975,018	36,708,383
	(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
	----- (Rupees) -----	

## 14. CASH AND CASH EQUIVALENTS

Bank balances	330,098,375	92,450,556
Treasury bills maturing within 3 months	199,758,400	14,979,603
	<u>529,856,775</u>	<u>107,430,159</u>

## 15. TAXATION

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

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

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

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

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

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

16.1 Other transactions	(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	2,212,987	3,300,813
Sales tax on management fee	287,687	429,100
Expenses allocated by the Management Company	250,373	414,304
Selling and marketing expenses	2,501,497	3,958,123
Sales load	-	19,828
<b>Bank Alfalah Limited</b>		
Sales load	57,125	1,703,504
Mark-up on bank deposits	1,110,379	1,470,926
Bank charges	-	638
<b>Alfalsh GHP Money Market Fund</b>		
Market Treasury Bills - Purchased	-	139,069,980
Market Treasury Bills - Sold	488,688,326	622,204,987
<b>Alfalsh GHP Cash Fund</b>		
Market Treasury Bills - Purchased	198,356,600	261,179,950
Market Treasury Bills - Sold	106,456,280	39,499,160
<b>Alfalsh GHP Income Fund</b>		
Market Treasury Bills - Purchased	-	145,298,683
Market Treasury Bills - Sold	-	49,875,650
<b>Alfalsh GHP Income Multiplier Fund</b>		
Market Treasury Bills - Purchased	-	26,963,300
<b>Alfalsh GHP Islamic Income Fund</b>		
GOP Ijara Sukuk - Sold	-	89,954,871
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	162,747	269,305
Sales tax on Trustee fee	21,159	35,005

## 16.2 Other balances

(Un-audited)  
September 30,  
2021

(Audited)  
June 30,  
2021

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

### Associated companies / undertakings

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

Remuneration payable to the Management Company	669,798	708,363
Sales tax payable on management fee	2,659,925	2,651,470
Federal excise duty on management fee	18,099,657	18,099,657
Formation cost payable	5,000	5,000
Sales load payable	628,612	628,612
Other payables	50,000	50,000
Payable against allocated expenses	250,374	615,703
Payable against selling and marketing expenses	2,501,497	2,462,804

#### Bank Alfalah Limited

Bank balance	331,508,744	58,644,167
Mark-up receivable	920,751	978,187
Sales load payable	7,880,381	7,842,150

#### Other related parties

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

Remuneration payable to the Trustee	63,137	87,827
Sales tax on Trustee fee	8,212	11,416
Security deposit	100,000	100,000

## 16.3 Unit Holders' Fund

### Three Months Ended September 30, 2021

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

### Three Months Ended September 30, 2020

	As at	Issued for cash	Dividend re-	Redeemed /	As at	As at	Issued for cash	Dividend re-	Redeemed /	As at
	July 01, 2020	/ conversion in / transfer in	investment	conversion out / transfer out	September 30, 2020	July 01, 2020	/ conversion in / transfer in	investment	conversion out / transfer out	September 30, 2020
	(Units)					(Rupees)				
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan	255,460	-	-	37,300	218,160	27,269,461	-	-	4,000,000	23,672,694
CDC - Trustee Alfalah GHP Moderate Plan	448,439	-	-	93,169	355,250	47,869,294	-	-	10,000,000	38,548,426
CDC - Trustee Alfalah GHP Active Allocation Plan	4,728	-	-	-	4,728	504,697	-	-	-	513,039
<b>Management Company</b>										
Alfalsh GHP Investment Management Limited	4,182	93,133	-	-	97,315	446,414	10,000,000	-	-	10,559,719
<b>Key Management Personnel</b>										
Head of corporate sale	1,920	-	-	-	1,920	204,953	-	-	-	208,341
<b>Unit holder holding 10% or more units</b>										
Barrett Hodgson Pakistan (Pvt) Ltd	1,413,372	925,778	-	-	2,339,150	150,872,514	100,000,000	-	-	253,822,804
Naheed Kamal Azfar	5,131	5,614,100	-	3,728,318	1,889,913	547,716	604,200,000	401,451,484	-	205,075,783

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**17 Impact of COVID-19**

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The SECP has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

**18. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2021.

**19. GENERAL**

- 19.1** Figures are rounded off to the nearest rupee.
- 19.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these financial statements.

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**



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**Alfalah  
GHP Income Fund**

## FUND INFORMATION

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

**AIFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

		September 2021	June 2021
	Note	(Unaudited)	(Unaudited)
		----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	1,555,361,180	702,014,887
Investments	6	857,087,616	976,037,790
Advances, deposits and prepayments	7	158,487,803	140,222,852
Mark-up / profit receivable		21,964,565	6,066,987
<b>Total assets</b>		<u>2,592,901,164</u>	<u>1,824,342,516</u>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	8	14,156,833	13,677,022
Payable to Central Depository Company of Pakistan Limited - Trustee	9	218,328	154,503
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	105,136	267,008
Accrued expenses and other liabilities	11	44,966,615	13,888,287
<b>Total liabilities</b>		59,446,912	27,986,820
<b>Net assets attributable to the unit holders</b>		<u>2,533,454,252</u>	<u>1,796,355,696</u>
<b>Unit holders' fund (as per the statement attached)</b>		<u>2,533,454,252</u>	<u>1,796,355,696</u>
<b>Contingencies and commitments</b>	12	----- (Number of units) -----	
<b>Number of units in issue</b>		<u>21,882,878</u>	<u>15,857,186</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>115.7734</u>	<u>113.2834</u>

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

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

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

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

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

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 2021 (Unaudited) ----- (Rupees)	September 2020 (Unaudited) ----- (Rupees)
<b>Income</b>			
Profit / mark up income	12	30,468,256	23,681,846
Dividend income		-	-
Income from spread transactions - net	5.5.2	28,338,838	-
(Loss) / gain on sale of investments - net		553,728	(413,243)
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(10,846,457)	2,837,658
Reversal of SWWF	5.7	5,422,206	
<b>Total income</b>		<b>53,936,571</b>	<b>26,106,261</b>
<b>Expenses</b>			
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	4,309,219	2,445,994
Sindh sales tax on remuneration of the Management Company	7.2	560,198	317,978
Allocated expenses	7.4	525,792	297,813
Selling and marketing expenses	7.5	242,441	153,349
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	394,375	223,121
Sindh sales tax on remuneration of the Trustee	8.2	51,268	29,005
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	105,161	59,501
Brokerage expense		1,650,138	26,058
Settlement and bank charges		18,075	15,349
Auditors' remuneration		69,828	69,841
Annual listing fee		9,292	9,292
Annual rating fee		71,576	71,576
Clearing charges		172,044	142,275
Printing charges		7,544	7,549
Provision for Sindh Workers' Welfare Fund	10.1	-	444,638
<b>Total expenses</b>		<b>8,186,951</b>	<b>4,313,339</b>
<b>Net income for the year before taxation</b>		<b>45,749,620</b>	<b>21,792,922</b>
Taxation	13	-	-
<b>Net income for the year after taxation</b>		<b>45,749,620</b>	<b>21,792,922</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		45,749,620	21,792,922
Income already paid on units redeemed		(5,562,666)	(1,715,155)
		<b>40,186,954</b>	<b>20,077,767</b>
<b>Accounting income available for distribution</b>			
-Relating to capital gains		(10,292,729)	-
-Excluding capital gains		50,479,683	20,077,767
		<b>40,186,954</b>	<b>20,077,767</b>

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

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

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

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

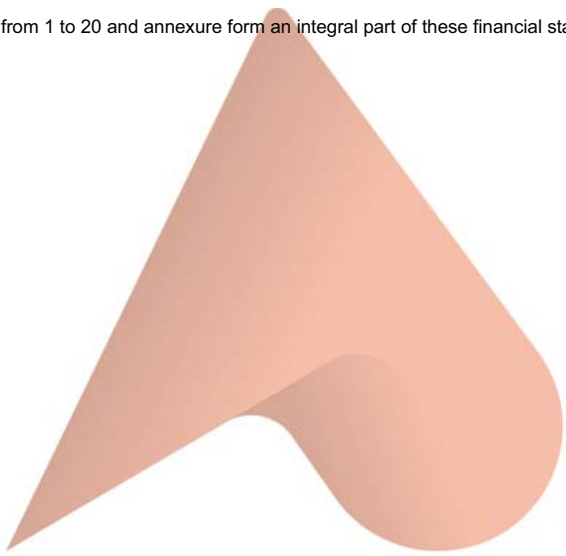
\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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	<b>September 2021</b>	<b>September 2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>----- (Rupees) -----</b>	
<b>Net income for the year after taxation</b>	45,749,620	21,792,922
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>45,749,620</u>	<u>21,792,922</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND  
CONDENSED INTERIM STATEMENT OF  
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 2021			September 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the year</b>	1,715,092,128	81,263,568	1,796,355,696	1,116,987,343	76,306,430	1,193,293,773
Issuance of 41,724,340 units (2020: 5,565,594 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,424,735,415	-	1,424,735,415	627,332,606	-	627,332,606
- Element of income	18,422,279	-	18,422,279	9,379,033	-	9,379,033
Total proceeds on issuance of units	1,443,157,694	-	1,443,157,694	636,711,639	-	636,711,639
Redemption of 36,453,866 units (2020: 4,115,319 units)						
- Capital value (at net asset value per unit at the beginning of the year)	742,124,538	-	742,124,538	463,863,119	-	463,863,119
- Element of loss	4,121,554	5,562,666	9,684,220	4,208,982	1,715,155	5,924,137
Total payments on redemption of units	746,246,092	5,562,666	751,808,758	468,072,101	1,715,155	469,787,256
Total comprehensive income for the year	-	45,749,620	45,749,620	-	21,792,922	21,792,922
<b>Net assets at the end of the year</b>	<b>2,412,003,730</b>	<b>121,450,522</b>	<b>2,533,454,252</b>	<b>1,285,626,881</b>	<b>96,384,197</b>	<b>1,382,011,078</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		73,395,812			65,643,095	
- Unrealised income / (loss)		7,867,756			10,663,335	
		<u>81,263,568</u>			<u>76,306,430</u>	
Accounting income available for distribution						
- Relating to capital gains		(10,292,729)			-	
- Excluding capital gains		50,479,683			20,077,767	
		<u>40,186,954</u>			<u>20,077,767</u>	
- Realised income		93,419,527			96,797,440	
- Unrealised income		(10,846,457)			(413,243)	
		<u>82,573,070</u>			<u>96,384,197</u>	
Net asset value per unit at the beginning of the year		<u>113.2834</u>			<u>112.7162</u>	
Net asset value per unit at the end of the year		<u>115.7734</u>			<u>112.7162</u>	

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	September 2021 (Unaudited)	September 2020 (Unaudited)
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	45,749,620	21,792,922
<b>Adjustments for:</b>		
Provision for Sindh Workers' Welfare Fund	10.1 -	444,638
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 10,846,457	(2,837,658)
	56,596,077	19,399,902
<b>(Increase) / decrease in assets</b>		
Investments - net	108,103,717	187,137,271
Advances, deposits and prepayments	(18,264,951)	(82,635,811)
Mark-up / profit receivable	(15,897,578)	(7,807,401)
	73,941,188	96,694,059
<b>Decrease / (increase) in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company	479,811	481,201
Payable to Central Depository Company of Pakistan Limited - Trustee	63,825	2,861
Annual fee payable to the Securities and Exchange Commission of Pakistan	(161,872)	59,501
Accrued expenses and other liabilities	31,078,328	389,252
	31,460,092	932,815
<b>Net cash used in operating activities</b>	161,997,357	117,026,776
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Amounts received against issuance of units (net of refund of capital)	1,443,157,694	636,711,639
Payments made against redemption of units	(751,808,758)	(469,787,256)
<b>Net cash generated from financing activities</b>	691,348,936	166,924,383
<b>Net increase in cash and cash equivalents during the year</b>	853,346,293	283,951,159
Cash and cash equivalents at the beginning of the year	191,908,408	191,908,408
<b>Cash and cash equivalents at the end of the year</b>	15 1,045,254,701	475,859,567

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

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

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

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

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

**ALFALAH GHP INCOME FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 08, 2020, and stability rating of A+(f) to the Fund in its credit rating report dated April 17, 2021.

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

**2 BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

**2.2** These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2020.

**3 SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 Earnings per unit**

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



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#### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

##### RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2021.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

5 BANK BALANCES - local currency	September	June
	2021	2021
	Unaudited	Audited
	-----Rupees-----	
Bank balances - local currency	<u>1,555,361,180</u>	<u>702,014,887</u>

This represents balance in deposit accounts with banks and carry profit rates ranging from 5.50% to 8.50% (June 30, 2021: 5.50% to 7.90%).

#### 6 INVESTMENTS

##### Financial asset at fair value through profit and loss

Sukuk certificates	6.1	<b>165,171,390</b>	213,373,998
Term finance certificates	6.2	<b>99,067,357</b>	98,096,109
Government securities		-	-
Letters of placement	6.3	<b>72,211,890</b>	-
Listed equity securities	6.4	<b>514,937,340</b>	663,402,145
Future stock contracts	6.5	<b>5,699,639</b>	1,165,538
		<b>857,087,616</b>	976,037,790
		<u><b>857,087,616</b></u>	<u>976,037,790</u>

6.1 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at June 30, 2021	Purchased during the year	Sold / matured during the year	As at Sep 30, 2021	Balance as at Sep 30, 2021			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund	

COMMERCIAL BANKS

Samba Bank Limited (AA-, PACRA) (Face value Rs. 1,000,000)	Semi-annually	6 Months KIBOR + 1.35%	March 01, 2031	450	-	-	450	44,991,000	45,883,818	892,818	1.81%	5.35%	0.92%
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INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES

K - Electric Limited (AA+, VIS) (Face value Rs. 5,000)	Quarterly	3 Months KIBOR + 1.70%	August 3, 2027	14,000	-	-	14,000	71,085,000	71,243,759	158,759	2.81%	8.31%	0.28%
Pakistan Energy Sukuk II (AAA) (Face value Rs. 5,000)*	Semi-annually	6 Months KIBOR - 0.10%	May 20, 2030	9,000	-	9,000	-	-	-	-	0.00%	0.00%	0.00%

ENGINEERING

Mughal Iron & Steel Industries Limited (A+, PACRA) (Face value Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.30%	March 02, 2026	38	-	-	38	38,133,000	38,342,983	209,983	1.51%	4.47%	1.28%
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MISCELLANEOUS

International Brands Limited (AA, VIS) (Face value Rs. 41,022)	Quarterly / Monthly	3 Months KIBOR + 0.50%	May 5, 2022	337	-	-	337	9,758,175	9,700,830	(57,345)	0.38%	1.13%	0.34%
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Total as at September 30, 2021

163,967,175 165,171,390 1,204,215 6.53% 19.27% 2.82%

Total as at June 30, 2021

143,187,069 144,204,165 1,017,096 8.03% 14.77% 2.07%

\* These investments have been carried at cost as they have not been valued by MUFAP as at June 30, 2021.

6.2 Term Finance Certificates (TFCs)

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	As at June 30, 2021	Purchased during the year	Matured / sold during the year	As at Sep 30, 2021	Balance as at Sep 30, 2021			Market value as a percentage of		Investment as percentage of issue size
								Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investment of the Fund	

COMMERCIAL BANKS

The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,820)	Semi-annually	6 Months KIBOR + 1%	December 23, 2026	973	-	-	973	98,096,109	99,067,357	971,248	3.91%	11.56%	3.96%
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Total as at September 30, 2021

98,096,109 99,067,357 971,248 3.92% 11.56% 10.75%

Total as at June 30, 2021

68,866,142 67,996,269 (869,873) 3.79% 6.97% 2.07%

6.3 Commercial Paper

Name of the investee company	Rate of return per annum	Date of maturity	Rating (Long Term / Short Term)	Face Value				Balance as at Sep 30, 2021		Unrealised gain on revaluation
				As at June 30, 2021	Purchased during the year	Matured during the year	As at Sep 30, 2021	Carrying value	Market value	

K-Electric Limited - (ICP-21) 8.21% March 22, 2022 AA+ / A-1+ - - - - 72,066,000 72,211,890 145,890

Total as at Sep 30, 2021

- - - - 72,066,000 72,211,890 145,890

Total as at June 30, 2021

- - - - - - - -

## 6.4 Listed equity securities

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

Name of the investee company	Note	As at June 30, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
									Net assets of Fund	Total investments of Fund
						As at September 30, 2021				
						(Rupees)				%
<b>Commercial Banks</b>										
Askari Bank Limited		-	500	-	500	10,975	11,345	370	0.00%	0.00%
Bank of Punjab		713,000	573,000	1,202,500	83,500	722,877	681,360	(41,517)	0.03%	0.08%
BankIslami Pakistan Ltd.		-	2,000	-	2,000	25,175	25,200	25	0.00%	0.00%
Faysal Bank		-	1,000	-	1,000	26,500	26,320	(180)	0.00%	0.00%
MCB Bank Limited		5,000	500	5,000	500	75,000	75,345	345	0.00%	0.01%
Silk Bank Limited		-	28,000	-	28,000	41,590	42,000	410	0.00%	0.00%
Bank Al-Falah Limited		2,500	-	2,500	-	-	-	-	0.00%	0.00%
Bank Al-Habib Limited		1,500	-	1,500	-	-	-	-	0.00%	0.00%
National Bank of Pakistan		3,500	500	4,000	-	-	-	-	0.00%	0.00%
United Bank Limited		2,000	500	2,500	-	-	-	-	0.00%	0.00%
						902,117	861,570	(40,547)	0.03%	0.09%
<b>Non Life Insurance</b>										
Adanjee Insurance		-	500	-	500	17,500	17,630	130	0.00%	0.00%
						17,500	17,630	130	0.00%	0.00%
<b>Textile Composite</b>										
Gul Ahmed Textile		500	4,000	3,000	1,500	82,755	82,215	(540)	0.00%	0.01%
Nishat Chunian Limited		9,000	119,500	12,500	116,000	5,740,315	5,744,320	4,005	0.23%	0.67%
Nishat Mills Limited		30,500	49,000	71,000	8,500	798,501	772,310	(26,191)	0.03%	0.09%
Interloop Limited		-	-	-	-	6,621,571	6,598,845	(22,726)	0.26%	0.77%
<b>Personal Goods</b>										
Azgard Nine Limited		2,404,000	3,902,500	4,506,000	1,800,500	39,744,529	36,280,075	(3,464,454)	1.43%	4.23%
						39,744,529	36,280,075	(3,464,454)	1.43%	4.23%
<b>Cements</b>										
Dawan Cement		-	13,000	1,500	11,500	106,085	103,960	(2,125)	0.00%	0.01%
Fauji Cement		31,500	42,000	32,500	41,000	724,718	735,950	11,232	0.03%	0.09%
Lucky Cement		3,000	2,000	4,000	1,000	770,664	722,900	(47,764)	0.03%	0.08%
Maple Leaf Cement Factory Limited		8,000	200,000	60,000	148,000	5,079,206	5,209,600	130,394	0.21%	0.61%
Pioneer Cement		11,000	98,000	24,500	84,500	7,705,907	7,462,195	(243,712)	0.29%	0.87%
Power Cement Limited		162,000	40,000	188,500	13,500	96,210	94,770	(1,440)	0.00%	0.01%
Cherat Cement Company Limited		4,000	-	4,000	-	-	-	-	0.00%	0.00%
D. G. Khan Cement		19,000	29,500	48,500	-	-	-	-	0.00%	0.00%
						14,482,791	14,329,375	(153,416)	0.56%	1.67%
<b>Refinery</b>										
Attock Refinery Limited		1,000	59,500	8,500	52,000	9,633,605	9,296,560	(337,045)	0.37%	1.08%
Byco Petroleum Pakistan Limited		1,875,000	8,003,000	6,730,000	3,148,000	26,700,468	25,750,640	(949,828)	1.02%	3.00%
National Refinery Limited		17,000	93,000	93,000	17,000	5,869,162	5,148,620	(720,542)	0.20%	0.60%
						42,203,234	40,195,820	(2,007,414)	1.59%	4.68%
<b>Power Generation &amp; Distribution</b>										
Hub Power Company		76,500	185,000	89,500	172,000	12,800,176	12,647,160	(153,016)	0.50%	1.48%
K-Electric Limited		2,319,000	98,500	2,347,000	70,500	239,265	282,000	42,735	0.01%	0.03%
Kot Addu Power		-	9,500	9,500	-	-	-	-	0.00%	0.00%
						13,039,441	12,929,160	(110,281)	0.51%	1.51%

Name of the investee company	Note	As at June 30, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
									Net assets of Fund	Total investments of Fund
As at September 30, 2021						(Rupees)			%	
(Number of shares)										
<b>Oil &amp; Gas Marketing Companies</b>										
Sui Northern Gas Pipelines Limited		145,500	479,500	328,000	297,000	13,482,917	13,507,560	24,643	0.53%	1.58%
Sui Southern Gas Company		15,500	10,000	21,500	4,000	49,514	43,720	(5,794)	0.00%	0.01%
Pakistan State Oil		5,000	5,500	10,500	-	-	-	-	0.00%	0.00%
						<b>13,532,431</b>	<b>13,551,280</b>	<b>18,849</b>	<b>0.53%</b>	<b>1.59%</b>
<b>Oil &amp; Gas Exploration Companies</b>										
Oil & Gas Development Company Limited		19,000	30,000	31,000	18,000	1,498,002	1,508,400	10,398	0.06%	0.18%
Pakistan Petroleum Limited		28,000	72,500	85,000	15,500	1,158,908	1,161,105	2,197	0.05%	0.14%
Pakistan Refinery Limited		-	359,000	201,500	157,500	2,906,147	2,642,850	(263,297)	0.10%	0.31%
						<b>5,563,057</b>	<b>5,312,355</b>	<b>(250,702)</b>	<b>0.21%</b>	<b>0.63%</b>
<b>Engineering</b>										
Agha Steel Ind. Limited		-	3,000	-	3,000	84,210	82,470	(1,740)	0.00%	0.01%
Aisha Steel Limited		77,000	309,500	133,000	253,500	5,683,975	5,275,335	(408,640)	0.21%	0.62%
Amreli Steel Limited		19,000	60,000	46,500	32,500	1,287,057	1,272,375	(14,682)	0.05%	0.15%
International Industries		5,500	35,500	40,500	500	79,500	83,385	3,885	0.00%	0.01%
International Steels Limited		11,000	28,500	32,000	7,500	584,202	571,575	(12,627)	0.02%	0.07%
Mughal Iron & Steel Industries		21,000	3,500	24,000	500	53,295	48,810	(4,485)	0.00%	0.01%
						<b>7,772,239</b>	<b>7,333,950</b>	<b>(438,289)</b>	<b>0.28%</b>	<b>0.87%</b>
<b>Automobile Assembler</b>										
Gandhara Industries Limited		11,000	51,000	31,500	30,500	6,167,091	5,946,585	(220,506)	0.23%	0.69%
Gandhara Nissan Limited		21,500	141,000	84,500	78,000	7,502,557	6,796,140	(706,417)	0.27%	0.79%
Pak Suzuki Motor Company		15,500	4,500	18,000	2,000	614,805	535,100	(79,705)	0.02%	0.06%
Sazgar Engineering Works Ltd.		1,000	19,500	14,000	6,500	888,301	854,555	(33,746)	0.03%	0.10%
Telecard Ltd		-	7,972,000	7,365,000	607,000	10,871,247	10,646,780	(224,467)	0.42%	1.24%
						<b>26,044,001</b>	<b>24,779,160</b>	<b>(1,264,841)</b>	<b>0.97%</b>	<b>2.88%</b>
<b>Cable &amp; Electrical Goods</b>										
Pak Electron		15,000	269,000	100,000	184,000	5,241,865	5,069,200	(172,665)	0.20%	0.59%
WAVES Singer Pakistan Ltd.		-	411,500	329,500	82,000	1,623,499	1,548,160	(75,339)	0.06%	0.18%
						<b>6,865,364</b>	<b>6,617,360</b>	<b>(248,004)</b>	<b>0.26%</b>	<b>0.77%</b>
<b>Transport</b>										
Pakistan Intl. Bulk Terminal Ltd		159,000	676,500	670,000	165,500	1,444,220	1,474,605	30,385	0.06%	0.17%
						<b>1,444,220</b>	<b>1,474,605</b>	<b>30,385</b>	<b>0.06%</b>	<b>0.17%</b>
<b>Technology &amp; Communication</b>										
Avanceon Limited		27,000	480,500	310,500	197,000	25,112,805	24,301,920	(810,885)	0.96%	2.84%
Hum Network Television		5,584,000	8,899,500	8,821,500	5,662,000	35,619,320	33,858,760	(1,760,560)	1.34%	3.95%
Netsol Technologies		175,000	403,000	402,500	175,500	24,620,828	21,916,440	(2,704,388)	0.87%	2.56%
Pakistan Telecommunication Company Limited		317,500	667,500	475,000	510,000	5,010,601	4,773,600	(237,001)	0.19%	0.56%
TPL CORP Limited.		-	903,000	576,500	326,500	7,517,043	6,650,805	(866,238)	0.26%	0.78%
TRG Pakistan		901,000	2,723,000	2,613,500	1,010,500	162,249,231	163,367,535	1,118,304	6.45%	19.06%
Worldcall Telecom Ltd.		-	19,557,500	11,363,500	8,194,000	25,475,601	22,287,680	(3,187,921)	0.88%	2.60%
						<b>285,605,428</b>	<b>277,156,740</b>	<b>(8,448,688)</b>	<b>10.95%</b>	<b>32.35%</b>

Name of the investee company	Note	As at June 30, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
									Net assets of Fund	Total investments of Fund
					As at September 30, 2021					
					(Number of shares)	(Rupees)				%
<b>Fertilizer</b>										
Engro Fertilizer Limited		-	13,000	-	13,000	932,770	913,640	(19,130)	0.04%	0.11%
Fauji Fertilizer Bin Qasim Limited		92,500	786,500	100,000	779,000	17,588,615	17,527,500	(61,115)	0.69%	2.05%
Fauji Fertilizer Company		1,000	-	1,000	-	-	-	-	0.00%	0.00%
Engro Corporation		1,500	1,000	2,500	-	-	-	-	0.00%	0.00%
						<b>18,521,385</b>	<b>18,441,140</b>	<b>(80,245)</b>	<b>0.73%</b>	<b>2.16%</b>
<b>Pharmaceuticals</b>										
The Searle Company		5,500	14,000	14,000	5,500	1,215,148	1,108,305	(106,843)	0.04%	0.13%
						<b>1,215,148</b>	<b>1,108,305</b>	<b>(106,843)</b>	<b>0.04%</b>	<b>0.13%</b>
<b>Chemicals</b>										
Descon Oxychem Limited		-	59,500	34,000	25,500	604,870	528,360	(76,510)	0.02%	0.06%
Engro Polymer & Chemicals Limited		83,500	67,500	99,500	51,500	2,838,195	2,836,105	(2,090)	0.11%	0.33%
Ghani Global Holdings		1,052,500	32,000	1,118,000	26,500	1,140,940	941,280	(199,660)	0.04%	0.11%
Lotte Chemical Pakistan Ltd		102,500	20,500	109,500	13,500	187,690	188,865	1,175	0.01%	0.02%
Nimir Resins Limited		209,000	-	209,000	-	-	-	-	0.00%	0.00%
						<b>4,771,695</b>	<b>4,494,610</b>	<b>(277,085)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Vanaspati &amp; Allied</b>										
Unity Foods Limited		2,982,000	1,073,000	3,328,000	727,000	23,726,059	22,696,940	(1,029,119)	0.90%	2.65%
						<b>23,726,059</b>	<b>22,696,940</b>	<b>(1,029,119)</b>	<b>0.90%</b>	<b>2.65%</b>
<b>Food &amp; Personal Care Products</b>										
Al Shaheer Corporation Limited		1,123,000	986,500	1,723,500	386,000	5,583,716	5,481,200	(102,516)	0.22%	0.64%
Fauji Foods Limited		-	111,500	95,000	16,500	289,009	256,245	(32,764)	0.01%	0.03%
The Organic Meat Company Limited		-	44,000	15,500	28,500	1,021,451	1,024,005	2,554	0.04%	0.12%
Treet Corporation Limited		236,500	1,169,500	1,191,000	215,000	9,299,659	9,156,850	(142,809)	0.36%	1.07%
						<b>16,193,834</b>	<b>15,918,300</b>	<b>(275,534)</b>	<b>0.63%</b>	<b>1.86%</b>
<b>Glass &amp; Ceramics</b>										
Balochistan Glass Limited		-	10,000	8,000	2,000	30,608	22,760	(7,848)	0.00%	0.00%
Ghani Global Glass Limited.		-	454,000	248,500	205,500	3,898,114	3,433,905	(464,209)	0.14%	0.40%
Shabbar Tiles and Ceramics Limited.		2,000	4,000	6,000	-	-	-	-	0.00%	0.00%
Tariq Glass Limited		39,500	3,500	43,000	-	-	-	-	0.00%	0.00%
						<b>3,928,722</b>	<b>3,456,665</b>	<b>(472,057)</b>	<b>0.14%</b>	<b>0.40%</b>
<b>Miscellaneous</b>										
Pace (Pakistan) Ltd.		-	290,000	200,500	89,500	454,063	439,445	(14,618)	0.02%	0.05%
Siddiqsons Tin Plate Ltd.		714,500	189,000	827,000	76,500	1,010,069	944,010	(66,059)	0.04%	0.11%
						<b>1,464,132</b>	<b>1,383,455</b>	<b>(80,677)</b>	<b>0.06%</b>	<b>0.16%</b>
<b>As at September 30, 2021</b>						<b>533,658,899</b>	<b>514,937,340</b>	<b>(18,721,559)</b>	<b>20.14%</b>	<b>59.57%</b>
<b>As at June 30, 2021</b>						<b>660,798,577</b>	<b>663,402,145</b>	<b>2,603,568</b>	<b>37.00%</b>	<b>68.00%</b>

- 6.5.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by SECP:

Name of security	September 30, 2021	June 30, 2021	September 30, 2021	June 30, 2020
	----- (Number of shares) -----		--- Market value (in Rupees) ---	
Avanceon Limited	154,500	6,000	19,059,120	550,080
D.G. Khan Cement Company Limited	-	8,500	-	1,002,320
Ghani Global Holdings Limited	26,500	312,000	941,280	15,487,680
The Hub Power Company Limited	-	14,500	-	1,155,215
Hum Network Limited	-	5,225,000	-	41,904,500
NetSol Technologies Limited	157,500	81,500	19,668,600	13,853,370
National Refinery Limited	9,000	5,500	2,725,740	2,877,545
Tariq Glass Industries Limited	-	31,500	-	3,350,970
TRG Pakistan Limited	925,000	900,000	149,544,750	149,697,000
Attock Refinery Limited	14,500	-	2,592,310	-
Gul Ahmed Textile Mills Limited	500	-	27,405	-
Ghandhara Industries Limited	3,500	-	682,395	-
Lucky Cement Limited	1,000	-	722,900	-
Nishat Mills Limited	8,500	-	772,310	-
Pak Elektron Limited	75,500	-	2,080,025	-
Pak Suzuki Motor Company Limited	2,000	-	535,100	-
The Searle Company Limited	3,000	-	604,530	-
			<u>194,531,800</u>	<u>229,878,680</u>

- 6.5.2 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

- 6.5 This represents unrealised gain amounting to Rs. 5.699 million (2021:1.166 million) on mark to market of future stock contracts.

	September 30, 2021	June 30, 2021
<b>6.6 Unrealised gain on revaluation of 'investments classified as at fair value through profit or loss' - net</b>	----- (Rupees) -----	

Market value of investments	857,087,616	976,037,790
Less: Carrying value of investments	<u>(10,846,457)</u>	<u>(968,170,034)</u>
	<u>846,241,159</u>	<u>7,867,756</u>

- 6.7 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.25.

	September 2021 Unaudited	June 2021 Audited
<b>7 ADVANCES, DEPOSITS AND PREPAYMENTS</b>	----- (Rupees) -----	
Security deposit with:		
- National Clearing Company of Pakistan Limited (NCCPL)	2,750,000	2,750,000
- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
	2,850,000	2,850,000
Exposure deposit with the NCCPL against spread transactions	153,377,420	135,067,657
Security Margin with the NCCPL	1,819,324	1,819,324
Prepaid Margin trading system fee	161,675	206,487
Advance tax	279,384	279,384
	<u>2,850,000</u>	<u>2,850,000</u>

#### 8. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	8.1	1,770,975	1,099,299
Sindh sales tax payable on management remuneration	8.2	1,569,937	1,496,894
Federal excise duty on management remuneration	8.3	9,778,882	9,778,882
Sales load payable to management company		532,344	671,751
Payable against allocated expenses	8.4	242,441	581,612
Selling and marketing expenses	8.5	262,254	48,584
		<u>14,156,833</u>	<u>13,677,022</u>

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

8.2 During the year, Sindh Sales Tax on management fee has been charged at 13% (2020: 13%)

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.78 million (2017: Rs 9.78 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.81 (June 30, 2020: Re 0.92) per unit.

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

8.5 In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Securities and Exchange Commission of Pakistan had issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it had prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). However, during the year, the SECP vide its circular no. 5 of 2018 dated June 4, 2018 has made certain amendments in the conditions prescribed through the above mentioned circulars. As per the amendment, selling and marketing expenses will be allowed initially for three years (from January 1, 2017 till December 31, 2019) to all categories of open-end mutual funds (except fund of funds and money market funds) which was earlier allowed to be charged only in respect of open end equity, asset allocation and index funds. Further, the conditions prescribed for allocation of selling and marketing expenses have also been amended. As per the amendments prescribed, the selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of all branches by asset management company in all cities,
2. Payment of salaries to sales team posted at all branches of an asset management company,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

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

	<b>September 2021 Unaudited</b>	<b>June 2021 Audited</b>
<b>Note</b>	----- (Rupees) -----	
<b>9. PAYABLE TO THE TRUSTEE</b>		
Trustee remuneration payable	9.1 150,106	107,219
Sindh Sales Tax payable on trustee remuneration	9.2 19,513	13,939
CDS Transaction Fee	48,709	33,345
	<u>218,328</u>	<u>154,503</u>

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

9.2 During the year, Sindh Sales Tax on management fee has been charged at 13% (2019: 13%).

	<b>September 2021 Unaudited</b>	<b>June 2021 Audited</b>
<b>Note</b>	----- (Rupees) -----	
<b>10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
10.1	<u>105,136</u>	<u>267,008</u>

10.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.075 percent of the average annual net assets of the Fund.



	Note	September 2021 Unaudited	June 2021 Audited
<b>11. ACCRUED AND OTHER LIABILITIES</b>		----- (Rupees) -----	
Provision for Sindh Workers' Welfare Fund	11.1	-	5,456,777
Annual rating fee		71,576	-
Withholding tax payable		6,140,166	5,887,150
Auditors' remuneration		287,456	217,628
Sales load payable		916,753	720,506
Capital gain tax payable		439,998	523,106
Printing charges		54,982	47,438
Clearing charges		223,940	141,948
Brokerage and settlement charges		36,831,744	893,734
		<u>44,966,615</u>	<u>13,888,287</u>

11.1 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.25 per unit.

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

	September 2021 Unaudited	September 2020 Unaudited
<b>13. PROFIT / MARK UP INCOME</b>	----- (Rupees) -----	
Profit / mark up income on:		
- Bank balances	14,861,843	9,233,215
- Term finance certificates and sukuk certificates	6,547,082	21,574,275
- Market Treasury Bills	7,528,932	42,876,142
- Pakistan Investment Bonds	1,208,410	15,427,239
- Market Treasury Bills	-	-
- Letters of placement	-	19,890
- Margin trading system	-	1,379,280
- Others	321,989	995,672
	<u>30,468,256</u>	<u>91,505,713</u>

## 14. TAXATION

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

## 15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 1.45% (June 30, 2020: 1.75%) which includes 0.23% (June 30, 2020: 0.43%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

16 CASH AND CASH EQUIVALENTS	September 2021	September 2021
	Unaudited	Unaudited
Bank balances	1,555,361,180	191,908,408
Treasury Bill with maturity within 3 months	-	-
Term Deposit Receipts	-	-
	<u>1,555,361,180</u>	<u>191,908,408</u>

## 17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

17.1 Unit Holder's Fund	For the quarter ended 30 September 2021									
	As at 01 July 2021	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2021	As at 01 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2021
	Units					Rupees				
<b>Associated companies / undertakings</b>										
Alfalah GHP Prosperity Planning Fund	91,798	853,806	-	-	945,604	10,415,423	97,800,000	-	-	109,475,790
Alfalah GHP Investment Management Limited	3,158,937	47	-	-	3,158,984	358,412,724	175,000,000	5,463	-	365,726,318
<b>Key management personnel (Employees)</b>										
Head of Retail Sales	1,915	-	-	-	1,915	217,244	-	-	-	221,706
<b>Unit holder holding 10% or more units</b>										
ARTISTIC MILLINERS (PVT) LTD	4,966,604.0	36,571	7.00	-	5,003,181	507,533,301.00	3,736,571	695.00	-	579,235,275

17.2 Unit Holder's Fund	For the quarter ended 30 September 2020								NAV as at 30 September 2020	
	As at 01 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2020	As at 01 July 2020	Issued for cash	Dividend/ Bonus		Redeemed
	Units				Rupees					
<b>Associated companies / undertakings</b>										
Alfalsh GHP Prosperity Planning Fund	86,258	-	-	-	86,258	9,722,674	-	-	-	9,903,600
Alfalsh GHP Investment Management Limited	1,631,257	-	-	-	1,631,257	163,869,090	-	-	-	167,290,652
<b>Key management personnel (Employees)</b>										
Head of Retail Sales	1,815	-	-	-	1,815	204,580	-	-	-	208,387
<b>Unit holder holding 10% or more units</b>										
Abdul saltar edhi foundation	4,466,032	-	-	-	4,466,032	503,394,156	-	-	-	512,761,658
Ch Faisal Mehmood	-	2,728,919	-	-	2,728,919	-	-	311,670,926	-	313,317,287

### 17.3 Other transactions

#### Associated Companies / Undertakings

For the quarter ended 30 September 2021

For the quarter ended 30 September 2020

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

-----Rupees-----

Remuneration of the Management fee	4,309,219	2,445,994
Sales tax on management fee	560,198	317,978
Allocated Expenses	525,792	297,813
Selling and marketing expenses	242,441	153,349

#### Alfalsh GHP Money Market Fund

Market Treasury Bills - purchased	175,402,093	99,240,600
Market Treasury Bills - sold	785,873,700	285,417,999

Sukuks - Sold

#### Alfalsh GHP Value Fund

Market Treasury Bills - sold	14,938,455	49,566,504
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#### Alfalsh GHP Cash Fund

Market Treasury Bills - purchased	99,550,800	-
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#### Bank Alfalah Limited

Profit on deposit account	9,905,186	557,289
Bank Charges	5,287	850
Pakistan Investment Bond - purchased	-	100,373,600

Market Treasury Bills - sold

#### Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased	-	49,875,650
Market Treasury Bills - sold	-	145,298,683

#### Alfalsh GHP Income Multiplier Fund

Market Treasury Bills - purchased	-	18,374,240
Market Treasury Bills - sold	26,565,651	14,295,630

#### Other Related Parties

Trustee fee	394,375	223,121
Sales tax on trustee fee	51,268	29,005
CDS Charges	15,364	4,687

17.4 Other balances	September 30, 2021 Unaudited	June 30, 2021 Audited
----- (Rupees) -----		
<b>Associated Companies / Undertakings</b>		
<b>AlFalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	1,770,975	1,099,299
Sales tax payable on management fee	1,569,937	1,496,894
Federal excise duty payable on management fee	9,778,882	9,778,882
Sales load payable to Management Company	262,254	48,584
Allocated Expenses	532,344	671,751
Selling and marketing expenses	242,441	581,612
<b>Bank Alfalah Limited</b>		
Bank Balance	1,548,922,533	435,528,685
Mark-up receivable on bank deposit	10,020,674	132,980
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Trustee fee	150,106	107,219
Sindh Sales Tax payable on trustee remuneration	19,513	13,939
CDS Transaction Fee	48,709	33,345
Security deposit	100,000	100,000

## 19 GENERAL

Figures have been rounded off to the nearest rupee.

- 19.2 The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISSs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2021.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

## FUND INFORMATION

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

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

		September 30, 2021 (Unaudited )	June 30, 2021 (Audited )
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	4	49,437,923	79,888,476
Investments	5	71,916,967	119,871,506
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		4,088,266	4,057,352
Receivable from the Management Company		-	-
<b>Total assets</b>		<b>128,293,156</b>	<b>206,667,334</b>
<b>Liabilities</b>			
Payable to the Management Company	6	15,079,826	15,375,695
Payable to the Trustee		16,473	14,198
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		6,121	46,530
Accrued and other liabilities	7	4,486,627	9,887,093
<b>Total liabilities</b>		<b>19,589,047</b>	<b>25,323,516</b>
<b>Net assets attributable to unit holders</b>		<b>108,704,109</b>	<b>181,343,818</b>
<b>Unit holders' funds (as per the statement attached)</b>		<b>108,704,109</b>	<b>181,343,818</b>
<b>Contingencies and commitments</b>	8	-	-
		----- (Number of units) -----	-----
<b>Number of units in issue</b>		<b>2,036,503</b>	<b>3,416,202</b>
		----- (Rupees) -----	-----
<b>Net asset value per unit</b>		<b>53.3778</b>	<b>53.0835</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
Note	----- (Rupees) -----	
<b>Income</b>		
Profit / mark-up income	2,604,056	5,125,289
'At fair value through profit or loss' - held-for-trading		
- Gain on sale of investments - net	174,487	(339,293)
- Unrealised gain / (loss) on revaluation of investments - net	394,331	814,380
	568,818	475,087
Reversal of provision Sindh Workers' Welfare Fund	5,805,218	-
<b>Total income</b>	<b>8,978,093</b>	<b>5,600,376</b>
<b>Expenses</b>		
Remuneration of the Management Company	314,977	677,824
Sindh sales tax on remuneration of the Management Company	40,947	88,113
Remuneration of the Trustee	23,042	40,635
Sindh sales tax on remuneration of the Trustee	2,995	5,285
Annual fee to the Securities and Exchange Commission of Pakistan	6,146	10,842
Brokerage expense	-	2,500
Bank and settlement charges	13,967	15,349
Fees and subscriptions	287,316	247,204
Auditor's remuneration	70,104	70,104
Provision against Sindh Workers' Welfare Fund	7.1	84,524
Printing charges	7,544	7,266
Allocated expenses	6.2	30,714
Selling and marketing expenses	6.3	-
Impairment on Investment	8,958,875	-
<b>Total expenses</b>	<b>9,756,628</b>	<b>1,520,948</b>
<b>Net income for the period before element of loss and capital losses included in prices of units issued less those in units redeemed - net</b>	<b>(778,535)</b>	<b>4,079,428</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-
<b>Net income for the period before taxation</b>	<b>(778,535)</b>	<b>4,079,428</b>
Taxation	9	-
<b>Net income for the period after taxation</b>	<b>(778,535)</b>	<b>4,079,428</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	(778,535)	4,079,428
Income already paid on units redeemed	(689)	(64,986)
	(779,223)	4,014,442
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	(7,568)
- Excluding capital gains	(779,223)	4,014,442
	(779,223)	4,014,442

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

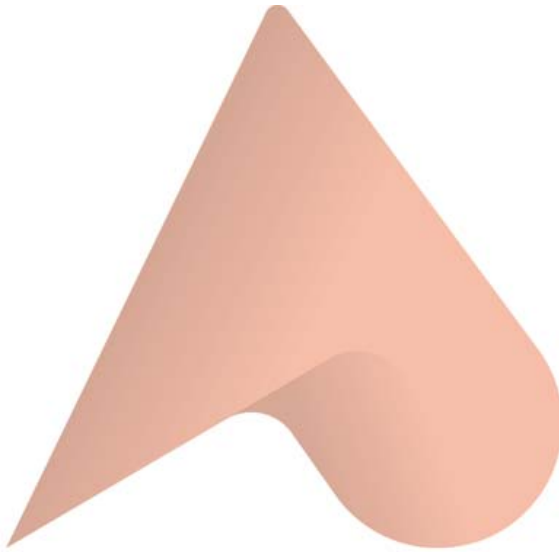
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	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	(778,535)	4,079,428
<b>Total comprehensive income for the year</b>	<u>(778,535)</u>	<u>4,079,428</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020			
	(Rupees)			(Rupees)			
	Capital Value	Undistributed Income / (loss)	Total	Capital Value	Undistributed Income / (loss)		Total
<b>Net assets at the beginning of the year</b>	46,274,716	135,069,102	181,343,818	82,752,870	135,185,284	-	217,938,154
Issuance of 92,957 (2020 : 535,904 )							
- Capital value (at net asset value per unit at the beginning of the year)	4,934,454	-	4,934,454	28,534,822	-	-	28,534,822
- Element of income	(28,271)	-	(28,271)	420,788	-	-	420,788
Total proceeds on issuance of units	4,906,183	-	4,906,183	28,955,610	-	-	28,955,610
Redemption of 1,472,655 (2020 :596,296)							
- Capital value (at net asset value per unit at the beginning of the year)	78,173,622	-	78,173,622	31,750,463	-	-	31,750,463
- Element of loss	(1,406,954)	689	(1,406,265)	308,095	64,986	-	373,081
Total payments on redemption of units	76,766,668	689	76,767,357	32,058,558	64,986	-	32,123,544
Total comprehensive income for the year		(778,535)	(778,535)		4,079,428	-	4,079,428
Final Distribution Nil - (2020: Nil)							
- Taxable Dividend		-	-		-	-	-
- Refund of Capital		-	-		-	-	-
Net income for the year less distribution		(778,535)	(778,535)		4,079,428	-	4,079,428
<b>Net assets at the end of the year</b>	<b>(25,585,769)</b>	<b>134,289,879</b>	<b>108,704,109</b>	<b>79,649,922</b>	<b>139,199,726</b>	<b>-</b>	<b>218,849,648</b>
<b>Undistributed income brought forward</b>							
- Realised income		134,068,888			137,051,278		
- Unrealised (loss) / income		1,000,214			(1,865,994)		
		135,069,102			135,185,284		
<b>Accounting income available for distribution</b>							
- Relating to capital gains		-			-		
- Excluding capital gains		(689)			(64,986)		
		(689)			(64,986)		
Total comprehensive loss for the year		(778,535)			4,079,428		
<b>Distributions during the year</b>							
<b>Undistributed income carried forward</b>		<b>134,289,879</b>			<b>139,199,726</b>		
<b>Undistributed income carried forward</b>							
- Realised income		133,895,547			136,385,346		
- Unrealised loss		394,331			814,380		
		134,289,879			139,199,726		
<b>Net asset value per unit at the beginning of the year</b>		<b>53.0835</b>			<b>53.2461</b>		
<b>Net asset value per unit at the end of the year</b>		<b>53.3778</b>			<b>54.2695</b>		

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	(778,535)	4,079,428
<b>Adjustments for:</b>		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	(394,331)	(814,380)
Provision against Sindh Workers' Welfare Fund	-	84,524
	<u>(1,172,866)</u>	<u>3,349,572</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	57,337,998	(28,977,654)
Mark-up and other receivables	(30,914)	(639,764)
Receivable from the Management Company	-	-
	57,307,085	(29,617,418)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	(295,869)	22,037
Payable to the Trustee	2,275	(1,927)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(40,409)	10,842
Payable against purchase of investments	-	-
Accrued and other liabilities	(5,400,466)	(1,419,094)
	<u>(5,734,469)</u>	<u>(1,388,142)</u>
<b>Net cash generated from operating activities</b>	<u>50,399,750</u>	<u>(27,655,988)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	4,906,183	28,955,610
Amount paid against redemption of units	(76,767,357)	(32,123,544)
Dividend paid	-	-
<b>Net cash flows generated from / (used in) financing activities</b>	<u>(71,861,174)</u>	<u>(3,167,934)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>(21,461,424)</u>	<u>(30,823,922)</u>
Cash and cash equivalents at beginning of the period	79,888,476	81,854,982
<b>Cash and cash equivalents at end of the period</b>	<u>11</u> <u>58,427,052</u>	<u>51,031,060</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 3, 2021 to the Management Company and a stability rating of A+(f) (stable outlook) dated October 08, 2021 to the Fund.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

## 2.2 Accounting convention

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

## 2.3 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2021.

### 3.1 Earnings per unit

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

### 3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

	Note	September 30, 2021	June 30, 2021
<b>4 BANK BALANCES</b>		----- (Rupees) -----	-----
In saving accounts	4.1	<u>49,437,923</u>	<u>79,888,476</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 5% to 8.00% per annum (2020: 5% to 7.90% per annum). This includes Rs 48.18 million (2020: Rs 5.67 million) placed with Bank Alfalah Limited (a related party).

	Note	September 30, 2021	June 30, 2021
<b>5 INVESTMENTS</b>		----- (Rupees) -----	-----
<b>'At fair value through profit or loss'</b>			
Term finance certificates	5.1	29,543,356	29,155,458
Sukuk certificates	5.2	33,384,483	70,888,085
Market Treasury Bills	5.3	8,989,128	19,827,963
Commercial paper	5.4	-	-
		71,916,967	119,871,506
		<u>71,916,967</u>	<u>119,871,506</u>

## 5.1 Term finance certificates (TFCs)

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
					(Number of certificates)			(Rupees)			(%)		
Samba Bank Limited	Unsecured	March 01 2021	6M KIBOR + 1.35%	100	-	-	100	9,999,800	10,198,240	198,440	9.38%	14.16%	0.25%
The Bank of Punjab	Unsecured	December 2026	6M KIBOR + 1.00%	150	-	-	150	15,155,459	15,345,116	189,658	17.80%	26.90%	0.97%
As at September 30, 2021								29,155,259	29,543,356	388,098	27.18%	41.08%	
As at June 30, 2021								28,609,246	29,155,459	546,212			

## 5.2 Sukuk certificates

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the year	Sold / Matured during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
					(Number of certificates)			(Rupees)			(%)		
Pakistan Energy Sukuk	Secured	May 2020	6M KIBOR + 0.50%	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	Secured	March 2026	3M KIBOR + 1.00%	10	-	-	10	10,005,000	10,090,259	85,259	9.28%	14.03%	0.32%
International Brands Limited	Secured	November 2021	12M KIBOR + 0.50%	280	-	-	280	8,107,698	8,090,023	(47,674)	7.41%	11.21%	0.21%
Meezan Bank Limited	Secured	September 2026	6M KIBOR + 0.50%	5	-	-	5	5,178,108	5,174,811	(3,297)	4.76%	7.20%	0.37%
Hiscox Petroleum Limited	Secured	January 2022	3M KIBOR + 1.50%	21,114	-	-	21,114	2,917,650	2,917,650	-	2.68%	4.06%	0.15%
The H2O Power Company Limited	UnSecured	November 2019	3M KIBOR + 1.00%	70	-	-	70	77,939,812	77,141,740	(798,072)	6.57%	9.93%	0.19%
As at September 30, 2021								33,978,058	33,384,483	(593,575)	30.70%	46.43%	
As at June 30, 2021								70,434,083	70,888,085	454,002	32.83%	34.62%	

## 5.3 Market Treasury Bills

Particulars	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment			
				(Face Value)		(Rupees)		(%)				
Maturity upto 3 months		47,000,000	38,000,000	9,000,000	8,995,534	8,999,128	(406)	8.27%	12.50%			
As at September 30, 2021								8,995,534	8,999,128	(406)	8.27%	12.50%
As at June 30, 2021								-	-	-	0.00%	0.00%

## 5.4 Commercial paper

Particulars	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment			
				(Face Value)		(Rupees)		(%)				
K- Electric Limited		20,000,000	-	20,000,000	-	-	-	0.00%	0.00%			
As at September 30, 2021								-	-	-	0.00%	0.00%
As at June 30, 2021								19,827,963	20,000,000	172,037	-	-

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

	Note	September 30, 2021	June 30, 2021
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, and 5.3	71,917,181	120,043,543
Less: Carrying value of investments	5.1, 5.2, and 5.3	(71,522,850)	(118,871,292)
		<u>394,331</u>	<u>1,172,251</u>

**5.6 Non-Compliant Investments**

Name of non-compliant investment	Value of Investment before provision	Provision held	Value of investment after provision	Fair value as a percentage of	
				Net assets	Gross assets
The Bank Of Punjab	19,345,116		19,345,116	17.80%	15.04%
Hascol Petroleum Limited	11,876,625	8,958,975	2,917,650	2.68%	2.27%
Commercial Banks	34,718,167		34,718,167	31.94%	27.00%

**5.7 Term finance certificates (TFCs) - Impaired**

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Impairment in the value of investment	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
Trust Investment Bank Limited (5.6.1)	Unsecured	July 2013	6M KIBOR + 1.85%	8,000	-	-	8,000	14,994,000	-	14,994,000	-	-	-
Agritech Limited (5.6.2)	Secured	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	89,666,353	-	-	-
Agritech Limited-IV (5.6.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	20,470,000	-	-	-
As at September 30, 2021								<u>125,130,353</u>	-	<u>125,130,353</u>			
As at June 30, 2021								<u>125,130,353</u>	-	<u>125,130,353</u>			

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

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

**5.8 Particulars of impairment in the value of investments**

	Note	September 30, 2021	June 30, 2021
		----- (Rupees) -----	
Opening balance		125,130,353	125,130,353
Add: Provision for the period		-	-
Closing balance		<u>125,130,353</u>	<u>125,130,353</u>

6	PAYABLE TO THE MANAGEMENT COMPANY	Note	September 30,	June 30,
			2021	2021
			----- (Rupees) -----	
	Management remuneration payable		166,224	241,471
	Sindh sales tax payable on management remuneration		1,694,615	1,699,217
	Federal excise duty payable on management remuneration	6.1	11,439,981	11,439,981
	Payable against allocated expenses	6.2	264,102	233,388
	Payable against selling and marketing expenses	6.3	-	246,734
	Sales load payable		1,514,904	1,514,904
			<u>15,079,826</u>	<u>15,375,695</u>

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

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, 201

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

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

'Had the provision for FED not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2021 would have been higher by Rs. 5.62 per unit (June 30, 2021: Rs. 3.35 per unit).

- 6.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged such expenses to the Fund at the rate of 0.1% of the average net assets of the Fund.
- 6.3 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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



7 ACCRUED AND OTHER LIABILITIES	Note	September 30, 2021	June 30, 2021
----- (Rupees) -----			
Provision against Sindh Workers' Welfare Fund	7.1	-	5,792,122
Withholding tax payable		62,274	65,728
Annual rating fee payable		165,582	91,880
Auditors' remuneration payable		242,373	172,269
Settlement charges payable		207,419	54,685
Printing charges payable		13,034	5,490
Brokerage payable		-	-
Others		3,795,945	3,704,919
		<u>4,486,627</u>	<u>9,887,093</u>

- 7.1 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs 2.85 per unit .

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

## 9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax expense as the Fund has incurred net loss for the current year.

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

## 10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2021 is 2.60% which includes 0.15% representing Government levy, Workers' Welfare Fund and SECP fee.

11 CASH AND CASH EQUIVALENTS	September 30, 2021	September 30, 2020
----- (Rupees) -----		
Bank balances	49,437,923	211,531,603
Treasury bills maturing within 3 months	8,989,128	-
	<u>58,427,051</u>	<u>211,531,603</u>

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

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP

Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

12.1	Unit Holder's Fund	Note	September 30, 2021									
			Units				(Rupees)					
			As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend / reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend / reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
<b>Associated companies / undertakings</b>												
	Allalah GHP Investment Management Limited	12.1.1	145	-	-	-	145	7,727	-	-	7,740	
	Allalah GHP Prosperity Planning Fund *	12.1.1	1,953,655	-	-	961,107	992,548	103,706,844	-	-	50,000,000	52,980,045
<b>Key Management personnel (Employee)</b>												
	Chief Financial Officer	12.1.1	13	-	-	-	13	639	-	-	-	694
<b>September 30, 2020</b>												
<b>Associated companies / undertakings</b>												
	Allalah GHP Investment Management Limited	12.1.1	145	-	-	-	145	7,727	-	-	-	7,869
	Allalah GHP Prosperity Planning Fund *	12.1.1	2,749,446	-	-	93,285	2,656,161	146,397,262	-	-	5,000,000	144,148,615
<b>Key Management personnel (Employee)</b>												
	Chief Financial Officer	12.1.1	11	-	-	-	11	639	-	-	-	610
12.1.1	This reflects the position of related party / connected persons status as at September 30, 2021.											

## 12.2 Other transactions

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

	September 30, 2021	September 30, 2020
Remuneration of the Management Company	314,977	677,824
Sindh sales tax on remuneration of the Management Company	40,947	88,113
Allocated expenses	30,714	54,257
Selling and marketing expenses	-	217,045
Sales Load	-	229,383

#### Bank Alfalah Limited

Mark-up on bank balances	135,133	38,514
Bank charges	-	-

#### Alfalah GHP Cash Fund

Market treasury bills - sold	17,751,398	-
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#### Alfalah GHP Income Fund

Market Treasury Bills - purchased	26,565,651	14,295,630
Market Treasury Bills - sold	-	18,374,240

**September 30,    September 30,**  
**2021                    2020**  
**----- (Rupees) -----**

**Other related parties**

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

Remuneration of the Trustee	23,042	40,635
Sales tax on Trustee fee	2,995	5,285
CDS charges	15,350	15,349

**12.3 Other balances**

**September 30,    June 30,**  
**2021                    2021**  
**----- (Rupees) -----**

**Associated companies / undertakings**

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

Management remuneration payable	166,224	229,190
Sindh sales tax payable on management remuneration	1,694,615	1,702,793
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	264,102	593
Payable against selling and marketing expenses	-	554,351
Sales load payable	1,514,904	1,514,904

**Bank Alfalah Limited**

Bank balance	47,893,031	5,688,428
Mark-up receivable on bank deposits	106,743	70,159

**Other related parties**

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

Trustee remuneration payable	14,582	15,466
Sindh Sales Tax payable on trustee remuneration	1,891	2,002
Security deposit	100,000	100,000

**13 GENERAL**

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

**13.2 Regulatory reliefs due to COVID - 19**

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CIs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

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**14 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on October 28, 2021 by the Board of Directors of the Management Company.

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

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

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

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

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

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
<b>Audit Committee:</b>	Mr. Abid Naqvi Ms. Mehreen Ahmed
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Note	September 30, (Unaudited) 2021	June 30, (Audited) 2021
		----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	2,081,921,198	2,650,484,213
Investments	6	3,912,541,479	3,327,225,852
Profit receivables	7	103,858,182	157,669,484
Deposit, prepayment and other receivable		4,302,767	4,308,708
<b>Total assets</b>		<b>6,102,623,626</b>	<b>6,139,688,257</b>
<b>Liabilities</b>			
Payable to the Management Company	8	19,119,531	12,715,473
Payable to the Trustee		841,209	477,544
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,825,958	1,525,741
Accrued and other liabilities	9	22,543,566	59,459,210
<b>Total liabilities</b>		<b>44,330,264</b>	<b>74,177,968</b>
<b>Net assets</b>		<b>6,058,293,362</b>	<b>6,065,510,289</b>
<b>Contingencies and commitments</b>			
<b>Unit holders' fund</b>		<b>6,058,293,362</b>	<b>6,065,510,289</b>
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>59,288,368</b>	<b>59,375,394</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>102.1835</b>	<b>102.1553</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended	
	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
<b>Income</b>		
Finance income	114,205,568	193,656,797
Net loss on investments classified as 'at fair value through profit or loss'		
- Net capital gain on sale of investments	2,460,372	4,104,385
- Net unrealised gain/(loss) on revaluation of investments	5,813,186	8,739,365
	8,273,558	12,843,750
Other income	35,392,564	-
<b>Total income</b>	<b>157,871,690</b>	<b>206,500,547</b>
<b>Expenses</b>		
Remuneration of the Management Company	12,183,794	20,109,221
Sales tax on management fee	1,583,893	2,614,199
Allocated expenses	1,501,042	2,632,229
Selling & Marketing expenses	4,353,848	3,948,344
Remuneration of the Trustee	1,125,811	1,974,224
Sales tax on trustee fee	146,354	256,647
Annual fee of the Securities and Exchange Commission of Pakistan	300,217	526,459
Shariah advisory fee	105,868	105,877
Brokerage expense	125,232	412,614
Bank and settlement charges	276,800	-
Auditors' remuneration	75,161	75,163
Annual listing fee	5,520	5,535
Annual rating fee	55,632	55,583
Printing charges	7,547	7,545
Workers Welfare Fund	-	3,475,539
<b>Total expenses</b>	<b>21,846,719</b>	<b>36,199,179</b>
<b>Net income from operating activities</b>	<b>136,024,971</b>	<b>170,301,368</b>
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net	-	-
<b>Net income for the period before taxation</b>	<b>136,024,971</b>	<b>170,301,368</b>
Taxation	-	-
<b>Net income for the year period taxation</b>	<b>136,024,971</b>	<b>170,301,368</b>
<b>Allocation of net income for the quarter</b>		
<b>Net income for the year after taxation</b>	<b>136,024,971</b>	<b>170,301,368</b>
<b>Income already paid on units redeemed</b>	<b>(33,039,712)</b>	<b>(45,863,829)</b>
	<b>102,985,259</b>	<b>124,437,539</b>
<b>Accounting income available for distribution</b>		
'- Relating to capital gain	8,273,558	12,843,750
'- Excluding capital gain	94,711,701	111,593,789
	<b>102,985,259</b>	<b>124,437,539</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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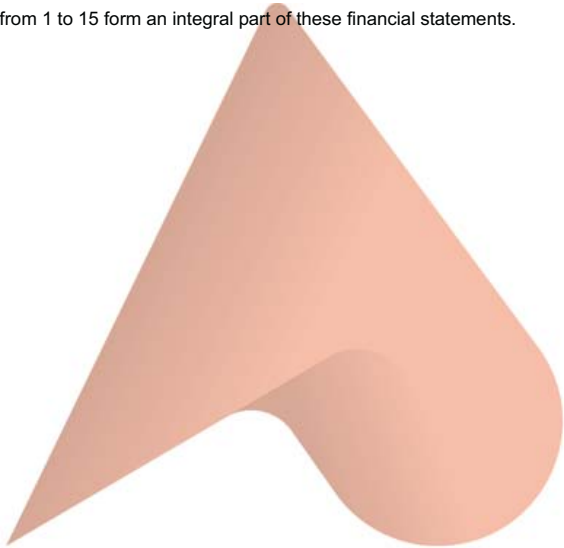


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For the quarter ended  
**September 30,                      September 30,**  
**2021    2020**  
 ----- (Rupees) -----

Net income for the period	<b>136,024,971</b>	170,301,368
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u><b>136,024,971</b></u>	<u><b>170,301,368</b></u>

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



For Alfalah GHP Investment Management Limited  
 (Management Company)

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

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

\_\_\_\_\_  
 Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
<b>Net assets at beginning of the year</b>	5,997,006,631	68,503,658	6,065,510,289	9,662,907,417	61,722,119	9,724,629,536
Issuance of 59,268,819 units (2020: 130,434,482 units)						
- Capital value (at net asset value per unit at the beginning of the year)	6,054,623,986	-	6,054,623,986	13,308,204,112	-	13,308,204,112
- Element of income	30,784,682	-	30,784,682	242,172,277	-	242,172,277
Total proceeds on issuance of units	6,085,408,668	-	6,085,408,668	13,550,376,389	-	13,550,376,389
Redemption of 59,355,844 units (2020: 120,536,767 units)						
- Capital value (at net asset value per unit at the beginning of the year)	6,063,514,051	-	6,063,514,051	12,298,032,773	-	12,298,032,773
- Element of loss	2,517,123	33,039,712	35,556,835	203,622,802	45,863,829	249,486,631
Total payments on redemption of units	6,066,031,174	33,039,712	6,099,070,886	12,501,655,575	45,863,829	12,547,519,404
Total comprehensive income for the period	-	136,024,971	136,024,971	-	170,301,368	170,301,368
Interim Distribution	-	-	-	-	-	-
- Taxable Dividend	-	-	-	-	(122,646,411)	(122,646,411)
- Refund of Capital	(28,230,820)	(101,348,860)	(129,579,680)	(38,705,122)	-	(38,705,122)
Net income for the period less distribution	(28,230,820)	34,676,111	6,445,291	(38,705,122)	47,654,957	8,949,835
<b>Net assets at end of the period</b>	<b>5,968,777,811</b>	<b>70,140,057</b>	<b>6,038,917,868</b>	<b>10,672,923,109</b>	<b>63,513,247</b>	<b>10,736,436,356</b>
<b>Undistributed income carried forward</b>						
- Realised gain		54,664,103			36,329,085	
- Unrealised loss		13,839,555			25,393,034	
		68,503,658			61,722,119	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		8,273,558			12,843,750	
- Excluding capital gain		94,711,701			111,563,789	
		102,985,259			124,437,539	
Distribution Made		(101,348,860)			(122,646,411)	
Undistributed income carried forward		70,140,057			63,513,247	
<b>Undistributed income carried forward</b>						
- Realised gain		64,326,871			54,773,882	
- Unrealised loss		5,813,186			8,739,365	
		70,140,057			63,513,247	
			(Rupees)			
Net asset value per unit at the beginning of the year			102.1553			102.0298
Net asset value per unit at the end of the year			102.1835			102.0483

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

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

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

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

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

**ALFALAH GHP ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended	
	September 30, 2021	September 30, 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	136,024,971	170,301,368
<b>Adjustments for:</b>		
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	(5,813,186)	(8,739,365)
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net	-	-
	<u>130,211,785</u>	<u>161,562,003</u>
<b>Decrease / (increase) in assets</b>		
Investments	(579,502,441)	(442,829,291)
Profit receivables	53,811,302	(49,216,602)
Deposit, prepayment and other receivable	5,941	10,095,703
	<u>(525,685,198)</u>	<u>(481,950,190)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	6,404,058	(3,345,963)
Remuneration payable to the Trustee	363,665	(525,913)
Annual fee payable to Securities and Exchange Commission of Pakistan	300,217	526,459
Accrued and other liabilities	(36,915,644)	(17,501,025)
	<u>(29,847,704)</u>	<u>(20,846,442)</u>
<b>Net cash (used in) generated from operating activities</b>	<u>(425,321,117)</u>	<u>(341,234,629)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issue of units (Net of refund of capital)	6,057,177,848	13,511,671,267
Payment against redemption of units	(6,099,070,886)	(12,547,519,404)
Dividend Paid	(101,348,860)	(122,646,411)
<b>Net cash generated / (used in) from financing activities</b>	<u>(143,241,898)</u>	<u>841,505,452</u>
Net decrease in cash and cash equivalents during the period	<u>(568,563,015)</u>	<u>500,270,823</u>
Cash and cash equivalents at beginning of the period	<u>2,650,484,213</u>	<u>4,251,196,475</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>2,081,921,198</u></u>	<u><u>4,751,467,298</u></u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP approved the third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements, debt and Government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021, and stability rating of AA-(f) to the Fund in its credit rating report dated October 8, 2021.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- 2.2 These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2021.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### 3.1 Earnings per unit

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

## 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

- 4.1 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the period ended 30 June 2021.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2021.

	Note	September 2021	June 2021
<b>5. BANK BALANCES</b>		----- (Rupees) -----	
Savings accounts	5	<u>2,081,921,198</u>	<u>2,650,484,213</u>
5.1 The rate of return on these accounts ranges from 4.75% to 7.15% (2021: 2.11% to 7.09%) per annum.			
<b>6. INVESTMENTS</b>		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Sukuk certificates	6	2,441,034,081	2,360,103,121
Commercial papers	6	697,142,998	550,434,259
GoP (Government of Pakistan) Ijara Sukuks	6	774,364,400	7,040,200
Bai Muajjal receivable	7	-	409,648,272
		<u>3,912,541,479</u>	<u>3,327,225,852</u>

## 6.1 Sukuk Certificates

Particulars	Maturity	Yield per annum	Secured / Unsecured	Number of certificates				Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments	Market Value as a percentage of issue size
				As at July 31, 2021	Purchased during the year	Sold / redemption during the year	As at September 30, 2021						

(Rupees)

### COMMERCIAL BANKS

Meezan Bank Limited (AA+, VIS) (Face value Rs. 1,000,000)	September 22, 2026	6 Months KIBOR + 0.5%		256	-	-	256	265,119,141	264,950,349	(168,792)	4.37%	6.77%	3.79%
Meezan Bank Limited (AA+, VIS) (Face value Rs. 1,000,000)	January 09, 2030	6 Months KIBOR + 0.90%		201	-	5	196	203,350,000	203,350,000	-	0.03	0.05	0.07
Dubai Islamic Bank Pakistan Limited (AA+, VIS) (Face value Rs. 1,000,000)	July 14, 2027	6 Months KIBOR + 0.50%		316	-	-	316	324,837,572	324,848,000	10,428	0.05	0.08	0.11

### POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited (AA+, PACRA) (Face value Rs. 100,000)	August 22, 2023	3 Months KIBOR + 1.9%		4,475	-	-	4,475	456,425,196	456,551,213	126,017	0.08	0.12	#DIV/0!
Hub Power Holdings Limited (A1+, PACRA) (Face value Rs. 100,000)	November 12, 2025	6 Month KIBOR + 2.5%		235	-	-	235	19,377,752	19,377,752	-	-	0.01	#DIV/0!
Engro Powergen Thar (Private) Limited (AA+, PACRA) (Face value Rs. 5,000)	August 02, 2024	3 Months KIBOR + 1.10%		9,600	-	-	9,600	48,000,000	48,282,916	282,916	0.01	0.01	#DIV/0!
Pakistan Energy Sukuk II (AAA, PACRA) (Face value Rs. 5,000)*	June 17, 2022	6 Months KIBOR - 0.1%		127,000	-	38,400	88,600	446,544,000	449,645,000	3,101,000	0.07	0.11	#DIV/0!

### ENGINEERING

Mughal Iron & Steel Industries Limited (A+, PACRA) (Face value Rs. 1,000,000)	March 30, 2025	3 Months KIBOR + 1.3%		225	25	-	250	250,887,500	252,256,465	1,368,965	0.04	0.06	#DIV/0!
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### TRANSPORT

Pakistan International Airline	May 5, 2022	3 Months KIBOR + 0.50%		-	25	-	25	300,000,000	300,851,660	851,660	0.05	0.08	#DIV/0!
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### MISCELLANEOUS

International Brands Limited (A-2, VIS) (Face value Rs. 41,022)	May 5, 2022	3 Months KIBOR + 0.50%		4,200	-	-	4,200	121,615,434	120,900,726	(714,708)	0.02	0.03	#DIV/0!
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<b>Total as at September 30, 2021</b>				<u>146,508</u>	<u>50</u>	<u>38,405</u>	<u>108,153</u>	<u>2,436,156,595</u>	<u>2,441,034,081</u>	<u>4,877,486</u>	<u>39.37%</u>		<u>61.77%</u>
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<b>Total as at June 30, 2021</b>								<u>2,346,308,706</u>	<u>2,360,103,121</u>				
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### 6.3 Islamic Commercial Papers

Particulars	Rate of Return per annum	As at July 01, 2021	Purchased during the year	Sold / redemption during the year	As at September 30, 2021	Carrying Value as at September 30, 2021	Market value as at September 30, 2021	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments
(Rupees)									
K-Electric Limited (ICP-14)	6 month Kibor + 0.10% 6 month Kibor +	285	1,740	2,035	-	-	-	-	-
K-Electric Limited (ICP-17)	6 month Kibor + 0.10% 6 month Kibor +	25	-	-	25	24,966,798	24,966,798	0.41%	0.64%
K-Electric Limited (ICP-18)	6 month Kibor + 0.10% 6 month Kibor +	240	-	-	240	239,002,092	239,002,092	3.95%	6.11%
K-Electric Limited (ICP-21)	6 month Kibor + 0.10% 6 month Kibor +	-	245	-	245	433,174,108	433,174,108	7.15%	11.07%
<b>Total as at September 30, 2021</b>						<b>697,142,998</b>	<b>697,142,998</b>		
<b>Total as at June 30, 2021</b>								<b>550,434,259</b>	<b>550,434,259</b>

### 6.4 GoP Ijarah Sukuk

Name of the investee company	Yield per annum	Issue date	Maturity date	As at July 01, 2021	Purchased during the year	Matured / sold during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss)	Market value as a percentage of	
											Net Assets	Total Investments
(Number of certificates)												
(Rupees)												
(%)												
GoP Ijarah Sukuk (5 years)	7.65%	29-May-20	29-May-25	40	5,650	1,200	4,490	451,828,700	452,412,400	583,700	7.47%	11.56%
GoP Ijarah Sukuk (5 years)	6.27%	29-Jul-20	29-Jul-25	30	3,750	580	3,200	321,600,000	321,852,000	362,000	5.31%	8.23%
<b>Total as at September 30, 2021</b>								<b>773,428,700</b>	<b>774,364,400</b>	<b>935,700</b>	<b>12.78%</b>	<b>19.79%</b>
<b>Total as at June 30, 2021</b>								<b>6,995,000</b>	<b>7,040,200</b>			

### 6.5 Bai muajjal

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
(Rupees)								
(%)								
Pak Libya Holding Company Limited	30-Sep-21	7.30%	206,296,843	3,727,280	3,727,280	-	-	-
Pak Libya Holding Company Limited	30-Sep-21	7.30%	210,805,537	3,808,741	3,808,741	-	-	-
<b>Total as at September 30, 2021</b>			<b>417,102,380</b>	<b>7,536,021</b>	<b>7,536,021</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>			<b>4,885,109,906</b>	<b>80,426,909</b>	<b>72,972,801</b>	<b>4,468,007,526</b>	<b>409,648,272</b>	<b>-</b>

	September 30, 2021	June 30, 2021
	----- (Rupees) -----	
<b>7. DEPOSIT, PREPAYMENT AND OTHER RECEIVABLE</b>		
Profit receivable on:		
- Bank balances	13,543,735	14,137,522
- Sukuk certificates	65,647,217	134,611,015
- GoP Ijara Sukuks	24,667,230	8,839,031
- Term deposit receipts	-	81,916
	<u>103,858,182</u>	<u>157,669,484</u>

**8. PAYABLE TO MANAGEMENT COMPANY**

Management remuneration payable		4,352,670	3,895,888
Sindh sales tax payable on management remuneration		681,736	623,235
Federal excise duty on management remuneration	8.1	779,745	779,745
Payable against allocated expenses	8.2	4,454,078	2,953,039
Selling and marketing expenses	8.3	8,783,401	4,429,553
Sales load payable to management company		67,901	34,013
		<u>19,119,531</u>	<u>12,715,473</u>

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

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

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

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

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



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

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

- 8.4 The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 1.47% which includes 0.14% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

9. ACCRUED AND OTHER LIABILITIES	September 30,	June 30,
	2021	2021
	----- (Rupees) -----	
Provision for Sindh Workers Welfare Fund	-	35,392,546
Withholding tax and capital gain tax payable	15,389,794	17,822,859
Sales load payable	3,729,943	3,097,847
Brokerage charges	1,317,566	1,196,481
Auditors' remuneration	653,007	577,846
Annual rating fee	402,526	347,316
Shariah advisory fee	706,052	600,184
Printing charges	181,836	174,289
Settlement charges	162,842	249,842
	<u>22,543,566</u>	<u>59,459,210</u>

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.60 per unit.

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

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

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

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

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

11.1 Unit Holders' Fund

		September 30, 2021									
		As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
		(Units)				(Rupees)					
<b>Associated companies / undertakings</b>											
Alfalah GHP Investment Management Limited	19.1.1	-	21	-	-	21	-	2,128	15	-	2,146
Bank Alfalah Limited	19.1.1	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund	19.1.1	3,504,369	2,175,434	112,885	672,358	5,120,330	357,989,867	222,669,818	11,531,757	68,900,000	523,213,241
<b>Key Management Personnel</b>											
Chief Executive Officer	19.1.1	-	2	-	-	2	-	233	2	-	204
		September 30, 2020									
		As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
		(Units)				(Rupees)					
<b>Associated Companies / Undertakings</b>											
Alfalah GHP Investment Management Limited		64,907	-	897	-	65,804	6,622,482	-	91,519	-	6,715,186
Alfalah GHP Islamic Prosperity Planning Fund		4,940,262	58,635	75,506	421,723	4,652,680	504,053,797	6,000,000	7,703,810	43,200,000	474,798,084
<b>Key management personnel (Employees)</b>											
Vice President - Portfolio		11,191	-	120	3,910	7,401	1,141,615	-	12,231	400,000	756,260
Chief investment officer		7,013	-	80	-	7,093	715,535	-	8,138	-	723,829
<b>Unit holders holding 10% or more units</b>											
Al Hital Industries (Pvt.) Limited		-	-	-	-	-	-	-	-	-	-
Artistic Milliners (Private) Limited		34,346,827	-	-	-	34,346,827	3,504,398,867	-	-	-	3,505,035,306

## 11.2 Other transactions

Associated companies / undertakings	September 30, 2021	September 30, 2020
	----- (Rupees) -----	
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>12,183,794</u>	<u>20,109,221</u>
Sales tax on management fee	<u>1,583,893</u>	<u>2,614,199</u>
Allocated expenses	<u>1,501,042</u>	<u>2,632,229</u>
Selling & Marketing expenses	<u>4,353,848</u>	<u>3,948,344</u>
Sales Load	<u>-</u>	<u>43,119</u>
<b>Bank Alfalah Limited</b>		
Profit on bank deposit	<u>318,949</u>	<u>605,040</u>
Sales Load	<u>927,338</u>	<u>4,448,255</u>
<b>Alfalah Islamic Rozana Amdani Fund</b>		
Commercial paper - sold	<u>-</u>	<u>134,576,926</u>
<b>Alfalah GHP Sovereign Fund</b>		
GOP Ijara Sukuk - Purchase	<u>-</u>	<u>89,954,871</u>
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited (Trustee of the Fund)</b>		
Remuneration of the trustee	<u>1,125,811</u>	<u>1,974,224</u>
Sales tax on trustee fee	<u>146,354</u>	<u>256,647</u>

## 11.3 Other balances

Associated companies / undertakings	September 30, 2021	June 30, 2021
	----- (Rupees) -----	
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the management company	<u>4,352,670</u>	<u>3,895,888</u>
Sales tax on management fee payable	<u>681,736</u>	<u>623,235</u>
FED on management fee	<u>779,745</u>	<u>779,745</u>
Expenses allocated by the Management Company	<u>4,454,078</u>	<u>2,953,039</u>
Selling & Marketing	<u>8,783,401</u>	<u>4,429,553</u>
Sales load payable	<u>67,901</u>	<u>34,013</u>
<b>Bank Alfalah Limited</b>		
Bank Balance	<u>391,664,286</u>	<u>34,325,518</u>
Profit Receivable	<u>1,102,658</u>	<u>703,927</u>
Sale load payable	<u>3,797,844</u>	<u>10,567,059</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited (Trustee of the Fund)</b>		
Remuneration of the trustee	<u>693,306</u>	<u>1,158,713</u>
Sales tax on trustee fee	<u>88,151</u>	<u>148,657</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

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## 12. Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The SECP has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes; and
- e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

## 13. TAXATION

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

## 14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14.2 The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2021.

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

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Chief Executive Officer

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Chief Financial Officer

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Director

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**Alfalah  
GHP Alpha Fund**

## FUND INFORMATION

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

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

		<b>30 September 2021 (Unaudited)</b>	<b>30 June 2021 (Audited)</b>
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	<b>11,694,506</b>	34,498,244
Investments	5	<b>825,835,388</b>	983,732,867
Dividend and mark-up receivable		<b>16,079,645</b>	702,667
Advance and deposits		<b>14,258,511</b>	5,609,411
Receivable against Sale of investments		<b>58,377,664</b>	5,185,530
<b>Total assets</b>		<b>926,245,715</b>	1,029,728,719
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited		<b>24,433,271</b>	17,358,340
Payable to Central Depository Company of Pakistan Limited - Trustee		<b>527,113</b>	182,812
Payable to Securities and Exchange Commission of Pakistan -Annual fee		<b>250,937</b>	203,280
Accrued expenses and other liabilities		<b>8,680,175</b>	24,823,895
Payable against Purchase of investments		<b>27,279,146</b>	-
<b>Total liabilities</b>		<b>61,170,643</b>	42,568,327
<b>Net assets</b>		<b>865,075,072</b>	987,160,392
<b>Unit holders' funds (as per statement attached)</b>		<b>865,075,072</b>	987,160,392
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>15,193,059</b>	16,495,326
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>56.94</b>	59.84

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
Note	----- (Rupees) -----	
<b>Income</b>		
Capital gain on sale of investments	(49,760,054)	54,741,694
Dividend income	15,160,173	3,338,991
Profit on deposit accounts with banks investment	499,212	560,863
-at fair value through profit or loss'	(17,189,119)	123,239,935
Reversal of Sindh Workers Welfare Fund	17,199,970	-
<b>Total income / (loss)</b>	<b>(34,089,819)</b>	<b>181,881,484</b>
<b>Expenses</b>		
Remuneration of Alfalah GHP Investment Management Limited	4,170,142	4,761,450
Performance fee of the Management Company	120,316	230,386
Sindh Sales tax on Management fee	542,116	618,988
Sindh Sales tax on performance fee	15,641	29,951
Federal excise duty on remuneration of the Management Company	-	-
Remuneration of the Trustee	476,547	519,707
Sindh Sales tax on remuneration of the trustee	61,947	67,562
Annual fee - Securities and Exchange Commission of Pakistan	47,657	54,417
Bank and settlement charges	189,880	344,584
Auditors' remuneration	190,440	190,440
Brokerage	1,129,166	1,613,601
Fees and subscriptions	7,636	59,984
Printing and related charges	8,946	7,544
Selling and marketing expenses	3,765,062	466,128
Provision for Sindh Workers' Welfare Fund	-	3,452,893
Expenses allocated by the Management Company	238,280	272,068
<b>Total expenses</b>	<b>10,963,776</b>	<b>12,689,703</b>
<b>Net (loss)/ income from operating activities</b>	<b>(45,053,595)</b>	<b>169,191,781</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	-
<b>Net (loss)/ income for the period before taxation</b>	<b>(45,053,595)</b>	<b>169,191,781</b>
Taxation	-	-
<b>Net (loss)/ income for the period after taxation</b>	<b>(45,053,595)</b>	<b>169,191,781</b>
Allocation of net (loss)/ income for the period		
Net (loss)/ income for the period after taxation	(45,053,595)	169,191,781
Income already paid on units redeemed	-	(2,241,146)
	(45,053,595)	166,950,635
Accounting income available for distribution		
-Relating to capital gains	-	(2,357,578)
-Excluding capital gains	(45,053,595)	169,308,213
	(45,053,595)	166,950,635

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

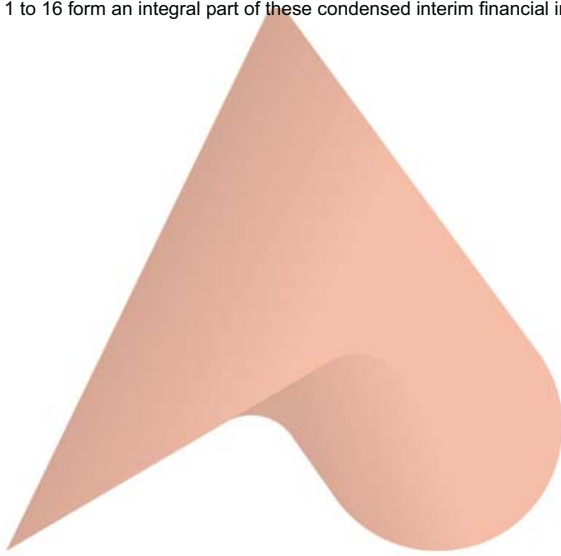
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	<b>30 September 2021</b>	30 September 2020
	----- (Rupees) -----	
Net (loss)/ income for the period before taxation	<b>(45,053,595)</b>	169,191,781
Other comprehensive gain for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>(45,053,595)</u></b>	<b><u>169,191,781</u></b>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
<b>Net assets at the beginning of the period</b>	1,196,891,720	(209,731,328)	987,160,392	1,154,695,141	(280,011,783)	874,683,358
Issuance of 2,997,952 units (2019: 5,083,868 units)						
- Capital value (at net asset value per unit at the beginning of the year)	87,526,224	-	87,526,224	160,530,666	-	160,530,666
- Element of Income / loss	1,414,526	-	1,414,526	36,778,294	-	36,778,294
Total proceeds on issuance of units	88,940,750	-	88,940,750	197,308,960	-	197,308,960
Redemption of 466,172 units (2018: 7,849,891 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(165,460,176)	-	(165,460,176)	24,962,003	-	24,962,003
- Element of income	(512,299)	-	(512,299)	2,830,131	2,241,146	5,071,277
Total payments on redemption of units	(165,972,475)	-	(165,972,475)	27,792,134	2,241,146	30,033,280
Income already paid on units redeemed						
Total comprehensive loss for the period	-	(45,053,595)	(45,053,595)	-	169,191,781	169,191,781
Bonus distribution during the period - Nil (2018 : 5.3568 per unit)	-	-	-	-	-	-
Net loss for the period less distribution	-	(45,053,595)	(45,053,595)	-	169,191,781	169,191,781
<b>Net assets at the end of period</b>	<b>1,451,804,945</b>	<b>(254,784,923)</b>	<b>865,075,072</b>	<b>1,324,211,967</b>	<b>(113,061,148)</b>	<b>1,211,150,820</b>
<b>Undistributed income carried forward</b>						
- Realised (loss) / income		(271,984,893)			(236,301,083)	
- Unrealised loss		17,199,970			123,239,935	
		<u>(254,784,923)</u>			<u>(113,061,148)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/ income for the period before taxation	(45,053,595)	169,191,781
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(17,189,119)	123,239,935
	(62,242,715)	292,431,716
<b>Decrease / (increase) in assets</b>		
Investments - net	175,086,598	(392,474,879)
Advance and deposits	(8,649,100)	(50)
Dividend and mark-up receivable	(15,376,978)	(2,418,597)
Receivable against sale of investments	(53,192,134)	(47,839,424)
	97,868,386	(442,732,951)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	7,074,931	(865,258)
Payable to the Trustee	344,301	45,278
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	47,657	(137,954)
Payable against purchase of investments	27,279,146	(3,381,415)
Accrued and other liabilities	(16,143,720)	5,080,080
	18,602,316	740,731
<b>Net cash flows generated from operating activities</b>	<b>54,227,987</b>	<b>(149,560,504)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	88,940,750	197,308,960
Amount paid against redemption of units	(165,972,475)	(27,792,134)
<b>Net cash flows used in financing activities</b>	<b>(77,031,725)</b>	<b>169,516,826</b>
<b>Net decrease in cash and cash equivalents during the year</b>	<b>(22,803,738)</b>	<b>19,956,322</b>
Cash and cash equivalents at the beginning of the year	34,498,244	42,909,170
<b>Cash and cash equivalents at end of the year</b>	<b>11,694,506</b>	<b>62,865,492</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2021.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2021.

### 3 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

**September**                      **June**  
**Note**                      **2021**                      **2021**  
 ----- (Rupees) -----

### 4 BANK BALANCES

In saving accounts 4.1 11,694,506 34,498,244

4.1 The deposit accounts with the banks carry profit at rates ranging from 5.5% to 8.25% per annum (June 30, 2021: 5.50% to 7.70% per annum).

**September**                      **June**  
**Note**                      **2021**                      **2021**  
 ----- (Rupees) -----

### 5 INVESTMENTS

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

Listed equity securities

5.1 825,835,388 983,732,867

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

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

Name of the investee company	Note	As at July 01, 2021	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						----- (Rupees) -----			----- (%) -----			
<b>COMMERCIAL BANKS</b>												
Bank Alfalah Limited		50	445,000	-	-	445,050	14,665,413	14,397,368	(268,045)	1.46%	1.46%	0.06%
Bank Al Habib Limited		418,246	20,000	-	94,500	343,746	22,170,359	23,770,036	1,599,677	2.41%	2.42%	0.21%
The Bank of Punjab		1,860,000	350,000	-	210,000	2,000,000	17,655,424	16,320,000	(1,335,424)	1.65%	1.66%	0.06%
Faysal Bank Limited	5.2	720,750	119,500	-	316,500	523,750	10,320,583	13,785,100	3,464,517	1.40%	1.40%	0.09%
Habib Bank Limited		419,900	48,000	-	70,100	397,800	46,945,098	43,499,430	(3,445,668)	4.41%	4.42%	0.30%
Habib Metropolitan Bank Limited		241,500	63,500	-	95,000	210,000	8,707,819	9,135,000	427,181	0.93%	0.93%	0.09%
MCB Bank Limited		186,504	-	-	26,100	160,404	27,329,967	24,171,279	(3,158,708)	2.45%	2.46%	0.20%
Meezan Bank Limited		201,370	-	23,680	57,000	168,050	14,823,592	23,515,237	8,691,645	2.38%	2.39%	0.17%
National Bank of Pakistan		192,000	-	-	192,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited		440,699	35,000	-	78,215	397,484	46,452,934	47,125,703	672,769	4.77%	4.79%	0.36%
Askari Bank Limited		-	355,000	-	-	355,000	8,033,060	8,054,950	21,890	0.8%	0.8%	0.00%
							<b>217,104,268</b>	<b>223,774,102</b>	<b>6,669,834</b>	<b>22.68%</b>	<b>22.75%</b>	
<b>INSURANCE</b>												
Adamjee Insurance Company Limited		443,500	10,000	-	25,000	428,500	17,457,178	15,108,910	(2,348,268)	1.53%	1.54%	0.43%
							<b>17,457,178</b>	<b>15,108,910</b>	<b>(2,348,268)</b>	<b>1.53%</b>	<b>1.54%</b>	
<b>TEXTILE COMPOSITE</b>												
Gul Ahmed Textile Mills Limited	5.2	290,866	135,000	-	37,500	388,366	15,723,443	21,286,340	5,562,898	2.16%	2.16%	0.41%
Interloop Limited		204,000	7,000	-	33,500	177,500	11,092,518	12,632,675	1,540,157	1.28%	1.28%	0.14%
Kohinoor Textile Mills Limited		170,000	35,500	-	26,500	179,000	10,311,104	12,431,550	2,120,446	1.26%	1.26%	0.42%
Nishat Mills Limited		196,300	52,500	-	16,000	232,800	23,230,618	21,152,208	(2,078,410)	2.14%	2.15%	0.60%
							<b>60,357,682</b>	<b>67,502,773</b>	<b>7,145,091</b>	<b>6.84%</b>	<b>6.85%</b>	

Name of the investee company	Note	As at July 01, 2021	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
<b>CEMENT</b>												
Attock Cement Pakistan Limited		58,100	-	-	58,100	-	-	-	0.00%	0.00%	0.00%	
Cherat Cement Company Limited		51,600	67,500	-	58,900	60,200	9,219,623	8,621,844	(597,779)	0.87%	0.88%	
D. G. Khan Cement Company Limited		141,800	110,500	-	142,600	109,700	12,304,591	9,699,674	(2,604,917)	0.98%	0.99%	
Fajal Cement Company Limited		689,500	-	-	268,000	421,500	9,480,971	7,565,925	(1,915,046)	0.77%	0.77%	
Kohat Cement Company Limited		62,500	21,600	-	24,800	59,500	12,260,393	10,230,430	(2,029,963)	1.04%	1.04%	
Lucky Cement Limited		64,318	11,500	-	21,700	54,118	36,882,984	39,121,902	2,238,918	3.96%	3.98%	
Maple Leaf Cement Factory Limited		431,528	172,000	-	290,000	343,528	14,634,540	12,092,196	(2,542,355)	1.22%	1.23%	
Pioneer Cement Limited		123,500	66,500	-	104,500	85,500	10,181,048	7,550,505	(2,630,543)	0.76%	0.77%	
Power Cement Limited		916,000	340,000	-	672,500	583,500	5,945,196	4,096,170	(1,849,026)	0.41%	0.42%	
Flying Cement Company Limited		-	525,000	-	318,000	207,000	4,121,060	2,848,320	(1,272,740)	0.3%	0.3%	
							<b>115,030,407</b>	<b>101,826,956</b>	<b>(13,203,451)</b>	<b>10.30%</b>	<b>10.37%</b>	
<b>REFINERY</b>												
Byco Petroleum Pakistan Limited		1,380,500	535,000	-	350,000	1,565,500	16,250,115	12,805,790	(3,444,325)	1.30%	1.30%	
National Refinery Limited		-	25,700	-	10,000	15,700	6,353,690	4,754,902	(1,598,788)	0.48%	0.48%	
							<b>22,603,806</b>	<b>17,560,692</b>	<b>(5,043,114)</b>	<b>1.78%</b>	<b>1.78%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
The Hub Power Company Limited	5.3	473,371	70,000	-	55,000	488,371	38,159,551	35,909,620	(2,249,932)	3.64%	3.65%	
Kot Addu Power Company Limited		264,500	-	-	48,000	216,500	7,035,117	7,577,500	542,383	0.77%	0.77%	
Nisat Power Limited		-	365,000	-	-	365,000	7,678,275	7,270,800	(407,475)	0.74%	0.74%	
							<b>52,872,943</b>	<b>50,758,220</b>	<b>(2,114,723)</b>	<b>5.15%</b>	<b>5.16%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Hassco Petroleum Limited	5.2	3,891	-	-	-	3,891	34,747	25,214	(9,533)	0.00%	0.00%	
Pakistan State Oil Company Limited	5.2	73,376	13,000	-	11,300	75,076	15,926,075	15,089,525	(836,550)	1.53%	1.53%	
Sui Northern Gas Pipelines Limited		147,500	88,000	-	74,000	161,500	7,885,881	7,345,020	(540,861)	0.74%	0.75%	
Hi-Tech Lubricants Limited		-	154,500	-	-	154,500	11,343,420	9,580,545	(1,762,875)	0.97%	0.97%	
							<b>35,190,122</b>	<b>32,840,304</b>	<b>(3,149,818)</b>	<b>3.24%</b>	<b>3.25%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mani Petroleum Company Limited		21,892	2,000	-	2,700	21,192	29,497,851	32,919,017	3,421,166	3.33%	3.35%	
Oil & Gas Development Company Limited	5.3	380,700	29,000	-	68,500	341,200	34,906,735	28,592,590	(6,314,175)	2.90%	2.91%	
Pakistan Oilfields Limited		65,743	17,500	-	3,726	79,517	30,317,162	29,846,706	(470,456)	3.02%	3.03%	
Pakistan Petroleum Limited		396,946	-	-	89,000	307,946	27,824,816	23,068,235	(4,756,581)	2.34%	2.34%	
							<b>122,546,563</b>	<b>114,426,518</b>	<b>(8,120,045)</b>	<b>11.59%</b>	<b>11.63%</b>	
<b>ENGINEERING</b>												
Agha Steel Industries Limited		361,000	120,000	-	229,000	252,000	8,153,789	6,927,480	(1,226,309)	0.70%	0.70%	
Aisha Steel Mills Limited		633,000	-	-	447,500	185,500	4,421,727	3,860,255	(561,472)	0.39%	0.39%	
International Industries Limited		39,500	21,000	-	8,500	52,000	10,781,002	8,672,040	(2,108,962)	0.88%	0.88%	
Mughal Iron & Steel Industries Limited		16,120	3,000	-	-	19,120	1,762,946	1,866,494	103,548	0.19%	0.19%	
Amreli Steels Limited		-	131,500	-	19,500	112,000	4,806,546	4,384,800	(421,746)	0.44%	0.45%	
International Steels Limited		-	132,500	-	24,000	108,500	10,196,569	8,268,785	(1,927,784)	0.84%	0.84%	
							<b>40,122,580</b>	<b>33,979,854</b>	<b>(6,142,725)</b>	<b>3.44%</b>	<b>3.45%</b>	
<b>AUTOMOBILE ASSEMBLER</b>												
Pak Suzuki Motor Company Limited		29,300	20,900	-	30,500	19,700	6,404,267	5,270,735	(1,133,532)	0.53%	0.54%	
Honda Atlas Cars (Pakistan) Limited		-	22,500	-	22,000	500	186,329	131,730	(54,599)	0.01%	0.01%	
Indus Motor Company Limited		-	-	-	-	-	-	-	-	-	-	
Milat Tractors Limited		-	-	-	-	-	-	-	-	-	-	
							<b>6,590,595</b>	<b>5,402,465</b>	<b>(1,188,130)</b>	<b>0.54%</b>	<b>0.55%</b>	

Name of the investee company	Note	As at July 01, 2021	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
							Number of shares					
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Panther Tyres Limited		168,529	20,000	27,005	72,500	143,034	8,363,989	7,074,462	(1,289,527)	0.72%	0.72%	0.51%
Thal Limited (face value of Rs. 5 each)		21,500	-	-	2,500	19,000	7,131,569	7,378,650	247,081	0.75%	0.75%	1.82%
							<b>15,495,558</b>	<b>14,453,112</b>	<b>(1,042,446)</b>	<b>1.47%</b>	<b>1.47%</b>	
<b>TRANSPORT</b>												
Pakistan National Shipping Corporation		77,000	-	-	77,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan International Bulk Terminal Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
							-	-	-	<b>0.00%</b>	<b>0.00%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Avanceon Limited		161,000	55,600	-	216,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited		440,000	20,000	-	303,500	156,500	1,839,642	1,464,840	(374,802)	0.15%	0.15%	0.00%
Systems Limited		63,130	-	-	28,500	34,630	10,960,785	25,193,671	14,232,887	2.55%	2.56%	1.84%
Air Link Communication Limited		-	96,837	-	18,000	78,837	5,636,846	5,681,783	44,937	0.58%	0.58%	0.41%
TRG Pakistan Limited - Class 'A'		88,100	120,000	-	71,700	136,400	22,001,012	22,051,788	50,776	2.23%	2.24%	0.40%
							<b>40,438,284</b>	<b>54,392,082</b>	<b>13,953,798</b>	<b>5.51%</b>	<b>5.53%</b>	
<b>FERTILIZER</b>												
Engro Corporation Limited		133,967	-	-	14,000	119,967	36,021,147	33,560,768	(2,460,379)	3.40%	3.41%	0.58%
Fauji Fertilizer Bin Qasim Limited		336,000	55,000	-	44,000	347,000	9,475,282	7,807,500	(1,667,782)	0.79%	0.79%	0.06%
Fauji Fertilizer Company Limited		157,008	-	-	20,000	137,008	14,706,841	13,983,036	(723,605)	1.42%	1.42%	0.11%
Engro Fertilizers Limited		-	-	-	-	-	-	-	-	-	-	-
							<b>60,203,070</b>	<b>55,351,305</b>	<b>(4,851,765)</b>	<b>5.61%</b>	<b>5.62%</b>	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>												
Dawood Hercules Corporation Limited		-	-	-	-	-	-	-	-	-	-	-
<b>PHARMACEUTICALS</b>												
AGP Limited		35,000	15,500	-	50,500	-	-	-	-	0.00%	0.00%	0.00%
Hightnoon Laboratories Limited		12,424	-	-	5,400	7,024	3,537,668	4,352,562	814,894	0.44%	0.44%	1.14%
The Searle Company Limited	5.2	38,418	-	-	-	38,418	9,320,975	7,741,611	(1,579,364)	0.78%	0.79%	0.32%
Citi Pharma Limited		-	281,020	-	279,000	2,020	66,065	90,738	24,674	0.00%	0.00%	0.00%
							<b>12,924,707</b>	<b>12,184,912</b>	<b>(739,796)</b>	<b>1.23%</b>	<b>1.24%</b>	
<b>CHEMICAL</b>												
Engro Polymer & Chemicals Limited		315,000	35,000	-	144,000	206,000	8,919,081	11,344,420	2,425,339	1.15%	1.15%	0.12%
Descon Oxychem Limited		-	-	-	-	-	-	-	-	-	-	-
ICI Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemicals Limited		-	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
Silara Peroxide Limited		-	-	-	-	-	-	-	-	-	-	-
							<b>8,919,081</b>	<b>11,344,420</b>	<b>2,425,339</b>	<b>1.15%</b>	<b>1.15%</b>	
<b>PAPER &amp; BOARD</b>												
Century Paper & Board Mills Limited		45,900	-	-	45,900	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	<b>0.00%</b>	<b>0.00%</b>	

Name of the investee company	Note	As at July 01, 2021	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments		
						Number of shares	(Rupees)			(%)			
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>													
Unity Foods Limited		524,723	100,000	-	123,500	501,223	15,081,084	15,648,224	567,140	1.59%	1.59%	0.16%	
Al-Tahur Limited		-	-	-	-	-	-	-	-	-	-	-	
Fauji Foods Limited		-	-	-	-	-	-	-	-	-	-	-	
Frieslandcampina Engro Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-	
The Organic Meat Company Limited		-	-	-	-	-	-	-	-	-	-	-	
Treet Corporation Limited		-	-	-	-	-	-	-	-	-	-	-	
							15,081,084	15,648,224	567,140	1.59%	1.59%		
<b>GLASS &amp; CERAMICS</b>													
Balochistan Glass Limited		314,000	-	-	314,000	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-	0.00%	0.00%		
<b>MISCELLANEOUS</b>													
Siddiqsons Tin Plate Limited		443,000	-	-	443,000	-	-	-	-	0.00%	0.00%	0.00%	
Synthetic Products Enterprises Limited	5.2	2,013	-	-	-	2,013	86,579	80,540	(6,039)	0.01%	0.01%	0.01%	
							86,579	80,540	(6,039)	0.01%	0.01%		
<b>As at September 30, 2021</b>								<b>843,024,507</b>	<b>825,835,388</b>	<b>(17,189,119)</b>			
<b>As at June 30, 2021</b>								<b>908,833,810</b>	<b>983,732,867</b>	<b>74,899,057</b>			

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

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

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

	September 2021	June 2021	September 2021	June 2021
	(Number of shares)		(Rupees)	
Hascol Petroleum Limited	3,891	3,891	25,214	34,747
The Searle Company Limited	4,594	4,594	925,737	1,114,596
Synthetic Products Limited	1,139	1,139	45,571	48,988
Gul Ahmed Textiles Mills Limited	540	540	29,597	27,394
Pakistan State Oil Company limited	2,032	2,032	408,412	455,676
Faysal Bank Limited	4,463	4,463	117,466	75,737
	<b>16,659</b>	<b>16,659</b>	<b>1,551,997</b>	<b>1,757,138</b>



- 5.3 The above investments include shares having a market value (in aggregate) amounting to Rs 43.63 million (2020: Rs 50.28 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 2021	June 2021	September 2021	June 2021
	(Number of shares)		----- (Rupees) -----	
Hub Power Company Limited	280,000	280,000	20,588,400	22,307,600
Oil and Gas Development Company Limited	275,000	275,000	23,045,000	26,133,250
	<u>555,000</u>	<u>555,000</u>	<u>43,633,400</u>	<u>48,440,850</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2020: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2021 would have been higher by Re 0.34 per unit (2020: Re 0.33 per unit).

- 7 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 1.13 per unit.
- 8 In accordance with regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (2020: 0.1%) of the average net assets of the Fund.
- 9 The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan. Accordingly, Management Company has charged selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

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## 10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2021.

## 11 TAXATION

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

## 12 TOTAL EXPENSE RATIO

Annualised total expense ratio for September 30, 2020 is 4.60% which includes 0.33% of government levy, worker's welfare fund and SECP fee.

## 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	<b>30 September 2021 (Unaudited)</b>	30 September 2020 (Unaudited)
	----- (Rupees) -----	
<b>Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>4,170,142</u>	<u>4,761,450</u>
Performance fee	<u>120,316</u>	<u>230,386</u>
Sales tax on management fee	<u>542,116</u>	<u>618,988</u>
Sales tax on performance fee	<u>15,641</u>	<u>29,951</u>
Selling and marketing	<u>3,765,062</u>	<u>466,128</u>
Expenses allocated by the Management Company	<u>238,280</u>	<u>272,068</u>

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	<b>30 September 2021 (Unaudited)</b>	<b>30 September 2020 (Unaudited)</b>
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Mark-up on bank deposits	<u>499,212</u>	<u>557,492</u>
Bank charges	<u>4,866</u>	<u>1,477</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>476,547</u>	<u>519,707</u>
Sales tax on Trustee fee	<u>61,947</u>	<u>67,562</u>
CDS charges	<u>7,084</u>	<u>7,084</u>
	<b>30 September 2021 (Unaudited)</b>	<b>30 June 2021 (Audited)</b>
	----- (Rupees) -----	
<b>Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable	<u>4,174,149</u>	<u>1,576,040</u>
Performance fee payable	<u>3,098,482</u>	<u>2,978,166</u>
Federal excise duty on performance fee payable	<u>297,850</u>	<u>297,850</u>
Sales tax on performance fee payable	<u>504,519</u>	<u>488,878</u>
Sales tax on management fee	<u>1,211,021</u>	<u>873,269</u>
Payable against marketing and selling expenses	<u>9,055,206</u>	<u>5,290,144</u>
Federal excise duty on management fee	<u>4,879,884</u>	<u>4,879,884</u>
Sales load payable	<u>484,656</u>	<u>484,885</u>
Expenses allocated by the management company	<u>727,504</u>	<u>489,224</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>10,379,366</u>	<u>32,970,080</u>
Mark-up receivable	<u>216,801</u>	<u>-</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<u>476,966</u>	<u>172,271</u>
Sales tax on Trustee fee	<u>50,147</u>	<u>10,541</u>
Security deposit	<u>200,000</u>	<u>200,000</u>

## 13.2 Unit Holder's Fund

	September 30, 2021									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Provident Fund *	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	2,561,836	387,897	-	1,110,577	1,839,155	153,312,819	23,500,000	-	65,500,000	104,719,351
<b>Unit Holders Holding 10% or more units</b>										
Sindh General Provident Investment Fund	4,875,960	-	-	-	4,875,960	291,801,339	-	-	-	277,631,490
Sindh Province Pension Fund	4,000,110	-	-	-	4,000,110	239,386,183	-	-	-	227,761,588

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

	September 30, 2020									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Provident Fund *	2,569,616	-	-	-	2,569,616	142,408,137	-	-	-	164,956,751
Alfalah GHP Prosperity Planning Fund	1,864,867	166,839	-	26,151	2,005,555	136,586,549	10,000,000	-	1,500,000	128,756,596
<b>Key Management personnel (Employees)</b>										
Fund manager	3,519	3,593	-	-	7,112	188,456	200,000	-	-	456,546
<b>Unit Holders Holding 10% or more units</b>										
Sindh General Provident Investment Fund	3,912,181	-	-	-	3,912,181	209,497,317	-	-	-	251,142,836
Sindh Province Pension Fund	3,209,451	-	-	-	3,209,451	171,866,101	-	-	-	206,030,994
Lubna Pervaiz	-	1,812,178	-	36,971	1,775,207	-	121,887,087	-	2,500,000	113,959,547

## 14. Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CIsS operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

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

These condensed interim financial statements were authorized for issue on October 28, 2021 by the Board of Directors of Management company.

**16. GENERAL**

Figures have been rounded off to the nearest rupees.

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

<hr/> <b>Chief Executive Officer</b>	<hr/> <b>Chief Financial Officer</b>	<hr/> <b>Director</b>
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**Alfalah  
GHP Stock Fund**

## FUND INFORMATION

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

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Note	September 2021 (Unaudited)	June 2021 (Audited)
		-----Rupees-----	
<b>ASSETS</b>			
Bank balances	5	32,032,988	238,707,133
Investments	6	2,138,627,856	2,094,836,529
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable		52,882,954	5,485,929
Receivable against sales of investment-net		37,515,191	-
<b>Total assets</b>		<b>2,263,658,989</b>	2,341,629,591
<b>LIABILITIES</b>			
Payable to the Management Company	7	28,485,489	35,336,175
Remuneration payable to the Trustee		613,432	271,404
Annual fee payable to Securities and Exchange Commission of Pakistan		117,488	371,791
Payable against purchase of investment			60,411,329
Accrued and other liabilities		59,914,968	45,686,871
Distribution payable		-	11,901,768
<b>Total liabilities</b>		<b>89,131,377</b>	153,979,338
<b>Net assets attributable to unit holders</b>		<b>2,174,527,612</b>	2,187,650,253
<b>Unit holders' funds</b> (as per statement attached)		<b>2,174,527,612</b>	2,187,650,253
<b>Contingencies and commitments</b>			
<b>Number of units in issue</b>	9	-----Number----- 20,312,400	19,355,856
<b>Net assets value per unit</b>		----- (Rupees) ----- 107.0542	113.0227

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Income	Note	For the quarter ended 30 September 2021	For the quarter ended 30 September 2020
-----Rupees-----			
Finance income		1,833,900	1,367,865
Dividend income from equity securities		33,118,910	5,559,243
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain / (loss) on sale of investments		3,322,438	75,135,138
- Net unrealised gain on revaluation of investments		(164,715,809)	198,855,218
Reversal of provision Sindh Workers Welfare Fund		28,510,577	-
<b>Total (loss) / income</b>		<b>(97,929,984)</b>	280,917,464
<b>Expenses</b>			
Remuneration of the Management Company		11,743,098	8,531,665
Sales tax on management fee		1,526,603	1,109,114
Remuneration of the trustee		839,605	678,174
Sales tax on trustee fee		109,149	88,161
Annual fee of the Securities and Exchange Commission of Pakistan		117,513	88,896
Brokerage expense, federal excise duty and capital value tax		1,501,193	2,405,904
Bank and settlement charges		248,535	351,269
Auditors' remuneration		201,373	201,377
Annual listing fee		6,640	6,900
Printing charges		7,544	7,544
Expenses allocated by the Management Company		587,515	422,082
Selling and marketing expenses		8,862,351	689,470
Provision for Sindh Workers' Welfare Fund		-	5,326,738
<b>Total expenses</b>		<b>25,751,119</b>	19,907,294
<b>Net (loss)/ income for the period before taxation</b>		<b>(123,681,103)</b>	261,010,170
Taxation	10	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(123,681,103)</b>	261,010,170
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		(123,681,103)	261,010,170
Income already paid on units redeemed		-	(22,177,594)
		<b>(123,681,103)</b>	<b>238,832,576</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	238,832,576
- Excluding capital gains		(123,681,103)	-
		<b>(123,681,103)</b>	<b>238,832,576</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

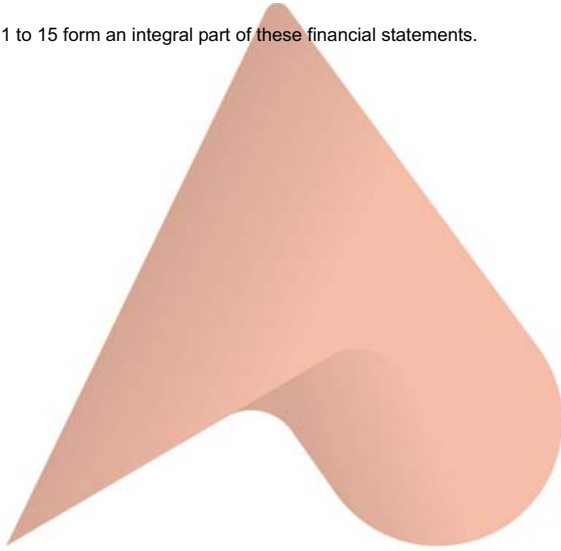
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	<b>For the quarter ended 30 September 2021</b>	<b>For the quarter ended 30 September 2020</b>
	-----Rupees-----	
Net (loss) / income for the period	<b>(123,681,103)</b>	261,010,170
Other comprehensive (loss) / income during the period	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(123,681,103)</u></b>	<b><u>261,010,170</u></b>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended 30, September 2021			For the quarter ended 30, September 2020		
	Capital value	Undistributed income ----- (Rupees)	Total	Capital value	Undistributed income ----- (Rupees)	Total
Net assets at beginning of the year	2,390,056,471	(202,406,218)	2,187,650,253	1,734,316,346	(420,697,999)	1,313,618,347
Issuance of 2,800,598 units						
- Capital value (at net asset value per unit at the beginning of the year)	316,531,148	-	316,531,148	641,244,897	-	641,244,897
- Element of income	529,053	-	529,053	124,094,292	-	124,094,292
Total proceeds on issuance of units	317,060,201	-	317,060,201	765,339,189	-	765,339,189
Redemption of 1,844,054 units						
- Capital value (at net asset value per unit at the beginning of the year)	208,419,962	-	208,419,962	433,728,751	-	433,728,751
- Element of loss	(1,918,223)	-	(1,918,223)	76,321,698	22,177,594	98,499,292
Total payments on redemption of units	206,501,739	-	206,501,739	510,050,449	22,177,594	532,228,043
Total comprehensive loss for the year	-	(123,681,103)	(123,681,103)	-	261,010,170	261,010,170
Net income for the year less distribution	-	(123,681,103)	(123,681,103)	-	261,010,170	261,010,170
<b>Net assets at end of the year</b>	<b>2,913,618,411</b>	<b>(326,087,321)</b>	<b>2,174,527,612</b>	<b>1,989,605,086</b>	<b>(181,865,423)</b>	<b>1,807,739,663</b>
<b>(Accumulated loss) / Undistributed income brought forward</b>						
- Realised	-	(456,013,593)	-	-	(325,703,637)	-
- Unrealised	-	253,607,375	-	-	(94,994,362)	-
	-	(202,406,218)	-	-	(420,697,999)	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	238,832,576	-	-
- Excluding capital gains	-	-	-	-	238,832,576	-
Net Income for the period after taxation		(123,681,103)			261,010,170	
Distribution during the period		-			-	
Undistributed income carried forward		<u>(326,087,321)</u>			<u>(181,865,423)</u>	
Undistributed income carried forward						
- Realised income		(161,371,512)			(380,720,641)	
- Unrealised loss		(164,715,809)			198,855,218	
		<u>(326,087,321)</u>			<u>(181,865,423)</u>	
Net asset value per unit at the beginning of the period			(Rupees) 113.0227			(Rupees) 94.6522
Net asset value per unit at the end of the period			<u>107.0542</u>			<u>112.735</u>

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

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

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

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

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

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended 30 September 2021	For the quarter ended 30 September 2020
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period	(123,681,103)	261,010,170
<b>Adjustment for:</b>		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss	164,715,809	(198,855,218)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-
	<u>164,715,809</u>	<u>(198,855,218)</u>
	41,034,706	62,154,952
<b>Decrease / (increase) in assets</b>		
Investments	(208,507,136)	(289,416,841)
Receivable against sales of investment-net	(37,515,191)	(12,156,972)
Dividend, prepayments and other receivable	(47,397,025)	(4,937,214)
	<u>(293,419,352)</u>	<u>(306,511,027)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(6,850,686)	2,074,644
Remuneration payable to the Trustee	342,028	56,036
Annual fee payable to the Securities & Exchange Commission of Pakistan	(254,303)	88,896
Payable against purchase of shares	(60,411,329)	(4,752,053)
Accrued and other liabilities	2,326,329	9,247,022
	<u>(64,847,961)</u>	<u>6,714,545</u>
<b>Net cash generated / (used in) from operating activities</b>	<u>(317,232,607)</u>	<u>(237,641,530)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	317,060,201	769,339,189
Payment against redemption of units	(206,501,739)	(532,228,043)
Bonus distribution during the period	-	-
<b>Net cash (used in) / generated from financing activities</b>	<u>110,558,462</u>	<u>237,111,146</u>
Net increase in cash and cash equivalents during the period	<u>(206,674,145)</u>	<u>(530,384)</u>
Cash and cash equivalents at beginning of the period	238,707,133	64,380,987
<b>Cash and cash equivalents at end of the period</b>	<u>32,032,988</u>	<u>63,850,603</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2021.

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

**2 BASIS OF PRESENTATION**

**2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2021.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and notes thereto, for the quarter ended 30 September 2021.

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### 3 SIGNIFICANT ACCOUNTING POLICIES

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

#### 3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2021 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

#### RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2021.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

	Note	UnAudited September 2021	Audited June 2021
		-----Rupees-----	
<b>5. BANK BALANCE - Local Currency</b>			
Bank balances - local currency		<u><u>32,032,988</u></u>	<u><u>238,707,133</u></u>

These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5.00% to 8.00% (2020: 5.00% to 7.90% ) per annum.

### 6. INVESTMENTS

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

Equity securities - quoted	6.1	<u><u>2,138,627,856</u></u>	<u><u>2,094,836,529</u></u>
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6.1 Investment in listed equity securities

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

Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	As at September 30, 2021			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares	(Rupees)				
<b>Commercial banks</b>											
Bank Al Habib Limited		1,032,847	90,000	-	15,000	1,107,847	74,863,976	73,841,620	(1,022,356)	3.40%	3.45%
Bank Alfalah Limited		-	1,332,619	-	-	1,332,619	43,424,032	43,110,225	(313,807)	1.98%	2.02%
The Bank of Punjab		3,834,500	1,525,000	-	-	5,359,500	45,092,670	43,733,520	(1,359,150)	2.01%	2.04%
Faysal Bank Limited		1,231,200	75,000	-	-	1,306,200	22,760,999	34,379,164	11,618,165	1.58%	1.61%
Habib Bank Limited		949,264	150,000	-	-	1,099,264	134,564,765	120,204,518	(14,360,247)	5.53%	5.62%
Habib Metropolitan Bank Limited		565,500	40,000	-	25,000	580,500	23,775,381	25,251,750	1,476,369	1.16%	1.18%
MCB Bank Limited		388,262	25,000	-	-	413,262	66,055,915	62,274,451	(3,781,464)	2.86%	2.91%
Meezan Bank Limited		454,846	20,000	58,261	86,433	446,674	44,913,546	62,503,093	17,589,547	2.87%	2.92%
National Bank of Pakistan		244,500	-	-	244,500	-	-	-	-	-	-
United Bank Limited		1,064,531	62,000	-	-	1,126,531	137,746,244	133,561,515	(4,184,729)	6.14%	6.25%
							593,197,528	598,859,876	5,662,348	27.53%	28.00%
<b>Power generation and distribution</b>											
The Hub Power Company Limited		1,017,432	131,500	-	-	1,148,932	91,406,759	84,480,970	(6,925,789)	3.89%	3.95%
Kot Addu Power Company Limited		495,000	-	-	-	495,000	20,844,500	16,450,000	(4,394,500)	0.76%	0.77%
							112,251,259	100,930,970	(11,320,289)	4.65%	4.72%
<b>Oil &amp; Gas Marketing Companies</b>											
Hascol Petroleum Limited		6,789	-	-	-	6,789	60,626	43,993	(16,633)	-	-
Sui Northern Gas Pipelines Limited		-	368,000	-	-	368,000	16,049,667	14,462,640	(1,587,027)	0.67%	0.68%
Hi-Tech Lubricants Ltd		-	383,000	-	-	383,000	27,813,860	23,749,830	(4,064,030)	1.09%	1.11%
Pakistan State Oil Company Limited		154,908	25,000	-	-	179,908	40,195,000	36,159,709	(4,035,291)	1.65%	1.69%
							84,119,153	74,416,172	(9,702,981)	3.42%	3.48%
<b>Oil &amp; Gas Exploration Companies</b>											
Mani Petroleum Company Limited		37,639	-	-	-	37,639	57,376,515	58,467,293	1,090,778	2.69%	2.73%
Oil & Gas Development Company Limited		592,400	152,000	-	-	744,400	70,236,715	62,380,720	(7,855,995)	2.87%	2.92%
Pakistan Oilfields Limited		143,350	53,500	-	-	196,850	76,837,274	73,887,648	(2,949,626)	3.40%	3.45%
Pakistan Petroleum Limited		703,258	50,000	-	20,000	733,258	63,651,451	54,928,357	(8,723,094)	2.53%	2.57%
							268,101,955	249,664,018	(18,437,937)	11.49%	11.67%
<b>Insurance</b>											
Adamjee Insurance Company Limited		587,500	2,000	-	-	589,500	24,444,225	20,785,770	(3,658,455)	0.96%	0.97%
							24,444,225	20,785,770	(3,658,455)	12.45%	12.64%
<b>Refinery</b>											
Byco Petroleum Pakistan Limited		2,055,000	1,490,000	-	-	3,545,000	37,069,320	28,998,100	(8,071,220)	1.33%	1.36%
							37,069,320	28,998,100	(8,071,220)	-	-
<b>Glass and Ceramics</b>											
Balochistan Glass Limited		580,500	-	-	580,500	-	-	-	-	-	-
Tariq Glass Limited		50,000	10,000	-	60,000	-	-	-	-	-	-
<b>Chemical</b>											
Bialfo Industries Limited	5.1.1	416	-	-	-	416	57,491	45,248	(12,243)	-	-
Engro Polymer & Chemicals Limited		603,000	65,000	-	178,000	490,000	23,299,580	26,984,300	3,684,720	1.24%	1.26%
							23,357,071	27,029,548	3,672,477	1.24%	1.26%

Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	As at September 30, 2021			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares					
						(Rupees)					
<b>Cement</b>											
Attock Cement Pakistan Limited		123,100	-	-	122,100	1,000	179,820	140,860	(38,960)	0.01%	0.01%
Ceralat Cement Company Limited		181,500	85,100	-	35,000	231,600	40,819,286	33,169,752	(7,649,534)	1.53%	1.55%
D. G. Khan Cement Limited		214,500	247,000	-	50,000	411,500	46,668,655	36,384,830	(10,283,825)	1.67%	1.70%
Fauji Cement Company Limited		1,278,458	-	-	-	1,278,458	23,404,534	22,948,321	(4,556,213)	1.06%	1.07%
Kohat Cement Company Limited		102,200	40,000	-	-	142,200	28,748,512	24,449,868	(4,298,644)	1.12%	1.14%
Lucky Cement Limited		139,200	12,000	-	5,000	146,200	126,630,132	105,667,980	(20,942,152)	4.86%	4.94%
Maple Leaf Cement Factory Limited		1,045,555	176,500	-	-	1,222,055	55,949,190	42,136,336	(13,812,854)	1.94%	1.97%
Pioneer Cement Limited		322,000	66,000	-	35,500	352,500	45,916,385	31,129,275	(14,787,110)	1.43%	1.46%
Power Cement Limited		2,086,000	657,000	-	700,000	2,043,000	17,982,588	13,288,860	(4,673,728)	0.61%	0.62%
							392,279,102	308,336,082	(82,943,020)	14.23%	14.46%
<b>Fertilizer</b>											
Engro Corporation Limited		287,760	31,000	-	-	318,760	88,426,493	84,976,860	(4,449,633)	3.91%	3.97%
Fauji Fertilizer Bin Qasim Limited		777,500	275,000	-	-	1,052,500	27,503,945	23,681,250	(3,822,695)	1.09%	1.11%
Fauji Fertilizer Company Limited		320,220	42,000	-	15,621	346,599	36,856,114	35,373,894	(1,482,220)	1.63%	1.65%
							153,786,552	144,032,004	(9,754,548)	6.63%	6.73%
<b>Engineering</b>											
Agha Steel Industries Limited		760,000	67,000	-	-	827,000	27,549,535	22,734,230	(4,815,305)	1.05%	1.06%
Aisha Steel Mills Limited		1,162,000	210,000	-	276,000	1,096,000	27,092,844	22,807,760	(4,285,084)	1.06%	1.07%
International Industries Limited		75,000	71,000	-	-	146,000	30,635,314	24,348,420	(6,286,894)	1.12%	1.14%
International Steels Limited		-	268,348	-	-	268,348	26,491,035	20,450,801	(6,040,234)	0.94%	0.96%
Mughal Iron & Steel Industries Limited		158,000	63,000	-	-	221,000	23,054,832	21,574,020	(1,480,812)	0.99%	1.01%
							134,823,560	111,915,231	(22,908,329)	5.15%	5.24%
<b>Textile composite</b>											
Gul Ahmed Textile Mills Limited		828,076	145,000	-	-	973,076	47,960,979	51,772,211	3,811,232	2.38%	2.42%
Nishat Mills Limited		483,800	115,000	-	-	598,800	55,526,033	53,952,668	(1,573,365)	2.48%	2.52%
Kohinoor Textile Mills Limited		442,500	1,000	-	-	443,500	33,384,000	30,801,075	(2,552,925)	1.42%	1.44%
Interloop Limited		490,378	22,000	-	-	502,378	33,448,888	33,974,992	526,104	1.56%	1.59%
							170,289,900	170,500,946	211,046	7.84%	7.97%
<b>Pharmaceuticals</b>											
AGP Limited		83,000	-	-	83,000	-	-	-	-	-	-
Highnoon Laboratories Limited		38,904	-	-	2,000	36,904	21,542,400	22,248,632	706,232	1.02%	1.04%
Citi Pharma Limited		-	656,929	-	656,000	929	30,944	41,731	10,787	-	-
The Searle Company Limited		107,989	-	-	-	107,989	25,472,431	21,156,333	(4,316,098)	0.97%	0.99%
							47,045,775	43,446,696	(3,599,079)	1.99%	2.03%
<b>Automobile assembler</b>											
Pak Suzuki Motor Company Limited		62,900	24,000	-	57,900	29,000	3,354,415	2,541,725	(812,690)	0.12%	0.12%
							3,354,415	2,541,725	(812,690)	0.12%	0.12%
<b>Automobile Parts &amp; Accessories</b>											
Panther Tyres Limited		324,659	-	60,131	24,000	360,790	20,784,557	17,844,673	(2,939,884)	0.82%	0.83%
Thal Limited		61,700	-	-	6,000	55,700	23,548,846	21,631,095	(1,917,751)	0.99%	1.01%
							44,333,403	39,475,768	(4,857,635)	1.81%	1.84%
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited		1,155,312	450,000	-	200,000	1,405,312	59,854,375	43,873,841	(15,980,534)	2.02%	2.05%
							59,854,375	43,873,841	(15,980,534)	2.02%	2.05%



Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	As at September 30, 2021			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares	(Rupees)				
<b>Paper &amp; Board</b>											
Century Paper & Board Mills Limited		145,200	-	-	145,200	-	-	-	-	-	-
<b>Transport</b>											
Pakistan National Shipping Corporation		118,000	-	-	118,000	-	-	-	-	-	-
<b>Technology &amp; Communication</b>											
Avancoen Limited		362,000	20,000	-	382,000	-	-	-	-	-	-
Air Link Communication Limited		-	239,077	-	-	239,077	17,094,006	17,230,279	136,273	0.79%	0.81%
Pakistan Telecommunication Company Limited		925,000	-	-	925,000	-	-	-	-	-	-
Systems Limited		135,982	-	-	17,500	118,482	66,375,986	86,196,840	19,820,854	3.96%	4.03%
TRG Pakistan Limited		202,000	246,700	-	20,000	428,700	71,473,666	69,307,929	(2,165,637)	3.19%	3.24%
							154,943,558	172,735,048	17,791,490	-	-
<b>Miscellaneous</b>											
Siddiqson Tin Plate Limited		650,000	-	-	650,000	-	-	-	-	-	-
Synthetic Products Enterprises Limited	5.1.1	2,151	-	-	-	2,151	92,515	86,061	(6,454)	-	-
Berger Paints Pakistan Ltd.		-	65,000	-	65,000	-	-	-	-	-	-
Next Capital Limited		-	778,000	-	778,000	-	-	-	-	-	-
							92,515	86,061	(6,454)	-	-
		32,435,186	11,123,273	118,392	6,578,254	37,088,597					
<b>As at September 30, 2021</b>							2,303,343,666	2,136,627,866	(164,715,810)		
<b>As at June 30, 2021</b>							1,841,229,154	2,094,836,529	253,607,375		

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated

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

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

- 6.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 48.67 million (June 30, 2021: Rs. 52.47million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	30-Sep-21		30-Jun-21
	Number of shares	Market value	Number of shares
		(Rupees)	
Hascol Petroleum Limited	6,789	43,993	6,789
Gul Ahmed Textile Mills Limited	2,250	123,323	2,250
The Searle Company Limited	8,248	1,662,054	8,248
Synthetic Products Enterprises Limited	1,982	79,300	1,905
Biafo Industries Limited	256	27,845	256
Pakistan State Oil Company Limited	3,039	610,809	3,038
Faysal Bank Limited	6,360	167,395	6,360
	<b>28,924</b>	<b>2,714,719</b>	<b>28,846</b>

Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		Note	30-Sep-21 ---- (Rupees) ----
Market value of investments	5.1		2,138,627,856
Less: Carrying value of investments	5.1		<u>(2,303,343,666)</u>
			<u>(164,715,810)</u>

## 7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable		<b>3,738,393</b>	3,148,498
Sales tax on management fee		<b>1,884,106</b>	1,840,036
Federal excise duty on management fee	7.1	<b>10,130,262</b>	10,130,262
Expenses allocated by the Management Company		<b>587,247</b>	973,103
Sales load payable		<b>3,283,133</b>	3,283,133
Selling and marketing expenses		<b>8,862,348</b>	15,961,141
		<b><u>28,485,489</u></b>	<b><u>35,336,173</u></b>

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## 7.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at September 30, 2021 aggregates to Rs 10.13 million (2021: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Rs 0.52 (2021: Rs 0.63) per unit.

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

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

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

## 8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2021.

## 9. Provision for Sindh Workers Welfare Fund

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 1.40 per unit,

## 10. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2021 is 4.38% which includes 0.33% representing Government levy, and SECP fee.

## 11. TAXATION

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

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

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

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

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

### 12.1 Unit Holders' Fund

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



	As at 30 September 2021 UnAudited	As at June 30, 2021 Audited
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Bank Balance	30,231,250	237,611,271
Profit on bank balance	758,889	-
Sales Load	1,624,543	-
<b>Other Related Parties</b>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	533,160	230,482
Sales tax on trustee fee	80,272	40,922
Security deposit	100,000	100,000

### 13. TAXATION

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

### 14. GENERAL

#### 14.1 Figures have been rounded off to the nearest rupee.

#### 14.2 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISSs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

### 15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 28, 2021 by Board of Directors of the Management Company .

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Islamic Stock Fund**

## FUND INFORMATION

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



**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

		<b>30 September 2021 (Unaudited)</b>	<b>30 June 2021 (Audited)</b>
	<i>Note</i>	<b>Rupees</b>	
<b>Assets</b>			
Bank balances	5	<b>27,154,413</b>	47,305,534
Investments	6	<b>2,013,715,893</b>	2,389,899,802
Security deposits		<b>2,600,000</b>	2,600,000
Receivable against sale of Investments		<b>19,091,950</b>	-
Dividend, profit and other receivable		<b>36,853,570</b>	13,284,867
<b>Total assets</b>		<b>2,099,415,825</b>	2,453,090,203
<b>Liabilities</b>			
Payable to the Management Company		<b>21,998,440</b>	37,088,797
Payable to the Trustee		<b>294,590</b>	324,572
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		<b>573,933</b>	459,611
Payable against purchase of investments		-	88,613,714
Accrued and other liabilities		<b>35,633,788</b>	1,981,563
<b>Total liabilities</b>		<b>58,500,751</b>	128,468,257
<b>Contingencies and Commitments</b>	9	-	-
<b>Net assets</b>		<b>2,040,915,075</b>	2,324,621,946
<b>Unit holders' funds (as per statement attached)</b>		<b>2,040,915,075</b>	2,324,621,946
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>47,286,384</b>	51,229,358
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>43.1607</b>	45.3768

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
Income	Rupees	Rupees
(Loss) / gain on sale of investment - net	18,067,028	153,710,240
Dividend income	27,706,082	13,468,769
Profit on bank balances	1,331,456	1,086,792
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as "financial assets at fair value through profit or loss"	(185,033,452)	258202090.7
Other Income	60,315,100	-
<b>Total income</b>	<b>(77,613,786)</b>	<b>426,467,891</b>
<b>Expenses</b>		
Remuneration of the Management Company	11,432,325	12,681,642
Sindh sales tax on remuneration of the Management Company	7 1,486,203	1,648,614
Federal excise duty on remuneration of the Management Company	8 -	-
Remuneration of the Trustee	823,673	886,138
Sindh sales tax on remuneration of the Trustee	107,076	115,194
Annual fee to the Securities and Exchange Commission of Pakistan	114,322	126,818
Bank and settlement charges	191,932	202,820
Auditors' remuneration	202,140	202,138
Brokerage expense, federal excise duty and capital value tax	1,815,566	3,877,088
Fees and subscriptions	6,900	5,966
Allocated expenses	571,575	634,040
Selling and Marketing Expenses	9,956,816	1,044,650
Shariah advisory fee	151,247	151,247
Sindh Workers Welfare Fund	-	8,101,440
Printing charges	7,559	7,557
<b>Total expenses</b>	<b>26,867,334</b>	<b>29,685,352</b>
<b>Net (loss) / income for the period before element of income and capital gains included in prices of units issued less those in units redeemed - net</b>	<b>(104,481,120)</b>	<b>396,782,539</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(104,481,120)</b>	<b>396,782,539</b>
Taxation	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(104,481,120)</b>	<b>396,782,539</b>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation	-	396,782,539
Income already paid on units redeemed	-	(152,709,436)
	-	244,073,104
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	(158,532,428)
- Excluding capital gains	-	402,605,532
	-	244,073,104

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

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

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

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

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

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

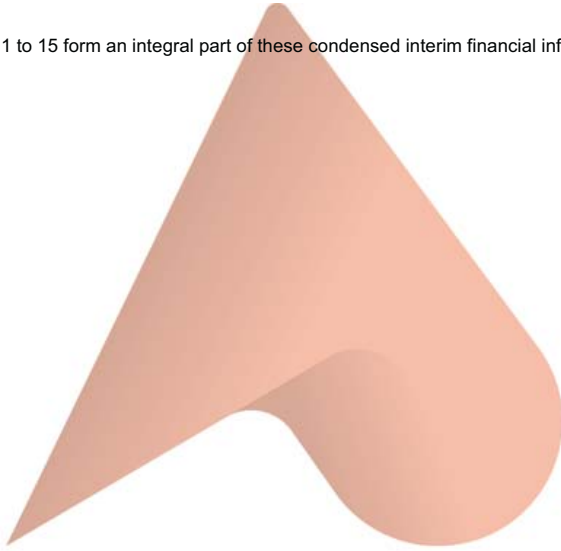
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	<b>Note</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
		<b>Rupees</b>	
<b>Net (loss) / income for the period after taxation</b>		<b>(104,481,120)</b>	396,782,539
Other comprehensive income for the year		-	-
<b>Total comprehensive income/loss for the period</b>		<b><u>(104,481,120)</u></b>	<b><u>396,782,539</u></b>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020		
	Capital Value	(Rupees) Undistributed income / (loss)	Total	Capital Value	(Rupees) Undistributed income / (loss)	Total
<b>Net assets at beginning of the year</b>	<b>2,612,659,577</b>	<b>(288,037,631)</b>	<b>2,324,621,946</b>	2,322,316,450	(422,867,635)	1,899,448,815
Issuance of 11,941,755 units (2020: 22,483,304 units)						
- Capital value (at net asset value per unit at the beginning of the year)	541,878,085	-	541,878,085	901,410,105	-	901,410,105
- Element of loss	3,626,121	-	3,626,121	141,119,274	-	141,119,274
Total proceeds on issuance of units	545,504,206	-	545,504,206	1,042,529,380	-	1,042,529,380
Redemption of 15,884,729 units (2020: 24,624,782 units)						
- Capital value (at net asset value per unit at the beginning of the year)	720,797,440	-	720,797,440	987,267,155	-	987,267,155
- Element of income	3,932,517	-	3,932,517	58,241,661	152,709,436	210,951,097
Total payments on redemption of units	724,729,957	-	724,729,957	1,045,508,817	152,709,436	1,198,218,253
Total comprehensive loss for the year	-	(104,481,120)	(104,481,120)	-	396,782,539	396,782,539
Bonus distribution during the period - Nil (2020 : Nil)	-	-	-	-	-	-
Net loss for the year less distribution	-	(104,481,120)	(104,481,120)	-	396,782,539	396,782,539
<b>Net assets at end of the period (Rs 43.1607 per unit)</b>	<b>2,433,433,826</b>	<b>(392,518,751)</b>	<b>2,040,915,075</b>	<b>2,319,337,013</b>	<b>(178,794,531)</b>	<b>2,140,542,482</b>
<b>Undistributed income carried forward</b>						
- Realised Income / (loss)		(613,436,460)			(379,052,254)	
- Unrealised Income / (loss)		325,398,829			(43,815,381)	
		<u>(288,037,631)</u>			<u>(422,867,635)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			(158,532,428)	
- Excluding capital gains		-			402,605,532	
		<u>-</u>			<u>244,073,104</u>	
Total comprehensive loss for the year		(104,481,120)			-	
Distribution during the year		-			-	
Undistributed income / (accumulated loss) carried forward		<u>(392,518,751)</u>			<u>(178,794,531)</u>	
<b>Undistributed income / (accumulated loss) carried forward</b>						
- Realised loss		(207,485,298)			(436,996,622)	
- Unrealised income / (loss)		(185,033,452)			258,202,091	
		<u>(392,518,751)</u>			<u>(178,794,531)</u>	
Net asset value per unit at the beginning of the period			45.3768			40.0924
Net asset value per unit at the end of the period			<u>43.1607</u>			<u>47.3202</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period after taxation	(104,481,120)	396,782,539
<b>Adjustments for:</b>		
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as 'financial assets at fair value through profit or loss'"	<u>185,033,452</u>	(258,202,091)
	80,552,333	138,580,449
<b>(Increase) / decrease in assets</b>		
Investments	191,150,457	6,132,335
Receivable against sale of Investments	(19,091,950)	(91,855,461)
Dividend, profit and other receivable	(23,568,703)	(10,601,291)
	148,489,804	(96,324,417)
<b>Increase / (decrease) in liabilities</b>		
Payable against purchase of investments	(88,613,714)	(1,117,464)
Payable to the Management Company	(15,090,357)	3,386,308
Payable to the Trustee	(29,982)	76,389
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	114,322	126,818
Accrued and other liabilities	33,652,225	289,614,124
	(69,967,506)	292,086,175
<b>Net cash flow from / (used in) operating activities</b>	<u>159,074,631</u>	334,342,206
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	545,504,205	1,042,529,380
Payment against redemption of units	(724,729,957)	(1,045,508,817)
Bonus distribution during the period	-	-
<b>Net cash flow from / (used in) financing activities</b>	<u>(179,225,752)</u>	(2,979,437)
Net increase / (decrease) in cash and cash equivalents during the period	(20,151,121)	331,362,769
Cash and cash equivalents at beginning of the period	47,305,534	104,944,368
Cash and cash equivalents at end of the period	<u>27,154,413</u>	<u>436,307,137</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

- 1.1 Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated March 03, 2021 to the Management Company.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

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## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

## 2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2021.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2021.

### 3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2021 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

		<b>30 September 2021 (Unaudited)</b>	30 June 2021 (Audited)
		----- (Rupees) -----	
<b>5. BANK BALANCES</b>	<i>Note</i>		
In savings accounts	5.1	<b>8,766,271</b>	7,588,656
In current accounts	5.2	<b>18,388,142</b>	39,716,878
		<b>27,154,413</b>	47,305,534

5.1 The rate of return on these accounts ranges from 5.5% to 7.00% (2020: 4% to 13.60%) per annum. It includes bank balance of Rs 43.67 million (2020: Rs 0.42 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

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

**30 September**                      **30 June**  
**2021**                                      **2021**  
**(Unaudited)**                              **(Audited)**  
**----- (Rupees) -----**

**6. INVESTMENTS**

*Note*

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

Equity securities - quoted	<b>6.1</b>	<b>2,013,715,893</b>	<b>2,389,899,802</b>
		<b>2,013,715,893</b>	<b>2,389,899,802</b>

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

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021	Market value as a percentage of:	
								Net assets	Total investment
	(Number of shares)				(Rupees)				
<b>Fertilizer</b>									
Engro Fertilizer Limited	351,893	-	-	180,000	171,893	12,078,921	12,080,640	0.59%	0.60%
Engro Corporation	481,199	59,000	-	77,898	462,301	135,550,811	129,328,705	6.34%	6.42%
Fauji Fertilizer Company	-	-	-	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	910,000	75,000	-	130,000	855,000	22,692,215	19,237,500	0.94%	0.96%
						170,321,947	160,646,845		
<b>Investment Company</b>									
Dawood Hercules Corporation Limited	-	-	-	-	-	-	-	0.00%	0.00%
						-	-		
<b>Cement</b>									
Attock Cement Pakistan Limited	132,900	-	-	132,900	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	289,500	76,100	-	45,000	320,600	56,289,526	45,916,332	2.25%	2.28%
D. G Khan Cement	437,640	206,418	-	84,900	559,158	63,874,442	49,440,750	2.42%	2.46%
Fauji Cement	1,516,000	-	-	393,000	1,123,000	25,829,000	20,157,850	0.99%	1.00%
Kohat Cement	119,100	15,000	-	-	134,100	27,142,915	23,057,154	1.13%	1.15%
Lucky Cement	317,968	14,613	-	82,786	249,695	216,026,839	180,504,516	8.84%	8.96%
Maple Leaf Cement Factory Limited	1,747,160	100,000	-	515,000	1,332,160	62,196,302	46,892,832	2.30%	2.33%
Power Cement Limited	2,460,000	150,000	-	1,093,500	1,516,500	14,514,569	10,645,830	0.52%	0.53%
Pioneer Cement	372,000	68,000	-	117,500	322,500	41,785,004	28,479,975	1.40%	1.41%
Flying Cement Company Limited	-	-	-	-	-	-	-	0.00%	0.00%
						507,658,597	405,094,439		
<b>Power Generation &amp; Distribution</b>									
Hub Power Company	1,171,579	370,000	-	57,869	1,483,710	117,776,667	109,097,196	5.35%	5.42%
K-Electric Limited	-	-	-	-	-	-	-	0.00%	0.00%
						117,776,667	109,097,196		
<b>Refinery</b>									
National Refinery Limited	-	60,000	-	5,000	55,000	22,082,720	16,657,300	0.82%	0.83%
Byco Petroleum Pakistan Limited	2,398,000	1,105,000	-	265,500	3,237,500	34,889,323	26,482,750	1.30%	1.32%
						56,972,043	43,140,050		
<b>Oil and Gas Marketing Companies</b>									
Hascol Petroleum	4,221	-	-	-	4,221	37,694	27,352	0.00%	0.00%
Pakistan State Oil	449,253	-	-	92,401	356,852	80,024,061	71,723,683	3.51%	3.56%
Sui Northern Gas Pipelines Limited	-	365,000	-	12,000	353,000	17,756,348	16,054,440	0.79%	0.80%
Hi-Tech Lubricants Ltd	-	365,000	-	-	365,000	26,477,690	22,633,650	1.11%	1.12%
						124,295,793	110,439,126		
<b>Oil and Gas Exploration Companies</b>									
Mari Petroleum Co. Ltd	56,644	9,860	-	4,840	61,664	93,764,372	95,787,008	4.69%	4.76%
Oil & Gas Development Company Limited	1,757,355	160,000	-	379,411	1,537,944	145,831,194	128,879,707	6.31%	6.40%
Pakistan Oilfields Limited	359,330	15,000	-	31,200	343,130	134,771,659	128,793,846	6.31%	6.40%
Pakistan Petroleum Limited	1,829,714	30,000	-	476,000	1,383,714	120,139,067	103,654,016	5.08%	5.15%
						494,506,291	457,114,576		
<b>Automobile assembler</b>									
Milat Tractors	10,053	-	-	10,053	-	-	-	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited	-	60,000	-	20,000	40,000	14,824,082	10,538,400	0.52%	0.52%
Pak Suzuki Motor Company	68,200	41,500	-	90,000	19,700	6,992,665	5,270,735	0.26%	0.26%
						21,816,747	15,809,135		



Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021	Market value as a percentage of:	
								Net assets	Total investment
	(Number of shares)				(Rupees)				
<b>Textile Composite</b>									
Kohinoor Textile	461,251	-	-	-	461,251	34,686,075	32,033,882	1.57%	1.59%
Nishat Mills Limited	551,474	40,000	-	20,000	571,474	53,210,999	51,924,128	2.54%	2.58%
Interloop Limited	505,250	-	-	18,000	487,250	34,122,118	34,677,583	1.70%	1.72%
						122,019,192	118,635,592		
<b>Engineering</b>									
Agha Steel Ind. Limited	803,000	100,000	-	130,000	773,000	25,551,775	21,249,770	1.04%	1.06%
International Industries	30,496	85,000	-	-	115,496	24,067,556	19,261,268	0.94%	0.96%
International Steels Limited	-	303,400	-	-	303,400	29,466,089	23,122,114	1.13%	1.15%
Mughal Iron & Steel Industries	226,000	25,000	-	22,000	229,000	23,959,239	22,354,980	1.10%	1.11%
Aisha Steel Limited	1,894,000	34,500	-	985,000	943,500	23,431,631	19,634,235	0.96%	0.98%
						126,476,289	105,622,367		
<b>Pharmaceuticals</b>									
The Searle Company	213,963	-	-	24,600	189,363	45,943,251	38,158,538	1.87%	1.89%
Highnoon (Lab)	49,264	-	-	13,500	35,764	21,458,400	22,161,878	1.09%	1.10%
AGP Limited	-	-	-	-	-	-	-	0.00%	0.00%
Ferozsons Laboratory Limited	-	-	-	-	-	-	-	0.00%	0.00%
GlavoSmithKline (Pakistan) Limited	-	-	-	-	-	-	-	0.00%	0.00%
Citi Pharma Limited	-	626,776	-	625,000	1,776	57,491	79,778	0.00%	0.00%
						67,459,142	60,400,194		
<b>Food &amp; Personal Care Products</b>									
Al Shaheer Corporation Limited	575	-	-	100	475	9,467	6,745	0.00%	0.00%
Al-Tahir Limited	-	-	-	-	-	-	-	0.00%	0.00%
The Organic Meal Company Limited	-	327,500	-	-	327,500	13,056,520	11,767,075	0.58%	0.58%
						13,065,987	11,773,820		
<b>Commercial Banks</b>									
Meezan Bank Limited	1,260,000	-	143,696	397,024	1,006,672	101,026,137	140,863,613	6.90%	7.00%
Bankislam Pakistan Ltd.	-	350,000	-	-	350,000	4,374,950	4,410,000	0.22%	0.22%
						105,401,087	145,273,613		
<b>Chemical</b>									
Engro Polymer & Chemicals Limited	880,000	-	-	275,000	605,000	28,580,200	33,317,350	1.63%	1.65%
ICI Pakistan Limited	-	-	-	-	-	-	-	0.00%	0.00%
Lotte Chemical Pakistan Ltd	-	-	-	-	-	-	-	0.00%	0.00%
Ittehad Chemicals Ltd	-	-	-	-	-	-	-	0.00%	0.00%
						28,580,200	33,317,350		
<b>Transport</b>									
Pakistan International Bulk Terminal Limited	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan National Shipping Co.	89,000	-	-	89,000	-	-	-	0.00%	0.00%
						-	-		
<b>Vanaspoti &amp; Allied</b>									
Unity Foods Limited	1,492,567	240,000	-	247,000	1,485,567	65,091,926	46,379,402	2.27%	2.30%
						65,091,926	46,379,402		
<b>Paper and Board</b>									
Century Paper & Board Mills	54,500	-	-	54,500	-	-	-	0.00%	0.00%
<b>Automobile parts &amp; accessories</b>									
THAL LIMITED	68,000	-	-	5,100	62,900	26,592,862	24,427,215	1.20%	1.21%
Panther Tyres Limited	363,204	137,000	90,840	74,000	517,044	30,623,801	25,572,996	1.25%	1.27%
						57,216,663	50,000,211		
<b>Technology &amp; Communication</b>									
Systems Limited	153,547	8,000	-	23,200	138,347	77,940,007	100,648,826	4.93%	5.00%
Avanceon Limited	403,200	-	-	403,200	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	1,075,000	-	-	1,075,000	-	-	-	0.00%	0.00%
Air Link Communication Limited	-	239,947	-	-	239,947	17,156,211	17,292,980	0.85%	0.86%
TRG Pakistan	-	140,000	-	-	140,000	24,588,465	22,633,800	1.11%	1.12%
						119,664,683	140,575,606		
<b>Glass &amp; Ceramics</b>									
Balochistan Glass Limited	590,000	-	-	590,000	-	-	-	0.00%	0.00%
<b>Miscellaneous</b>									
Synthetic Products Limited	9,907	-	-	-	9,907	426,100	396,379	0.02%	0.02%
						426,100	396,379		
<b>Total</b>	<b>28,413,907</b>	<b>6,002,514</b>	<b>234,536</b>	<b>9,367,982</b>	<b>25,282,975</b>	<b>2,198,749,353</b>	<b>2,013,715,893</b>		

- 6.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.
- 6.1.2 In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	30-Sep-21		30-Jun-21	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	4,223	27,363	4,223	37,708
Kohinoor Textile Mills Limited	1,287	89,382	1,287	96,782
The Searle Company Limited	11,563	2,330,111	11,563	2,805,476
Hignoon Laboratories Limited	1	620	1	600
Al Shaheer Corporation Limited	274	3,891	274	5,461
Pakistan State Oil Company Limited	9,104	1,829,749	9,104	2,041,500
Synthetic Products Limited	9,488	379,612	9,488	408,075
	<b>35,939</b>	<b>4,660,726</b>	<b>35,939</b>	<b>5,395,602</b>

- 6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 71.48 million (June 30, 2021: Rs. 78.78 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2021	June 30, 2021	September 30, 2021	June 30, 2021
	----- (Number of shares) -----		Rupees in '000'	
D.G. KHAN CEMENT COMPANY LIMITED	60,000	60,000	5,305,200	7,075,200
THE HUB POWER COMPANY LIMITED	900,000	900,000	66,177,000	71,703,000
	<b>960,000</b>	<b>960,000</b>	<b>71,482,200</b>	<b>78,778,200</b>

## 7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.2530 million (30 September 2020: Rs. 1.649 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

## 8. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

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 (2020: Rs. 5.412 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Re 0.12 per unit (2020: Re 0.12 per unit).

- 9 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund in actual. However, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.
- 10 The SECP allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. During the period, SECP vide its circular # 11 of 2019 dated July 05, 2019 has removed the maximum cap of 0.4%. Accordingly, the Management Company can now charge actual expenses related to selling & marketing expenses on the basis of criteria mentioned in the above circular.

However, the Management Company has charged expenses at the rate of 0.49% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

## 11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2021.

## 12 PROVISION FOR SINDH WORKERS' WELFARE FUND

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 1.28 per unit for.

## 13 Total Expense Ratio

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 4.70% which includes 0.3353% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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## 14 TAXATION

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>15.1 Other transactions</b>	<b>----- (Rupees) -----</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>11,432,325</u>	<u>12,681,642</u>
Sales tax on management fee	<u>1,486,203</u>	<u>1,648,614</u>
Federal excise duty on management fee	<u>-</u>	<u>-</u>
Sales Load	<u>76,513</u>	<u>1,232,692</u>
Selling and Marketing Expenses	<u>9,956,816</u>	<u>1,044,650</u>
Allocated expenses	<u>571,575</u>	<u>634,040</u>
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts	<u>53</u>	<u>11,470</u>
Sales Load	<u>-</u>	<u>-</u>
Bank charges	<u>-</u>	<u>-</u>

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	<b>30 September 2021 (Unaudited)</b>	30 September 2020 (Unaudited)
	------(Rupees)-----	
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>823,673</u>	<u>886,138</u>
Sales tax on Trustee fee	<u>107,076</u>	<u>115,194</u>
CDS charges	<u>-</u>	<u>34,647</u>
<b>Other balances</b>		
<b>Associated companies / undertakings</b>	<b>30 September 2021</b>	<b>30-Jun 2021</b>
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>3,570,235</u>	<u>4,420,817</u>
Sales tax payable on management fee	<u>1,253,083</u>	<u>1,363,654</u>
Federal excise duty on management fee	<u>5,412,371</u>	<u>5,412,371</u>
Sales load payable	<u>993,168</u>	<u>1,232,692</u>
Payable against selling and marketing expenses	<u>9,956,816</u>	<u>10,809,616</u>
Expenses allocated by the Management Company	<u>571,575</u>	<u>1,502,167</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>18,419,399</u>	<u>273,789,565</u>
Sales load payable	<u>241,193</u>	<u>278,289</u>
Profit receivable	<u>-</u>	<u>-</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<u>260,700</u>	<u>303,236</u>
Sales tax on Trustee fee	<u>33,890</u>	<u>37,619</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

15.2 Unit Holder's Fund

	September 30, 2021									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus/Divid end Reinvest	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus/Divide nd Reinvest	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
	------(Units)-----					------(Rupees)-----				
<b>Key management personnel (Employees)</b>										
Head of corporate sales	5,317	-	-	-	5,317	241,268	-	-	-	229,486
Chief Executive officer	27,587	366	-	27,953	-	1,251,810	17,179	-	1,280,035	-
Head of compliance	8	-	-	-	8	363	-	-	-	345
Head of Investment Advisory and Senior Portfolio Manager	37,601	-	-	-	37,601	1,706,213	-	-	-	1,622,887
<b>Units more than 10%</b>										
Sindh Province Pension Fund	12,348,711	-	-	-	12,348,711	560,344,989	-	-	-	532,979,438
Sindh General Provident Investment Fund	6,727,901	-	-	-	6,727,901	305,290,618	-	-	-	290,381,150
CDC TRUSTEE - PUNJAB PENSION FUND TRUST	1,251,034	4,176,174	-	-	5,427,208	56,768,214	191,440,000	-	-	234,242,277

	September 30, 2020								Net asset value as at September 30, 2020	
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus/Divid end Reinvest	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus/Divide nd Reinvest		Redeemed / conversion out / transfer out
	(Units)					(Rupees)				
<b>Key management personnel (Employees)</b>										
Head of corporate sales	4,517	-	-	-	4,517	181,113	-	-	-	202,970
Chief investment officer	32,113	-	-	-	32,113	1,287,481	-	-	-	1,442,858
Head of compliance	8	-	-	-	8	310	-	-	-	347
Head of equities	9,096	-	-	-	9,096	364,669	-	-	-	408,678
<b>Unit holders holding 10% or more units</b>										
Sindh Province Pension Fund	10,220,192	-	-	-	10,220,192	409,752,039	-	-	-	459,202,078
Al Hilal Industries (Private) Limited	5,568,228	-	-	-	5,568,228	223,243,629	-	-	-	250,185,311

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

### 15.3 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISOs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

- 16 These condensed interim financial statements were authorized for issue on October 28, 2021 by the Board of Directors of Management company.

### 17 GENERAL

Figures have been rounded off to the nearest rupees.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah  
GHP Value Fund**

## FUND INFORMATION

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



**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

		<b>30 September 2021 (Unaudited)</b>	<b>30 June 2021 (Audited)</b>
	<i>Note</i>	<b>----- Rupees -----</b>	
<b>Assets</b>			
Bank balances	5	<b>67,709,546</b>	105,179,325
Investments	6	<b>515,769,830</b>	542,348,942
Dividend, prepayments and other receivables		<b>9,388,202</b>	2,095,121
Receivable against sales of Investment		<b>418,690</b>	-
Security deposits		<b>2,600,000</b>	2,600,000
<b>Total assets</b>		<b>595,886,268</b>	652,223,388
<b>Liabilities</b>			
Payable to the Management Company		<b>10,623,790</b>	13,821,988
Payable to the Trustee		<b>110,107</b>	117,667
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		<b>187,795</b>	157,379
Payable against purchase of investments		<b>12,196,661</b>	-
Accrued and other liabilities		<b>12,196,661</b>	34,730,575
<b>Total liabilities</b>		<b>23,118,353</b>	48,827,609
<b>Contingencies and Commitments</b>	8	-	-
<b>Net assets</b>		<b>572,767,915</b>	603,395,779
<b>Unit holders' funds (as per statement attached)</b>		<b>572,767,915</b>	603,395,779
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>10,379,338</b>	10,671,204
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<b>55.1835</b>	56.5443

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
	----- Rupees -----	
<b>Income</b>		
Gain / (Loss) on sale of Investment- net	5,502,301	16,826,758
Dividend Income	7,593,430	2,353,882
Profit on deposit accounts with banks	1,636,284	1,676,991
Income from Government Securities	61,545	1,845,549
Term Finance Certificates	78,476	1,767,504
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	(37,991,069)	99,314,523
Other Income	16,651,445	
<b>Total income</b>	<b>(6,467,588)</b>	<b>123,785,207</b>
<b>Expenses</b>		
Remuneration Payable to Management Company	3,041,171	4,514,500
Sales tax on Management fee	7.0 395,352	586,883
Allocated expenses	7.3 152,049	226,121
Selling and Marketing Expenses	7.4 2,714,573	435,598
Remuneration payable to Trustee	304,116	451,448
Sales tax on Trustee Fee	39,543	58,686
Annual fee - Securities and Exchange Commission of Pakistan	30,416	45,149
Bank and settlement charges	164,611	241,182
Auditors' remuneration	190,439	190,433
Brokerage expense & Capital Value Tax	269,626	499,931
Printing Charges	7,559	7,558
Fees and subscriptions	6,916	6,914
Provision for Sindh Workers Welfare Fund	-	2,330,416
<b>Total expenses</b>	<b>7,316,371</b>	<b>9,594,819</b>
<b>Net (loss) / income for the year before taxation</b>	<b>(13,783,959)</b>	<b>114,190,388</b>
Taxation	11 -	-
<b>Net (loss) / income for the year after taxation</b>	<b>(13,783,959)</b>	<b>114,190,388</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	-	114,190,388
Income already paid on units redeemed	-	(3,031,825)
	-	<b>111,158,563</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	-	111,158,563
- Excluding capital gain	-	-
	-	<b>111,158,563</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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	<b>30 September 2021</b>	30 September 2020
	----- Rupees -----	
Net income/(loss) for the period	<b>(13,783,959)</b>	114,190,388
<b>Other comprehensive (loss):</b>		
Net unrealised (diminution) during the period in fair value of investments classified as 'available for sale'	-	-
Other comprehensive (loss) for the period	-	-
<b>Total comprehensive income/loss for the period</b>	<b>(13,783,959)</b>	114,190,388

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
<b>Net assets at the beginning of the year</b>	<b>595,588,626</b>	<b>7,807,153</b>	<b>603,395,779</b>	885,555,538	(53,480,140)	832,075,398
Issuance of 48,802 units (2020: 12,838,584 units)						
- Capital value (at net asset value per unit at the beginning of the year)	4,815,747	-	4,815,747	598,509	-	598,509
- Element of loss	36,271	-	36,271	(38,509)	-	(38,509)
Total proceeds on issuance of units	4,852,018	-	4,852,018	560,000	-	560,000
Redemption of 23,828 units (2020: 22,086,344 units)						
- Capital value (at net asset value per unit at the beginning of the year)	21,319,085	-	21,319,085	43,962,480	-	43,962,480
- Element of income	376,838	-	376,838	(5,112,758)	3,031,825	(2,080,933)
Total payments on redemption of units	21,695,923	-	21,695,923	38,849,722	3,031,825	41,881,547
Total comprehensive loss for the year	-	(13,783,959)	(13,783,959)	-	114,190,388	114,190,388
Bonus distribution for the year ended June 30, 2020	-	-	-	-	-	-
Net loss for the year less distribution	-	(13,783,959)	(13,783,959)	-	114,190,388	114,190,388
<b>Net assets at the end of the year</b>	<b>578,744,721</b>	<b>(5,976,806)</b>	<b>572,767,915</b>	847,265,816	57,678,423	904,944,239
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised (loss) / income		(88,681,326)			(23,961,057)	
- Unrealised (loss) / income		96,488,479			(29,519,083)	
		7,807,153			(53,480,140)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-				
- Excluding capital gains		-				
Net loss for the year after taxation		(13,783,959)			111,158,563	
Bonus distribution for the period		-			-	
Undistributed (loss) / income carried forward		(5,976,806)			57,678,423	
<b>Undistributed (loss) / income carried forward</b>						
- Realised income		32,014,263			(41,636,100)	
- Unrealised loss		(37,991,069)			99,314,523	
		(5,976,806)			57,678,423	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		56.5443			49.9683	
Net asset value per unit at the end of the year		55.1835			56.9679	

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

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

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

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

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

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021	30 September 2020
<i>Note</i>	--- Rupees ---	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the year after taxation	(13,783,959)	114,190,388
<b>Adjustments for:</b>		
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	37,991,069	(99,314,523)
Provision for Sindh Workers Welfare Fund	-	2,330,416
	<u>24,207,110</u>	<u>17,206,281</u>
<b>(Increase) / decrease in assets</b>		
Investments	(11,411,957)	21,965,207
Receivable against sale of Investment	(418,690)	(1,810,363)
Advances, deposits and other receivables	(7,293,081)	(3,769,206)
	<u>(19,123,727)</u>	<u>16,385,638</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to Management Company	(3,198,198)	845,648
Payable to Central Depository Company of Pakistan Limited - Trustee	(7,560)	17,275
Payable to Securities and Exchange Commission of Pakistan -Annual fee	30,416	45,149
Payable against purchase of investments	-	(1,699,286)
Accrued expenses and other liabilities	(22,533,914)	548,099
	<u>(25,709,256)</u>	<u>(243,115)</u>
<b>Net cash flows (used in) / from operating activities</b>	<u>(20,625,874)</u>	<u>33,348,804</u>
Amount received on issue of units	4,852,018	560,000
Payment against redemption of units	(21,695,923)	(41,881,547)
<b>Net cash flows (used in) / from financing activities</b>	<u>(16,843,905)</u>	<u>(41,321,547)</u>
Net increase in cash and cash equivalents during the period	(37,469,779)	(7,972,743)
Cash and cash equivalents at beginning of the period	105,179,325	156,529,998
Cash and cash equivalents at end of the period	9 <u>67,709,546</u>	<u>148,557,255</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2021 to the Management Company.

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

**2. BASIS OF PRESENTATION**

**2.1 Statement of compliance**

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2021. These condensed interim financial statements are unaudited.

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

**2.2 Basis of measurement**

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

## 2.3 Functional and presentation currency

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

## 2.4 Use of estimates and judgement

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2021.

### 3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 30 September 2021 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

		<b>30 September 2021</b>	30 June 2021
		<b>(Unaudited)</b>	(Audited)
		----- (Rupees ) -----	
<b>5. BANK BALANCES</b>	<i>Note</i>		
Deposit accounts	5.1	<b><u>67,709,546</u></b>	<u>105,179,325</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5.50 to 8.00% (30 June 2021: 5.50% to 7.70%) per annum.

## 6. INVESTMENTS

### At fair value through profit or loss

Listed equity securities	6.1	<b>512,096,189</b>	538,711,840
Listed Real Estate Investment Trust units	6.2	<b>8,251</b>	7,758
Treasury Bills	6.3	-	-
Term Finance Certificates	6.6	<b>3,665,390</b>	3,629,344
		<b><u>515,769,830</u></b>	<u>542,348,942</u>

## 6.1 Listed equity securities

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

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market value as a percentage of:	
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
					Number of shares	Rupees				
<b>Fertilizer</b>										
Engro Corporation	80,380	3,500	-	10,000	73,880	21,735,623	20,667,930	(1,067,693)	3.61%	4.01%
Engro Fertilizers Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company	74,400	-	-	-	74,400	7,893,840	7,593,264	(300,576)	1.33%	1.47%
Fauji Fertilizer Bin Qasim Limited	113,000	30,000	-	-	143,000	3,809,680	3,217,500	(592,180)	0.56%	0.62%
						33,438,143	31,478,694	(1,960,449)	5.50%	6.10%
<b>Chemicals</b>										
Engro Polymer & Chemicals Limited	200,500	-	-	94,000	106,500	5,031,060	5,864,955	833,895	1.02%	1.14%
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
ICI Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Descon Oxychem Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Silara Peroxide Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Ittehad Chemicals Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						5,031,060	5,864,955	833,895	1.02%	1.14%
<b>Commercial banks</b>										
Allied Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Bank Al-Falah Limited (a related party)	-	344,500	-	-	344,500	11,259,901	11,144,575	(115,326)	1.95%	2.16%
Bank Al-Habib Limited	132,500	30,301	-	-	162,801	11,360,457	11,257,689	(102,768)	1.97%	2.18%
Bank of Punjab	991,000	290,000	-	-	1,281,000	10,724,650	10,452,960	(271,690)	1.82%	2.03%
Faysal Bank	408,000	-	-	-	408,000	6,923,760	10,738,560	3,814,800	1.87%	2.08%
Habib Bank Limited	248,000	9,000	-	-	257,000	31,425,920	28,102,950	(3,322,970)	4.91%	5.45%
National Bank of Pakistan	44,500	-	-	44,500	-	-	-	-	0.00%	0.00%
MCB Bank Limited	106,723	-	-	6,000	100,723	16,098,557	15,177,949	(920,608)	2.65%	2.94%
Meezan Bank Limited	84,533	-	12,679	-	97,212	9,755,954	13,602,875	3,846,922	2.37%	2.64%
United Bank Limited	268,000	-	-	8,000	260,000	31,772,000	30,825,600	(946,400)	5.38%	5.98%
Habib Metropolitan Bank	90,000	-	-	-	90,000	3,654,000	3,915,000	261,000	0.68%	0.76%
						132,975,199	135,218,158	2,242,960	23.61%	26.22%
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>										
Dawood Hercules Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
<b>Cement</b>										
Attock Cement Pakistan Limited	38,800	-	-	38,800	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	29,500	12,000	-	-	41,500	7,222,524	5,943,630	(1,278,894)	1.04%	1.15%
D. G. Khan Cement	47,410	47,500	-	-	94,910	10,452,166	8,391,942	(2,060,223)	1.47%	1.63%
Kohat Cement	20,200	10,000	-	-	30,200	6,256,098	5,192,588	(1,063,510)	0.91%	1.01%
Lucky Cement	41,950	-	-	3,600	38,350	33,112,924	27,723,215	(5,389,709)	4.84%	5.38%
Maple Leaf Cement Factory Limited	260,309	20,000	-	280,309	12,939,317	9,866,877	(3,072,440)	1.72%	1.91%	
Pioneer Cement	78,000	5,000	-	-	83,000	10,811,460	7,329,730	(3,481,730)	1.28%	1.42%
Power Cement Limited	347,500	150,000	-	140,000	357,500	3,346,275	2,509,650	(836,625)	0.44%	0.49%
Fauji Cement	416,000	-	-	-	416,000	9,568,000	7,467,200	(2,100,800)	1.30%	1.45%
Flint Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						93,708,763	74,424,832	(19,283,931)	12.99%	14.43%
<b>Power generation and distribution</b>										
Hub Power Company	317,091	-	-	20,000	297,091	23,669,240	21,845,101	(1,824,139)	3.81%	4.24%
K Electric Limited (Face Value of Rs. 3.5)	-	-	-	-	-	-	-	-	0.00%	0.00%
Kot Addu Power	90,000	-	-	-	90,000	3,991,500	3,150,000	(841,500)	0.55%	0.61%
						27,660,740	24,995,101	(2,665,639)	4.36%	4.85%
<b>Oil and gas marketing companies</b>										
Hassco Petroleum	3,826	-	-	-	3,826	34,166	24,792	(9,374)	0.00%	0.00%
Pakistan State Oil	38,120	10,000	-	5,000	43,120	9,608,493	8,666,689	(941,804)	1.51%	1.68%
Sui Northern Gas Pipelines Limited	3,600	60,000	-	3,600	60,000	3,050,795	2,728,800	(321,995)	0.48%	0.53%
Hi-Tech Lubricants Ltd	-	99,000	-	-	99,000	7,010,540	6,138,990	(871,550)	1.07%	1.19%
						19,703,994	17,559,271	(2,144,723)	3.07%	3.40%
<b>Oil and gas exploration companies</b>										
Mari Petroleum Co. Ltd	12,039	-	-	-	12,039	18,352,131	18,701,021	348,890	3.27%	3.63%
Oil & Gas Development Company Limited	185,700	-	-	-	185,700	17,647,071	15,561,660	(2,085,411)	2.72%	3.02%
Pakistan Oilfields Limited	36,270	12,620	-	-	48,890	18,865,371	18,350,862	(514,510)	3.20%	3.56%
Pakistan Petroleum Limited	217,556	-	-	30,000	187,556	16,285,487	14,049,820	(2,235,668)	2.45%	2.72%
						71,150,061	66,663,363	(4,486,698)	11.64%	12.93%



Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market value as a percentage of:		
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
					Number of shares	(Rupees)					
<b>Refinery</b>											
Byco Petroleum Pakistan Limited	485,000	85,000	-	-	570,000	6,342,650	4,662,600	(1,680,050)	0.81%	0.90%	
						6,342,650	4,662,600	(1,680,050)	0.81%	0.90%	
<b>Automobile assembler</b>											
Milal Tractors Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Pak Suzuki Motor Company	16,000	-	-	-	16,000	5,687,040	4,280,800	(1,406,240)	0.75%	0.83%	
Indus Motor Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						5,687,040	4,280,800	(1,406,240)	0.75%	0.83%	
<b>Automobile parts and accessories</b>											
THAL LIMITED	18,750	-	-	4,000	14,750	6,236,005	5,728,163	(507,843)	1.00%	1.11%	
Panther Tyres Limited	95,023	-	15,904	15,500	95,427	5,497,425	4,719,819	(777,606)	0.82%	0.92%	
						11,733,430	10,447,982	(1,285,448)	1.82%	2.03%	
<b>Textile composite</b>											
Gul Ahmed Textile	200,472	8,000	-	-	208,472	10,605,920	11,426,350	820,431	1.99%	2.22%	
Interloop Limited	141,375	-	-	20,000	121,375	8,499,891	8,638,259	138,368	1.51%	1.67%	
Kohinoor Textile	138,802	-	-	20,000	118,802	8,933,910	8,250,799	(683,112)	1.44%	1.60%	
Nisat Mills Limited	146,500	10,000	-	20,000	136,500	12,712,450	12,402,390	(310,060)	2.17%	2.40%	
						40,752,171	40,717,798	(34,373)	7.11%	7.89%	
<b>Food and personal care products</b>											
Al Tahur Limited	319	-	-	-	319	7,433	8,728	1,295	0.00%	0.00%	
Fauji Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Unity Foods Limited	292,253	60,000	-	18,000	334,253	14,507,790	10,435,379	(4,072,411)	1.82%	2.02%	
The Organic Meat Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Frieslandcampina Enoro Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						14,515,223	10,444,107	(4,071,116)	1.82%	2.02%	
<b>Engineering</b>											
Acha Steel Ind. Limited	242,000	10,000	-	45,000	207,000	6,919,720	5,690,430	(1,229,290)	0.99%	1.10%	
Asha Steel Limited	302,000	-	-	60,000	242,000	6,028,220	5,036,020	(992,200)	0.88%	0.98%	
International Industries	-	22,500	-	-	22,500	4,733,674	3,752,325	(981,349)	0.66%	0.73%	
International Steels Limited	-	45,000	-	-	45,000	4,507,650	3,429,450	(1,078,200)	0.60%	0.66%	
Mughal Iron & Steel Industries	24,000	10,000	-	34,000	-	3,575,600	3,319,080	(256,520)	0.58%	0.64%	
						25,764,864	21,227,305	(4,537,559)	3.71%	4.12%	
<b>Pharmaceuticals</b>											
AGP Limited	45,500	-	-	45,500	-	-	-	-	0.00%	0.00%	
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Highnoon (Lab)	11,165	-	-	2,500	8,665	5,199,000	5,369,441	170,441	0.94%	1.04%	
Ferozsons Laboratories Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
The Searle Company	32,974	-	-	6,000	26,974	6,544,432	5,435,531	(1,108,901)	0.95%	1.05%	
Citi Pharma Limited	-	145,469	-	145,000	469	15,008	21,067	6,059	0.00%	0.00%	
						11,758,440	10,826,039	(932,401)	1.89%	2.10%	
<b>Transport</b>											
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	0.00%	0.00%	
Pakistan National Shipping Co.	47,500	-	-	47,500	-	-	-	-	0.00%	0.00%	
						-	-	-	0.00%	0.00%	
<b>Paper &amp; Board</b>											
Century Paper and Board Mills	-	-	-	-	-	-	-	-	0.00%	0.00%	
						-	-	-	0.00%	0.00%	
<b>Miscellaneous</b>											
Synthetic Products Limited	1,413	-	-	-	1,413	60,773	56,534	(4,239)	0.01%	0.01%	
Siddiqsons Tin Plate Ltd.	104,500	-	-	104,500	-	-	-	-	0.00%	0.00%	
						60,773	56,534	(4,239)	0.01%	0.01%	
<b>Glass &amp; Ceramic</b>											
Balochistan Glass Limited	195,000	-	-	195,000	-	-	-	-	0.00%	0.00%	
						-	-	-	0.00%	0.00%	
<b>Technology &amp; Communication</b>											
TPL Trakker Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
Systems Limited	36,775	-	-	3,000	33,775	18,921,431	24,571,650	5,650,220	4.29%	4.76%	
Avanceon Limited	69,600	-	-	69,600	-	-	-	-	0.00%	0.00%	
TRG Pakistan	49,000	63,000	-	-	112,000	18,898,394	18,107,040	(791,354)	3.16%	3.51%	
Pakistan Telecommunication Company Limited	170,000	-	-	170,000	-	4,379,804	4,414,720	34,916	0.77%	0.86%	
Air Link Communication Limited	-	61,256	-	-	61,256	42,199,629	47,093,410	4,893,782	8.22%	9.13%	
<b>Non Life Insurance</b>											
Adamjee Insurance	174,000	-	-	-	174,000	7,215,780	6,135,240	(1,080,540)	1.07%	1.19%	
						7,215,780	6,135,240	(1,080,540)	1.07%	1.19%	
<b>As at September 30, 2021</b>	<b>8,065,328</b>	<b>1,653,646</b>	<b>28,583</b>	<b>1,394,600</b>	<b>8,352,957</b>	<b>549,698,959</b>	<b>512,098,189</b>	<b>(37,602,770)</b>			

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

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

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	September 30,2021		June 30,2021	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	3,826	768,988	3,826	34,166
Kohinoor Textile Mills Limited	1,260	114,484	1,260	94,752
Mari Petroleum Company Limited	64	99,416	64	97,561
The Searle Company Limited	3,179	142,801	3,179	771,289
Synthetic Products Limited	1,295	51,805	1,295	55,689
Pakistan State Oil Company Limited	2,304	14,930	2,304	516,672
Faysal Bank Limited	5,100	41,616	5,100	86,547
	<b>17,028</b>	<b>1,234,040</b>	<b>17,028</b>	<b>1,656,676</b>

- 6.1.2** The above investments include shares having a market value (in aggregate) amounting to 22.4370 million (June 30, 2021: Rs 25.0724 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	September 30,2021	June 30,2021	September 30,2021	June 30,2021
	Number of shares		Rupees	
Oil and Gas Development Company Limited	180,000	180,000	15,084,000	17,105,400
Hub Power Company Limited	100,000	100,000	7,353,000	7,967,000
	<b>280,000</b>	<b>280,000</b>	<b>22,437,000</b>	<b>25,072,400</b>

**6.2** Listed real estate investment trust units

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2021	As at September 30, 2021			Market value as a percentage of			
						Carrying cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments		
						Number of shares			(Rupees)		(%)	
DoImen City REIT (face value of Rs.10 each)	704	-	-	-	704	7,758	8,251	493	0.00%	0.00%		
As at September 30, 2019	704	-	-	-	704	7,758	8,251	493				

### 6.3 Market Treasury Bills

Particulars	Face value				As at September 30, 2021		Appreciation/ (diminution)	Market value as a	
	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at September 30, 2021	Carrying cost	Market value		Net assets of the fund	Total market value of investments
----- (Rupees) -----									
Market Treasury Bills - 3 months	-	15,000,000	15,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills -12 months	-	-	-	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2019</b>	<b>-</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

### 6.4 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2021	Purchased during the year	Matured / Sold during the year	As at September 30, 2021	Carrying cost as at September 30, 2020	Market value as at September 30, 2020	Appreciation/ (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	36	-	-	36	3,629,455	3,665,390	35,936	0.84%	0.71%	0.15%
The Bank Of Punjab	6 Month Kibor + 1.25%	Unsecured	April 23, 2028	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
<b>Total as at September 30, 2020</b>								<b>3,629,455</b>	<b>3,665,390</b>	<b>35,936</b>			

### 6.5 Term finance certificates

Name of the Investee company	Face value			Carrying cost as at September 30, 2021	Market value as at September 30, 2021	Appreciation/ (diminution)	Market value as a percentage of	
	As at July 01, 2021	Purchased during the year	Sold during the year				Net assets of the fund	Total market value of investments
----- Number of certificate ----- (Rupees) -----								
<b>Unlisted Term Finance Certificates</b>								
Agritech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	1,141	-	-	1,141	-	-	-	-
<b>Total as at September 30, 2021</b>	<b>1,141</b>	<b>-</b>	<b>-</b>	<b>1,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part 1 to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

### 6.6 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2021	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	
----- (Rupees) -----									
The Bank Of Punjab	Term finance certificates	118,355,474	-	-	-	118,355,474	10.41%	10.11%	
Agritech Limited (IV issue)	6.9.1 Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	CCC

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

## **7 SALES TAX ON MANAGEMENT FEE**

The Management Company has charged remuneration at the rate of 2% (2021: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 7.1** During the year, Sindh Sales Tax on management remuneration has been charged at 13% (2021: 13%).
- 7.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.89 million (2017: 5.89 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re 0.37 (June 30, 2021: Re 0.35) per unit.

- 7.3** The Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.
- 7.4** The SECP allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. During the period, SECP vide its circular # 11 of 2019 dated July 05, 2019 has removed the maximum cap of 0.4%. Accordingly, the Management Company can now charge actual expenses related to selling & marketing expenses on the basis of criteria mentioned in the above circular.

However, the Management Company has charged expenses at the rate of 0.4% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

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7.5 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 1.62 per unit.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

	<b>30 September 2021 (Unaudited)</b>	30 September 2020 (Unaudited)
<b>9 CASH AND CASH EQUIVALENTS</b>		
Bank balances	67,709,546	148,557,255
Market Treasury Bills maturing within 3 months	-	-
Term Deposit Receipts	-	-
	<u>67,709,546</u>	<u>148,557,255</u>

## 10 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 4.81% which includes 0.3264% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

## 11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2018 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the three months and quarter ended 30 September 2021.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2021	30 September 2020
	------(Rupees)-----	
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration for the period / year	<u>3,041,171</u>	<u>4,514,500</u>
Sales tax on Management fee for the period / year	<u>395,352</u>	<u>586,883</u>
Expenses allocated by the management company	<u>152,049</u>	<u>226,121</u>
Selling & Marketing Expenses	<u>2,714,573</u>	<u>435,598</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>304,116</u>	<u>451,448</u>
Sales tax on Trustee fee	<u>39,543</u>	<u>58,686</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
<b>Alfalsh GHP Income Fund</b>		
Pakistan Investment Bond - Sold	<u>-</u>	<u>-</u>
Market Treasury Bills - Purchased	<u>14,938,455</u>	<u>49,566,504</u>
<b>Alfalsh GHP Money Market Fund</b>		
Market Treasury Bills - Sold	<u>-</u>	<u>49,185,400</u>
<b>Bank Alfalsh Limited</b>		
Profit on deposit accounts	<u>1,080,126</u>	<u>1,676,991</u>
<b>12.2 Other balances</b>	<b>30 September 2021</b>	<b>30 June 2021</b>
	Un-audited	Audited
	------(Rupees)-----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>975,256</u>	<u>1,042,204</u>
Sales tax payable on management fee	<u>586,883</u>	<u>752,553</u>
Federal excise duty on management fee	<u>5,888,310</u>	<u>5,888,310</u>
Payable against allocated expenses	<u>152,192</u>	<u>162,431</u>
Payable against selling and marketing expenses	<u>2,714,573</u>	<u>5,770,420</u>
Sales load payable	<u>206,070</u>	<u>206,070</u>
<b>Bank Alfalsh Limited</b>		
Bank balance	<u>73,159,970</u>	<u>69,185,042</u>
Profit receivable	<u>2,438</u>	<u>2,622</u>
Sales load payable	<u>147,700</u>	<u>147,700</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<u>97,424</u>	<u>104,121</u>
Sales tax on Trustee fee	<u>12,683</u>	<u>13,546</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

12.3 Unit Holder's Fund

September 30, 2021										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
	(Units)				(Rupees)					
<b>Associated Companies / Undertakings</b>										
MAB Investment Incorporated	13,981	-	-	-	13,981	790,546	-	-	-	771,520
<b>Key management personnel (Employees)</b>										
Head of Corporate Sales	5,235	-	-	-	5,235	296,009	-	-	-	288,885
<b>Unit holder holding 10% or more units</b>										
PSOCL Workmen Staff Pension Fund	1,283,890	-	-	-	1,283,890	72,596,666	-	-	-	70,849,508
AFTAB FAIZULLAH TAPAL	1,349,904	-	-	-	1,349,904	76,329,381	-	-	-	74,492,390

September 30, 2019										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	(Units)				(Rupees)					
<b>Associated Companies / Undertakings</b>										
Bank Alfalah Limited - Employees Provident Fund	3,216,211	-	-	-	3,216,211	160,708,596	-	-	-	183,220,653
MAB Investment Incorporated	2,334	-	-	-	2,334	116,626	-	-	-	132,960
<b>Key management personnel (Employees)</b>										
Chief executive officer	16,154	-	-	-	16,154	807,186	-	-	-	920,256
Head of Corporate Sales	4,696	-	-	-	4,696	234,651	-	-	-	267,523

12.4 Regulatory reliefs due to COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

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**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 28, 2021 by the Board of Directors of Management company.

**14 GENERAL**

Figures have been rounded off to the nearest rupees.



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

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

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

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



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**Alfalah**  
**GHP Prosperity Planning Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
<b>Audit Committee:</b>	Mr. Abid Naqvi Ms. Mehreen Ahmed
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

	As at September 30, 2021 (Unaudited)				As at June 30, 2021 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<b>Assets</b>								
Bank balances	685,590	4,310,976	935,121	2,931,687	2,467,100	1,198,259	3,126,470	6,791,829
Investments	175,929,706	195,907,085	175,931,461	546,588,252	179,660,980	198,540,741	174,061,104	552,262,525
Deferred formation cost	6,182	5,555	-	11,737	5,218	-	-	5,218
Mark-up receivable on bank balances	100,632	116,314	58,529	275,475	102,472	115,259	110,253	327,984
Prepayment and other receivable	176,122,110	196,739,930	176,925,111	549,787,151	182,235,470	199,854,259	177,297,827	559,387,556
<b>Total assets</b>								
<b>Liabilities</b>								
Payable to the Management Company	403,331	501,685	315,010	1,220,026	358,056	360,669	227,705	946,430
Payable to the Trustee	42,656	37,807	34,333	114,796	42,805	39,382	47,110	129,297
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	42,735	48,142	47,698	138,575	33,693	38,316	38,877	110,782
Accrued and other liabilities	565,922	300,619	1,332,288	2,198,830	2,895,539	7,045,788	5,286,287	15,229,614
<b>Total liabilities</b>	1,054,644	888,253	1,729,330	3,672,227	3,329,989	7,484,155	5,801,979	16,416,123
<b>Net assets attributable to unit holders</b>	175,067,466	195,851,677	175,195,781	546,114,924	178,905,481	192,370,104	171,695,848	542,971,433
<b>Unit holders' funds</b>	175,067,466	195,851,677	175,195,781	546,114,924	178,905,481	192,370,104	171,695,848	542,971,433
<b>Contingencies and commitments</b>								
<b>Number of units in issue</b>	1,788,800	1,855,402	1,765,725		1,788,790	1,855,399	1,752,405	
<b>Net assets value per unit</b>	97.8686	105.8575	99.2203		100.0148	103.6813	97.9772	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended September 30, 2021			For the quarter ended September 30, 2020		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
	(3,831,981)	3,481,320	2,174,175	20,656,663	7,220,588	13,268,439
	(3,831,981)	3,481,320	2,174,175	20,656,663	7,220,588	13,268,439

<b>Net income / (loss) for the period</b>						
Other comprehensive income during the period						
<b>Total comprehensive income for the period</b>						

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

For Alfalah GHP Investment Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021								
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
- Capital value	191,134,452	-	191,134,452	172,016,265	-	172,016,265	168,006,613	-	168,006,613
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised	-	(18,907,772)	(18,907,772)	-	21,379,905	21,379,905	-	1,233,010	1,233,010
- Unrealised	-	6,678,891	6,678,891	-	(1,026,066)	(1,026,066)	-	2,456,225	2,456,225
<b>Net assets at beginning of the year</b>	<b>191,134,452</b>	<b>(12,228,971)</b>	<b>178,905,481</b>	<b>172,016,265</b>	<b>20,353,839</b>	<b>192,370,104</b>	<b>168,006,613</b>	<b>3,689,235</b>	<b>171,695,848</b>
Issuance of AAP 19,017 units (2020: 2,627) & CAP 11 units (2020: 12,090) & MAP 13,661 (2020: Nil)	1,901,981	-	1,901,981	1,142	-	1,142	1,340,426	-	1,340,426
- Capital value (at net asset value per unit at the beginning of the year)	(781)	-	(781)	(21)	-	(21)	21,014	-	21,014
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,901,200	-	1,901,200	1,121	-	1,121	1,361,440	-	1,361,440
Redemption of AAP 19,007 units (2020: Nil), CAP 8 units (2020: Nil) & MAP: 35 units (2020: 124,752)	1,900,981	-	1,900,981	829	-	829	35,370	-	35,370
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	-	-	-
- Amount paid out of element of income	-	-	-	-	-	-	-	519	519
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	6,253	-	6,253	39	-	39	(207)	-	(207)
Total payments on redemption of units	1,907,234	-	1,907,234	868	-	868	35,163	519	35,682
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	(3,831,981)	(3,831,981)	-	3,481,320	3,481,320	-	2,174,175	2,174,175
<b>Net assets at end of the year</b>	<b>191,128,418</b>	<b>(16,060,952)</b>	<b>175,067,466</b>	<b>172,016,518</b>	<b>23,835,159</b>	<b>195,851,677</b>	<b>169,332,890</b>	<b>5,862,891</b>	<b>175,195,781</b>
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
- Realised	-	(18,163,936)	-	-	21,997,599	-	-	2,444,774	-
- Unrealised	-	2,102,984	-	-	(1,837,560)	-	-	3,418,117	-
	-	(16,060,952)	-	-	23,835,159	-	-	5,862,891	-

	September 30, 2020								
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
- Capital value	154,642,063	-	154,642,063	158,376,970	-	158,376,970	196,743,791	-	196,743,791
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised	-	483,600	483,600	-	25,640,277	25,640,277	-	9,557,196	9,557,196
- Unrealised	-	(15,132,020)	(15,132,020)	-	(4,676,195)	(4,676,195)	-	(5,153,414)	(5,153,414)
<b>Net assets at beginning of the year</b>	<b>154,642,063</b>	<b>(14,648,420)</b>	<b>139,993,643</b>	<b>158,376,970</b>	<b>20,964,082</b>	<b>179,341,052</b>	<b>196,743,791</b>	<b>4,403,782</b>	<b>201,147,573</b>
Issuance of AAP: 2,627 & CAP: 12,090 Units	257,683	-	257,683	1,243,353	-	1,243,353	-	-	-
- Capital value (at net asset value per unit at the beginning of the year)	42,292	-	42,292	56,652	-	56,652	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	299,935	-	299,935	1,300,005	-	1,300,005	-	-	-
Redemption of MAP: 124,752 Units	-	-	-	-	-	-	12,273,725	-	12,273,725
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	-	-	-
- Amount paid out of element of income	-	-	-	-	-	-	332,576	-	332,576
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	-	-	-	-	-	-	(32)	-	(32)
Total payments on redemption of units	-	-	-	-	-	-	12,606,269	-	12,606,269
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	20,656,663	20,656,663	-	7,220,588	7,220,588	-	13,601,015	13,601,015
<b>Net assets at end of the year</b>	<b>154,941,998</b>	<b>6,009,243</b>	<b>160,951,241</b>	<b>159,676,975</b>	<b>28,184,670</b>	<b>187,861,645</b>	<b>184,137,522</b>	<b>18,004,797</b>	<b>202,142,319</b>
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
- Realised	-	(15,117,378)	-	-	21,397,336	-	-	4,400,496	-
- Unrealised	-	21,125,621	-	-	(6,787,334)	-	-	(3,694,301)	-
	-	6,009,243	-	-	28,184,670	-	-	18,004,797	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended September 30, 2021			For the quarter ended September 30, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	(3,831,981)	3,481,320	2,174,175	1,823,514	20,656,663	7,220,588	13,801,015	41,478,266
<b>Adjustments for:</b>								
Amortization of deferred formation cost	-	-	-	-	2,629	154,343	41,338	198,310
Net unrealised diminution / (appreciation) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(2,102,984)	(4,837,560)	(3,418,117)	(7,358,661)	(21,125,621)	(6,787,334)	(13,804,301)	(41,517,256)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(5,934,965)	1,643,760	(1,243,942)	(5,535,147)	(468,329)	587,597	38,052	159,320
<b>Increase in assets</b>								
Investments	6,433,958	5,071,216	1,547,760	13,052,934	(42,363)	3,138,524	12,072,073	15,168,234
Deferred formation cost	(964)	(5,555)	-	(6,519)	2,424	(973)	(4,471)	(3,020)
Mark-up receivable on bank balances	1,340	(1,055)	51,724	52,509	5,099	6,452	4,847	16,398
Prepayment and other receivable	45,75	141,016	87,305	273,596	(37,694)	40,862	380	3,548
Payable to the Management Company	(149)	(1,575)	(12,777)	(14,501)	(1,108)	(4,175)	(6,096)	(11,379)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9,146	9,826	8,821	27,793	(22,286)	(26,677)	(36,271)	(85,236)
Accrued and other liabilities	(2,329,617)	(6,745,169)	(3,955,998)	(13,030,784)	461,589	(4,557,749)	(198,002)	(4,289,162)
<b>Net cash used in operating activities</b>	(1,775,478)	(1,531,296)	(2,273,165)	(355,028)	365,659	(1,397,736)	11,832,480	10,799,383
		112,464	(3,517,107)	(5,180,119)	(100,670)	(811,139)	11,870,512	10,959,703
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Proceeds from issuance of units	1,901,200	1,121	1,361,440	3,263,761	239,935	1,300,005	-	1,599,940
Payment against redemption of units	(1,907,234)	(868)	(35,662)	(1,943,764)	-	-	(12,606,269)	(12,606,269)
Dividend distribution	-	-	-	-	-	-	-	-
Bonus Distribution	-	-	-	-	-	-	-	-
<b>Net cash generated from financing activities</b>	(6,034)	253	1,325,758	1,319,977	239,935	1,300,005	(12,606,269)	(11,006,329)
Cash and cash equivalents at beginning of the period	2,467,100	1,198,259	3,126,470	6,791,829	2,492,409	1,921,733	3,219,456	7,635,598
<b>Cash and cash equivalents at end of the period</b>	<b>665,590</b>	<b>1,310,976</b>	<b>935,121</b>	<b>2,531,687</b>	<b>2,891,674</b>	<b>2,412,589</b>	<b>2,483,689</b>	<b>7,587,972</b>

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

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

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND  
NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2021.

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

**2. BASIS OF PRESENTATION**

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at June 30, 2021.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements financial statements for the year ended June 30, 2021, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates,



assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2021.

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2021.

Note	September 30, 2021				June 30, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	--- (Rupees) ---				--- (Rupees) ---			

5. BANK BALANCES

In saving accounts	5.1.	685,590	1,310,976	935,121	2,931,687	2,467,100	1,198,259	3,126,470	6,791,829
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- 5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 5.75% to 8.25% (2020: 6.80% to 13.15%) per annum. This includes Rs 2.32 million (2020: Rs 35.50 million) placed with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Open end mutual funds - Quoted	6.1.	175,329,706	195,307,085	175,931,461	546,568,252	179,660,680	198,540,741	174,061,104	552,262,525
		175,329,706	195,307,085	175,931,461	546,568,252	179,660,680	198,540,741	174,061,104	552,262,525

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

Active Allocation Plan

Particulars	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying amount as at September 30, 2021	Market value as at September 30, 2021	Net assets	
							on the basis of market value	Total investment on the basis of market value
			(No. of Units)		(Rupees)		(%)	
Alfalah GHP Alpha Fund*	1,445,789	272,256	777,551	940,494	56,424,126	53,551,728	30.59%	30.54%
Alfalah GHP Cash Fund*	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Stock Fund*	606,180	-	281,632	324,548	36,681,259	34,744,227	19.85%	19.82%
Alfalah GHP Sovereign Fund*	-	-	-	-	-	-	0.00%	0.00%
Alfalah GHP Money Market Fund*	33,000	565,161	187,762	410,399	40,350,914	40,334,506	23.04%	23.00%
Alfalah GHP Income Fund*	95	306,196	-	306,291	35,210,948	35,461,136	20.26%	20.23%
Alfalah GHP Income Multiplier Fund*	402,760	-	192,222	210,539	11,176,135	11,238,109	6.42%	6.41%
<b>Total as at September 30, 2021</b>	<b>2,487,824</b>	<b>1,143,613</b>	<b>1,439,167</b>	<b>2,192,271</b>	<b>179,843,382</b>	<b>175,329,706</b>	<b>100.16%</b>	<b>100.00%</b>
<b>Total as at June 30, 2021</b>					<b>172,981,879</b>	<b>179,660,680</b>		

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

**Conservative Allocation Plan**

Particulars	As at	Purchased	Sold during	As at	Carrying amount as	Market	Net assets	Total investment
	July 01, 2021	during the period	the period	September 30, 2021	at September 30, 2021	value as at September 30, 2021	on the basis of market value	on the basis of market value
			(No. of Units)		(Rupees)		(%)	
Alfalah GHP Alpha Fund*	395,536	49,560	244,783	200,313	12,009,397	11,405,822	5.82%	5.84%
Alfalah GHP Cash Fund*	107,443	-	-	107,443	53,740,848	54,988,103	28.08%	28.15%
Alfalah GHP Stock Fund*	129,408	13,130	62,930	79,608	9,008,079	8,522,371	4.35%	4.36%
Alfalah GHP Sovereign Fund*	231,797	-	-	231,797	24,743,505	25,462,900	13.00%	13.04%
Alfalah GHP Money Market Fund*	441,755	160,282	96,496	505,541	49,677,994	49,685,176	25.37%	25.44%
Alfalah GHP Income Fund*	89,135	180,214	-	269,349	30,697,538	31,183,801	15.92%	15.97%
Alfalah GHP Income Multiplier Fund*	532,495	-	289,110	263,385	13,981,369	14,058,912	7.18%	7.20%
<b>Total as at September 30, 2019</b>	<b>1,927,569</b>	<b>403,186</b>	<b>673,319</b>	<b>1,657,436</b>	<b>193,858,730</b>	<b>195,307,085</b>	<b>99.72%</b>	<b>100.00%</b>
Total as at June 30, 2021					197,514,675	198,540,741		

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

**Moderate Allocation Plan**

Particulars	As at	Purchased	Sold during	As at	Carrying amount as	Market	Net assets	Total investment
	July 01, 2021	during the period	the period	September 30, 2021	at September 30, 2021	value as at September 30, 2021	on the basis of market value	on the basis of market value
			(No. of Units)		(Rupees)		(%)	
Alfalah GHP Alpha Fund*	720,504	66,080	399,097	387,487	23,215,889	22,063,510	12.59%	12.54%
Alfalah GHP Cash Fund*	15,894	-	-	15,894	7,949,915	8,134,368	4.64%	4.62%
Alfalah GHP Stock Fund*	215,243	17,506	107,060	125,689	14,219,049	13,455,535	7.68%	7.65%
Alfalah GHP Sovereign Fund*	301,008	-	-	301,008	32,131,588	33,065,729	18.87%	18.79%
Alfalah GHP Money Market Fund*	124,045	185,580	60,892	248,733	24,451,268	24,445,778	13.95%	13.90%
Alfalah GHP Income Fund*	2,569	404,106	-	406,675	46,541,082	47,083,479	26.87%	26.76%
Alfalah GHP Income Multiplier Fund*	1,018,401	-	498,776	518,625	27,530,453	27,683,062	15.80%	15.74%
<b>Total as at September 30, 2019</b>	<b>2,397,664</b>	<b>673,272</b>	<b>1,066,825</b>	<b>2,004,111</b>	<b>176,039,244</b>	<b>175,931,461</b>	<b>100.40%</b>	<b>100.00%</b>
Total as at June 30, 2021					171,604,879	174,061,104		

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

**7. TOTAL EXPENSES RATIO**

The annualised total expense ratios of the Fund for the year ended September 30, 2021 are 0.27%, 0.31% and 0.29% which includes 0.02930%, 0.0291% and 0.0293% representing Government levy and SECP fee in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit prescribed under the NBFC Regulations.

**8. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at September 30, 2021.

**9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE**

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at September 30, 2021 aggregates to Rs 0.01 million (2020: Rs 0.01 million), Rs 0.01 million (2020: Rs 0.01 million) and Rs 0.01 million (2020: Rs 0.01 million) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re 0.003 (2020: Re 0.003) per unit, Re 0.004 (2020: Re 0.004) per unit and Re 0.006 (2020: Re 0.004) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

#### **10. TAXATION**

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

#### **11. NAV Related Expenses**

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

#### **12. Provision against sindh workers' welfare fund**

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 1.18 per unit, Rs 0.99 per unit & Rs. 1.94 per unit for Active Allocation Plan, Conservative Allocation Plan & Moderate Allocation Plan respectively.

#### **13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

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

13.1 Other transactions

	September 30, 2021				September 30, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	--- ( Rupees ) ---				--- ( Rupees ) ---			
<b>Associated companies / undertakings</b>								
<b>Alfalah GHP Investment Management Limited - Management Company</b>								
Remuneration of the Management Company	543	728	-	1,271	167	22	-	189
Sindh sales tax on remuneration of the Management Company	73	92	-	165	21	3	-	24
Federal excise duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocated expenses	45,272	49,267	44,128	138,667	39,671	46,909	50,842	137,422
Sales load	-	-	-	-	-	-	-	-
<b>Bank Alfalah Limited</b>								
Profit / mark-up income on bank balances	21,281	19,693	22,409	63,383	29,307	19,297	48,049	96,653
Bank charges	-	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-	-
<b>Other related parties</b>								
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the Trustee	32,031	34,384	30,889	97,304	27,770	32,632	35,590	95,992
Sindh sales tax on remuneration of the Trustee	4,167	4,465	4,018	12,650	3,611	4,243	4,026	12,480

13.2 Other balances

September 30, 2021				June 30, 2021			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
--- (Rupees) ---				--- (Rupees) ---			

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	10,693	-	738	11,431	10,692	-	742	11,434
Sindh sales tax payable on management remuneration	1,892	-	1,613	3,505	1,898	-	1,609	3,507
Payable against allocated expenses	132,947	145,828	137,143	415,918	87,668	96,095	93,016	276,779
Federal excise duty payable on management remuneration	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost payable	-	-	-	-	-	-	-	-
Sales load payable	252,242	257,650	121,465	631,357	252,241	257,650	121,465	631,356

Bank Alfalah Limited

Bank balances	443,325	1,074,594	803,613	2,321,532	2,221,074	957,703	2,985,982	6,164,759
Sales load payable	-	91,283	43,178	134,461	-	91,283	43,178	134,461

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	37,147	32,756	30,360	100,263	37,281	34,147	41,670	113,098
Sindh sales tax payable on Trustee remuneration	5,509	5,051	3,973	14,533	5,524	5,235	5,440	16,199

13.3 Unit Holders' Fund

	September 30, 2021									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
<b>Active Allocation Plan:</b>	----- (Units) -----				----- (Rupees) -----					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Gratuity Fund*	1,334,802	-	-	-	1,334,802	133,499,855	-	-	-	130,635,203

	September 30, 2021									
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
<b>Conservative Allocation Plan:</b>	----- (Units) -----				----- (Rupees) -----					
<b>Unit holder holding 10% or more Units</b>										
ADDL Registrar (Judicial) / Deputy Registrar, Judicial	1,833,600	-	-	-	1,833,600	190,109,848	-	-	-	193,550,232

September 30, 2021										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
				(Units)					(Rupees)	
<b>Moderate Allocation Plan:</b>										
<b>Unit holder holding 10% or more Units</b>										
Attock Cement Pakistan Limited - Employees Provident Fund	635,219	-	-	-	635,219	62,236,979	-	-	-	63,026,620
Attock Cement Pakistan Limited - Employees Pension Fund	380,344	-	-	-	380,344	37,265,040	-	-	-	37,737,846
Attock Cement Pakistan Limited - Gratuity Fund	337,979	-	-	-	337,979	33,114,236	-	-	-	33,534,378

September 30, 2020										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
				(Units)					(Rupees)	
<b>Active Allocation Plan:</b>										
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited - Employees Gratuity Fund*	1,064,451	-	-	-	1,064,451	106,024,161	-	97,717	-	119,934,516

September 30, 2020										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
				(Units)					(Rupees)	
<b>Conservative Allocation Plan:</b>										
<b>Unit holder holding 10% or more Units</b>										
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,726,987	-	-	-	1,726,987	177,665,402	-	-	-	184,762,740

September 30, 2020										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
				(Units)					(Rupees)	
<b>Moderate Allocation Plan:</b>										
<b>Unit holder holding 10% or more Units</b>										
Attock Cement Pakistan Limited - Employees Provident Fund	557,752	-	-	-	557,752	54,874,468	-	-	-	58,729,389
Attock Cement Pakistan Limited - Employees Pension Fund	333,959	-	-	-	333,959	32,856,663	-	-	-	35,164,747
Pakistan Service Limited - Employees Provident Fund	356,589	-	-	-	356,589	35,083,024	-	-	-	37,547,609

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#### 14 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

#### 15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2021

#### 16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Islamic Prosperity**  
**Planning Fund**



## FUND INFORMATION

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

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

		September 30, 2021							
		(Rupees)							
	Note	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	
<b>Assets</b>									
Bank balances	5	1,101,818	5,228,236	463,327	2,889,620	2,436,757	1,336,627	13,466,385	
Investments	6	70,789,297	213,169,997	387,274,206	73,937,064	50,282,883	24,521,861	819,975,308	
Deferred formation cost		16,881	37,744	214,769	20,412	4,310	20,287	314,403	
Profit receivable		-	207,551	-	39,808	2,730	-	250,089	
Other receivable, Pre-Payments & Advances \ Deposits		71,907,996	218,643,528	387,952,302	76,896,904	52,726,680	25,878,775	834,006,185	
<b>Total assets</b>									
<b>Liabilities</b>									
Payable to the Management Company		3,051,970	373,643	99,661	296,069	75,675	476,890	4,373,908	
Remuneration payable to the Trustee		82,643	21,425	26,276	36,352	4,977	18,983	190,656	
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		17,626	57,739	98,331	19,086	15,665	6,974	215,421	
Accrued and other liabilities		911,037	5,443,030	7,181,503	631,664	2,385,650	200,072	16,752,976	
<b>Total liabilities</b>		4,063,276	5,895,837	7,405,771	983,191	2,481,967	702,919	21,532,961	
<b>Net assets attributable to unit holders</b>		<b>67,844,720</b>	<b>212,747,691</b>	<b>380,546,530</b>	<b>75,913,713</b>	<b>50,244,713</b>	<b>25,175,856</b>	<b>812,473,224</b>	
<b>Unit holders' funds</b> (as per the statement attached)		<b>67,844,720</b>	<b>212,747,691</b>	<b>380,546,530</b>	<b>75,913,713</b>	<b>50,244,713</b>	<b>25,175,856</b>	<b>812,473,224</b>	
<b>Contingencies and commitments</b>	8	-	-	-	-	-	-	-	
<b>Number of units in issue</b>		604,284	2,035,399	4,060,103	840,771	501,938	253,087		
<b>Net asset value per unit</b>		112.2730	104.5238	93.7283	90.2906	100.1015	99.4751		

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2021**

Note	June 30, 2021						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	
Assets							
Bank balances	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
Investments	71,276,204	222,584,233	405,843,000	72,162,259	52,319,068	24,718,271	848,903,035
Deferred formation cost	-	-	-	-	-	-	-
Profit receivable	4,411	34,418	213,650	9,403	6,784	18,752	287,418
Receivable against sale of investments	-	-	-	-	-	-	-
Other receivable	-	207,550	83	39,808	2,730	-	250,171
Total assets	76,567,340	228,445,776	407,451,669	75,944,314	55,135,622	26,598,865	870,143,606
Liabilities							
Payable to the Management Company	418,744	246,689	190,887	276,902	79,220	97,579	1,250,031
Remuneration payable to the Trustee	82,384	21,828	27,267	36,332	5,056	19,028	197,895
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	14,293	46,935	78,417	15,311	13,071	5,684	173,711
Units to be issued against Pre-IPO subscription	-	82,430	-	-	600,404	-	761,787
Payable against redemption of units	12,792,379	15,962,573	13,001,362	1,964,082	3,539,475	1,199,160	48,459,041
Accrued and other liabilities	13,307,800	16,370,465	13,237,933	2,292,637	4,237,226	1,390,404	50,836,465
Total liabilities	63,259,540	212,075,311	394,213,736	73,651,677	50,898,396	25,208,481	819,307,141
Net assets attributable to unit holders	63,259,540	212,075,311	394,213,736	73,651,677	50,898,396	25,208,481	819,307,141
Unit holders' funds (as per the statement attached)	63,259,540	212,075,311	394,213,736	73,651,677	50,898,396	25,208,481	819,307,141
Contingencies and commitments	-	-	-	-	-	-	-
Number of units in issue	612,287	2,114,368	4,053,825	840,771	510,471	252,984	
Net asset value per unit	103.3169	100.3020	97.2449	87.6002	99.7087	99.6445	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended September 30, 2021						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	
Income	12,470	10,431	9,561	16,313	3,946	11,633	64,354
Profit on bank deposits	(535,739)	(419,183)	(6,894,140)	321,450	(295,558)	(114,136)	(7,937,326)
Net gain on sale of investments classified as 'at fair value through profit or loss -	(875,922)	(1,449,683)	(15,422,104)	(42,754)	(893,361)	(440,830)	(19,124,654)
Net unrealised appreciation in fair value of investments classified as at fair value through profit or loss	6,865,440	10,878,470	8,343,969	2,035,175	1,442,032	525,309	30,090,395
Other income	5,466,229	9,020,035	(13,962,714)	2,330,184	257,059	(18,024)	3,092,769
Expenses							
Remuneration of the Management Company	28	-	-	5,741	124	1,795	7,688
Sales tax on management fee	5	-	-	755	16	233	1,009
Federal excise duty on management fee	-	-	-	-	-	-	-
Remuneration of the Trustee	11,656	37,807	69,529	13,200	9,055	4,501	145,748
Sales tax on trustee fee	1,516	4,918	9,041	1,717	1,184	571	18,947
Annual fee to the SECP	3,333	10,804	19,865	3,775	2,594	1,290	41,661
Amortisation of deferred formation cost	-	-	-	-	-	-	-
Shariah advisor fee	1,672	5,595	8,457	1,656	2,093	719	20,192
Pacra rating fee	-	-	-	-	-	-	-
Auditors' remuneration	22,038	72,479	109,939	21,621	26,977	9,107	262,161
Annual listing fee	460	1,564	4,508	174	1,012	185	7,903
Printing charges	644	2,100	3,145	630	760	275	7,554
Expenses allocated by the Management Company	16,635	54,005	99,331	18,879	12,941	6,430	208,221
Provision against Workers' Welfare Fund	57,954	189,305	323,815	68,148	56,756	25,106	721,084
Total expenses	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Net (loss) / income for the period before taxation	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the year / period after taxation	-	-	-	-	-	-	-
Allocation of net income for the year / period	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Net income for the year / period after taxation	(10,562)	(238,783)	(14,286,529)	2,262,036	200,303	(43,130)	(249,345)
Income already paid on units redeemed	5,397,713	8,591,947	(14,286,529)	2,262,036	200,303	(43,130)	2,122,340
Accounting income available for distribution	(1,411,681)	(1,889,866)	(22,316,244)	278,686	(1,188,919)	(654,966)	(25,318,085)
- Relating to capital gains	6,809,384	10,460,813	6,029,713	1,993,340	1,358,222	511,836	27,626,262
- Excluding capital gains	5,397,713	8,591,947	(14,286,529)	2,262,036	200,303	(43,130)	2,122,340

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

For Alfalah GHP Investment Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	
Income	35,435	350,592	53,294	97,564	41,165	615,899
Profit on bank deposits	-	64,712	73,751	11,011	-	205,614
Net gain on sale of investments, classified as 'at fair value through profit or loss -	-	-	-	-	-	-
Net unrealised appreciation in fair value of investments classified as at fair value through profit or loss	4,677,060	6,267,435	41,108,715	7,905,972	13,880	59,977,973
Other income	863,059	3,198,298	1,799,025	199,915	1,197,914	7,703,865
Total income	5,375,554	9,881,037	43,034,785	8,214,462	1,309,049	68,503,351
Expenses						
Remuneration of the Management Company	847	-	862	28,741	5,060	40,487
Sales tax on management fee	110	-	112	3,736	658	5,263
Federal excise duty on management fee	-	-	-	-	-	-
Remuneration of the Trustee	13,848	41,517	67,478	13,512	15,026	156,529
Sales tax on trustee fee	1,800	5,397	8,772	1,757	1,953	20,348
Annual fee to the SECP	3,952	11,864	19,284	3,959	3,930	44,460
Amortisation of deferred formation cost	-	14,628	-	-	-	14,628
Shariah advisor fee	1,671	5,597	8,457	1,656	2,101	20,203
Paera rating fee	-	-	-	-	-	-
Auditors' remuneration	22,002	72,481	109,039	21,621	26,970	202,120
Annual listing fee	460	1,564	2,391	460	566	5,626
Printing charges	644	2,102	3,143	631	751	7,546
Expenses allocated by the Management Company	19,000	59,326	96,392	18,810	19,611	220,490
Bank charges	110,224	103,334	854,358	162,393	24,879	1,354,345
Provision against Workers' Welfare Fund	174,558	407,810	1,171,188	257,276	101,305	2,152,045
Total expenses	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	66,351,306
Net (loss) / income for the period before taxation	-	-	-	-	-	-
Taxation						
Net income / (loss) for the year / period after taxation	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	66,351,306
Allocation of net income for the year / period	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	66,351,306
Net income for the year / period after taxation	(12,113)	(189,127)	(647,056)	(196,526)	(49,800)	(1,082,755)
Income already paid on units redeemed	5,388,883	9,304,100	41,216,541	7,760,660	1,157,744	65,268,551
Accounting income available for distribution	4,677,060	6,332,147	41,182,466	7,916,983	69,970	60,108,656
- Relating to capital gains	711,823	2,971,953	34,075	(156,323)	1,087,774	3,561,528
- Excluding capital gains	5,388,883	9,304,100	41,216,541	7,760,660	1,157,744	65,268,551

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

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

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

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

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

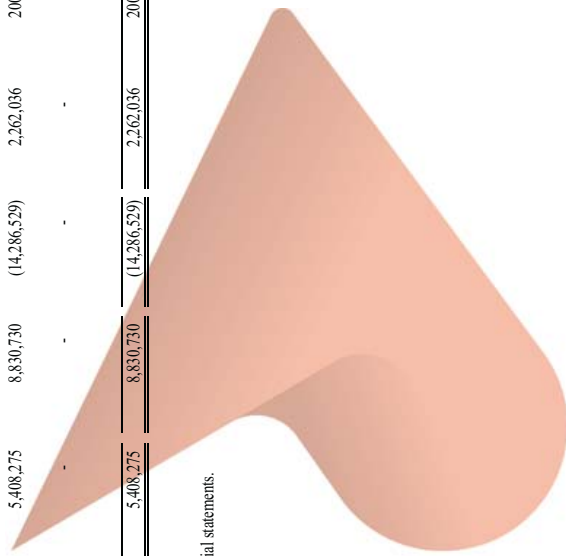
**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total

(Rupees)

Net (loss) / income for the period after taxation	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)	2,371,685
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>5,408,275</u>	<u>8,830,730</u>	<u>(14,286,529)</u>	<u>2,262,036</u>	<u>200,303</u>	<u>(43,130)</u>	<u>2,371,685</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

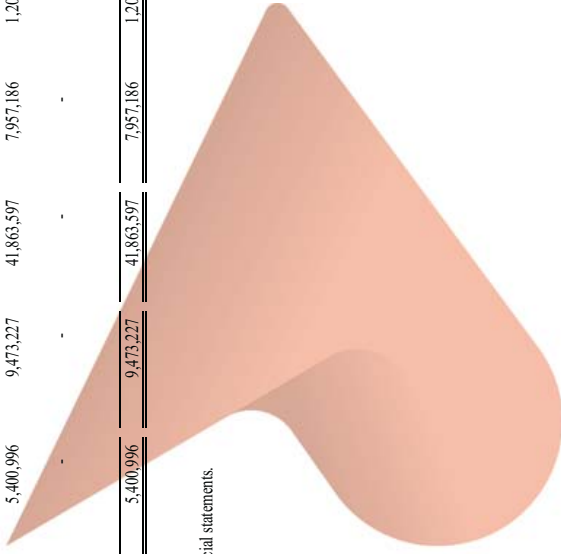
Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

For the quarter ended September 30, 2020						
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

Net (loss) / income for the period after taxation	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306

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



For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Islamic Botaniqa Allocation Plan		Islamic Baniwaq Allocation Plan		Islamic Active Allocation Plan II		Islamic Active Allocation Plan III		Islamic Capital Preservation Plan V		Islamic Capital Preservation Plan VI						
	Accumulated	Total	Un-distrib-	Total	Accumulated	Total	Accumulated	Total	Un-distrib-	Total	Un-distrib-	Total					
	losses	losses	uted In-	losses	losses	losses	losses	losses	uted In-	losses	uted In-	losses					
	September 30, 2021	September 30, 2021	come	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021					
Net assets at the beginning of the year	94,145.135	(30,886.595)	79,802.258	212,075.311	550,005.643	(161,791.727)	394,213.738	147,034.403	(13,382.728)	73,661.677	50,603.979	77,817	50,686.396	25,245.503	(7,022)	26,264.481	818,307.141
Issue of units:																	
- 145 units Islamic Botaniqa Allocation Plan																	
- 145 units Islamic Baniwaq Allocation Plan																	
- 30,214 units Islamic Active Allocation Plan II																	
- 22,239 units Islamic Active Allocation Plan III and																	
- 103 units Islamic Capital Preservation Plan V)																	
- 103 units Islamic Capital Preservation Plan VI)																	
- Capital value (at net asset value per unit at the beginning of the year / period)																	
- Element of income																	
Total proceeds on issuance of units	134,936	-	14,535	111,511	115,992	-	15,930	2,338,102	-	2,338,102	-	2,338,102	-	2,338,102	-	2,338,102	10,258
Redemption of units:																	
- 81,025 units Islamic Botaniqa Allocation Plan)																	
- 81,025 units Islamic Baniwaq Allocation Plan)																	
- 22,535 units Islamic Active Allocation Plan II) and																	
- 30,772 units Islamic Active Allocation Plan III) and																	
- 30,772 units Islamic Capital Preservation Plan V) and																	
- 30,772 units Islamic Capital Preservation Plan VI)																	
- Capital value (at net asset value per unit at the beginning of the year / period)																	
- Element of loss / (income)																	
Total payments on redemption of units	98,194	-	10,592	97,226	6,036,124	-	238,913	3,453,507	-	17,698	-	3,088,247	-	19,879	-	19,879	3,088,247
Total comprehensive income / (loss) for the year	36,742	-	4,943	14,285	14,956	-	2,322	2,320,574	-	2,320,574	-	2,320,574	-	2,320,574	-	2,320,574	14,394,203
Net assets at the end of the year	131,187	-	14,947	116,240	170,248	-	17,910	2,338,102	-	2,338,102	-	2,338,102	-	2,338,102	-	2,338,102	14,408,655
(Accumulated loss) / (undistributed income brought forward)																	
- Realised income / (loss)																	
- Unrealised loss																	
Accounting income available for distribution																	
- Relating to capital gains																	
- Excluding capital gains																	
Net loss for the year after taxation																	
Distribution during the year / period																	
(Accumulated loss) / (undistributed income carried forward)																	
(Accumulated loss) / (undistributed income carried forward)																	
- Realised income / (loss)																	
- Unrealised loss																	
Net asset value per unit at the beginning of the period																	
Net asset value per unit at the end of the period																	

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**



# ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan II		Islamic Active Allocation Plan III		Islamic Capital Preservation Plan V		Islamic Capital Preservation Plan IV									
For the quarter ended		For the quarter ended		For the quarter ended		For the quarter ended		For the quarter ended		For the quarter ended									
September 30, 2020	Total	September 30, 2020	Total	September 30, 2020	Total	September 30, 2020	Total	September 30, 2020	Total	September 30, 2020	Total								
Capital Value	103,81,689	(33,32,794)	70,088,835	152,882,210	78,115,358	200,961,588	537,184,339	(186,864,654)	350,188,845	148,904,183	(77,942,773)	88,861,380	86,671,387	386,321	86,037,708	28,873,375	119,271	28,936,592	835,235,058
Accumulated loss	(15,946)	(115,946)	-	(15,946)	(115,946)	-	(15,946)	(115,946)	-	(15,946)	(115,946)	-	(15,946)	(115,946)	-	(15,946)	(115,946)	-	(15,946)
Total	87,873,152	(1,31,240)	69,972,889	136,866,264	62,999,412	200,961,588	521,168,393	(202,810,600)	334,242,899	132,962,237	(91,892,722)	72,915,433	70,735,440	370,375,161	28,861,762	103,427,429	28,920,646	819,289,014	

Net assets at the beginning of the year  
 Issuance of units:  
 1,453 units (Islamic Moderate Allocation Plan)  
 7,289 units (Islamic Balanced Allocation Plan)  
 14,442 units (Islamic Active Allocation Plan II)  
 14,442 units (Islamic Active Allocation Plan III)  
 52 units (Islamic Capital Preservation Plan V)  
 52 units (Islamic Capital Preservation Plan IV)  
 - Capital value (at net asset value per unit at the beginning of the year (period))  
 - Total proceeds on issuance of units

Redemption of units:  
 1,467 units (Islamic Moderate Allocation Plan)  
 8,643 units (Islamic Balanced Allocation Plan)  
 375,158 units (Islamic Active Allocation Plan II)  
 4,833,335 units (Islamic Active Allocation Plan III)  
 412,871 units (Islamic Capital Preservation Plan V)  
 41,665 units (Islamic Capital Preservation Plan IV)  
 - Capital value (at net asset value per unit at the beginning of the year)  
 - Element of loss / (income)  
 Total payments on redemption of units  
 Total comprehensive income / (loss) for the year

Net assets at the end of the year

(Accumulated loss) / (undistributed) income brought forward	(25,240,008)	(25,240,008)	38,100,976	38,100,976	(18,614,972)	(18,614,972)	(80,013,131)	(80,013,131)	164,174	164,174	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774
- Unrealised loss	(25,240,008)	(25,240,008)	38,100,976	38,100,976	(18,614,972)	(18,614,972)	(80,013,131)	(80,013,131)	164,174	164,174	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774	1,614,774
Accounting income available for distribution	5,388,883	5,388,883	3,324,100	3,324,100	4,216,541	4,216,541	7,790,680	7,790,680	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822
- Re-distributing capital gains	5,388,883	5,388,883	3,324,100	3,324,100	4,216,541	4,216,541	7,790,680	7,790,680	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the year after taxation	(19,851,125)	(19,851,125)	3,324,100	3,324,100	4,216,541	4,216,541	7,790,680	7,790,680	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822	440,822

Net loss for the year after taxation  
 Distribution during the year (period)  
 (Accumulated loss) / (undistributed) income carried forward  
 (Realised income) / (loss)  
 - Unrealised loss

Net asset value per unit at the beginning of the period  
 Net asset value per unit at the end of the period

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer  
 Chief Financial Officer  
 Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2021					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan - V	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period before taxation	5,408,275	8,830,730	(14,286,529)	2,262,036	200,303	(43,130)
Adjustments for:						
Amortisation of deferred formation cost	-	-	-	-	-	-
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	875,922	1,449,683	15,422,104	42,754	893,361	440,830
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Increase in assets	6,284,197	10,280,413	1,135,575	2,304,790	1,093,664	397,700
Investments - net	(389,053)	7,964,653	3,146,690	(1,817,559)	1,142,824	(244,420)
Deferred formation cost	(12,470)	(3,326)	(1,119)	(11,009)	2,474	(1,535)
Profit receivable	(401,485)	7,961,227	3,145,654	(1,828,568)	1,145,298	(245,955)
Other receivable	-	-	83	-	-	83
Increase in assets	2,633,226	126,944	(31,226)	19,167	(3,545)	379,311
Payable to the Management Company	259	(403)	(991)	20	(79)	(45)
Annual fee payable to SIFCP	3,333	10,804	19,914	3,776	2,594	1,290
Receivable against Sales of Investment	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-
Payable against redemption of units	(11,881,342)	(92,430)	(5,819,859)	(1,332,409)	(600,404)	(68,953)
Accrued and other liabilities	(9,244,524)	(10,474,638)	(5,832,162)	(1,309,446)	(1,153,825)	(999,088)
Net cash used in operating activities	(3,561,312)	7,767,012	(1,550,953)	(833,224)	483,703	(535,740)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amounts received on issuance of units	149,141	117,157	2,964,610	-	2,233,940	10,505
Payments made against redemption of units	(972,236)	(8,275,508)	(2,345,286)	-	(3,087,926)	-
Dividend Paid	-	-	-	-	-	-
Net cash generated from financing activities	(823,095)	(8,158,351)	619,324	-	(853,986)	10,505
Cash and cash equivalents at beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862
Cash and cash equivalents at end of the period	1,101,318	5,228,236	463,327	2,899,620	2,436,757	1,336,627

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	For the quarter ended September 30, 2020					Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan - V	
	(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	66,351,306
Net (loss) / income for the period before taxation	(4,677,060)	(6,367,435)	(41,108,715)	(7,905,972)	(13,830)	(59,977,973)
Adjustments for:						
Amortisation of deferred formation cost	-	14,628	-	-	-	14,628
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	-	-	-	-	(13,830)	-
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	723,956	3,220,420	754,882	512,14	1,193,714	6,387,961
Increase in assets						
Investments - net	(7,863,061)	2,236,992	2,127,223	2,789,073	11,245,946	10,090,519
Deferred formation cost	(35,435)	448,463	7,887	(97,564)	(9,302)	305,965
Profit receivable	(7,898,996)	2,685,455	2,137,510	2,691,509	11,236,644	10,398,874
Other receivable						
Increase in liabilities						
Payable to the Management Company	2,495,868	65,673	(130,982)	(147,774)	(78,678)	2,536,417
Payable to the Trustee	(21)	243	3,028	96,394	2,764	103,691
Annual fee payable to SIFCP	3,952	11,885	19,284	3,960	3,930	44,462
Receivable against Sales of Investment	-	-	-	-	-	-
Other Receivable	-	-	-	-	651	651
Payable against redemption of units	(2,339,790)	91,719	922,307	259,629	(579,218)	(648,171)
Accrued and other liabilities	159,209	169,500	813,637	212,209	661,240	(668,524)
Net cash used in operating activities	(7,015,351)	6,075,375	3,706,029	2,954,932	12,441,047	18,157,361
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amounts received on issuance of units	6,975,152	1,324,428	-	-	-	8,299,580
Payments made against redemption of units	(262,712)	(5,934,731)	(6,843,962)	(2,221,333)	(11,065,348)	(26,388,097)
Dividend Paid	-	-	-	-	-	-
Net cash generated from financing activities	6,712,440	(4,610,303)	(6,843,962)	(2,221,333)	(11,065,348)	(18,588,517)
Cash and cash equivalents at beginning of the period	6,882,171	5,341,838	5,630,652	10,593,799	2,624,098	33,712,624
Cash and cash equivalents at end of the period	6,579,260	6,806,910	2,492,719	11,327,398	3,999,797	33,281,468

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

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

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

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

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

# ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

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

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

According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank balances. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:

- a. Alfalah GHP Islamic \*Moderate Allocation Plan (MAP): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.
- f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.

\* The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2021.

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

#### 2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2020.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2021, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2021

#### 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2021.

Note	September 30, 2021							30-Jun-21							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total	
5	(Rupees)							(Rupees)							
BANK BALANCES															
Deposit accounts	5.1	1,001,818	5,128,326	463,327	2,899,620	2,438,757	1,326,627	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982	
5.1	These represent balances in saving accounts maintained with banks carrying profit rates ranging from 2.11% to 7.00% (2020: 5.30% to 10.5%) per annum. This includes Rs 17.476 million (2020: Rs 17.476 million) placed in Bank Alfalah Limited (a related party).														
6	INVESTMENTS														
	Financial assets classified as 'at fair value through profit or loss'														
Units of Mutual Funds - open ended	6.1	70,789,297	213,149,997	387,274,206	73,937,064	50,282,883	14,521,864	819,975,308	71,276,204	222,584,233	405,843,000	72,162,259	52,319,068	24,718,271	848,903,655

#### 6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss'

##### Islamic Moderate Allocation Plan

Particulars	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)		
Alfalah GHP Islamic Income Fund *	447,176	111,088	32,694	525,570	53,720,240	53,704,635	(15,605)	79%	76%
Alfalah GHP Islamic Dedicated Fund *	320,868	37,267	129,945	228,190	18,225,127	17,087,642	(1,137,485)	25%	24%
Total as at September 30, 2021	768,044	148,355	162,639	753,760	71,945,367	70,789,297	(1,156,070)		
Total as at June 30, 2021					67,169,963	71,276,204	4,106,241		

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

#### Islamic Balanced Allocation Plan

Particulars	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)	(%)	(%)
Alfalah GHP Islamic Income Fund *	1,769,670	278,050	173,723	1,873,996	191,486,898	191,491,488	4,590	90%	90%
Alfalah GHP Islamic Dedicated Fund *	524,062	74,535	309,090	289,506	23,132,777	21,679,198	(1,453,579)	10%	10%
Total as at September 30, 2021	<u>2,293,732</u>	<u>352,585</u>	<u>482,813</u>	<u>2,163,502</u>	<u>214,619,675</u>	<u>213,169,997</u>	<u>(1,448,989)</u>		
Total as at June 30, 2021					<u>218,103,867</u>	<u>222,584,233</u>	<u>4,480,366</u>		

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

#### Islamic Active Allocation Plan II

Particulars	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)	(%)	(%)
Alfalah GHP Islamic Income Fund *	833,615	1,427,467	352,746	1,908,336	195,196,810	195,000,494	(196,316)	51%	50%
Alfalah GHP Islamic Dedicated Fund *	4,020,249	447,207	1,899,807	2,567,649	205,064,786	192,274,281	(12,790,505)	51%	50%
Total as at September 30, 2021	<u>4,853,864</u>	<u>1,874,674</u>	<u>2,252,553</u>	<u>4,475,985</u>	<u>400,261,596</u>	<u>387,274,206</u>	<u>(12,986,821)</u>		
Total as at June 30, 2021					<u>369,557,006</u>	<u>405,843,000</u>	<u>36,285,994</u>		

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

#### Islamic Active Allocation Plan III

Particulars	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)	(%)	(%)
Alfalah GHP Islamic Income Fund *	116,625	606,949	-	723,573	73,979,706	73,937,064	(42,642)	97%	100%
Alfalah GHP Islamic Dedicated Fund *	755,301	-	755,301	-	-	-	-	0%	0%
Total as at September 30, 2021	<u>871,926</u>	<u>606,949</u>	<u>755,301</u>	<u>723,573</u>	<u>73,979,706</u>	<u>73,937,064</u>	<u>(42,642)</u>		
Total as at June 30, 2021					<u>64,528,030</u>	<u>72,162,259</u>	<u>7,634,229</u>		

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

#### Islamic Capital Preservation Plan IV

Particulars	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized gain / (loss)	Net assets on the basis of market value	Total investment on the basis of market value
	(No. of Units)				(Rupees)		(%)	(%)	(%)
Alfalah GHP Islamic Income Fund *	239,073	211,673	83,922	366,823	37,500,143	37,483,202	(16,841)	75%	75%
Alfalah GHP Islamic Dedicated Fund *	349,723	93,168	271,963	170,928	13,676,068	12,799,672	(876,396)	25%	25%
Total as at September 30, 2021	<u>588,796</u>	<u>304,841</u>	<u>355,885</u>	<u>537,751</u>	<u>51,176,211</u>	<u>50,282,883</u>	<u>(893,237)</u>		
Total as at June 30, 2021					<u>55,615,892</u>	<u>52,319,068</u>	<u>(3,296,824)</u>		

#### Islamic Capital Preservation Plan V

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2021	during the period	the period	September 30, 2021	September 30, 2021	value as at September 30, 2021	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalsh GHP Islamic Income Fund *	98,211	108,155	29,273	177,093	18,100,188	18,096,014	(4,174)	72%	74%
Alfalsh GHP Islamic Dedicated Fund *	184,104	37,267	135,559	85,812	6,862,490	6,425,893	(436,597)	26%	26%
Total as at September 30, 2021	<u>282,315</u>	<u>145,422</u>	<u>164,832</u>	<u>262,905</u>	<u>24,962,678</u>	<u>24,521,861</u>	<u>(440,771)</u>		
Total as at June 30, 2021					<u>26,453,845</u>	<u>24,718,271</u>	<u>(1,735,574)</u>		

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

## 7 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the quarter ended September 30, 2021 are 0.35%, 0.35%, 0.33%, 0.36%, 0.44% and 0.39% (September 30, 2020 are 0.88%, 0.69%, 1.22%, 1.37%, 0.52% and 0.54%) which include 0.0291%, 0.0291%, 0.0291%, 0.0329%, 0.0292% and 0.0327% (September 30, 2020, 0.08%, 0.06%, 0.06%, 0.06%, 0.06% and 0.07%) representing Government levy, Workers' Welfare Fund and SECP fee in Islamic Active Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III and Islamic Capital Preservation Plan IV respectively.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.08 million (2020: 0.08 million) and Rs 0.08 million (2020: 0.08 million) for Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit would have been higher by Re 0.03 (2020: Re 0.03) per unit and Re 0.02 (2020: Re 0.02) in respect of Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan respectively.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase

in NAV as of September 30, 2021 by Rs. 9.43 per unit, Rs 3.27 per unit, Rs. 1.21 per unit, Rs 0.66 per unit, Rs 1.39 and Rs 0.68 per unit of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

## 10 TAXATION

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

## 11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

### 11.1 Other transactions

	September 30, 2021						September 30, 2020							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total
	(Rupees)						(Rupees)							
<b>Alfalah GHP - Management Company</b>														
Remuneration of the Management Company	-	20	-	5,741	124	1,795	7,688	847	-	862	20,741	5,060	4,977	40,487
Sales tax on management fee	-	5	-	755	16	233	1,009	110	-	112	3,736	658	647	5,263
Sales Load	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses allocated by the Management Company	16,635	54,005	99,331	18,879	12,941	4,439	208,221	19,100	59,326	96,392	18,810	19,611	7,351	220,490
	16,635	54,008	99,331	25,775	13,001	8,459	216,918	19,957	59,326	97,266	51,267	25,329	12,975	266,240
<b>Central Depository Company of Pakistan Limited (CDC)</b>														
Remuneration of the Trustee	11,696	37,807	69,529	13,200	9,055	4,501	145,748	13,840	41,517	67,478	13,512	15,026	5,148	156,229
Sales tax on Trustee fee	1,516	4,918	9,041	1,717	1,184	571	18,947	1,800	5,397	8,772	1,757	1,953	669	20,348
	13,172	42,725	78,570	14,917	10,239	5,072	164,695	15,640	46,914	76,250	15,269	16,979	5,817	176,577
<b>Bank Alfalah Limited</b>														
Profit on deposit accounts for the period	11,852	9,656	4,481	5,823	2,666	9,619	44,097	10,024	18,697	26,302	51,925	22,984	16,521	147,653
Bank charges for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-



## 11.2 Other balances

September 30, 2021							June 30, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	Total	Islamic 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

## Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	83,919	36,081	209	96,982	1,555	43,307	272,033	83,919	36,053	209	96,709	1,495	43,136	271,521
Sindh sales tax payable on management remuneration	24,612	15,773	25	20,127	1,178	5,617	67,332	24,612	15,768	25	20,086	1,170	5,596	67,257
Payable against allocated expenses	16,635	54,005	99,331	178,980	12,941	6,430	368,322	30,937	76,424	130,653	180,107	16,555	8,847	423,523
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	-	167,055
Sales lead payable	185,455	35,220	-	-	-	-	220,675	185,455	35,220	-	1	-	-	220,676
Formation cost	-	1	-	-	-	40,000	40,001	-	-	-	-	-	40,000	40,000
Others	-	-	-	-	60,000	-	60,000	-	-	-	-	60,000	-	60,000

## Bank Alfalah Limited

Bank balances	672,677	4,981,183	319,344	1,501,529	71,339	882,540	8,428,612	4,687,863	5,866,747	1,102,777	2,869,159	2,700,667	475,590	17,702,803
Profit receivable	14,028	6,425	205,600	11,534	4,040	13,416	255,045	2,176	1,519	205,113	5,711	2,796	15,610	232,927
Sales lead payable	2,647,527	149,330	96	-	1	381,638	2,796,954	-	-	-	-	-	-	-

## Other related parties

## Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	64,319	18,929	23,242	32,152	4,365	18,626	159,655	64,091	17,288	24,121	32,136	4,471	18,084	180,191
Sindh sales tax payable on Trustee remuneration	18,324	4,496	3,034	4,200	582	955	30,991	18,293	4,540	3,146	4,196	595	944	31,704

## 11.3 Unit Holders' Fund

For the quarter ended September 30, 2021

	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021	
	(Units)				(Rupees)						
<b>Islamic Moderate Allocation Plan</b>											
<b>Unit holder holding 10% or more units</b>											
Gurmani Foundation (N)	316,377	-	-	-	316,377	32,687,091	-	-	-	35,520,595	
Dr. Tariq Riaz	123,029	-	-	-	123,029	12,710,975	-	-	-	13,812,835	
AFTAB FAIZULLAH TAPAL	126,567	-	-	-	126,567	13,076,510	-	-	-	14,210,057	
<b>Islamic Balanced Allocation Plan</b>											
<b>Unit holder holding 10% or more units</b>											
Gurmani Foundation (N)	654,559.00	-	-	-	654,559	65,653,577	-	-	-	68,416,994	
FATIMA MAVARA SAYYID (N)	258,800.00	-	-	-	258,800	25,958,158	-	-	-	27,050,759	
<b>Key management personnel</b>											
Head of Operation	-	-	-	-	-	-	-	-	-	-	
<b>Islamic Active Allocation Plan II</b>											
<b>Associate</b>											
Bank Alfalah Limited - Employees Gratuity	1,762,336	-	-	-	1,762,336	171,378,188	-	-	-	165,180,757	
<b>Unit holder holding 10% or more units</b>											
Mansoor Jamal Malik	586,917	-	-	-	586,917	57,074,685	-	-	-	55,010,733	
PSCOL Staff Provident Fund B (N)	502,997	-	-	-	502,997	48,913,893	-	-	-	47,145,054	
PSCOL Employee Provident Fund B	502,997	-	-	-	502,997	48,913,893	-	-	-	47,145,054	
<b>Islamic Active Allocation Plan III</b>											
<b>Associate</b>											
Bank Alfalah Limited - Employees Gratuity	664,946	-	-	-	664,946	58,249,403	-	-	-	60,038,373	
<b>Islamic Capital Preservation Plan -IV</b>											
<b>Unit holder holding 10% or more units</b>											
Gurmani Foundation (N)	230,129.55	-	-	-	230,130	22,945,919	-	-	-	23,036,358	
REHMAN SHAH (N)	107,033.81	-	-	-	107,034	10,672,202	-	-	-	10,714,264	
<b>Islamic Capital Preservation Plan -V</b>											
<b>Unit holder holding 10% or more units</b>											
Adi Jehangir Cawasi	224,667	-	-	-	224,667	22,386,812	-	-	-	22,348,772	

	For the quarter ended September 30, 2020								Net asset value as at September 30, 2020	
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	(Units)				(Rupees)					
<b>Islamic Moderate Allocation Plan</b>										
<b>Unit holder holding 10% or more units</b>										
Gurmani Foundation (N)	287,985	-	-	-	287,985	28,679,693	-	-	-	30,523,012
Barrett Hodgson Pakistan (Pvt.) Ltd	114,408	-	-	-	114,408	11,393,616	-	-	-	12,125,808
Dr. Tariq Ruz	113,790	-	-	-	113,790	11,332,071	-	-	-	12,060,397
AFTAB FAIZULLAH TAPAL	115,209	-	-	-	115,209	11,473,339	-	-	-	12,210,795
<b>Islamic Balanced Allocation Plan</b>										
<b>Unit holder holding 10% or more units</b>										
Gurmani Foundation (N)	607,655.67	-	-	-	607,656	60,722,302	-	-	-	62,902,058
FATIMA MAVARA SAYYID (N)	243,331.72	-	-	-	243,332	24,315,847	-	-	-	25,188,731
<b>Key management personnel</b>										
Head of Operation	120.31	-	-	120.31	-	12,022	-	-	12,337	-
<b>Islamic Active Allocation Plan II</b>										
<b>Associate</b>										
Bank Alfalah Limited - Employees Gratuity	1,528,052	-	-	-	1,528,052	140,048,251	-	-	-	154,142,398
<b>Unit holder holding 10% or more units</b>										
Mansoor Jamal Malik	530,031	-	-	-	530,031	48,578,131	-	-	-	53,466,930
PSCOL Staff Provident Fund B (N)	436,129	-	-	-	436,129	39,971,870	-	-	-	43,994,556
PSCOL Employee Provident Fund B	436,129	-	-	-	436,129	39,971,870	-	-	-	43,994,556
<b>Islamic Active Allocation Plan III</b>										
<b>Associate</b>										
Bank Alfalah Limited - Employees Gratuity	578,390	-	-	-	578,390	47,799,105	-	-	-	52,458,296
<b>Islamic Capital Preservation Plan -IV</b>										
<b>Unit holder holding 10% or more units</b>										
Gurmani Foundation (N)	220,607.85	-	-	-	220,608	22,152,028	-	-	-	22,462,593
Kamran Y. Mirza (N)	96,998.07	-	-	-	96,998	9,739,926	-	-	-	9,876,462
Mohsin Barki	89,490.51	-	-	-	89,491	8,986,064	-	-	-	9,112,090
REHMAN SHAH (N)	107,033.81	-	-	-	107,034	10,747,650	-	-	-	10,898,341
<b>Islamic Capital Preservation Plan -V</b>										
<b>Unit holder holding 10% or more units</b>										
Adi Jehangir Cawasji	215,495	-	-	-	215,495	21,633,366	-	-	-	21,939,805

## 12 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote

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work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

**13 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2021.

**14 GENERAL**

14.1 Figures are rounded off to the nearest rupee.




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

<hr/> <b>Chief Executive Officer</b>	<hr/> <b>Chief Financial Officer</b>	<hr/> <b>Director</b>
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**Alfalah  
GHP Islamic  
Dedicated Equity Fund**

## FUND INFORMATION

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2021**

	Note	September 30, 2021	June 30, 2021
		----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	5,636,363	17,304,574
Investments	6	267,291,888	475,160,323
Security deposits	7	2,600,000	2,600,000
Dividend, profit and other receivable	8	4,792,747	2,297,190
Receivable against Sale of investments		53,303,458	-
Preliminary expenses and floatation cost		146,534	203,866
<b>Total assets</b>		<b>333,770,990</b>	<b>497,565,953</b>
<b>Liabilities</b>			
Payable to the Management Company	9	1,998,713	2,376,968
Payable to the Trustee	10	63,603	90,053
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		17,642	75,343
Payable to Unit Holders		32,800,000	-
Accrued and other liabilities	11	2,124,291	4,110,859
<b>Total liabilities</b>		<b>37,004,249</b>	<b>6,653,223</b>
<b>Net assets attributable to unit holders</b>		<b>296,766,741</b>	<b>490,912,730</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>296,766,741</b>	<b>490,912,730</b>
<b>Contingencies and Commitments</b>			
	12	(Number of units)	
<b>Number of units in issue</b>		<b>3,963,050</b>	<b>6,154,306</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>74.8834</b>	<b>79.7674</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
Income	Note	(Rupees)
Profit on deposit accounts with banks		37,019
'At fair value through profit or loss' - held-for-trading		11,987
- Net gain (loss) on sale of investments		837,059
- Net unrealised gain (loss) on revaluation of investments	6.3	(24,143,909)
- Dividend income from equity securities		4,289,770
Other Income - SWWF Reversal		2,298,211
		<u>(16,718,869)</u>
<b>Total (loss)</b>		<b>(16,681,850)</b>
<b>Expenses</b>		
Remuneration of the Management Company		1,764,036
Sales tax on management fee		229,325
Remuneration of the Trustee		176,403
Sales tax on trustee fee		22,933
Annual fee to SECP		17,642
Bank and settlement charges		115,357
Auditors' remuneration		82,038
Brokerage expense, federal excise duty and capital value tax		518,337
Amortization of formation cost		57,332
Printing and related cost		7,554
Expenses allocated by Management Company	9.3	88,190
Selling and Marketing Expenses		1,215,174
Provision for Workers Welfare Fund		-
Shariah advisory fee		-
<b>Total expenses</b>		<b>4,294,321</b>
<b>Net (loss) for the period before taxation</b>		<b>(20,976,171)</b>
Taxation	12	-
<b>Net (loss) for the period after taxation</b>		<b>(20,976,171)</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation		(20,976,171)
Income already paid on units redeemed		-
		<u>(20,976,171)</u>
<b>Accounting income available for distribution</b>		<b>59,702,331</b>
-Relating to capital gains		(20,976,171)
-Excluding capital gains		-
		<u>(20,976,171)</u>
		<u>59,702,331</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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	September 30, 2021	September 30, 2020
	--- (Rupees) ---	
<b>Net (loss) for the period after taxation</b>	<b>(20,976,171)</b>	59,941,786
Other comprehensive (loss) for the year	-	-
<b>Total comprehensive (loss) for the year</b>	<b><u>(20,976,171)</u></b>	<b><u>59,941,786</u></b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the year</b>	749,506,690	(258,593,960)	490,912,730	648,104,859	(318,504,459)	329,600,400
Issuance of 689,444 units (2020: 281,386) units						
- Capital value (at net asset value per unit at the beginning of the year)	54,995,151	-	54,995,151	17,997,890	-	17,997,890
- Element of loss	504,849	-	504,849	2,702,110	-	2,702,110
Total proceeds on issuance of units	55,500,000	-	55,500,000	20,700,000	-	20,700,000
Redemption of 2,880,700 units (2020: 19,708) units						
- Capital value (at net asset value per unit at the beginning of the year)	228,669,818	-	228,669,818	1,260,545	-	1,260,545
- Element of income	-	-	-	-	239,455	239,455
Total payments on redemption of units	228,669,818	-	228,669,818	1,260,545	239,455	1,500,000
Total comprehensive loss for the year	-	(20,976,171)	(20,976,171)	-	59,941,786	59,941,786
Distribution during the year	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>576,336,872</b>	<b>(279,570,131)</b>	<b>296,766,741</b>	<b>667,544,314</b>	<b>(258,562,673)</b>	<b>408,742,186</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(332,681,862)			(289,121,790)	
- Unrealised loss		74,087,902			(29,382,669)	
		<u>(258,593,960)</u>			<u>(318,504,459)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	837,059					
- Excluding capital gains	-					
Net loss for the year after taxation		(20,976,171)			59,941,786	
Distribution during the year		-			-	
Accumulated loss carried forward		<u>(279,570,131)</u>			<u>(258,562,673)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(255,426,222)			(314,172,109)	
- Unrealised (loss)		(24,143,909)			55,609,436	
		<u>(279,570,131)</u>			<u>(258,562,673)</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year			79.7674			63.9614
Net asset value per unit at the end of the year			<u>74.8834</u>			<u>75.4863</u>

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

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

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

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

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

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) for the period before taxation	(20,976,171)	59,941,786
<b>Adjustments for:</b>		
Net unrealised diminution in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	24,143,909	(55,609,436)
Amortization of formation cost	57,332	57,338
	<u>3,225,070</u>	<u>4,389,688</u>
<b>Increase in assets</b>		
Investments	183,724,526	(25,416,356)
Receivable against Sale of investments	(53,303,458)	(4,282,839)
Dividend, profit and other receivable	(2,495,557)	(815,307)
	<u>127,925,511</u>	<u>(30,514,502)</u>
<b>Increase in liabilities</b>		
Payable to the Management Company	(378,255)	655,034
Payable to the Trustee	(26,450)	16,115
Annual fee payable to SECP	(57,701)	19,606
Payable to Unit Holders	32,800,000	-
Accrued and other liabilities	(1,986,568)	1,616,384
	<u>30,351,026</u>	<u>2,307,139</u>
<b>Net cash flow used in operating activities</b>	<u>161,501,607</u>	<u>(23,817,675)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	55,500,000	20,700,000
Payments made against redemption of units	(228,669,818)	(1,500,000)
<b>Net cash flow generated from financing activities</b>	<u>(173,169,818)</u>	<u>19,200,000</u>
Net increase / (decrease) in cash and cash equivalents during the year	(11,668,211)	(4,617,675)
Cash and cash equivalents at beginning of the year	17,304,574	9,153,200
<b>Cash and cash equivalents at end of the year</b>	<u>5,636,363</u>	<u>4,535,525</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2021 to the Management Company.

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

**2. BASIS OF PRESENTATION**

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

**2.1 Statement of compliance**

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2020. These condensed interim financial statements are unaudited.

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

**2.2 Basis of measurement**

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

### 2.3 Functional and presentation currency

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

### 2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2021.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2021.

### 3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2020 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

## 4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

		September 30, 2021	June 30, 2021
<b>5. BANK BALANCES</b>		----- (Rupees) -----	
Bank balances			
- in savings accounts	5.1	489,176	186,996
- in current accounts	5.2	5,147,187	17,117,578
		<u>5,636,363</u>	<u>17,304,574</u>

5.1 The rate of return on these accounts ranges from 2.11% to 7.25% (June 30, 2021: 2.11% to 7.00%) per annum. It includes bank balance of Rs 5.154 million (June 30, 2021: Rs 17.123 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5.2 This represents bank balance maintained with Bank Alfalah Limited - (a related party).

		September 30, 2021	June 30, 2021
<b>6. INVESTMENTS</b>			
			----- (Rupees) -----
<b>'At fair value through profit or loss' - held for trading</b>			
Listed equity securities	6.1	<u>267,291,888</u>	<u>475,160,323</u>
		<u>267,291,888</u>	<u>475,160,323</u>

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

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2021	Cost as at Sep 30, 2021	Market value as at Sep 30, 2020	Unrealised appreciation / (diminution)	Market value as a percentage of:	
									Net assets	Total investment
	----- (Number of shares) -----				----- (Rupees) -----					
<b>Fertilizer</b>										
Engro Fertilizer Limited	112,007	-	-	88,000	24,007	1,686,972	1,687,212	240	0.57%	0.63%
Engro Corporation Limited	100,479	7,000	-	48,000	59,479	17,527,840	16,639,250	(888,590)	5.61%	6.23%
Fauji Fertilizer Bin Qasim Limited	165,000	25,000	-	54,000	136,000	3,569,209	3,069,000	(509,209)	1.03%	1.14%
						22,784,021	21,386,462	(1,397,559)	7.21%	8.00%
<b>Cement</b>										
Attock Cement Pakistan Limited	30,200	-	-	30,200	-	-	-	-	0.00%	0.00%
Cherax Cement Company Limited	62,000	9,000	-	33,600	37,400	6,569,445	5,356,428	(1,213,017)	1.80%	2.00%
D. G. Khan Cement Company Limited	71,760	49,000	-	57,500	63,260	7,061,606	5,593,449	(1,468,157)	1.88%	2.09%
Fauji Cement Company Limited	313,500	-	-	174,000	139,500	3,206,500	2,504,025	(704,475)	0.84%	0.94%
Kohat Cement Company Limited	10,800	8,000	-	2,500	16,300	3,442,894	2,802,622	(640,372)	0.94%	1.05%
Lucky Cement Limited	64,132	1,000	-	32,094	33,038	28,490,973	23,883,170	(4,607,803)	8.05%	8.94%
Maple Leaf Cement Factory Limited	265,737	44,000	-	110,580	199,157	9,196,796	7,019,326	(2,186,470)	2.36%	2.62%
Pioneer Cement Limited	59,500	15,000	-	32,000	42,500	5,401,236	3,753,175	(1,648,061)	1.26%	1.40%
Power Cement Limited	397,000	187,500	-	424,000	160,500	1,487,710	1,126,710	(361,000)	0.38%	0.42%
						64,891,260	52,029,905	(12,861,355)	17.53%	19.47%
<b>Power generation and distribution</b>										
Hub Power Company Limited	235,256	72,000	-	98,000	209,256	16,622,005	15,386,594	(1,235,411)	5.18%	5.76%
						16,622,005	15,386,594	(1,235,411)	5.18%	5.76%
<b>Oil and gas marketing companies</b>										
Hi-Tech Lubricants Limited	-	60,500	-	-	60,500	4,519,010	3,751,605	(768,205)	1.26%	1.40%
Pakistan State Oil Company Limited	91,189	5,500	-	40,500	56,189	12,556,897	11,293,427	(1,263,470)	3.81%	4.23%
Sui Northern Gas Pipelines Limited	73,293	39,000	-	110,000	2,293	112,875	104,286	(8,589)	0.04%	0.04%
						17,189,582	15,149,318	(2,040,264)	5.10%	5.67%
<b>Automobile parts and accessories</b>										
Panther Tyres Limited	90,713	16,000	14,842	59,500	62,055	3,638,971	3,069,240	(569,731)	1.03%	1.15%
Tral Limited (Face value Rs. 5)	12,601	-	-	5,500	7,101	3,002,161	2,757,673	(244,488)	0.93%	1.03%
						6,641,132	5,826,913	(814,219)	1.96%	2.18%
<b>Oil and gas exploration companies</b>										
Oil and Gas Development Company Limited	350,030	37,000	-	164,000	223,030	21,061,908	18,689,914	(2,371,994)	6.30%	6.99%
Pakistan Oilfields Limited	55,046	10,500	-	16,500	49,046	19,123,333	18,409,416	(713,917)	6.20%	6.89%
Pakistan Petroleum Limited	362,276	16,000	-	170,000	208,276	17,979,598	15,601,955	(2,377,553)	5.26%	5.84%
Mari Petroleum Company Limited	10,374	3,420	-	3,900	9,894	14,997,875	15,389,043	371,168	5.18%	5.73%
						73,162,624	68,070,328	(5,092,296)	22.94%	25.47%
<b>Automobile assembler</b>										
Honda Atlas Cars (Pakistan) Limited	-	10,000	-	-	10,000	3,583,198	2,634,600	(948,598)	0.89%	0.99%
Milat Tractors Limited	1,965	-	-	1,965	-	-	-	-	0.00%	0.00%
Pak Suzuki Motor Company Limited	13,586	7,100	-	19,000	1,686	589,071	451,089	(137,982)	0.15%	0.17%
						4,172,269	3,085,689	(1,086,580)	1.04%	1.15%
<b>Textile composite</b>										
Interloop Limited	106,750	-	-	40,500	66,250	4,639,488	4,715,013	75,525	1.59%	1.76%
Kohinoor Textile Mills Limited	99,000	-	-	34,000	65,000	4,888,000	4,514,250	(373,750)	1.52%	1.69%
Nishat Mills Limited	125,726	10,000	-	65,000	70,726	6,629,262	6,426,164	(203,098)	2.17%	2.40%
						16,156,750	15,655,427	(501,323)	5.28%	5.86%
<b>Engineering</b>										
Agha Steel Industries Limited	178,000	-	-	81,000	97,000	3,271,810	2,666,530	(605,280)	0.90%	1.00%
Aisha Steel Mills Limited	458,000	-	-	319,500	138,500	3,450,035	2,882,185	(567,850)	0.97%	1.08%
International Industries Limited	10,333	7,500	-	5,000	13,333	2,782,384	2,223,544	(558,840)	0.75%	0.83%
International Steels Limited	-	28,000	-	5,000	23,000	2,300,185	1,752,830	(547,355)	0.59%	0.66%
Mughal Iron & Steel Industries Limited	44,000	-	-	13,500	30,500	3,184,200	2,977,410	(206,790)	1.00%	1.11%
						14,988,614	12,902,469	(2,486,115)	4.21%	4.68%

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2021	Cost as at Sep 30, 2021	Market value as at Sep 30, 2020	Unrealised appreciation / (diminution)	Market value as a percentage of:		
									Net assets	Total investment	
	(Number of shares)				(Rupees)						
<b>Pharmaceuticals</b>											
AGP Limited	24,500	-	-	24,500	-	-	-	-	0.00%	0.00%	
Cib Pharma Limited	-	113,834	-	113,000	834	26,688	37,463	10,775	0.01%	0.01%	
Highnoon Laboratories Limited	11,418	-	-	5,150	6,268	3,760,800	3,884,092	123,292	1.31%	1.45%	
The Searle Company Limited	43,347	2,000	-	21,000	24,347	5,892,202	4,906,164	(986,038)	1.65%	1.84%	
						9,679,690	8,827,719	(851,971)	2.97%	3.30%	
<b>Commercial Banks</b>											
Meezan Bank Limited	244,213	10,000	22,381	161,500	115,094	11,605,590	16,105,103	4,489,513	5.43%	6.03%	
						11,605,590	16,105,103	4,489,513	5.43%	6.03%	
<b>Chemical</b>											
Erigo Polymer & Chemicals Limited	241,000	-	-	171,000	70,000	3,306,800	3,854,900	548,100	1.30%	1.44%	
						3,306,800	3,854,900	548,100	1.30%	1.44%	
<b>Miscellaneous</b>											
Synthetic Products Limited	5,557	-	-	-	5,557	239,007	222,336	(16,671)	0.07%	0.08%	
						239,007	222,336	(16,671)	0.07%	0.08%	
<b>Paper and board</b>											
Packages Limited	32	-	-	-	32	17,446	15,020	(2,426)	0.01%	0.01%	
						17,446	15,020	(2,426)	0.01%	0.01%	
<b>Techno Technology and communication</b>											
Air Link Communication Limited	-	35,332	-	-	35,332	2,526,238	2,546,377	20,139	0.86%	0.95%	
Avanceon Limited	78,000	25,000	-	103,000	-	-	-	-	0.00%	0.00%	
Pakistan Telecommunication Company Limited	205,000	-	-	205,000	-	-	-	-	0.00%	0.00%	
Systems Limited	31,064	1,500	-	15,000	17,564	9,910,975	12,777,988	2,867,013	4.31%	4.78%	
TRG Pakistan	-	20,000	-	-	20,000	3,554,190	3,233,400	(320,790)	1.08%	1.21%	
						15,991,403	16,557,765	2,566,362	6.25%	6.94%	
<b>Foods Technology and communication</b>											
Unity Foods Limited	259,247	37,500	-	117,000	179,747	7,861,861	5,611,701	(2,250,160)	1.89%	2.10%	
The Organic Meat Company Limited	434	45,500	-	-	45,934	1,733,745	1,650,409	(83,336)	0.56%	0.62%	
						9,595,606	7,262,110	(2,333,496)	2.45%	2.72%	
<b>Transport</b>											
Pakistan National Shipping Corporation	25,000	-	-	25,000	-	-	-	-	-	-	
<b>Refinery</b>											
Cinergyco PK Limited (Formerly: Blyco Petroleum Pakistan Limited)	400,000	190,000	-	180,000	410,000	4,421,998	3,353,800	(1,068,198)	1.13%	1.25%	
						4,421,998	3,353,800	(1,068,195)	1.13%	1.25%	
<b>As at Sep 30, 2021</b>	<b>5,539,565</b>	<b>1,148,686</b>	<b>37,223</b>	<b>3,479,989</b>	<b>3,245,465</b>	<b>291,435,797</b>	<b>267,291,888</b>	<b>(24,143,909)</b>			
<b>As at June 30, 2021</b>	<b>3,856,683</b>	<b>5,706,214</b>	<b>39,151</b>	<b>4,062,483</b>	<b>5,539,565</b>	<b>401,072,421</b>	<b>475,160,323</b>	<b>74,087,902</b>			

**6.2** The above investments include shares having a market value (in aggregate) amounting to Rs. 9.755 million (June 30, 2021: 11.161 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	<b>30-Sep 2021</b>	June 30, 2021	<b>30-Sep 2021</b>	June 30, 2021
	'----- (Number of shares) -----'		Amount in Rupees'	
Millat Tractors Limited	-	75	-	80,971
Lucky Cement Limited	730	730	<b>527,717</b>	630,311
Engro Polymer & Chemicals Limited	8,990	8,990	<b>495,079</b>	424,688
Meezan Bank Limited	7,645	7,645	<b>1,069,765</b>	882,309
The Searle Company Limited	1,090	1,090	<b>219,646</b>	264,456
D. G. Khan Cement Company Limited	750	750	<b>66,315</b>	88,440
Engro Fertilizer Limited	14,500	14,500	<b>1,019,060</b>	1,018,915
Pakistan State Oil Company Limited	447	447	<b>89,843</b>	100,240
Avanceon Limited	-	5,430	-	497,822
Oil & Gas Development Company Limited	12,000	12,000	<b>1,005,600</b>	1,140,360
The Hub Power Company Limited	15,370	15,370	<b>1,130,156</b>	1,224,528
Pakistan Petroleum Limited	6,740	6,740	<b>504,893</b>	585,234
Pakistan Oilfields Limited	1,140	1,140	<b>427,899</b>	449,000
Nishat Mills Limited	3,220	3,220	<b>292,569</b>	300,426
Sui Northern Gas Pipelines Limited	-	8,790	-	427,018
Engro Corporation Limited	4,775	4,775	<b>1,335,806</b>	1,406,763
Pak Suzuki Motor Company Limited	80	80	<b>21,404</b>	28,435
Kohat Cement Company Limited	890	890	<b>153,027</b>	183,776
Maple Leaf Cement Factory Limited	1,245	1,245	<b>43,824</b>	58,490
Mari Petroleum Company Limited	775	775	<b>1,203,862</b>	1,181,402
International Industries Limited	890	890	<b>148,425</b>	187,808
System Limited	5,430			
	<b>86,707</b>	<b>95,572</b>	<b>9,754,890</b>	<b>11,161,392</b>

The investment in equity securities include bonus shares having market value of Rs.0.29 million (June 30, 2021: Rs.0.34 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

	September 30, 2021	September 30, 2021
<b>6.3 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading</b>		(Rupees)
Market value of investments	<b>267,291,888</b>	<b>401,626,885</b>
Less: Cost of investments	<b>(291,435,797)</b>	<b>(346,017,449)</b>
	<b>(24,143,909)</b>	<b>55,609,436</b>

	Note	September 30, 2021	June 30, 2021
		(Rupees)	
<b>7. SECURITY DEPOSITS</b>			
Security deposits with:			
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
		<u>2,600,000</u>	<u>2,600,000</u>

**8. DIVIDEND, PROFIT AND OTHER RECEIVABLE**

Profit receivable on deposit accounts with banks		61,124	24,109
Dividend and other receivable		4,089,209	1,020,706
Advance against book building		642,414	1,252,375
		<u>4,792,747</u>	<u>2,297,190</u>

**9. PAYABLE TO THE MANAGEMENT COMPANY**

Remuneration payable	9.1	564,468	798,541
Sales tax on management fee	9.2	73,381	103,811
Formation cost payable		57,500	57,500
Expenses allocated by the Management Company	9.3	88,190	49,993
Selling and Marketing expenses		1,215,174	1,367,123
		<u>1,998,713</u>	<u>2,376,968</u>

9.1 The Management Company has charged remuneration at a rate of 2.00% of daily average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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

9.3 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund up to a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, with effect from May 25, 2017, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

		September 30, 2021	June 30, 2021
		(Rupees)	
<b>10. PAYABLE TO THE TRUSTEE</b>			
Trustee fee		56,286	79,693
Sales tax on trustee fee		7,317	10,360
		<u>63,603</u>	<u>90,053</u>



	September 30, 2021	June 30, 2021
	(Rupees)	
<b>11 ACCRUED AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	390,983	308,945
Brokerage payable	283,592	319,857
Settlement charges payable	120,012	25,415
Printing charges payable	113,976	106,422
Withholding tax payable	374,588	210,869
Charity payable	406,391	406,391
Shariah advisory fee payable	434,749	434,749
Provision for Sindh Workers' Welfare Fund	-	2,298,211
	<u>2,124,291</u>	<u>4,110,859</u>

#### 11.1 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2021 is 4.83% which includes 0.38% representing Government levy, Workers' Welfare Fund and SECP fee.

#### 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

#### 13. Provision against Sindh workers' welfare fund

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.58 per unit respectively.

#### 14 TAXATION

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

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

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

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

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

<b>15.1 Other transactions</b>	<b>September 30 2021</b>	<b>September 30 2020</b>
<b>Associated companies / undertakings</b>		'(Rupees)
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>1,764,036</u>	<u>1,961,125</u>
Sales tax on management fee	<u>229,325</u>	<u>254,946</u>
Expenses allocated by the Management Company	<u>88,190</u>	<u>98,045</u>
Selling and Marketing Expenses	<u>1,215,174</u>	<u>392,193</u>
<b>Bank Alfalah Limited - Islamic Banking Division</b>		
Profit on deposit accounts	<u>-</u>	<u>10,040</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>176,403</u>	<u>196,112</u>
Sales tax on Trustee fee	<u>22,933</u>	<u>25,495</u>
<b>15.2 Other balances</b>		
<b>Associated companies / undertakings</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>564,468</u>	<u>798,541</u>
Sales tax payable on management fee	<u>73,381</u>	<u>103,811</u>
Formation cost payable	<u>57,500</u>	<u>57,500</u>
Selling and Marketing Expenses Payable	<u>1,215,174</u>	<u>49,993</u>
Expenses allocated by the Management Company	<u>88,190</u>	<u>1,367,123</u>
<b>Bank Alfalah Limited - Islamic Banking Division</b>		
Bank balance	<u>5,154,317</u>	<u>8,759,237</u>
Profit receivable	<u>-</u>	<u>1,989</u>
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	<u>56,286</u>	<u>79,693</u>
Sales tax on Trustee fee	<u>7,317</u>	<u>10,360</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

15.3 Unit Holder's Fund

September 30, 2021										
	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
	(Units)				(Rupees)					
<b>Other Related Parties</b>										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	6,154,306	689,444	-	2,880,700	3,963,051	490,912,730	55,500,000	-	228,669,818	296,766,741

September 30, 2020										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	(Units)				(Rupees)					
<b>Other Related Parties</b>										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	5,153,111	281,387	-	19,709	5,414,789	329,600,400	20,700,000	-	1,500,000	408,742,186

**16 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2021.

**17. GENERAL**

17.1 Figures are rounded off to the nearest rupee.

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

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**GHP Islamic Value Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
<b>Audit Committee:</b>	Mr. Abid Naqvi Ms. Mehreen Ahmed
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Note	Sep 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>ASSETS</b>			
Bank balances	4	325,912,501	283,217,941
Investments	5	1,966,268,894	1,962,597,858
Security deposits		2,600,000	2,600,000
Profit and other receivables		45,101,463	46,161,594
'financial assets at fair value through profit or loss' - net	6.1	69,306	87,774
<b>Total assets</b>		<b>2,339,952,164</b>	<b>2,294,665,167</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	332,291	325,922
Payable to the Trustee	8	191,294	189,982
Payable to the Securities and Exchange Commission of Pakistan		116,439	411,554
Accrued expenses and other liabilities	9	3,003,310	5,830,748
<b>Total liabilities</b>		<b>3,643,334</b>	<b>6,758,206</b>
<b>NET ASSETS</b>		<b>2,336,308,830</b>	<b>2,287,906,961</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,336,308,830</b>	<b>2,287,906,961</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	(Number of units)	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<b>25,589,434</b>	<b>25,661,397</b>
		(Rupees)	(Rupees)
<b>NET ASSET VALUE PER UNIT</b>		<b>91.2997</b>	<b>89.1575</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30, 2021 (Rupees)	September 30, 2020 (Rupees)
<b>INCOME</b>			
Income from sukuk certificates		43,658,130	23,305,397
Profit on balances with banks		4,934,381	10,112,856
Other Income		3,234,856	-
		51,827,367	33,418,253
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		5,049,238	(5,344,772)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		-	-
<b>Total income</b>		<b>56,876,604</b>	<b>28,073,481</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		873,485	639,390
Sindh sales tax on remuneration of the Management Company		113,553	83,120
Allocated expenses		-	61,287
Selling and marketing expenses		-	8
Remuneration of the Trustee		436,745	441,689
Sindh sales tax on remuneration of the Trustee		56,777	57,454
Annual fee to the Securities and Exchange Commission of Pakistan		116,464	85,106
Settlement and bank charges		162,658	93,000
Auditors' remuneration		144,257	145,825
Brokerage expenses		-	91,350
Amortisation of formation cost		18,468	7,998
Printing and related costs		7,546	7,626
Annual listing fee		5,525	5,590
Shariah advisory fee		90,727	91,497
Provision against Sindh workers welfare fund		-	525,251
<b>Total expenses</b>		<b>2,026,205</b>	<b>2,336,191</b>
<b>Net income for the period before taxation</b>		<b>54,850,399</b>	<b>25,737,291</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>54,850,399</b>	<b>25,737,291</b>
<b>Allocation of net income for the year :</b>			
Net income for the period after taxation		54,850,399	25,737,291
Income already paid on units redeemed		(34,983)	(54,348)
		<b>54,815,416</b>	<b>25,682,943</b>
<b>Accounting Income available for distribution</b>			
-Relating to capital gains		-	-
-Excluding capital gains		54,815,416	25,682,943
		<b>54,815,416</b>	<b>25,682,943</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

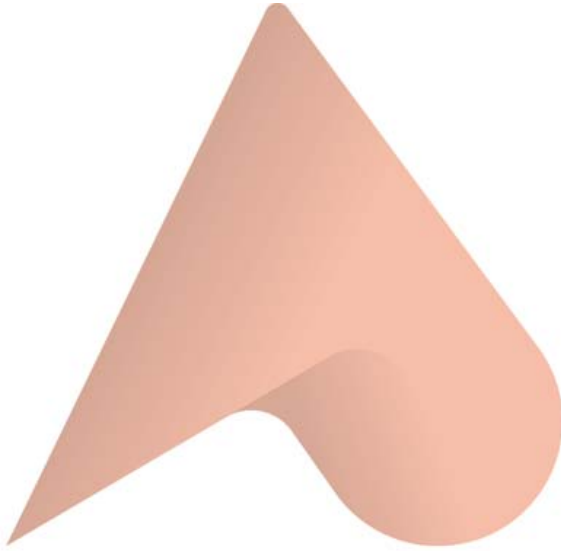
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	<b>September 30, 2021 (Rupees)</b>	<b>September 30, 2020 (Rupees)</b>
<b>Net income for the period after taxation</b>	54,850,399	25,737,291
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>54,850,399</u>	<u>25,737,291</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	September 30, 2021			September 30, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the year</b>	<b>2,309,833,353</b>	<b>(21,926,392)</b>	<b>2,287,906,961</b>	<b>768,488,436</b>	<b>(21,926,561)</b>	<b>746,561,725</b>
Issuance of 176,362 units (2020: 15,334,701 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	15,723,931	-	15,723,931	1,361,940,362	-	1,361,940,362
- Element of income	263,847	-	263,847	6,891,234	-	6,891,234
Total proceeds on issuance of units	15,987,778	-	15,987,778	1,368,831,596	-	1,368,831,596
Redemption of 248,325 units (2020: 164,513 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	22,139,982	-	22,139,982	14,611,058	-	14,611,058
- Element of income	261,343	34,983	296,326	(8,621)	54,348	45,727
Total payments on redemption of units	22,401,325	34,983	22,436,308	14,602,437	54,348	14,656,785
Total comprehensive income for the period	-	54,850,399	54,850,399	-	25,737,291	25,737,291
Final Distribution for the year - Nil (2020: Nil)	-	-	-	-	-	-
- Taxable Dividend	-	-	-	-	-	-
- Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	54,850,399	54,850,399	-	25,737,291	25,737,291
<b>Net assets at end of the period</b>	<b>2,303,419,806</b>	<b>32,889,024</b>	<b>2,336,308,830</b>	<b>2,122,717,595</b>	<b>3,756,382</b>	<b>2,126,473,827</b>
		(Rupees)			(Rupees)	
<b>Undistributed (accumulated loss) / income brought forward</b>						
- Realised (loss) / income		(24,282,300)			(22,222,048)	
- Unrealised loss		2,355,908			295,337	
		(21,926,392)			(21,926,711)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-				
- Excluding capital gains		54,815,416			25,682,943	
		54,815,416			25,682,943	
Distribution for the period		-			-	
Accumulated Profit carried forward		32,889,024			3,756,382	
		32,889,024			3,756,382	
<b>Accumulated loss carried forward</b>						
- Realised loss		27,839,786			9,101,004	
- Unrealised gain / (loss)		5,049,238			(5,344,772)	
		32,889,024			3,756,232	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		89.1575			88.8143	
Net assets value per unit at the end of the year		91.2997			90.1963	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30, 2021 (Rupees)	September 30, 2020 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		54,850,399	25,737,291
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		(5,049,238)	2,852,362
Amortisation of formation cost		-	-
Provision against Sindh workers welfare fund		-	-
		<u>49,801,161</u>	<u>28,589,653</u>
<b>Increase in assets</b>			
Investments - net		1,378,201	27,761,386
Security deposits		-	-
Profit and other receivables		1,078,599	(10,370,174)
		<u>-</u>	<u>17,372</u>
		2,456,800	17,471,584
<b>Increase in liabilities</b>			
Payable to the Management Company		6,369	1,018,615
Payable to the Trustee		1,312	72,802
Payable to the Securities and Exchange Commission of Pakistan		(295,115)	6,447
Accrued expenses and other liabilities		(2,827,438)	354,273
		<u>(3,114,872)</u>	<u>1,452,137</u>
<b>Net cash flows used in operating activities</b>		<u>49,143,089</u>	<u>47,513,374</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		15,987,824	4,344,321
Payments on redemption of units		(22,436,353)	(24,536,775)
Dividend paid		-	-
<b>Net cash flows generated from financing activities</b>		<u>(6,448,529)</u>	<u>(20,192,454)</u>
<b>Cash and cash equivalents at beginning of the period</b>		283,217,941	30,802,407
<b>Cash and cash equivalents at end of the period</b>	4	<u>325,912,501</u>	<u>58,123,327</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**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 May 6, 2014 between Alfalah GHP Investment Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017.

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

The Fund is categorised as a Shariah Compliant Asset Allocation Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. 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 earn a potentially high return through allocation of assets between Shariah Compliant equity instruments, Shariah compliant fixed income instruments and any other Shariah compliant instrument as permitted by the SECP and Shariah advisor.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2021 to the Management Company.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

**2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at Sep 30, 2021.

**2.2 Accounting convention**

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

### 2.3 Functional and presentation currency

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2021.

#### 3.1 Earnings per unit

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

#### 3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2021.

4	BALANCES WITH BANKS	Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
	- In savings accounts	4.1	324,080,002	235,768,982
	- In current accounts	4.2	1,832,499	47,448,959
			<u>325,912,501</u>	<u>283,217,941</u>

4.1 These accounts carry profit at rates ranging from **5.50% to 7%** per annum (2020: 5.50% to 6.25%).

4.2 Balance in current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5	INVESTMENTS	Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
	<b>'At fair value through profit or loss' - held-for-trading</b>			
	Sukuk certificates	5.1	1,336,961,894	17,328,184
	GOP Ijara Sukuk	5.2	629,307,000	-
			<u>1,966,268,894</u>	<u>17,328,184</u>

## 5.1 Sukuk certificates

Name of the investee company	Maturity Date	Profit rate	Face Value (Number of certificates)			Rupees			Percentage		
			As at July 01, 2021	Purchased during the period	Matured / Sold during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market values at September 30, 2021	Unrealised gain / (loss)	Investment as a percentage of Net Assets	Investment as a percentage of market value
International Brands Limited.	28-Sep-21	6 Months Kibor + 0.50%	115	-	-	115	3,329,893	3,310,319	(19,574)	0.14%	0.25%
K-Electric Limited		3 Months Kibor + 1.00%	50,000	-	-	50,000	253,875,000	254,441,998	566,998	11.12%	19.03%
Meezan Bank Limited - Additional Tier -1	1-Aug-25	6 Months Kibor + 0.50%	295	-	-	295	295,000,000	295,000,000	-	12.89%	22.06%
Al-Baraka Bank (Pakistan ) Limited	22-Aug-24	3 Months Kibor + 1.00%	215	-	-	215	216,786,921	218,133,235	1,346,314	9.53%	16.32%
Neelum Jhelum Hydropower Company Limited	26-Jun-26	6 Months Kibor + 0.50%	3,000	-	-	3,000	193,125,000	193,125,000	-	8.44%	14.45%
Bank Islami Sukuk Tier -1	N/A	3 Months Kibor + 1.00%	21,200	-	-	21,200	106,000,000	106,000,000	-	4.63%	7.93%
The Hub Power Company Limited	19-Mar-24	3 Months Kibor + 1.00%	2,250	-	-	2,250	230,400,000	230,971,342	571,342	10.10%	17.28%
Dubai Islamic Bank Pakistan Limited	14-Jul-27	3 Months Kibor + 1.00%	35	-	-	35	35,978,845	35,980,000	1,155	1.57%	2.69%
<b>Total as at September 30, 2021</b>							<b>1,334,495,659</b>	<b>1,336,961,894</b>	<b>2,466,235</b>		
<b>As at June 30, 2021</b>							<b>1,337,336,950</b>	<b>1,335,873,552</b>	<b>(1,463,398)</b>		

## 5.2

Name of the investee company	Issue date	Maturity date	As at July 01, 2021	Purchased during the year	Matured / sold during the year	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss)	Market value as a percentage of	
										Net Assets	Total Investments
GOP (Jara Sukuk (05 years))	29-Jul-20	29-Jul-25	6,300	-	-	6,300	626,724,306	629,307,000	2,582,694	27.51%	47.07%
<b>Total as at September 30, 2021</b>							<b>626,724,306</b>	<b>629,307,000</b>	<b>2,582,694</b>		
<b>As at June 30, 2021</b>							<b>622,965,000</b>	<b>626,724,306</b>	<b>3,819,306</b>		

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operations  
Less: amortised during the period  
Balance as at period end

Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
6.1	87,774	156,890
	18,468	69,116
	<u>69,306</u>	<u>87,774</u>

- 6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

	Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>7 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable		294,063	288,420
Sindh sales tax payable on management remuneration		38,228	37,502
		<u>332,291</u>	<u>325,922</u>

- 7.1 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged such expenses to the Fund at the rate of 0.1% of the average net assets of the Fund.
- 7.2 The SECP allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. During the period, SECP vide its circular # 11 of 2019 dated July 05, 2019 has removed the maximum cap of 0.4%. Accordingly, the Management Company can now charge actual expenses related to selling & marketing expenses on the basis of criteria mentioned in the above circular.

However, the Management Company has charged expenses at the rate of 0.86% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

	Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>8 PAYABLE TO THE TRUSTEE</b>			
Trustee remuneration payable	8.1	169,287	50,444
Sindh Sales Tax payable on Trustee remuneration	8.2	22,007	8,404
		<u>191,294</u>	<u>58,848</u>

	Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Payable against Sindh Workers' welfare fund (SWWF)	9.1	-	3,235,783
Auditors' remuneration		845,625	701,368
Distribution Payable		3,502	-
Settlement charges		211,531	45,706
Brokerage payable		40,000	40,000
Printing charges		77,056	70,449
Withholding tax payable		720,866	720,866
Charity Payable		4,776	3,849
Shariah advisory fee		809,479	718,751
Sales load payable		290,474	290,474
		<u>3,003,310</u>	<u>5,827,246</u>

- 9.1 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.13 per unit.

## 10 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio of the Fund for the period ended September 30, 2021 is 0.35% which includes 0.05% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

## 13 TAXATION

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

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

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

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

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

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

For Quarter Ended September 30, 2021

As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021
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Units

(Rupees)

Unit holder holding 10% or more Units

Pak Qatar Investment Limited	13,280,644	-	-	13,280,644	1,184,069,513	-	-	-	1,212,519,427
Pak Qatar Individual Family Participant Investment	11,989,402	-	-	11,989,402	1,068,945,556	-	-	-	1,084,629,360

For Quarter Ended September 30, 2020

As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
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-----Units----- (Rupees)-----

Unit holder holding 10% or more Units									
Barret Hodgson Pakistan private Limited	502,200	-	-	502,200	44,456,342	-	-	-	43,816,213
Pak Qatar Investment Limited	4,506,480	7,853,385	-	12,359,845	16,269,302	-	-	-	16,035,039
Pak Qatar Individual Family Participant Investment	2,816,538	7,269,251	-	10,085,789	12,941,980	-	-	-	12,755,628

14.1 Other transactions

September 30, 2021      September 30, 2020

(Rupees)

Associated companies / undertakings

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

Remuneration of the Management Company	873,485	639,390
Sindh sales tax on remuneration of the Management Company	<u>113,553</u>	<u>83,120</u>
Allocated expenses	<u>-</u>	<u>61,287</u>
Selling and marketing expenses	<u>-</u>	<u>8</u>
Sales load	<u>-</u>	<u>149,977</u>

**Bank Alfalah Limited - Islamic Banking Division**

Profit on balances with banks	-	<u>3,104,510</u>
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**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration	<u>436,745</u>	<u>441,689</u>
Sindh sales tax on remuneration of the Trustee	<u>56,777</u>	<u>57,454</u>

14.2 Other balances

September 30, 2021      June 30, 2021

Associated companies / undertakings

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

Management remuneration payable	<u>294,063</u>	<u>288,420</u>
Sindh sales tax payable on management remuneration	<u>38,228</u>	<u>37,502</u>

**Bank Alfalah Limited - Islamic Banking Division**

Bank balances	<u>145,087</u>	<u>47,524,157</u>
Sales load payable	<u>290,474</u>	<u>290,474</u>

Other related parties

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

Trustee remuneration payable	<u>169,287</u>	<u>166,466</u>
Sindh Sales Tax payable on Trustee remuneration	<u>22,007</u>	<u>23,516</u>
Security deposit	<u>100,000</u>	<u>100,000</u>



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## 15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

### 15.2 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

## 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 28, 2021 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

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**Alfalah**  
**Islamic Rozana Amdani Fund**

## FUND INFORMATION

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<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
<b>Audit Committee:</b>	Mr. Abid Naqvi Ms. Mehreen Ahmed
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Note	Sep 30, 2021 Un-Audited (Rupees)	June 30, 2021 Audited (Rupees)
<b>ASSETS</b>			
Balances with banks	4	2,175,775,761	2,668,806,269
Investments	5	2,895,412,938	2,430,737,251
Profits , Prepayments and other receivables		49,046,937	19,261,755
Preliminary expenses and floatation cost	6	2,567,616	2,730,789
<b>Total assets</b>		<b>5,122,803,251</b>	<b>5,121,536,064</b>
<b>LIABILITIES</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	4,472,184	4,529,230
Payable to Central Depository Company of Pakistan Limited - Trustee	8	300,555	315,385
Payable to the Securities and Exchange Commission of Pakistan	9	876,618	627,419
Accrued expenses and other liabilities	10	11,445,969	8,728,830
<b>Total liabilities</b>		<b>17,095,326</b>	<b>14,200,864</b>
<b>NET ASSETS</b>		<b>5,105,707,925</b>	<b>5,107,335,200</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,105,707,925</b>	<b>5,107,335,200</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	<b>(Number of units)</b>	<b>(Number of units)</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>51,057,091</b>	<b>51,073,352</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter ended September 30, 2021	From Sep 19, 2020 to Sep 30,2020
	(Rupees)	
	Note	
<b>INCOME</b>		
Profit on balances with banks	35,682,605	2,190,819
Profit on commercial paper	11,652,202	257,925
Profit on Short term Sukuk	4,871,584	-
Profit on Term deposit receipt	7,365,806	-
Profit on Bai Muajjal	29,032,113	19,428
Gain on sale of investments - net	1,386,541	-
Other Income	4,141,334	-
	94,132,185	2,468,172
<b>Total income</b>	94,132,185	2,468,172
<b>EXPENSES</b>		
Remuneration of the Management Company	3,170,059	96,026
Sindh sales tax on remuneration of the Management Company	412,109	12,482
Remuneration of the Trustee	809,903	24,969
Sindh sales tax on remuneration of the Trustee	105,289	3,245
Annual fee to the Securities and Exchange Commission of Pakistan	249,199	7,681
Settlement and bank charges	609,155	2,859
Auditors' remuneration	65,231	8,509
Brokerage expenses	255,536	160
Amortisation of formation cost	163,173	21,273
Printing and related costs	16,337	2,126
Pacra rating fee	97,885	12,767
Annual listing fee	8,174	1,066
Shariah advisory fee	65,231	8,509
Provision against Sindh workers welfare fund	-	45,330
<b>Total expenses</b>	6,027,281	247,002
<b>Net income for the period before taxation</b>	88,104,904	2,221,170
Taxation	13	-
<b>Net income for the period after taxation</b>	88,104,904	2,221,170
<b>Allocation of net income for the year :</b>		
Net income for the period after taxation	88,104,904	2,221,170
Income already paid on units redeemed	-	-
	88,104,904	2,221,170
<b>Accounting Income available for distribution</b>		
-Relating to capital gains	-	-
-Excluding capital gains	88,104,904	2,221,170
	88,104,904	2,221,170

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

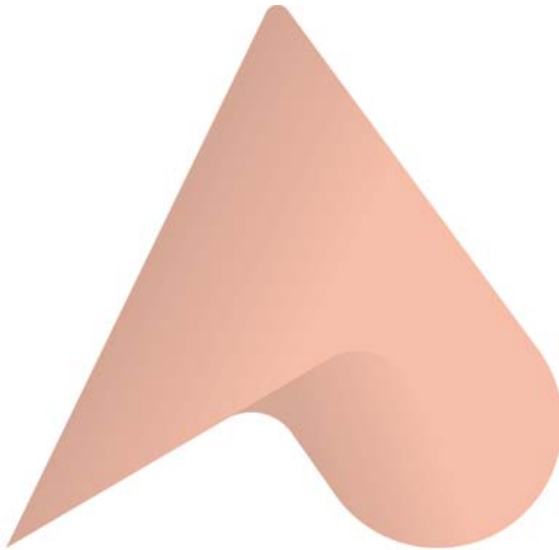
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	<b>Sep 30, 2021 (Rupees)</b>	<b>Sep 30, 2020 (Rupees)</b>
<b>Net income for the period after taxation</b>	88,104,904	2,221,170
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>88,104,904</u>	<u>2,221,170</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	Sep 30, 2021	Sep 30, 2020
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		88,104,904	2,221,170
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-	-
Amortisation of formation cost		163,173	21,273
Provision against Sindh workers welfare fund		-	45,330
		<u>88,268,077</u>	<u>2,287,773</u>
<b>Increase in assets</b>			
Investments - net		(464,675,687)	(372,678,893)
Profits , Prepayments and other receivables		(29,785,182)	(3,010,913)
Preliminary expenses and floatation cost		163,173	(3,214,987)
		<u>(494,297,695)</u>	<u>(378,904,793)</u>
<b>Increase in liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company		(57,046)	3,444,509
Payable to Central Depository Company of Pakistan Limited - Trustee		(14,830)	28,214
Payable to the Securities and Exchange Commission of Pakistan		249,199	7,681
Accrued expenses and other liabilities		2,553,966	349,248
		<u>2,731,289</u>	<u>3,829,652</u>
<b>Net cash flows used in operating activities</b>		<u>(403,298,329)</u>	<u>(372,787,368)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		1,130,462,353	1,187,538,950
Payments on redemption of units		(1,132,089,628)	(11,513,680)
Dividend paid		(88,104,904)	(2,221,170)
<b>Net cash flows generated from financing activities</b>		<u>(89,732,179)</u>	<u>1,173,804,100</u>
<b>Cash and cash equivalents at beginning of the period</b>		2,668,806,269	-
<b>Cash and cash equivalents at end of the period</b>	4	<u><u>2,175,775,761</u></u>	<u><u>801,016,732</u></u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

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

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

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



**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021 and AA(f) to the Fund in its credit rating report dated May 19, 2021.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

**2.1.3** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at Sep 30, 2021.

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

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

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

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

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

#### 3.3 Critical accounting estimates and judgments

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost ( notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

#### 3.4 Accounting Convention

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

#### 3.5 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

		<b>September 30, 2021</b>	<b>June 30, 2021</b>
	<b>Note</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>4 BALANCES WITH BANKS</b>			
- In savings accounts	4.1	<u>2,175,775,761</u>	<u>2,668,806,269</u>
		<u>2,175,775,761</u>	<u>2,668,806,269</u>

4.1 These accounts carry profit at rates ranging from 4.00% to 7.00% per annum.

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		September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>5 INVESTMENTS</b>			
<b>'At fair value through profit or loss'</b>			
Commercial paper	5.1	381,642,867	675,298,097
Bai Muajjal receivable	5.2	1,798,770,071	1,040,439,154
Term deposit receipts		490,000,000	490,000,000
Short term sukuk certificates		225,000,000	225,000,000
		<u>2,895,412,938</u>	<u>2,430,737,251</u>

5.1 Commercial paper

Name of the investee company	Rate of return per annum	As at July 1, 2021	Purchased during the year	Matured during the year	As at Sep 30, 2021	Balance as at Sep 30, 2021		Market value as a percentage of	
						Carrying Value	Market Value	Net Assets	Total Investments
No. of Certificates						Rupees			
K-Electric Limited ICP-14 (A+/-, V/S)	7.96%	210,000,000	1,050,000,000	1,260,000,000	-	-	-	-	-
K-Electric Limited ICP-16 (A+/-, PKADR)	8.48%	286,500,000	3,824,000,000	4,110,500,000	-	-	-	-	-
K-Electric Limited ICP-18 (A+/-, V/S)	8.32%	190,000,000	635,000,000	635,000,000	190,000,000	189,121,041	189,121,041	3.70%	6.53%
K-Electric Limited ICP-21 (A+/-, V/S)	8.32%	-	200,000,000	200,000,000	200,000,000	192,521,826	192,521,826	3.77%	6.65%
<b>Total as at September 30, 2021</b>						<b>381,642,867</b>	<b>381,642,867</b>	<b>7.47%</b>	<b>13.18%</b>
<b>Total as at June 30, 2021</b>						<b>675,298,097</b>	<b>675,298,097</b>		

5.2 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
(Rupees)								
Pak Oman Investment Company Limited	23-Aug-21	7.09%	200,167,592	3,701,792	3,701,792	-	-	-
Pak Oman Investment Company Limited	24-Aug-21	7.09%	200,209,773	3,702,573	3,702,573	-	-	-
Pak Oman Investment Company Limited	25-Aug-21	7.09%	100,125,976	1,851,676	1,851,676	-	-	-
Samba Bank Limited	1-Sep-21	7.15%	200,597,350	3,551,150	3,551,150	-	-	-
Samba Bank Limited	2-Sep-21	7.15%	200,639,700	3,551,900	3,551,900	-	-	-
Samba Bank Limited	3-Sep-21	7.15%	150,511,537	2,664,487	2,664,487	-	-	-
Pak Kuwait Investment Company Limited	5-Oct-21	7.12%	212,133,393	3,739,893	3,536,638	211,930,138	4.15%	7.32%
Pak Kuwait Investment Company Limited	5-Oct-21	7.12%	286,424,736	5,049,642	4,775,205	286,150,299	5.60%	9.88%
Pak Brunei Investment Company Limited	3-Nov-21	7.10%	288,265,266	5,068,066	3,195,065	286,392,285	5.61%	9.89%
Pak Brunei Investment Company Limited	5-Nov-21	7.10%	75,058,956	1,319,631	803,254	74,542,579	1.46%	2.57%
Pak Oman Investment Company Limited	25-Nov-21	7.14%	190,962,949	3,375,949	1,321,024	188,908,024	3.70%	6.52%
Pak Oman Investment Company Limited	25-Nov-21	7.14%	284,098,450	5,022,450	1,965,307	281,041,307	5.50%	9.71%
Samba Bank Limited	6-Dec-21	7.20%	191,345,934	3,483,434	1,000,561	188,863,061	3.70%	6.52%
Samba Bank Limited	6-Dec-21	7.20%	284,635,766	5,181,766	1,488,380	280,942,380	5.50%	9.70%
<b>Total as at September 30, 2021</b>			<b>2,865,177,378</b>	<b>51,264,409</b>	<b>37,109,030</b>	<b>1,798,770,071</b>	<b>35.23%</b>	<b>62.12%</b>
<b>Total as at June 30, 2021</b>						<b>79,938,839</b>	<b>7,210,804</b>	<b>1,040,439,154</b>

### 5.3 Term Deposit Receipts

Name of investee Company	Profit rate	Issue date	Maturity date	Face value			Market Value as at June 30, 2021	Market value as a percentage of	
				Purchased during the period	Matured during the period	As at Sep 30, 2021		Net assets of the Fund	Total investments of the Fund
----- Rupees -----									
Faysal Bank Limited (A1+, PACRA)	7.25%	June 30, 2021	July 30, 2021	490,000,000	490,000,000	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	6.90%	August 4, 2021	September 3, 2021	460,000,000	460,000,000	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	7.25%	September 13, 2021	October 13, 2021	490,000,000	-	490,000,000	490,000,000	9.59%	20.16%
<b>Total as at September 30, 2021</b>							<u>490,000,000</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Total as at June 30, 2021</b>							<u>-</u>	<u>490,000,000</u>	

### 5.4 Short Term Sukuk

Name of the Investee Company	Profit rate	Maturity date	Purchased during the period	Sold / matured during the period	As at September 30, 2021	Balance as at September 30, 2021			Market value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments of the Fund
----- (Number of certificates) -----										
----- (Rupees) -----										
----- (%) -----										
The Hub Power Company Limited (A1+, PACRA)	6M Kibor + 1.30%	November 5, 2021	2,250	-	2,250	225,000,000	225,000,000	-	4.41%	9.26%
<b>Total as at September 30, 2021</b>						<u>225,000,000</u>	<u>225,000,000</u>	<u>-</u>	<u>4.41%</u>	<u>9.26%</u>
<b>Total as at June 30, 2021</b>						<u>225,000,000</u>	<u>225,000,000</u>			

**Note**  
**September 30, 2021**  
**(Rupees)**

**June 30, 2021**  
**(Rupees)**

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operations	6.1	2,730,789	3,236,260
Less: amortised during the period		163,173	505,471
<b>Balance as at period end</b>		<u>2,567,616</u>	<u>2,730,789</u>

6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

**Note**  
**September 30, 2020**  
**(Rupees)**

**June 30, 2021**  
**(Rupees)**

## 7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	1,022,939	1,073,425
Sindh sales tax payable on management remuneration	7.2	132,985	139,545
Other payable		80,000	80,000
Preliminary expenses and floatation cost payable to the management company		3,236,260	3,236,260
		<u>4,472,184</u>	<u>4,529,230</u>

7.1 The Management Company charges fee at the rate of 2% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (which is currently restricted to 1.00% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

7.2 During the year, Sindh Sales Tax on management fee has been charged at 13% .

	Note	September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>8 PAYABLE TO THE TRUSTEE</b>			
Trustee remuneration payable	8.1	265,969	279,094
Sindh Sales Tax payable on Trustee remuneration	8.2	34,586	36,291
		<u>300,555</u>	<u>315,385</u>

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is 0.065% per annum of net assets.

During the year, Sindh Sales Tax on management fee has been charged at 13% (2019: 13%)

9 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

		September 30, 2021 (Rupees)	June 30, 2021 (Rupees)
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	10.1	-	4,141,077
Auditors' remuneration payable		267,300	202,069
Settlement charges payable		777,205	244,380
Listing fee payable		33,502	25,328
Brokerage expense payable		356,395	101,116
Withholding tax payable		8,561,336	2,783,414
Printing charges payable		66,807	50,472
Rating fee payable		401,122	303,237
Shariah advisory fee payable		267,300	202,069
Sales load payable		715,001	675,668
		<u>11,445,969</u>	<u>8,728,830</u>

10.1 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was then discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from September 12, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF is recognised in the financial statements of the Fund. This reversal of provision led to an increase in NAV as of September 30, 2021 by Rs. 0.84 per unit .

#### 11 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2021 is 0.48% which includes 0.0615% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021.

## 13 TAXATION

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

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

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

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

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

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

For Quarter Ended September 30, 2021										
As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2021	
Units					Rupees					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	3,444,076	-	52,628	-	3,496,704	344,407,600	-	15,262,855	-	349,670,444
<b>Unit holder holding 10% or more units</b>										
Artistic Milliners (Private) Limited	20,092,005	-	304,514	-	20,396,519	2,009,200,500	-	30,451,494	39,338,804	2,039,651,930
Pakistan Defence Officers Housing Authority	8,188,527	-	100,534	2,000,000	6,289,061	818,852,700	-	10,053,443	200,000,000	628,906,123

For Quarter Ended September 30, 2020										
As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020	
Units					Rupees					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Investment Management Limited	-	4,993,944	8,077	-	5,002,020	-	4,095,394,358	807,669	-	500,201,917
<b>Unit holder holding 10% or more units</b>										
Barnett Hodgson Pakistan (Pvt.) Ltd	-	3,229,198	5,223	-	3,234,421	-	322,919,838	522,258	-	323,442,096

14.1 Other transactions	30-Sep-21 (Rupees)	30-Sep-20 (Rupees)
<b><u>Associated companies / undertakings</u></b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	3,170,059	96,026
Sindh sales tax on remuneration of the Management Company	412,109	12,482
Sales load	271,376	19,741
Other payable	80,000	80,000
<b>Alfalsh GHP Islamic Income Fund</b>		
Sukuk certificates - purchased	-	247,385,864
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	809,903	24,969
Sindh sales tax on remuneration	105,289	3,245
<b>14.2 Other balances</b>		
<b><u>Associated companies / undertakings</u></b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	1,022,939	1,073,425
Sindh sales tax payable on management remuneration	132,985	139,545
Other payable	80,000	80,000
Preliminary expenses and floatation cost payable to the management company	3,236,260	3,236,260
<b>Bank Alfalah Limited</b>		
Sales load payable	715,001	675,668
<b><u>Other related parties</u></b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	265,969	279,094
Sindh Sales Tax payable on Trustee remuneration	34,586	36,291
Others payable	-	191,050
<b>15 Impact of COVID-19</b>		

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISOs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

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

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**16 GENERAL**

Figures are rounded off to the nearest rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 28, 2021 by the Board of Directors of the Management Company.



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

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

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

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



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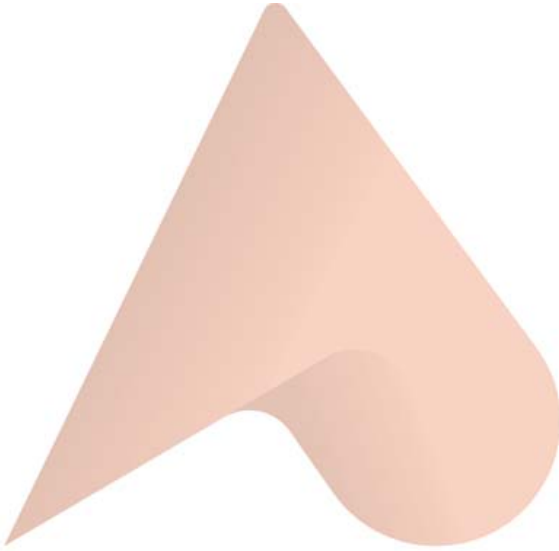
اظہار تشکر

ڈائریکٹر قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ یورڈنگس اور محنت پر مشتمل کھیتی کے ملازمین اور زرعی کامیابیت میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب یورڈ

چیف ایگزیکٹو آفیسر

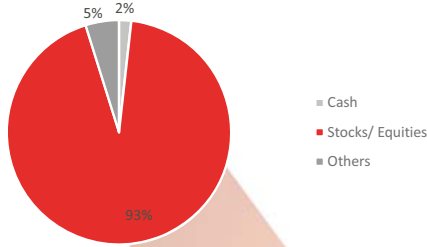
کراچی: 29 اکتوبر 2020ء



## الفلاح GHP اسلامک وقف اکیویٹی فنڈ

مالی سال 22 کی پہلی سہ ماہی کے دوران، فنڈ نے بیچ مارک 5.62 فیصد کمانے کے برعکس 6.12 فیصد ریٹرن کمایا۔

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

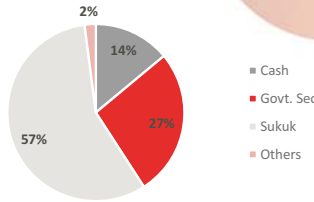
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	349.90	389.68
Gross income / (loss)	-16.72	64.77
Net comprehensive income / (loss)	-20.97	59.94
Net Assets Value per Unit (Rs.)	74.8834	75.4863
Issuance of units during the period	55.50	20.70
Redemption of units during the period	-228.67	-1.50

## الفلاح GHP پینشن فنڈ - اے کیو ای

مدت کے دوران فنڈ کار ریٹرن 3.54 فیصد پر قائم رہا۔

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	2,310.31	1,672.13
Gross income / (loss)	51.83	28.07
Net comprehensive income / (loss)	54.85	25.74
Net Assets Value per Unit (Rs.)	91.2997	90.1963
Issuance of units during the period	15.99	1,368.83
Redemption of units during the period	-22.44	-14.66

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

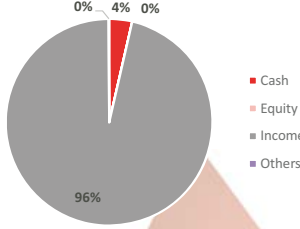
Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	66.01	214.26	394.08	74.89	51.33	25.51
Gross income	5.47	9.02	-13.96	2.33	0.26	-0.02
Total Comprehensive Income	5.39	8.59	-14.27	2.26	0.20	-0.04
Net Assets Value per Unit (PKR)	112.2730	104.5238	93.7283	90.2906	100.1015	99.4751
Issuance of units during the period	0.15	0.18	2.964	-	2.23	0.01
Redemption of units during the period	-0.97	-8.04	-2.34	-	-3.09	-

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

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	78.45	235.35	382.43	74.50	77.78	29.21
Gross income	5.58	9.88	43.03	8.21	1.31	0.49
Total Comprehensive Income	5.40	9.47	41.86	7.96	1.21	0.45
Net Assets Value per Unit (PKR)	105.9882	103.5159	100.8751	90.6971	101.8213	101.8112
Issuance of units during the period	6.98	1.32	-	-	-	-
Redemption of units during the period	-0.26	-5.93	-6.84	-2.22	-11.07	-0.56

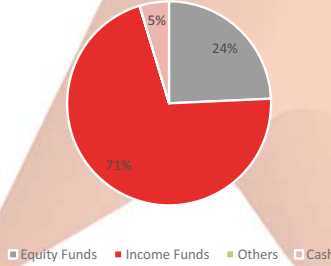
الفلاح GHP اسلامک پرائیویٹ پلاننگ فنڈ - ایکٹو ایلیکشن پلان III  
 فنڈ نے بیچ مارک 1.25 فیصد کمانے کے برعکس 3.07 فیصد بیڑن کمایا۔

Asset Allocation  
 (as at 30 Sep 2021)



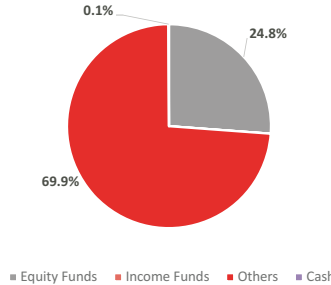
الفلاح GHP اسلامک پرائیویٹ پلاننگ فنڈ - کیپٹل پریزرویشن IV  
 اسی مدت کے دوران، فنڈ نے بیچ مارک 1.47 فیصد کمانے کے برعکس 0.39 فیصد بیڑن کمایا۔

Asset Allocation as at Sep 30, 2021



الفلاح GHP اسلامک پرائیویٹ پلاننگ فنڈ - کیپٹل پریزرویشن V  
 فنڈ نے بیچ مارک 1.33- فیصد کمانے کے برعکس 0.17- فیصد بیڑن کمایا۔

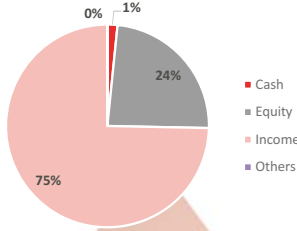
Asset Allocation as at Sep 30, 2021



**الغلا ح GHP اسلامک پراسپیرینٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان**

اسی مدت کے دوران، فنڈ نے بیچ مارک 1.10 فیصد کمانے کے برعکس 8.67 فیصد ریٹرن کمایا۔

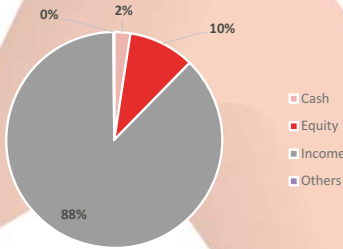
**Asset Allocation**  
(as at 30 Sep 2021)



**الغلا ح GHP اسلامک پراسپیرینٹی پلاننگ فنڈ- بیلنس ایلوکیشن پلان**

سہ ماہی کے دوران، فنڈ نے بیچ مارک 0.07 فیصد کمانے کے برعکس 4.21 فیصد ریٹرن کمایا۔

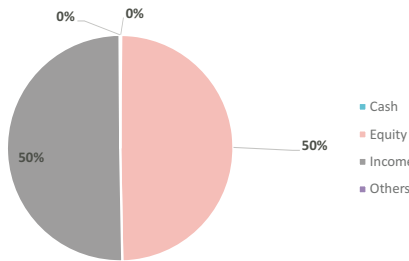
**Asset Allocation**  
(as at 30 Sep 2021)



**الغلا ح GHP اسلامک پراسپیرینٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان II**

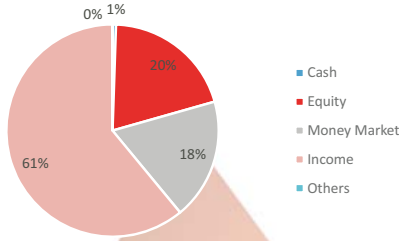
فنڈ نے بیچ مارک -3.45 فیصد کمانے کے برعکس -3.62 فیصد ریٹرن کمایا۔

**Asset Allocation**  
(as at 30 Sep 2021)



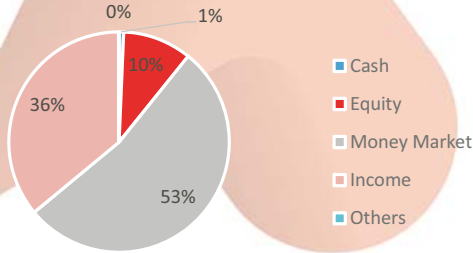
الغلا ح GHP پراسپیریٹی پلاننگ فنڈ۔ ماڈریٹ ایلوکیشن پلان  
 فنڈ کارٹیزن 0.4 فیصد بیج مارک ریٹرن کے برعکس 1.27 فیصد پر قائم رہا۔

**Asset Allocation - Moderate**  
 (as at 30 Sep 2021)



الغلا ح GHP پراسپیریٹی پلاننگ فنڈ۔ کنزرویٹو ایلوکیشن پلان  
 فنڈ نے بیج مارک جو 0.83 فیصد کمایا کے برعکس 1.81 فیصد ریٹرن کمایا۔

**Asset Allocation - Conservative**  
 (as at 30 Sep 2021)



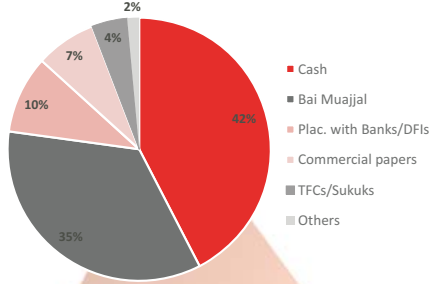
**Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund** (Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2021			Three month period ended 30 September 2020		
Average Net Assets	181.44	194.86	175.10	157.39	184.95	201.70
Gross income	-3.71	3.62	2.31	21.19	7.66	14.07
Total Comprehensive Income	-3.83	3.48	2.17	20.66	7.22	13.30
Net Assets Value per Unit (PKR)	97.8686	105.5575	99.2203	112.5669	106.9856	105.2966
Issuance of units during the period	1.90	-	1.36	0.30	1.30	-
Redemption of units during the period	-1.91	-	-0.04	-	-	-

## الفلاح اسلامک روزانہ آمدنی فنڈ

زیرچارجہ مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 8.28 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 3.26 فیصد کمایا۔

Asset Allocation  
(as at 30 Sep 2021)



### Key Financial Data

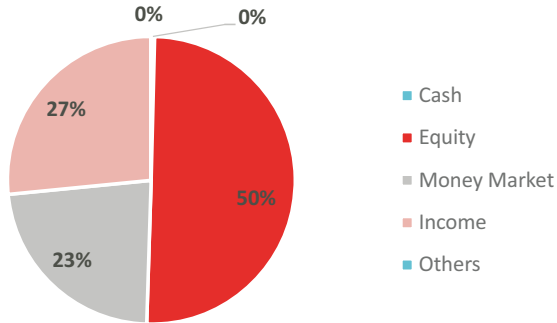
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	4,943.33	1,168.33
Gross income / (loss)	94.13	2.47
Net comprehensive income / (loss)	88.10	2.22
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	1,130.46	1,187.54
Redemption of units during the period	-1,132.09	-11.52

الفلاح GHP پراسیریٹی پلاننگ فنڈ ایکٹو ایلیویشن پلان

مالی سال 22 کی پہلی سہ ماہی کے دوران، فنڈ کارپریٹن 3.13 فیصد بیچ مارک ریٹرن کے برعکس 2.15 فیصد پر قائم رہا۔

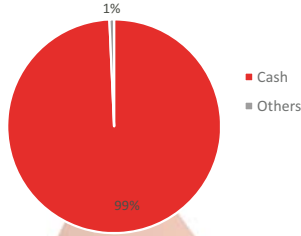
Asset Allocation - Active  
(as at 30 Sep 2021)



## الفلاح GHP کیش فنڈ

اسی مدت کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 9.21 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 6.75 فیصد کمایا۔

Asset Allocation  
(as at 30 Sept 2021)



### Key Financial Data

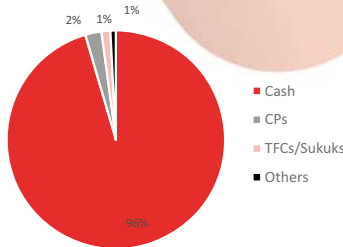
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	5,932.68	3,254.95
Gross income / (loss)	139.41	55.56
Net comprehensive income / (loss)	132.00	51.47
Net Assets Value per Unit (Rs.)	511.7886	505.1629
Issuance of units during the period	4,574.84	4,438.26
Redemption of units during the period	-2,774.94	-4,728.08

## الفلاح GHP مٹی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF) نے 9.21 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 6.75 فیصد کمایا۔

Asset Allocation  
(as at 30 Sep 2021)



### Key Financial Data

Rs. In million

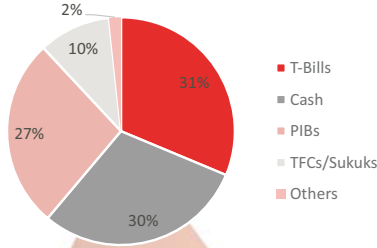
Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	25,809.09	20,509.97
Gross loss	615.43	366.38
Net Comprehensive Loss	577.47	320.60
Net Assets Value per Unit (Rs.)	98.2812	98.2328
Issuance of units during the period	17,420.20	12,998.28
Redemption of units during the period	-16,468.02	-8,764.64



## الفلاح GHP سورجین فنڈ

مالی سال 22 کی پہلی سہ ماہی کے دوران، الفلاح GHP سورجین فنڈ نے 11.53 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 7.47 فیصد پر قائم رہا۔

### Asset Allocation (as at 30 Sep 2021)



### Key Financial Data

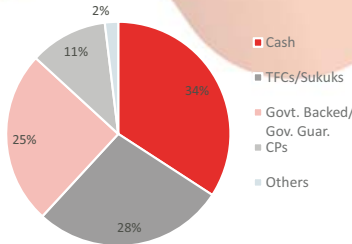
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	982.62	1,643.69
Gross income / (loss)	33.48	35.13
Net comprehensive income / (loss)	27.50	27.92
Net Assets Value per Unit (Rs.)	109.8500	108.5107
Issuance of units during the period	160.95	1,183.00
Redemption of units during the period	-241.02	-927.06

## الفلاح GHP اسلامک آفم فنڈ

الفلاح GHP اسلامک آفم فنڈ نے 9.19 فیصد ریٹرن کمایا۔ جبکہ مالی سال 22 کی پہلی سہ ماہی کا اوسط بیچ مارک ریٹرن 3.13 فیصد تھا۔

### Asset Allocation (as at 30 Sept 2021)



### Key Financial Data

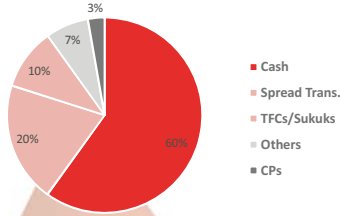
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	5,891.18	10,443.15
Gross loss	157.87	206.50
Net Comprehensive Loss	136.02	170.30
Net Assets Value per Unit (Rs.)	102.1835	102.0483
Issuance of units during the period	6,085.41	13,550.38
Redemption of units during the period	-6,099.07	-12,547.52

## الفلاح GHP ائف پی ایف ڈی

زیور جائزہ مدت کے دوران، AGIF نے 8.72 فیصد ریٹرن کمایا جبکہ فنڈ کا بیچ مارک 7.67 فیصد پر قائم رہا۔

Asset Allocation  
(as at 30 Sep 2021)



### Key Financial Data

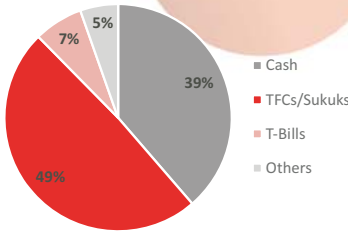
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	2,112.03	1,181.52
Gross income / (loss)	53.94	26.11
Net comprehensive income / (loss)	45.75	21.79
Net Assets Value per Unit (Rs.)	115.7734	114.8137
Issuance of units during the period	1,443.16	636.71
Redemption of units during the period	-751.81	-469.79

## الفلاح GHP ائف پی ایف ڈی

مدت کے دوران، الفلاح GHP ائف پی ایف ڈی نے 2.2 فیصد ریٹرن کمایا جبکہ بیچ مارک 8.13 فیصد پر قائم رہا۔

Asset Allocation  
(as at 30 Sept 2021)



### Key Financial Data

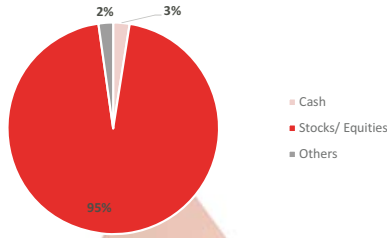
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	121.90	215.51
Gross loss	8.98	5.60
Net Comprehensive Loss	-0.78	4.08
Net Assets Value per Unit (Rs.)	53.3778	54.2695
Issuance of units during the period	4.91	28.96
Redemption of units during the period	-76.77	-32.12

## الفلاح GHP اسٹاک فنڈ

مالی سال 22 کی پہلی سہ ماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران -5.25 فیصد بیچ مارک (KSE-100) ریٹرن کے برعکس 5.28 فیصد کار بیٹرن کمایا۔

**Asset Allocation**  
(as at 30 Sep 2021)



### Key Financial Data

Rs. In million

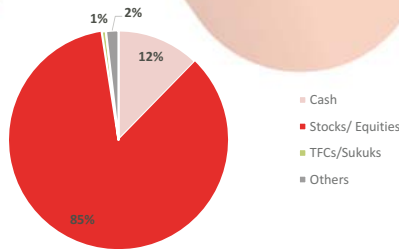
Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	2,330.87	1,695.58
Gross income / (loss)	-97.93	280.92
Net comprehensive income / (loss)	-123.68	261.01
Net Assets Value per Unit (Rs.)	107.0542	112.7350
Issuance of units during the period	317.06	769.34
Redemption of units during the period	-206.50	-532.23

## الفلاح GHP ویلیونڈ

مالی سال 22 کی پہلی سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران -4.32 فیصد بیچ مارک ریٹرن کے برعکس 2.41 فیصد ریٹرن کے ساتھ اپنی بیچ مارک

کی بہتر کارکردگی کا مظاہرہ کیا۔

**Asset Allocation**  
(as at 30 Sep 2021)



### Key Financial Data

Rs. In million

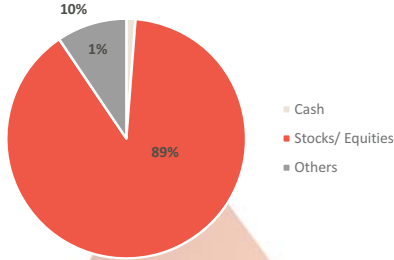
Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	603.23	897.09
Gross loss	-6.47	123.79
Net Comprehensive Loss	-13.78	114.19
Net Assets Value per Unit (Rs.)	55.1835	56.9679
Issuance of units during the period	4.85	0.56
Redemption of units during the period	-21.69	-41.88

فونڈ کے آپریٹرز اور کارکردگی

الفلاح GHP الفانڈز

مالی سال 22 کی پہلی سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 5.19 فیصد کی منبج مارک (KSE-100) ریٹرن کے برعکس 4.85 فیصد کار ریٹرن کمایا۔

**Asset Allocation**  
(as at 30 Sep 2021)



**Key Financial Data**

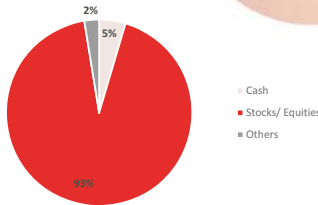
Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Net Assets at end of the period	945.35	1,079.40
Gross income / (loss)	-34.09	181.88
Net comprehensive income / (loss)	-45.05	169.19
Net Assets Value per Unit (Rs.)	56.94	64.20
Issuance of units during the period	88.94	197.31
Redemption of units during the period	-165.97	-30.03

الفلاح GHP اسلامک اسٹاک فونڈ

مالی سال 22 کی پہلی سہ ماہی کے دوران، AGISTF نے 4.88 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسپنچ مارک ریٹرن 5.62 فیصد کمایا تھا۔

**Asset Allocation**  
(as at 30 Sep 2021)



**Key Financial Data**

Rs. In million

Description	Three month period ended 30 September 2021	Three month period ended 30 September 2020
Average Net Assets	2,267.67	2,515.48
Gross loss	-77.61	426.47
Net Comprehensive Loss	-104.48	396.78
Net Assets Value per Unit (Rs.)	43.1607	47.3202
Issuance of units during the period	545.50	1,042.53
Redemption of units during the period	-724.73	-1,198.22

## ایکویٹی مارکیٹ کا جائزہ

KSE انڈیکس نے 1QFY22 کے دوران 5.19% کا منفی ریٹرن درج کرایا، کیونکہ 14 جون 2021 کو بازار کے حالیہ عروج پر پینچنے کے بعد یعنی بجٹ کے اعلان کے پچھلے دن مارکیٹ شرکاء نے فروخت کا سلسلہ جاری رکھا۔ سرمایہ کارنگلی معیشت میں ہونے والی پیش رفت سے پریشان رہے جس میں بڑھتے ہوئے درآمدی اعداد و شمار بھی شامل ہیں جس کے نتیجے میں CAD میں زبردست اضافہ ہوا، کیونکہ 1QFY22 کے لیے کرنٹ اکاؤنٹ خسارہ 3,400 ملین امریکی ڈالر رہا، جو پچھلے سال کی اسی مدت میں 865 ملین امریکی ڈالر کا سرپلس تھا۔ اس کے نتیجے میں گرین بیک کے مقابلے میں پاکستان روپے کی کمزوری ہوئی کیونکہ سرمایہ کے دوران پاکستانی روپے میں 7.7% کی کمی واقع ہوئی۔

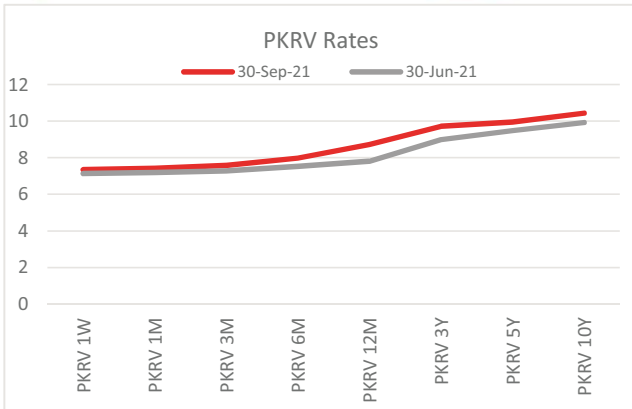
سرمایہ کے دوران، کمرشل بینکوں نے انڈیکس میں 269 پوائنٹس کا سب سے زیادہ حصہ ڈالا کیونکہ بڑھتی ہوئی مہنگائی اور کرنٹ اکاؤنٹ خسارے کے ساتھ شرح سود میں اضافے کی توقع پر سرمایہ کار سیکھ چکے ہیں۔ بینکوں کی طرف منتقل ہو گئے، اس کے بعد بینکاروں کی کاغذیہ جو کہ پاکستانی روپے کی قدر میں کمی سے فائدہ اٹھاتا ہے کیونکہ محصولات کا اندازہ امریکی ڈالر کے ساتھ لگایا جاتا ہے۔ دوسری طرف سینٹ نے انڈیکس میں 1,016 پوائنٹس کا سب سے زیادہ منفی حصہ ڈالا کیونکہ بین الاقوامی کونسل کی قیمتوں میں کمی گنا اضافے کے باعث سرمایہ کار اس شعبے سے دور ہو گئے۔ دوسری طرف، اقتصادی سرگرمیاں مسلسل پر جوش رہی ہیں کیونکہ کار، تیل اور کھاد کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 16%، 81% اور 14% کا اضافہ ہوا ہے۔ معاشی سرگرمیوں میں اضافہ حکومت اور اسٹیٹ بینک کے کاروبار دوستانہ اقدامات کی مدد سے ہوا ہے جن میں شرح سود میں خاطر خواہ کمی، استعداد کار بڑھانے کے لیے اعانتی فنڈنگ کی دستیابی اور انسٹیٹیوٹس کی سرمایہ کاروں کو توجیہ دہی اور اسٹیٹ بینک کے لیے کم از کم ترسیل کی ضمانت شامل ہیں۔

ہماری رائے 100-KSE انڈیکس کی قدر میں تبدیلی تک کم ہے، بلوہرگ کے متعلقہ تخمینے کے مطابق 4.93x PER پر تجارت کی جارہی ہے۔ ہمیں یقین ہے کہ E&Ps، بینکوں، سیکھنے والی کمائی میں اضافہ اور بینکوں اور E&Ps جیسے بڑے اہم شعبوں کی کم ترقیوں کی صورت میں مارکیٹ کی دو بارہ بددی بننے کے لیے ایک اہم کیلاست ہو سکتی ہے جس کی ہمیں توقع ہے کہ 8.0x تک پہنچ جائے گا جو کہ 8.5x کی طویل مدتی اوسط سے کم ہے۔

## منفی مارکیٹ کا جائزہ:

مرکزی بینک نے سرمایہ کے دوران اعلان کردہ مانیٹری پالیسی میں پالیسی شرح 25bps بڑھا کر 7.25% کرنے کا فیصلہ کیا۔ جولائی کے بعد MPC نے نوٹ کیا کہ اقتصادی بحالی کی رفتار توقعات سے بڑھ گئی ہے۔ ملکی طلب میں یہ بحالی، بین الاقوامی اجناس کی قیمتوں میں اضافہ کے ساتھ مل کر درآمدات میں زبردست اضافے کا باعث بنتی ہے جس سے کرنٹ اکاؤنٹ خسارہ زیادہ ہوا ہے۔ اس حقیقت کے باوجود کہ جون کے بعد سے سال بہ سال افراط زر میں کمی آئی ہے، توقع ہے کہ زیادہ درآمدات اور بڑھتی ہوئی طلب کا دباؤ مالی سال کے آخر میں افراط زر کی رینڈم میں ظاہر ہوگا۔

FY22 کی پہلی سرمایہ میں، خانواری مارکیٹ نے اپنی چلنی سطحوں سے تمام مدتوں میں پیداوار میں بحالی دیکھی گئی۔ 3 ماہ، 6 ماہ، 12 ماہ پیچھے پر پیداوار میں 31bp اور 46bps اور 92bps کا اضافہ ہوا اور بالترتیب 7.59%، 7.99% اور 8.73%۔ دوسری طرف، طویل مدتی بانڈز پر پیداوار میں 3 سالہ، 5 سالہ اور 10 سالہ پیچھے کے لیے بالترتیب 73bps، 46bps اور 51bps کا اضافہ ہوا اور 9.72%، 9.95% اور 10.45% پر طے ہوا۔ SBP کی طرف سے پالیسی ریٹ میں 25bps اضافہ کرنے کے فیصلے کے بدلے میں، تمام مدتوں میں پیداوار کو اس کے مطابق طے کیا گیا۔



## ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ سہ ماہی 30 ستمبر 2021

بورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لئے میں الفلاح GHP کو کم پٹی پائرنٹز (AGIMF)، الفلاح GHP کیش فنڈ (AGCF)، الفلاح GHP اسلاک اسٹاک فنڈ (AGISTF)، الفلاح GHP الفانٹز (AGAF)، الفلاح GHP ویلیو فنڈ (AGVF)، الفلاح GHP سورجین فنڈ (AGSOF)، الفلاح GHP آگم فنڈ (AGIF)، الفلاح GHP اسٹاک فنڈ (AGSTF)، الفلاح GHP منی مارکیٹ فنڈ (AGMMF)، الفلاح GHP اسلاک آگم فنڈ (AGIIF)، الفلاح GHP پرائیمری بی پلانک فنڈ (AGPPF)، الفلاح GHP اسلاک پرائیمری بی پلانک فنڈ (AGIPPF)، الفلاح GHP کیڈیک ایڈیٹوریٹری فنڈ (AGIDEF)، الفلاح GHP اسلاک ویلیو فنڈ، الفلاح کیٹیٹل پر زبردیش فنڈ II (AGCPF) کے مابین گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

### معاشی جائزہ

کوئیڈ 19 کے باوجود، مالی سال 21 میں جی ڈی پی کی شرح نمو 3.94 فیصد رہی، جو کہ حکومت کی جانب سے کوئیڈ 19 کے پھیلاؤ کو روکنے کے لیے اٹھائے گئے سمارٹ اقدامات کی وجہ سے متوقع نمو سے زیادہ ہے۔ اس کے علاوہ، حکومت اور اسٹیٹ بینک کے مابین اور مانیٹری اقدامات نے، جی ڈی پی کی رفتار کو برقرار رکھا۔ جولائی - اگست 21 کے دوران نمونہ کی رفتار جاری رہی کیونکہ بڑے پیمانے پر مینوفیکچرنگ کی پیداوار میں 7.26% سالانہ اضافہ دیکھنے میں آیا۔ آٹوموبائل، ہیئر، لوہم مصنوعات اور اسٹیل نے زبردست نمو رجحان کرائی۔

دوسری طرف، طلب میں اضافہ اور تیل کی بین الاقوامی قیمتوں میں اضافے کی وجہ سے درآمدات اور کرنٹ اکاؤنٹ خسارے میں زبردست اضافہ ہوا۔ جولائی - ستمبر 2021 میں کرنٹ اکاؤنٹ خسارہ (CAD) 3,400 بلین امریکی ڈالر رہا، جو پچھلے سال کی اسی مدت میں 865 بلین امریکی ڈالر کا سرچس تھا۔ خسارہ بنیادی طور پر سامان کی درآمدات میں 64% سالانہ کے نمایاں اضافے کی وجہ سے ہے، جو کارکنوں کی تربیلات زر (+12% YoY) اور سامان کی درآمدات (+35% YoY) میں اضافے کے اثرات کو زائل کرتا ہے۔ بین الاقوامی اجناس کی زیادہ قیمتوں کے ساتھ ساتھ حکومت نے کوئیڈ ویکسینز کی درآمد پر 1 بلین امریکی ڈالر خرچ کیے جس کی وجہ سے کرنٹ اکاؤنٹ خسارہ گزشتہ سال کی اسی مدت کے مقابلے میں بڑھ گیا۔ ان یک طرفہ اثرات کو چھوڑ کر، مالی سال 21 میں کرنٹ اکاؤنٹ خسارہ 8-9 بلین امریکی ڈالر کے گنگ بنگ رہنے کی توقع ہے۔

ستمبر 21 کے مہینے کے لیے مہنگائی کی شرح 8.98 فیصد رہی، جو کہ بنیادی طور پر شہاہ کی زیادہ قیمتوں کی وجہ سے تھی۔ حکومت تیل کی بین الاقوامی قیمتوں میں اضافے کے اثرات سے گزر چکی ہے اور گلی پٹرول کی قیمتیں اس وقت اپنی بلند ترین سطح پر ہیں۔ مزید برآں، حکومت نے نومبر 2021 سے مؤثر شکل کے بنیادی نرخوں میں 1.4 روپے فی یونٹ اضافہ کیا۔ نتیجتاً، ہم توقع کرتے ہیں کہ مالی سال 22 میں افراط زر حکومت کی ہدف کی سطح 8.2 فیصد سے تجاوز کر جائے گا۔

پالیسی ریٹ کے حوالے سے، SBP نے معاشی نمو کو موزوں سہارا دیا تاکہ کوئیڈ 19 کی وجہ سے معاشی سرگرمیوں پر پڑنے والے کسی بھی منفی اثرات کا مقابلہ کیا جاسکے۔ کوئیڈ 19 کے کثیر مہینوں کی اور ویکسینیشن کی سخت مہم کے ساتھ، معیشت اب کوئیڈ 19 کے پھٹنے سے باہر دکھائی دیتی ہے جس کی عکاسی معاشی سرگرمیوں میں ہونے والی نمو سے بھی ہوتی ہے جو اب کوئیڈ سے پیدل کی سطح کو بھی عبور کر چکی ہے۔ لہذا، معیشت کی اور ویکسین اور کرنٹ اکاؤنٹ خسارے کو کم کرنے کے لیے، مرکزی بینک نے ستمبر 21 میں پالیسی ریٹ میں 25bps کے اضافے کے ساتھ مابینائی سختی شروع کی۔ افراط زر کی اوسط 8.5% سے زیادہ ہونے اور CAD بڑھنے کے سبب SBP کی جانب سے پالیسی ریٹ میں 1.5% - 2% اضافے کا قومی امکان ہے، تاہم، کوئی بھی اضافہ بتدریج ہوگا، جو کہ معیشت کو نمونی اجازت دے گا۔

