

ALFALAH INVESTMENTS

QUARTERLY REPORT MARCH 31 , 2018



Alfalah Investments

ALFALAH

Investments

QUARTERLY REPORT



MARCH 31,
2018

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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 NINE MONTHS PERIOD ENDED 31 MARCH, 2018

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF) for the Nine months period ended March 31, 2018.

Economy Overview

GDP / Real Sector:

Growth in the real economy looks set to tick up to 5.6% this year on the back of a rebound in the agricultural sector along with CPEC induced investments in infrastructure and energy and rising consumption driving services and retail segments. Improved energy availability has helped shore up Large Scale Manufacturing with both fertilizer and cement industry an increase in production levels.

CPI Inflation remained benign and averaged at 3.82% in 3QFY18 against 4.27%YoY in 3QFY17 due to declining food prices amid high base effect and easing of supply issues in some perishable items.

Challenges exist on the external account with a PKR depreciation in Dec'17 of 5% and additional depreciation of 5% in March. Although exports have seen growth in the last two months of this quarter, this is not enough to shrink the current account deficit which stands higher than the same period last year.

Similar challenge exists on the fiscal deficit as election year spend has climbed while tax collection remains below projected target.

Trade Balance & Foreign Exchange

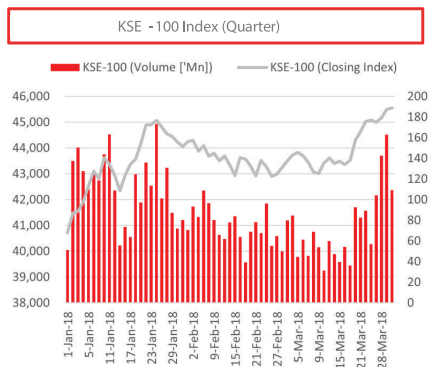
The trade deficit in goods in 8MFY18 has soared to US\$19.69bn, up 22%YoY from US\$16.17bn. The trade balance has been widening due to increase in imports of machinery for CPEC related investments and rising oil prices which is slightly offset by growing exports.

The FX reserves continued to decline, at US\$17.79bn by Mar'18 from US\$21.4bn at the start of FY18. The Exchange rate depreciated for the second time in FY18, by 4.5% in Mar'18 to close the quarter at PkR115.50/US\$ parity.

Equity Market Review:

After a significant rout in 1HFY18, the equity market was buoyed by a global rally in Jan'18 and later by a second round of PKR depreciation in Mar'18, also aided by favorable expectations around the Budget and the much talked about Amnesty scheme. The KSE-100 index rose by 12.6% in 3MFY18 (vs. 0.7% gain in 3QFY17), while the KMI-30 returned 12.21% (vs. 0.04% gains in 3QFY17). Volumes at the KSE100 during the quarter remained 87.3mn compared to 146mn, a decline of 40% YoY. Foreigners remained net buyers with an inflow of US\$ 31.2mn during the 3QFY18. During the 9MFY18, Foreigners have been net sellers of US\$ 124mn.

PKR depreciated by 4.4% during the month of March to stand at PKR 115.50/US\$. The depreciation led to an expectations of a rate hike in the monetary policy announcement; thereby, resulting in a rally in the Banking sector.



Money Market Review:

During the period under review, market witnessed an upward shift in the yield curve as evident from the graph. Major movement was witnessed in 4Y tenure which adjusted sharply by 71 basis points. The reasons for the shift in yield curve was mainly attributed to the surprise increase in discount rate by the MPC in January 2018 coupled with PKR depreciation by approx. 10% since Dec 2017. Both these measures were undertaken by the central bank to counter deteriorating macro-economic conditions which included constant decline in FX reserves coupled with persistent pressure on Current Account (CA).

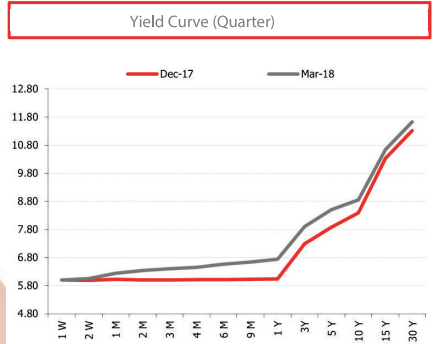
During the period, market participants maintained their maturity profile in the shorter tenure with majority of the secondary market activity focused under 3M T-bills. Negligible participation was witnessed in PIB auction during the entire quarter as a result all the bond auctions were rejected.

Going forward, constant increase in international oil prices may exert further pressure on deteriorating FX reserves which may force the central bank to take hawkish stance in the upcoming monetary policy.

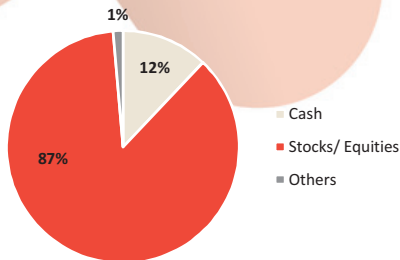
Fund Operations and Performance

Alfalah GHP Alpha Fund

During 3QFY18, AGAF earned a return of 9.97% versus the benchmark (KSE-100) return of 12.57% during the same period and YTD return of -7.43 % versus the benchmark return of -2.16 %.



Asset Allocation (as at 31 March 2018)



Key Financial Data

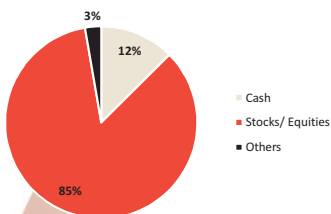
Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	1,944.483	1,854.443
Gross income earned	-98.484	436.233
Net comprehensive income	-143.060	424.045
Net Assets Value per Unit (Rs.)	78.22	87.89
Issuance of units during the period	791.068	1,630.327
Redemption of units during the period	-196.712	-1,193.151

Alfalah GHP Islamic Stock Fund

In 3QFY18, AGISTF earned a return of 8.94% while its benchmark earned a return of 12.21% during the same period and YTD return of -8.45 % versus the benchmark return of -2.05 %.

Asset Allocation
(as at 31 March 2018)



Key Financial Data

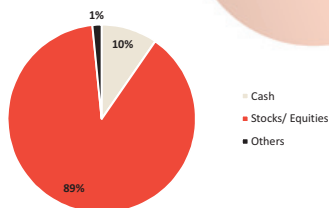
Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	5085.237	8,092.01
Gross income earned	-843.044	1,430.60
Net comprehensive income	-1,004.317	1,668.73
Net Assets Value per Unit (Rs.)	66.6611	80.4269
Issuance of units during the period	1,849.734	7,252.25
Redemption of units during the period	-4,890.360	-2,416.58

Alfalah GHP Stock Fund

During 3QFY18, AGSF earned a return of 10.15% versus the benchmark (KSE-100) return 12.57% during the same period and YTD return of -7.43 % versus the benchmark return of -2.16 %.

Asset Allocation
(as at 31 March 2018)



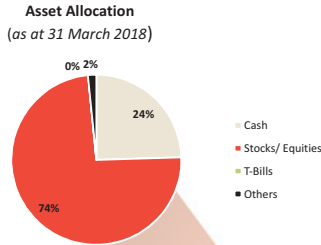
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	2,675.596	2,790.61
Gross income	-218.322	662.07
Net Comprehensive Income	-288.769	638.08
Net Assets Value per Unit (Rs.)	144.4458	163.4476
Issuance of units during the period	1,659.259	2,533.93
Redemption of units during the period	-1,415.635	-1,866.48

Alfalah GHP Value Fund

During 3QFY18, AGVF outperformed its benchmark with a return of 8.24% versus the benchmark return of 9.35% during the same period and YTD return of -6.64 % versus the benchmark return of -1.00 %.



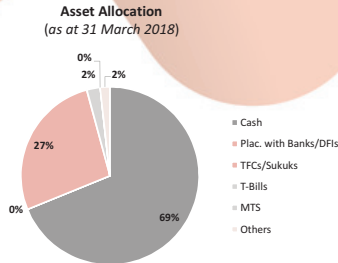
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	2,581.534	2,220.94
Gross income earned	-111.748	268.91
Net comprehensive income	-173.637	467.65
Net Assets Value per Unit (Rs.)	65.7868	80.27
Issuance of units during the period	1,241.905	2,461.81
Redemption of units during the period	-548.929	-1,137.53

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 4.59% while the fund's benchmark returned 6.39% and YTD return of 4.59 % versus the benchmark return of 6.24 %.



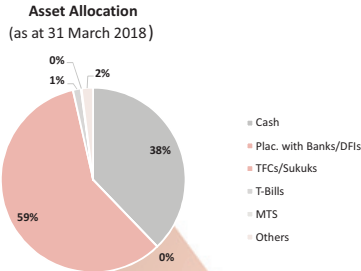
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	600.914	1,071.77
Gross income earned	38.631	72.27
Net comprehensive income	26.420	42.10
Net Assets Value per Unit (Rs.)	115.8298	115.24
Issuance of units during the period	1,219.331	2,547.26
Redemption of units during the period	-1,407.647	-2,170.58

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 4.90% while the benchmark stood at 6.71% during the same period and YTD return of 4.90 % versus the benchmark return of 6.55 %.



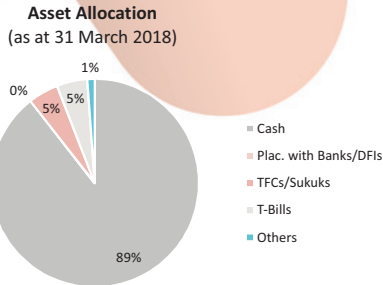
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	1,062.75	2,440.12
Gross income earned	92.84	124.29
Net comprehensive income	65.49	103.24
Net Assets Value per Unit (Rs.)	55.2084	55.3505
Issuance of units during the period	1,630.18	2,629.53
Redemption of units during the period	2,372.65	1,792.47

Alfalah GHP Sovereign Fund

During 3QFY18, Alfalah GHP Sovereign Fund generated a return of 4.87% while the fund's benchmark returned 6.25% during the same period and YTD return of 4.68 % versus the benchmark return of 6.09 %.



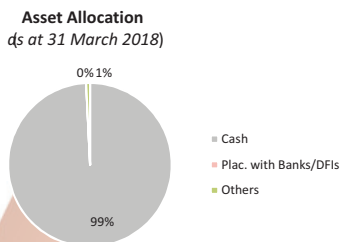
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	1,332.42	1,541.80
Gross income /(loss)	61.87	164.23
Net Comprehensive income /(loss)	45.24	64.69
Net Assets Value per Unit (Rs.)	109.4757	110.4223
Issuance of units during the period	1,070.30	4,296.24
Redemption of units during the period	-1,004.46	-5,879.71

Alfalah GHP Money Market Fund

During 3QFY18, Alfalah GHP Money Market Fund (AGMMF) generated a return of 5.38% while the benchmark of the fund generated 5.36% during the same period and YTD return of 5.32 % versus the benchmark return of 5.24 %.



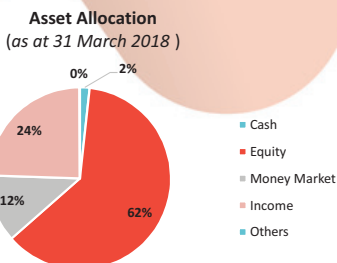
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	3,185.99	1,203.06
Gross income	100.44	66.92
Net Comprehensive income	83.69	52.44
Net Assets Value per Unit (Rs.)	101.3090	102.6964
Issuance of units during the period	6,454.18	2,982.15
Redemption of units during the period	-4,592.02	-5,690.78

Alfalah GHP Prosperity Planning Fund- Active Plan

The fund generated a return of 6.06% against the benchmark which generated 7.81% and YTD return of -4.99 % versus the benchmark return of -0.21 %.



Key Financial Data

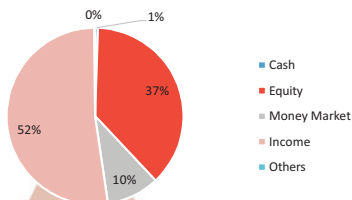
Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	527.55	434.46
Gross income /(loss)	-20.20	39.53
Net Comprehensive income /(loss)	-21.53	63.28
Net Assets Value per Unit (Rs.)	111.5512	125.8675
Issuance of units during the period	248.434	179.32
Redemption of units during the period	-22.942	-1.83

Alfalah GHP Prosperity Planning Fund- Moderate Plan

The fund generated a return of 4.07% against the benchmark which generated 5.28% and YTD return of -0.56 % versus the benchmark return of 2.97 %.

Asset Allocation
(as at 31 March 2018)



Key Financial Data

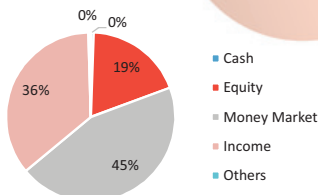
Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	613.59	860.28
Gross income	-14.05	45.44
Net Comprehensive income	-16.19	89.99
Net Assets Value per Unit (Rs.)	106.3496	117.0847
Issuance of units during the period	81.223	798.28
Redemption of units during the period	-375.662	-275.69

Alfalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 2.52% against the benchmark which generated 3.4% and YTD return of 1.36 % versus the benchmark return of 3.84 %.

Asset Allocation
(as at 31 March 2018)



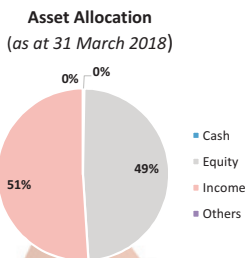
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	388.35	473.85
Gross income /(loss)	6.13	27.16
Net Comprehensive income /(loss)	4.36	33.95
Net Assets Value per Unit (Rs.)	111.4330	113.6753
Issuance of units during the period	37.290	392.89
Redemption of units during the period	-133.887	-58.55

Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan

The fund generated a return of 4.45% against the benchmark which generated 5.68% and YTD return of -5.21 % versus the benchmark return of -1.88 %.



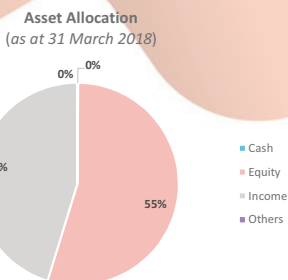
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	1,423.19	1,771.97
Gross income	-91.03	248.92
Net Comprehensive income	-96.69	237.45
Net Assets Value per Unit (Rs.)	100.9654	114.2602
Issuance of units during the period	0.09	62.65
Redemption of units during the period	-208.44	-72.00

Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

The fund generated a return of 4.71% against the benchmark which generated 5.93% and YTD return of -4.90 % versus the benchmark return of -1.52 %.



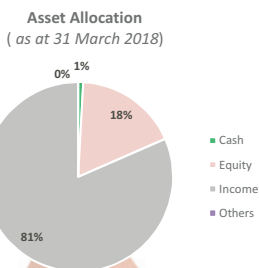
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	1,845.64	2,217.28
Gross income /(loss)	-100.18	166.56
Net Comprehensive income /(loss)	-105.20	157.28
Net Assets Value per Unit (Rs.)	95.8944	107.6212
Issuance of units during the period	Nil	2,089.31
Redemption of units during the period	-147.92	-31.52

Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

The fund generated a return of 2.22% against the benchmark which generated 2.43% and YTD return of 0.75 % versus the benchmark return of 1.62 % .



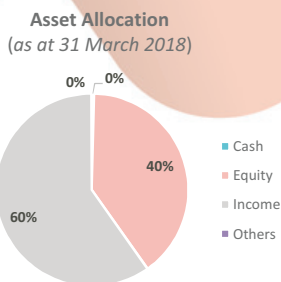
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	1,812.07	3,542.77
Gross income /(loss)	1.97	199.46
Net Comprehensive income /(loss)	-5.26	268.80
Net Assets Value per Unit (Rs.)	105.6876	106.8785
Issuance of units during the period	636.70	3,436.50
Redemption of units during the period	-2,342.70	-2,199.63

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of 3.34% against the benchmark which generated 3.99%, the Fund was launched on June 22, 2017 and YTD return of -1.89 % versus the benchmark return of -0.20 %.



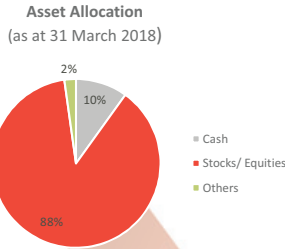
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2018
Net Assets at end of the period	1,062.58
Gross income / (Loss)	-18.02
Total Comprehensive Income / (loss)	-21.21
Net Assets Value per Unit (PKR)	97.8057
Issuance of units during the period	Nil
Redemption of units during the period	-14.77

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 9.09% against the benchmark which generated 12.21% and YTD return of -6.95 % versus the benchmark return of -2.05 %.

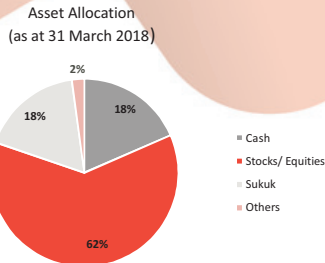


Key Financial Data

Description	Rs. In million
	Nine months period ended 31 March 2018
Net Assets at end of the period	1,633.23
Gross income / (Loss)	56.34
Total Comprehensive Income / (loss)	36.32
Net Assets Value per Unit (PKR)	90.1408
Issuance of units during the period	1,423.28
Redemption of units during the period	-514.77

Alfalah GHP Islamic Value Fund

The fund generated a return of 3.54% against the benchmark which generated 4.61% for the period under review and YTD return of 4.44 % versus the benchmark return of 5.84 %.



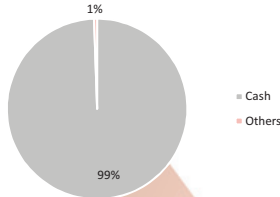
Key Financial Data

Description	Rs. In million
	Nine months period ended 31 March 2018
Net Assets at end of the period	281.21
Gross income / (Loss)	19.14
Total Comprehensive Income / (loss)	14.22
Net Assets Value per Unit (PKR)	104.4353
Issuance of units during the period	454.14
Redemption of units during the period	-187.15

Alfalah GHP Cash Fund

During 3QFY18, Alfalah GHP Cash Fund (AGCF) generated a return of 4.79% while the benchmark of the fund generated 5.36% during the same period and YTD return of 4.40 % versus the benchmark return of 5.24 %.

Asset Allocation
(as at 31 March 2018)



Key Financial Data

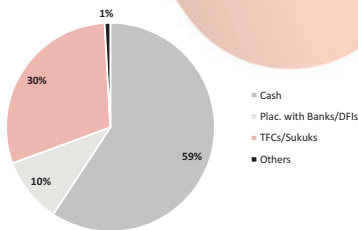
Rs. In million

Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	109.21	788.98
Gross income	7.33	42.24
Net Comprehensive income	4.64	40.75
Net Assets Value per Unit (Rs.)	513.16	522.59
Issuance of units during the period	227.36	1,135.36
Redemption of units during the period	-1,529.03	-2,264.00

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund during the period under review generated a return of 4.29% p.a. while the benchmark generated an average return of 2.5% p.a and YTD return of 4.15 % versus the benchmark return of 2.47 %.

Asset Allocation
(as at 31 March 2018)



Key Financial Data

Rs. In million

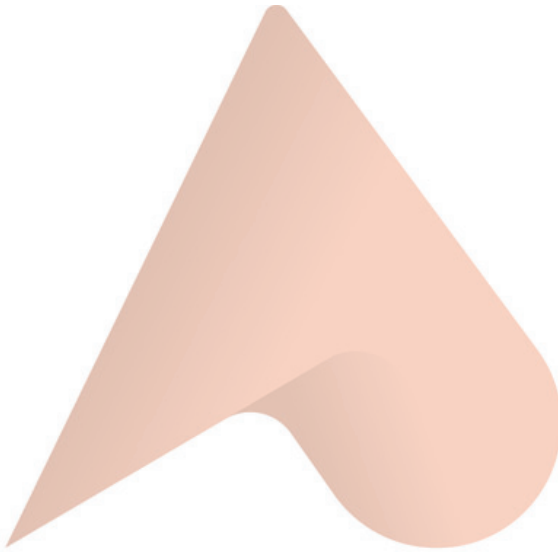
Description	Nine months period ended 31 March 2018	Nine months period ended 31 March 2017
Net Assets at end of the period	5,904.41	4,676.07
Gross income /(loss)	270.87	177.42
Net Comprehensive income /(loss)	199.00	180.95
Net Assets Value per Unit (Rs.)	104.3908	104.65
Issuance of units during the period	6,569.62	7,354.16
Redemption of units during the period	-3,639.36	-2,916.67

Acknowledgement

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

For and behalf of the Board

Chief Executive Officer
Date: April 30, 2018





**Alfalah
GHP Cash Fund**

FUND INFORMATION

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

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

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	123,203,371	1,417,567,939
Investments	5	-	1,989,212
Prepayments and other receivables		6,918	197,669
Mark-up receivable		<u>318,797</u>	<u>2,051,085</u>
Total assets		123,529,086	1,421,805,905
Liabilities			
Payable to the Management Company	6	11,378,518	11,796,407
Remuneration payable to the Trustee		29,588	56,892
Annual fee payable to the Securities and Exchange Commission of Pakistan		77,686	628,786
Accrued expenses and other liabilities	7	<u>2,836,038</u>	<u>3,083,796</u>
Total liabilities		14,321,830	15,565,881
Net assets attributable to unit holders		<u>109,207,255</u>	<u>1,406,240,024</u>
Unit holders' fund		<u>109,207,255</u>	<u>1,406,240,024</u>
		----- (Number of units) -----	
Number of units in issue		<u>212,815</u>	<u>2,830,898</u>
		----- (Rupees) -----	
Net asset value per unit		<u>513.16</u>	<u>496.75</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on deposit accounts with banks	4,582,678	21,863,256	1,205,067	7,461,968
Interest income on investments				
classified as held-for-trading				
- income from government securities	2,788,681	17,678,598	733,804	5,691,293
Interest income on investments classified as held to maturity				
- profit from term deposit receipts	-	1,663,763	-	563,740
- income from letters of placement	-	213,795	-	-
- income from certificates of investment	-	1,086,756	-	572,880
At fair value through profit or loss - held-for-trading ¹				
- net gain / (loss) on sale of investments	(37,357)	(271,034)	(36,107)	(131,680)
- net unrealised appreciation / (diminution)	-	-	-	-
Total income	7,334,002	42,235,134	1,902,764	14,158,201
Expenses				
Remuneration of the Management Company	1,035,453	6,599,447	256,691	2,285,143
Sales tax on management fee	134,610	857,919	33,373	297,065
Federal excise duty on management fee	-	-	-	-
Remuneration of the Trustee	386,354	757,633	123,300	271,410
Sales tax on trustee fee	50,197	98,492	16,020	35,289
Annual fee to the Securities and Exchange Commission of Pakistan	77,686	494,822	19,256	171,394
Amortisation of preliminary expenses and floatation cost	-	-	-	-
Bank and settlement charges	43,831	31,766	2,648	19,916
Auditors' remuneration	525,926	608,004	117,630	199,710
Legal and professional charges	-	-	-	-
Brokerage expense	10,930	70,094	1,299	24,991
Provision for Workers' Welfare Fund	-	(17,794,505)	-	(17,794,505)
Provision for Sindh Workers' Welfare Fund	94,944	99,078	25,250	99,078
Fees and subscriptions	276,121	333,027	64,620	108,471
Printing and publication charges	60,043	106,086	19,722	34,843
Accounting Expense	-	-	-	-
Total expenses	2,696,095	(7,738,137)	679,809	(14,247,195)
Net income from operating activities	4,637,907	49,973,271	1,222,955	28,405,396
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	-	(9,227,622)	-	(22,202,589)
Net income for the period before taxation	4,637,907	40,745,649	1,222,955	6,202,807
Taxation	-	-	-	-
Net income for the period after taxation	4,637,907	40,745,649	1,222,955	6,202,807
Allocation of net income for the period				
Net income for the period after taxation	4,637,907	-	1,222,955	-
Income already paid on units redeemed	(1,753,765)	-	(163,942)	-
	2,884,142	-	1,059,013	-
Accounting income available for distribution				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	2,884,142	-	1,059,013	-
	2,884,142	-	1,059,013	-

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	4,637,907	40,745,649	1,222,955	6,202,807
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,637,907	40,745,649	1,222,955	6,202,807

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

Nine Months Ended March 31, 2018				
(Rupees)				
Capital Value	Undistributed income / (loss)	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total	
Net assets at beginning of the period [Rs.496.75 per unit (June 30, 2016: Rs. 495.60 per unit)]	1,397,355,272	8,884,755	-	1,406,240,027
Issuance of 455,690 units (2016: 1,795,887 units)				
- Capital value (at net asset value per unit at the beginning of the period)	226,362,630	-	-	226,362,630
- Element of income	993,578	-	-	993,578
Total proceeds on issuance of units	227,356,208	-	-	227,356,208
Redemption of 3,073,773 units (2016: 2,859,308 units)				
- Capital value (at net asset value per unit at the beginning of the period)	1,526,887,446	-	-	1,526,887,446
- Element of loss	385,676	1,753,765	-	2,139,441
Total payments on redemption of units	1,527,273,122	1,753,765	-	1,529,026,887
Total comprehensive income for the period	-	4,637,907	-	4,637,907
Distribution during the period	-	-	-	-
Net income for the period less distribution	-	4,637,907	-	4,637,907
Net assets at end of the period	97,438,358	11,768,897	-	109,207,255
Undistributed income carried forward				
- Realised	-	11,768,897	-	11,768,897
- Unrealised	-	-	-	-
	-	11,768,897	-	11,768,897
				March 31, 2017
				(Rupees)
Net assets at beginning of the period				1,867,649,267
Issue of 2,237,987 units				1,135,356,767
Redemption of 4,496,676 units				(2,263,997,421)
				739,008,613
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net				-
Element of loss and capital losses included in prices of units sold less those in units redeemed transferred to distribution statement - net				9,227,622
				9,227,622
Other income (net of expenses) for the year				41,016,683
Capital loss on sale of investments - net				-
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net				-
Total comprehensive income for the period				41,016,683
Net element of loss and capital losses included in the prices of units issued less those in units redeemed - distribution statement				(271,034)
Net assets at end of the period				788,981,884

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine months period ended	
		March 2018	March 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,637,907	40,745,649
Adjustments for:			
investments classified as 'at fair value through profit or loss - held-for-trading'		-	-
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		37,357	271,034
Profit on deposit accounts with banks		-	(21,863,256)
Profit from term deposit receipts		-	(1,663,763)
Income from		-	(1,086,756)
Income from placements		-	(213,795)
Provision for Workers' Welfare Fund		94,944	(17,695,427)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		-	9,227,622
		4,770,208	7,721,308
Decrease in assets			
Investments - net		1,951,855	228,086,925
Prepayments and Receivable		1,923,039	(119,733)
		3,874,894	227,967,192
(Decrease) / increase in liabilities			
Payable to the Management Company		(417,889)	(484,689)
Remuneration payable to the Trustee		(27,304)	(2,283)
Annual fee payable to Securities and Exchange Commission of Pakistan CDC - Trustee Alfalah GHP		(551,100)	(132,753)
Accrued and other liabilities		(342,701)	(716,286)
		(1,338,994)	(1,336,011)
Profit received on bank deposits		-	25,075,357
Net cash from operating activities		7,306,108	259,427,846
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		227,356,211	1,135,356,767
Payment against redemption of units		(1,529,026,887)	(2,263,997,421)
Net cash generated from / (used in) financing activities		(1,301,670,676)	(1,128,640,654)
Net increase in cash and cash equivalents during the period		(1,294,364,568)	(869,212,808)
Cash and cash equivalents at beginning of the period		1,417,567,939	1,671,293,705
Cash and cash equivalents at end of the period	12	123,203,371	802,080,897

The annexed notes 1 to 13 form an integral part of these condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

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 December 22, 2017 and has maintained the stability rating of the Fund at AA+(f) on July 12, 2017.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through 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 lower by Rs 1.138 million net off charge for SWWF in respect of element of loss and consequently NAV per unit would have been higher by Rs 0.11. 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.

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

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

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

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

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

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees) -----	
4. BANK BALANCES			
Deposit accounts - local currency	4.1	<u>123,203,371</u>	<u>1,417,567,939</u>
		<u>123,203,371</u>	<u>1,417,567,939</u>
4.1	This represents balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.30% to 6.45% (June 30, 2016: 5.50% to 7.00%) per annum.		
5. INVESTMENTS			
At fair value through profit or loss - held-for-trading			
Treasury bills	5.1	<u>-</u>	<u>1,989,212</u>
		<u>-</u>	<u>1,989,212</u>

5.1 Market Treasury Bills

Issue date	Maturity date	Yield	As at July 01, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	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 - having face value of Rs.100 each											
Maturity upto 3 months			-	4,640,000	4,640,000	-	-	-	-	0.00%	0.00%
Maturity upto 6 months			20,000	1,830,000	1,850,000	-	-	-	-	0.00%	0.00%
Maturity upto 12 months			-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
			20,000	7,470,000	7,490,000	-	-	-	-		

6. PAYABLE TO THE MANAGEMENT COMPANY

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
Management fee Payable	104,842	474,656
Sales Tax Payable on Management Fee	1,463,150	1,511,224
FED Payable on Management Fee	9,810,527	9,810,527
Expenses allocated by the Management Company	-	-
	11,378,518	11,796,407

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
Provision for Sindh Workers' Welfare Fund	2,259,159	2,164,215
Auditors' remuneration	278,092	391,616
Brokerage payable	10,743	28,682
Withholding tax payable	6,556	485,022
Printing charges	26,061	14,261
Others Payable	255,428	-
	2,836,038	3,083,796

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 10.6156 per unit (June 30, 2017: 0.76 per unit).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2018.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in cash amongst the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending June 30, 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the period ended March 31, 2018.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 1.95% which includes 0.36% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Money Market scheme".

Nine months period ended	
March 31, 2018	March 31, 2017
----- (Rupees) -----	

11. CASH AND CASH EQUIVALENTS

Bank balances	123,203,371	717,078,522
Certificates of Investment	-	85,002,375
Treasury Bills - Maturity within three months	-	-
	123,203,371	802,080,897

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

nine months period ended March 31, 2018 (Un-audited)										
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
	Units					(Rupees)				
12.1 Unit Holders' Fund										
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	19,322	-	-	-	19,322	9,762,620	-	-	-	9,915,195
Alfalah GHP Prosperity Planning Fund										
Alfalah GHP Active Allocation Fund	-	54,020	-	-	54,020	-	27,000,000	-	-	27,720,626
Alfalah GHP Conservative Allocation Fund	-	87,815	-	5,939	81,876	-	44,000,000	-	3,000,000	42,015,165
Alfalah GHP Moderate Allocation Fund	-	46,155	-	11,878	34,277	-	23,000,000	-	6,000,000	17,589,247

nine months period ended March 31, 2017 (Un-audited)										
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2017
	Units					(Rupees)				
Unit Holders' Fund										
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	520,842,294	-	-	-	539,289,420
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more Units										
Fauji Fertilizer Bin Qasim Limited	-	197,648	-	-	197,648	-	100,000,000	-	-	101,424,196

12.2 Other transactions	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Balance as at period / year end:		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration to the Management Company	1,035,453	6,599,447
Sales tax on management fee	134,610	857,919
Bank Alfalah Limited		
Treasury Bill - purchased	-	727,809,000
Profit on bank deposit	882,169	5,387,174
Bank Charges	14,012	23,388
Term Deposit Receipts - Purchased	-	145,000,000
Profit on TDRs for the period	-	1,663,763

	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
CDC - Trustee Alfalah GHP Income Multiplier Fund		
Treasury Bill - sold	-	34,648,980
CDC - Trustee Alfalah GHP Sovereign Fund		
Treasury Bill - sold	-	247,894,500
CDC - Trustee Alfalah GHP Income Fund		
Treasury Bill - sold	-	49,654,300
CDC - Trustee Alfalah GHP Money Market Fund		
Treasury Bill - purchased	-	622,660,295
MCB Financial Services Limited - Trustee		
Trustee fee	386,354	757,633
12.3 Other balances	(Un-audited)	(Audited)
	March 31,	June 30,
	2018	2017
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	104,842	474,656
Sales tax payable on management fees	1,463,150	1,511,224
Federal excise duty on management fee	9,810,527	9,810,527
Bank Alfalah Limited		
Bank balance	476,802	2,220,178
Profit receivable	6,843	482,219

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
Other related parties		
MCB Financial Services		
Trustee fee payable	<u>29,588</u>	<u>48,235</u>

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Money Market Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Muhammad Tauqeer Zafar
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO) Mr. Adeel Bajwa
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Muhammad Tauqeer Zafar Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

	Note	31 March 2018 Unaudited	30 June 2017 Audited
-----Rupees-----			
Assets			
Bank balances	4	3,189,865,534	1,159,217,800
Investments	5	-	101,989,214
Profit receivable and prepayments		<u>17,061,028</u>	<u>3,400,207</u>
Total assets		<u>3,206,926,562</u>	<u>1,264,607,221</u>
Liabilities			
Payable to the Management Company	6	<u>13,339,381</u>	13,076,712
Remuneration payable to the Trustee		<u>291,168</u>	179,437
Annual fee payable to Securities and Exchange Commission of Pakistan		<u>1,195,444</u>	1,045,311
Accrued and other liabilities	7	<u>6,112,702</u>	10,163,235
Total liabilities		<u>20,938,695</u>	<u>24,464,695</u>
Net assets attributable to unitholders		<u>3,185,987,867</u>	<u>1,240,142,526</u>
Unit holders' funds		<u>3,185,987,867</u>	<u>1,240,142,526</u>
----- (Number of units) -----			
Number of units in issue		<u>31,448,215</u>	<u>12,730,301</u>
----- (Rupees) -----			
Net assets value per unit		<u>101.3090</u>	<u>97.4166</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-----Rupees-----					
Income					
Finance Income	8	100,984,206	67,378,938	43,651,762	18,998,675
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		(545,866)	(457,332)	(633,365)	(150,449)
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		-	-	-	-
		100,438,340	66,921,606	43,018,397	18,848,226
Expenses					
Remuneration to the Management Company		9,748,906	8,391,509	4,010,168	2,478,950
Sales tax on management fee		1,267,447	1,090,894	521,413	322,264
Remuneration to the Trustee		1,758,504	1,342,581	690,593	417,338
Sales tax on Trustee fee		228,606	174,537	89,777	54,254
Annual fee to the Securities and Exchange Commission of Pakistan		1,195,444	780,081	505,643	232,397
Brokerage expense		88,587	89,994	27,908	25,437
Bank and settlement charges		116,134	61,802	52,216	11,994
Auditors' remuneration		247,967	417,821	6,167	118,292
Fees and Subscription		331,663	209,261	135,704	98,457
Printing charges		60,055	72,580	19,683	23,840
Sindh Workers Welfare Fund	7.1	1,707,901	(1,750,912)	739,181	(1,750,912)
Worker's Welfare Fund		-	(5,612,930)	-	(5,612,930)
Total expenses		16,751,214	5,267,218	6,798,453	(3,580,619)
Net income from operating activities		83,687,126	61,654,388	36,219,944	22,428,845
Element of income / (loss) and capital (losses)/ gains included in prices of units sold less those in units redeemed - net		-	(9,211,519)	-	(6,837,972)
Net income for the period before taxation		83,687,126	52,442,869	36,219,944	15,590,873
Taxation	12	-	-	-	-
Net income for the period after taxation		83,687,126	52,442,869	36,219,944	15,590,873
Allocation of net income for the year:					
Net income for the period after taxation		83,687,126	-	36,219,846	-
Income already paid on units redeemed		(26,058,569)	-	(10,702,408)	-
		57,628,557	-	25,517,437	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		57,628,557	-	25,517,437	-
		57,628,557	-	25,517,437	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

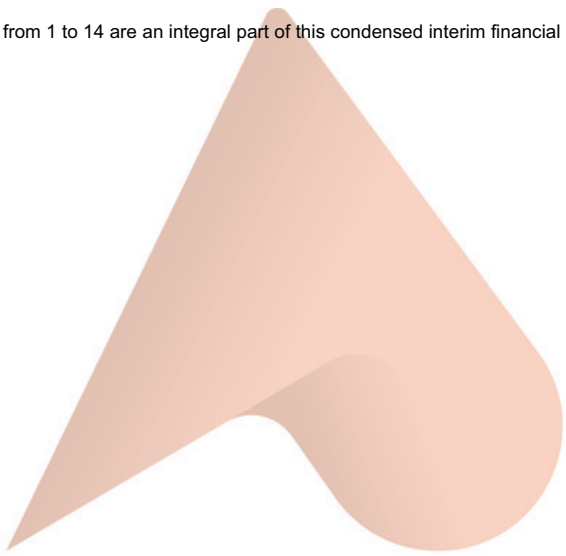
Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
	-----Rupees-----			
Net income for the period	83,687,126	52,442,869	36,219,846	15,590,873
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	<u>83,687,126</u>	<u>52,442,869</u>	<u>36,219,846</u>	<u>15,590,873</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	March 31, 2018			Total
	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total
(Rupees)				
Net assets at beginning of the period				
[Rs.97.4166 per unit] (June 30, 2016 Rs. 98.2198 per unit)	1,239,840,633	301,893	-	1,240,142,526
Issuance of 64,990,329 (2017: 29,813,192 units)				
- Capital value (at net asset value per unit at the beginning of the period)	6,331,136,884	-	-	6,331,136,884
- Element of income	123,045,096	-	-	123,045,096
Total proceeds on issuance of units	6,454,181,980			6,454,181,980
Redemption of 46,272,415 (2017: 57,296,653 units)				
- Capital value (at net asset value per unit at the beginning of the period)	4,507,701,375	-	-	4,507,701,375
- Amount paid out of element of income				
- Relating to 'net income for the period after taxation'	-	26,058,569	-	26,058,569
- Relating to 'other comprehensive income for the period'	-	-	-	-
- Refund on units as element of income	58,263,821	-	-	58,263,821
Total payments on redemption of units	4,565,965,196	26,058,569	-	4,592,023,765
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net				
- transferred to the income statement	-	-	-	-
Total comprehensive income for the period		83,687,126	-	83,687,126
Distribution during the period				
Net income for the period less distribution		83,687,126	-	83,687,126
Net assets at end of the period	3,128,057,417	57,930,450	-	3,185,987,867
[Rs. 101.3090 per unit] (March 31, 2017 Rs.102.6964 per unit)				
Distribution for the period				
Undistributed income brought forward				
- Realised	-	301,990	-	301,990
- Unrealised	-	(97)	-	(97)
	-	301,893	-	301,893
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	57,628,557	-	57,628,557
	-	57,628,557	-	57,628,557
Net income for the prior period after taxation	-	-	-	-
Distribution for the period	-	-	-	-
Undistributed income carried forward		57,930,450	-	57,930,450
Undistributed income carried forward		57,930,450	-	57,930,450
- Realised	-	57,930,450	-	57,930,450
- Unrealised	-	-	-	-
	-	57,930,450	-	57,930,450

	March 31, 2017
(Rupees)	
Net assets at beginning of the period	
Issue of 29,813,192 units	3,850,040,173
Redemption of 57,296,653 units	2,982,148,594
	(5,690,780,156)
	1,141,408,611
Element of loss and capital losses included in prices of units sold less those in units redeemed transferred to income statement - net	(457,332)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net	9,211,519
	8,754,187
Other income (net of expenses) for the year	52,900,201
Capital gain on sale of investments - net	-
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	-
Other income for the period-net	-
Total comprehensive income for the period	52,900,201
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement	-
Net assets at end of the period	1,203,082,995

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine months period ended	
	March 31, 2018	March 31, 2017
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	83,687,126	52,442,869
Adjustments for:		
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss	-	-
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading	545,866	457,332
Element of (loss)/ income and capital (losses)/ gains included in prices of units sold less those in units redeemed - net	-	9,211,519
Provision for Workers Welfare Fund	1,707,901	(7,363,842)
	85,940,893	54,747,878
(Increase) / decrease in assets		
Investments	101,443,348	383,912,177
Profit receivable and prepayments	(13,660,821)	(4,008,246)
	87,782,527	379,903,931
Decrease in liabilities		
Payable to the Management Company	262,669	(1,385,759)
Remuneration payable to the Trustee	111,731	(231,183)
Annual fee payable to the Securities and Exchange Commission of Pakistan	150,133	(595,603)
Accrued and other liabilities	(5,758,434)	(2,568,872)
	(5,233,901)	(4,781,417)
	168,489,519	429,870,392
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES	6,454,181,980	2,982,148,594
Amounts received on issue of units	(4,592,023,765)	(5,690,780,156)
Payment against redemption of units	1,862,158,215	(2,708,631,562)
Net cash generated from / (used in) financing activities		
	2,030,647,734	(2,278,761,170)
Net increase in cash and cash equivalents during the period	1,159,217,800	3,490,979,986
Cash and cash equivalents at beginning of the period	3,189,865,534	1,212,218,816
Cash and cash equivalents at end of the period		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017, and AA+(f) to the Fund in its credit rating report dated July 12, 2017.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

2.3 These interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2017.

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

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

Except for change in note 3.1 and 3.2, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2017.

3.1 New / Revised Standards, Interpretations and Amendments

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

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

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

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

3.2 Change in accounting policy - element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 period (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 01, 2017 as required by SECP vide its letter no (S.R.O) no. 756(I) / 2017 dated August 03, 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.37.94 million net off charge for SWWF in respect of element of loss and consequently NAV per unit would have been lower by Re.0.0246. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
4 BANK BALANCES		
Bank balances - local currency	<u>3,189,865,534</u>	<u>1,159,217,800</u>

- 4.1 The accounts carry profit rates ranging from 5.3% to 6.8% (June 30, 2017: 5.50% to 6.60%) per annum. Deposits in these accounts includes Rs. 61.03 million (June 30, 2017: Rs. 193.88million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 5.3% (June 30, 2017: 5.3%) per annum.

	(Un-audited) 31 March 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
5. INVESTMENTS		
At fair value through profit or loss - held-for-trading		
Treasury Bills	6.1	- <u>1,989,214</u>
		- 1,989,214
Loans and receivables		
Letters of placement	6.2	- -
Certificates of investment	6.3	- -
Term deposit receipts	6.4	- <u>100,000,000</u>
		- <u>100,000,000</u>
		<u>-</u> <u>101,989,214</u>

5.1

Treasury Bills

Issue date	Maturity date	Yield	Note	As at July 01, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Unrealised gain 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 - having face value of Rs.100 each												
Maturity upto 3 months				-	171,490,000	171,490,000	-	-	-	-	0.00%	0.00%
Maturity upto 6 months				20,000	7,500,000	7,520,000	-	-	-	-	0.00%	0.00%
Maturity upto 12 months				-	8,000,000	8,000,000	-	-	-	-	0.00%	0.00%
				<u>20,000</u>	<u>186,990,000</u>	<u>187,010,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>
Total as at June 30, 2017				<u>8,360,000</u>	<u>72,015,000</u>	<u>80,335,000</u>	<u>20,000</u>	<u>1,989,311</u>	<u>1,989,214</u>	<u>(97)</u>	<u>0.160%</u>	<u>1.95%</u>

5.2

Term Deposit Receipts - loans and receivable

Name of the investee company	Rate of Return per annum	As at July 01, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Maturity	Rating	Market value as a percentage of net assets	Market value as a percentage of total investments
				------(No. of Certificates)-----		------(Rupees)-----		------(%)-----		
Habib Bank Limited	6.70%	100,000,000	-	100,000,000	-	-	31/Jul/17	AA+	0.00%	0.00%
Allied Bank Limited	6.55%	-	190,000,000	190,000,000	-	-	26/Oct/17	AA+	0.00%	0.00%
Allied Bank Limited	7.35%	-	160,000,000	160,000,000	-	-	29/Dec/17	AA+	0.00%	0.00%
Allied Bank Limited	6.55%	-	110,000,000	110,000,000	-	-	27/Oct/17	AA+	0.00%	0.00%
		<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>	<u>-</u>	<u>-</u>				
Total as at June 30, 2017		<u>-</u>	<u>340,000,000</u>	<u>140,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>				

5.3 Term deposit receipts - loans and receivables

March 31, 2018
(Unaudited)
----- (Rupees) -----
June 30, 2017
(Audited)

Term Deposit Receipts - having original maturity of 3 months or less	-	100,000,000
	<u>-</u>	<u>100,000,000</u>

(Un-audited) (Audited)
31 March June 30,
2018 2017
----- (Rupees) -----

6 PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	1,459,633	1,227,261
Sales tax payable on management fees	759,075	728,778
Federal excise duty payable on management fee	11,119,352	11,119,352
Sales load payable	1,321	1,321
	<u>13,339,381</u>	<u>13,076,712</u>

	(Un-audited) 31 March 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
7 ACCRUED AND OTHER LIABILITIES		
Provision against Sindh Workers' Welfare Fund (SWWF)	3,139,486	1,431,585
Auditors' remuneration	144,772	348,356
Capital gains tax	992,362	6,789,574
Withholding tax	228,897	1,473,097
Brokerage and settlement charges	37,004	63,921
Printing charges	44,963	33,093
Sales Load Payable	1,400,818	23,465
Other payables	124,400	144
	<u>6,112,702</u>	<u>10,163,235</u>

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.054 per unit (June 30, 2017 Re.0.1125 per unit).

	Nine months periods ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
8. FINANCIAL INCOME				
Interest income on:				
Investments classified as at fair value through profit or loss - held-for-trading				
Treasury Bills	26,641,472	27,480,210	6,563,295	7,597,128
Pakistan Investment Bond (PIB)	-	-	-	-
Held to maturity				
Term deposits	3,462,891	2,791,662	869,918	1,024,972
Commercial papers	-	-	-	-
Letters of placement	-	427,398	-	-
Certificates of Investment	-	2,059,827	-	775,067
Bank deposits	<u>70,879,843</u>	<u>34,619,841</u>	<u>36,130,952</u>	<u>9,601,508</u>
	<u>100,984,206</u>	<u>67,378,938</u>	<u>43,564,165</u>	<u>18,998,675</u>

Nine months period ended	
March 31, 2018	March 31, 2017
----- (Rupees) -----	

9. CASH AND CASH EQUIVALENTS

Balances with bank	3,189,865,534	1,096,440,535
Treasury Bills with maturity within 3 months	-	115,778,281
Term Deposit Receipts with maturity within 3 months	-	-
	3,189,865,534	1,212,218,816

10. TOTAL EXPENSE RATIO

The total Expense Ratio (TER) of the Fund is 0.79% which includes 0.21% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

11.1 Unit Holders' Fund

	Nine months period ended 31 March 2018 (Un-audited)									
	As at 01 July 2017	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2018	As at 01 July 2017	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2018
	----- Units -----				----- (Rupees) -----					
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	-	4,013,307	-	1,486,335	2,526,972	-	399,069,794	-	150,000,000	256,005,006
Alfalah GHP Prosperity Planning Fund	62,199	4,458,929	-	2,444,181	2,076,947	6,059,215	438,500,000	-	243,900,000	210,413,424

Nine months period ended 31 March 2017 (Un-audited)										
As at 01 July 2016	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2017	As at 01 July 2016	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2017	
Units				Rupees						
Associated companies / undertakings										
MCB FSL Trustee Alfalah GHP Capital Preservation Fund	6,328,316	1,003,183	-	7,331,499	-	621,565,928	100,000,000	-	730,637,165	-
Bank Alfalah Limited	567,661	-	-	-	567,661	55,755,476	-	-	-	58,296,741
CDC Trustee Prosperity planning fund - Conservative allocation plan	458,156	1,864,398	-	351,046	1,971,508	45,000,000	187,000,000	-	36,000,000	202,466,774
CDC Trustee Prosperity planning fund - Moderate allocation plan	356,344	1,182,214	-	1,139,291	399,267	35,000,000	120,000,000	-	115,302,583	41,003,284
CDC Trustee Prosperity planning fund - Active allocation plan	-	419,299	-	175,844	243,455	-	43,000,000	-	18,051,522	25,001,952
Key Management Personnel - Management Company										
Chief Executive Officer	15,460	-	-	15,460	-	1,518,525	-	-	1,529,115	-
Unit holder holding 10% or more units										
Fauji Oil Terminal & Distribution Co Limited	4,608,755	-	-	2,754,504	1,854,251	452,671,026	-	-	270,684,044	190,424,902
Gul Ahmed Wind Power Limited	-	-	-	-	3,427,635	-	346,477,311	-	-	352,005,775

	Nine months period ended	
	March 31, 2018	March 31, 2017
	(un-audited)	
	(Rupees)	
11.2 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited		
- Management Company		
Remuneration of the Management Company	9,748,906	8,391,509
Sales tax on management fee	1,267,447	1,090,894
Sales Load	2,802	-
Bank Alfalah Limited		
Treasury Bill - purchased	-	1,288,676,000
Profit on bank deposit	12,311,828	5,156,367
Bank Charges	80,205	44,764
Term Deposit Receipts - Purchased	-	105,000,000
Sales Load	1,699,408	23,465
Profit on Term Deposit Receipts	-	2,020,703
Alfalah GHP Sovereign Fund		
Treasury Bill - sold	-	360,040,216
Alfalah GHP Cash Fund		
Treasury Bill - sold	-	622,660,295

11.3 Other related parties

Central Depository Company of Pakistan Limited

Trustee fee	<u>1,758,504</u>	<u>1,342,581</u>
Sales tax on Trustee fee	<u>228,606</u>	<u>174,537</u>
	(Un-audited)	(Audited)
	March 31,	June 30,
	2018	2017

11.4 Other balances

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

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	<u>1,459,633</u>	<u>1,227,261</u>
Sales tax payable on management fees	<u>759,075</u>	<u>728,778</u>
Federal excise duty on management fee	<u>11,119,352</u>	<u>11,119,352</u>
Sales load payable	<u>1,321</u>	<u>1,321</u>

Bank Alfalah Limited

Bank balances	<u>1,853,096</u>	<u>193,884,117</u>
Sales load payable	<u>1,400,818</u>	<u>23,465</u>
Profit receivable	<u>-</u>	<u>2,340</u>

Other related parties

Central Depository Company of Pakistan Limited

Trustee fee payable	<u>256,793</u>	<u>157,917</u>
Sales Tax on Trustee Fee	<u>34,375</u>	<u>21,520</u>

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months ended March 31, 2018.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Muhammad Tauqeer Zafar
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO) Mr. Adeel Bajwa
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Muhammad Tauqeer Zafar Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees) -----	
Assets			
Bank balances	5	1,230,350,112	180,857,952
Investments	6	129,175,482	1,076,705,862
Deferred formation cost		425,530	713,328
Prepayments and mark-up receivable	7	5,276,016	4,474,109
Advances and deposits		<u>3,287,357</u>	<u>3,287,357</u>
Total assets		<u>1,368,514,497</u>	<u>1,266,038,608</u>
Liabilities			
Payable to the Management Company	8	22,604,026	23,351,172
Payable to the Trustee		507,273	163,746
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		733,625	2,331,063
Payable against purchase of investment		-	-
Accrued and other liabilities	9	12,245,173	18,841,992
Total liabilities		<u>36,090,097</u>	<u>44,687,973</u>
Net assets		<u>1,332,424,400</u>	<u>1,221,350,635</u>
Unit holders' fund (as per statement attached)		<u>1,332,424,400</u>	<u>1,221,350,635</u>
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		<u>12,170,959</u>	<u>11,548,476</u>
		----- (Rupees) -----	
Net assets value per unit		<u>109.4757</u>	<u>105.7586</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 SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	Nine months ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Rupees)		(Rupees)	
Income					
Profit on deposit accounts with banks		34,509,677	27,441,410	17,192,350	1,509,788
Income / (loss) from Marginal Trading System (MTS)		76,650	2,133,223	-	40,204
Income from term deposit receipts classified as - 'held to maturity		825,616	16,227,731	543,699	4,157,873
At fair value through profit or loss - held for-trading					
- Income from Term Finance Certificate		7,767,463	8,720,721	1,103,464	4,944,141
- Income from Government securities		19,704,631	121,786,301	4,237,323	22,051,455
- Net (loss) / gain on sale of investments		(473,891)	(12,114,253)	(257,770)	(2,091,626)
- Net unrealised (loss) / gain on revaluation of investments		(626,126)	31,537	117,825	(73,545)
Other income		89,488	-	(15,097)	-
Total income		61,873,508	164,226,670	22,921,794	30,538,290
Expenses					
Remuneration of the Management Company		9,524,789	26,912,570	3,262,929	4,586,362
Sales tax on management fee		1,238,232	3,498,638	424,182	596,226
Remuneration of the Trustee		1,296,646	2,577,513	448,918	524,967
Sales tax on Trustee fee		168,560	335,303	58,361	68,472
Annual fee to the SECP		733,625	2,018,446	263,987	343,979
Brokerage expense		114,737	634,834	54,779	114,376
Bank charges and settlement charges		154,524	426,488	96,736	7,234
Amortisation of deferred formation cost		287,798	287,867	94,508	94,555
Amortisation of MTS annual fee		194,439	173,192	54,943	173,192
CDS Charges		9,936	91,966	-	26,196
Auditors' remuneration		203,437	350,690	(71,063)	77,960
Annual listing fee		29,164	58,313	8,283	30,695
Annual rating fee		446,447	206,569	76,050	67,860
Printing charges		52,595	112,336	17,230	36,900
Expenses allocated by the Management Company		978,135	2,691,163	351,973	458,618
Legal and professional charges		-	337,783	-	284,116
Worker Welfare Fund		-	(15,107,679)	-	(15,107,679)
Provision against Sindh Workers' Welfare Fund		1,204,303	475,138	631,093	475,138
Total expenses		16,637,367	26,081,129	5,772,909	(7,140,833)
Net income from operating activities		45,236,141	138,145,541	17,148,885	37,679,123
Element of loss / capital losses included in prices of units sold less those in units redeemed - net	3	-	(73,452,537)	-	(27,902,405)
Net income / (loss) for the year before taxation		45,236,141	64,693,004	17,148,885	9,776,718
Taxation	13	-	-	-	-
Net income / (loss) for the year after taxation		45,236,141	64,693,004	17,148,885	9,776,718
Allocation of net income / (loss) for the period					
Net income / (loss) for the period after taxation		45,236,141	-	17,148,885	-
Income already paid on units redeemed		(7,802,422)	-	(3,697,011)	-
		37,433,719	-	13,451,874	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		37,433,719	-	13,451,874	-
		37,433,719	-	13,451,874	-

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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income / (loss) for the period	45,236,141	64,693,004	17,148,885	9,776,718
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	45,236,141	64,693,004	17,148,885	9,776,718

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 SOVEREIGN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Nine Months Ended			Total
	Capital value	Undistributed income	Unrealised (losses) / gains on investment	
	(Rupees)			
Net assets at beginning of the period [Rs.105.7586 per unit]	1,158,202,657	63,147,978	-	1,221,350,635
Issuance of 9,939,893 units				
- Capital value (at net asset value per unit at the beginning of the period)	1,051,242,978	-	-	1,051,242,978
- Element of income	19,056,674	-	-	19,056,674
Total proceeds on issuance of units	1,070,299,652			1,070,299,652
Redemption of 9,317,410 units				
- Capital value (at net asset value per unit at the beginning of the period)	985,409,282	-	-	985,409,282
- Amount paid out of element of income				
- Relating to 'net income for the period after taxation'	-	7,802,422	-	7,802,422
- Relating to 'other comprehensive income for the period'	-	-	-	-
- Refund on units as element of income	11,250,324	-	-	11,250,324
Total payments on redemption of units	996,659,606	7,802,422	-	1,004,462,028
Total comprehensive income for the period	-	45,236,141	-	45,236,141
Distribution during the period	-	-	-	-
Net income for the period less distribution	-	45,236,141	-	45,236,141
Net assets at end of the period [Rs.109.4757 per unit]	1,313,480,679	100,581,697	-	1,332,424,400
Distribution for the period				
Undistributed income brought forward				
- Realised	-	62,939,200	-	62,939,200
- Unrealised	-	208,778	-	208,778
	-	63,147,978	-	63,147,978
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	37,433,719	-	37,433,719
	-	37,433,719	-	37,433,719
Undistributed income carried forward	-	100,581,697	-	100,581,697
Undistributed income carried forward				
- Realised	-	101,207,823	-	101,207,823
- Unrealised	-	(626,126)	-	(626,126)
	-	100,581,697	-	100,581,697
				March 31, 2017
				(Rupees)
Net assets at beginning of the period [Rs.105.7890 per unit]				2,987,126,381
Issuance of 40,317,258 units				4,296,239,217
Redemption of 54,591,101 units				(5,879,707,331)
				1,403,658,267
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net				73,452,537
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net				78,038,927
				151,491,464
Other income (net of expenses) for the year				76,775,720
Capital loss on sale of investments - net				(12,114,253)
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net				31,537
Total comprehensive income for the period				64,693,004
Net element of loss and capital losses included in the prices of units issued less those in units redeemed - distribution statement				(78,038,927)
Net assets at end of the period [Rs.110.4223 per unit]				1,541,803,808

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 SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine Months Ended	
	March 31, 2018	March 31, 2017
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	45,236,141	64,693,004
Adjustments for:		
Amortisation of deferred formation cost	287,798	287,867
At fair value through profit or loss - held for-trading		
- Net loss on sale of investments	473,891	12,114,253
- Net unrealised loss /(gain) on revaluation of investments	626,126	(31,537)
Provision for Worker Welfare Fund	-	(14,632,541)
Element of income and capital gain included in prices of units sold less those in units redeemed - net	-	73,452,537
	46,623,956	135,883,583
Decrease / (increase) in assets		
Investments - net	1,011,276,550	1,173,646,368
Accrued profit, prepayments and other receivable	(801,907)	57,959,366
Advances and deposits	-	(3,201,371)
Receivable against Margin Trading System (MTS)	-	(14,975,670)
	1,010,474,643	1,213,428,693
Increase / (decrease) in liabilities		
Payable to the Management Company	(747,146)	(8,638,340)
Payable to the Trustee	343,527	(928,108)
Annual fee payable to SECP	(1,597,438)	(4,021,908)
Payable against purchase of investment	-	25,341,729
Accrued and other liabilities	(6,596,819)	(48,858,744)
	(8,597,876)	(37,105,371)
Net cash generated from operating activities	1,048,500,723	1,312,206,905
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	1,070,299,652	4,296,239,217
Payment against redemption of units	(1,004,462,028)	(5,879,707,331)
Net cash generated from / (used in) financing activities	65,837,624	(1,583,468,114)
Net increase / (decrease) in cash and cash equivalents during the period	1,114,338,347	(271,261,209)
Cash and cash equivalents at beginning of the period	180,857,952	1,237,766,020
Cash and cash equivalents at end of the period	1,295,196,299	966,504,813

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 SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered office of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

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/IGIFL/261/2012 dated September 11, 2012 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited (Formerly: Lahore Stock Exchange Limited). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' to the Management Company in its rating report dated Dec 22, 2017 and AA-(f) to the Fund in its rating report dated July 12, 2017.

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

2. BASIS OF PRESENTATION

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

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

3. ACCOUNTING POLICIES AND ESTIMATES

The Securities and Exchange Commission of Pakistan through its SRO No. 756(1)/2017 dated August 03, 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 period. 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 period (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 01, 2017 as required by SECP vide its SRO No. 756(I)/2017 dated August 03, 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 loss of the Fund would have been lower by Rs.67.375 million. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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 this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	-----
5. BANK BALANCE - Local Currency			
Deposit account	5.1	<u>1,230,350,112</u>	<u>180,857,952</u>
		<u>1,230,350,112</u>	<u>180,857,952</u>

5.1 This represents balance in deposit accounts with banks and carry profit rate of 4.00% - 6.80% per annum (June 30, 2017: 4.00% to 6.50% per annum).

(Un-audited) (Audited)
March 31, **June 30,**
2018 **2017**
----- (Rupees) -----

6 INVESTMENTS

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

Treasury Bills	6.1	64,846,187	851,187,471
Pakistan Investment Bonds	6.2	-	-
Term Finance Certificates	6.3	64,329,295	225,518,391
Term Deposit Receipts - held to maturity	6.4	-	-
		129,175,482	1,076,705,862

Note	As at July 01, 2017	Purchased during the year	Sold / matured during the year Rupees	Face Value As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	% Net assets on the basis of market value	% Total investment on the basis of market value
							----- (%) -----	----- (%) -----
6.1								
Treasury bills having face value of Rs.100 each								
6.1.1	-	31,100,000,000	31,035,000,000	65,000,000	64,845,937	64,846,187	4.87%	50.20%
Market Treasury Bills - 6 months	860,000,000	200,000,000	1,060,000,000	-	-	-	-	-
	860,000,000	31,300,000,000	32,095,000,000	65,000,000	64,845,937	64,846,187		

6.1.1 These represent treasury bills having face value of Rs.65 million (June 30, 2017: Rs.869 million) and carrying purchase yield ranging from 5.94% to 6.01% (June 30, 2017: 5.97% to 5.99%) per annum. These treasury bills have maturity upto April 26, 2018 (June 30, 2017: September 14, 2017).

6.2 Pakistan Investment Bonds (PIBs)

Note	As at July 01, 2017	Purchased during the year	Sold / matured during the year Rupees	Face Value As at March 31, 2018	Carrying amount as at March 31,	Market value as at March 31,	% Net assets on the basis	% Total investment on the basis of market value
							----- (%) -----	----- (%) -----
Pakistan Investment Bonds - 5 years	-	85,000,000	85,000,000	-	-	-	-	-
	-	85,000,000	85,000,000	-	-	-		

6.3 Term Finance Certificates

Name of Investee	Note	As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	% Net assets on the basis of market value	% Total investment on the basis of market value
								----- (%) -----	----- (%) -----
								----- (Numbers of Certificates) -----	----- (Rupees) -----

Term finance certificates - unlisted

Habib Bank Limited	6.3.1	1,100	-	451	649	65,000,566	64,329,295	4.83%	49.80%
Standard Chartered Bank Limited	6.3.2	23,000	-	23,000	-	-	-	-	-
Total as at March 31, 2018			-	23,451	649	65,000,566	64,329,295		

6.3.1 These Term Finance Certificates having face value of Rs. 64 million carrying rate of return of 6 Months KIBOR+0.50% per annum and will mature on February 19, 2026.

6.4 Term Deposit Receipts - held to maturity

Name of the investee company	Rate of return per annum	Face value			Carrying value as at March 31, 2018	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2017	Purchased during the year	Matured during the year (Rupees)					
Allied Bank Limited	6.70%	-	100,000,000	100,000,000	-	-	-	-	
JS Bank Limited	7.10%	-	-	-	-	-	-	-	
		-	100,000,000	100,000,000	-	-	-	-	

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

(Audited)
June 30,
2017
----- (Rupees) -----

7. PREPAYMENTS AND OTHER RECEIVABLES

Mark-up /receivable on:

- bank balances	4,692,556	1,638,636
- Term Finance Certificate	529,563	2,683,794
Prepayments		
Annual listing fee	-	-
Annual rating fee	-	151,679
MTS Annual fee- prepayment	53,897	-
	<u>5,276,016</u>	<u>4,474,109</u>

8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	946,667	1,159,768
Sales tax payable on management fee	2,522,111	2,604,815
Federal excise duty on management fee	8.1 18,099,663	18,099,657
Formation cost payable	5,000	5,000
Sales load payable	628,612	628,612
Expenses allocated by the Management Company	351,973	803,320
Other payables	50,000	50,000
	<u>22,604,026</u>	<u>23,351,172</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.18.099 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.1.49 per unit (June 30, 2017: Re.1.57 per unit).

	(Un-audited)	(Audited)
	March 31,	June 30,
	2018	2017
	----- (Rupees) -----	
9. ACCRUED AND OTHER LIABILITIES		
Withholding tax and Capital gain tax	8,136,857	7,601,910
Sales Load Payable	397,796	8,979,495
Auditors' remuneration	226,808	325,771
Brokerage	45,344	8,276
Printing charges payable	48,540	35,783
Annual Credit Rating Fee	294,768	-
Provision against Sindh Workers' Welfare Fund	9.1 3,095,060	1,890,757
	12,245,173	18,841,992

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.25 per unit (June 30, 2017: Re.1.02 per unit).

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2018.

11. TOTAL EXPENSE RATIO

Total expense ratio for March 31, 2018 is 1.28% which includes 0.26% of government levy, worker's welfare fund and SECP fee.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended on March 31, 2018.

13. CASH AND CASH EQUIVALENTS

	(Un-audited)	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Bank balances	1,230,350,112	10,203,033
Treasury bills maturing within 3 months	<u>64,846,187</u>	<u>956,301,780</u>
	<u>1,295,196,299</u>	<u>966,504,813</u>

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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:

Nine months ended March 31, 2018 (Un-audited)									
	As at July 01, 2017	Issued for cash	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2018
	Units ----- (Rupees) -----								
Associated Companies									
/ Undertakings									
CDC-Trustee Aflah GHP Conservative Planning Plan	214,221	69,552	233,212	50,561	22,655,713	7,500,000	-	25,000,000	5,535,201
CDC-Trustee Aflah GHP Moderate Planning Plan	1,470,886	316,034	1,639,458	147,462	15,558,844	34,000,000	-	174,500,000	16,143,516
CDC-Trustee Aflah GHP Active Allocation Plan	1,852	327,886	167,043	162,895	195,865	35,000,000	-	18,000,000	17,811,149
Management Company									
Aflah GHP Investment Management Ltd	377,780	-	373,238	4,542	39,953,484	-	-	40,000,000	497,239
Unit holder holding 10% or more units									
Abdul Sattar Ethni Foundation	4,329,982	884,564	-	5,214,546	457,932,854	93,975,094	-	-	570,886,074
Nine months ended March 31, 2017 (Un-audited)									
	As at July 01, 2016	Issued for cash	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units ----- (Rupees) -----								
Associated Companies									
/ Undertakings									
Bank Aflah Limited	1,976,187	-	-	1,978,187	209,270,425	-	-	-	218,435,958
Aflah GHP Capital Preservation Fund	5,387,608	-	5,387,608	-	569,949,663	-	-	577,305,463	-
Aflah GHP Prosperity Planning Fund	737,315	1,948,361	611,498	2,074,178	77,998,616	212,000,000	-	66,000,000	229,035,505
Management Company									
Aflah GHP Investment Management Ltd	2,065,024	-	1,702,402	362,622	218,456,930	-	-	183,000,000	40,041,555
Key Management Personnel - Employees									
	1,960	2,313	4,273	-	207,346	250,000	-	463,934	-
Unit holder holding 10% or more units									
Pakistan Petroleum Limited	-	4,907,786	4,907,786	-	-	522,000,000	-	530,822,727	-
Barrett Hodgson Pakistan (Pvt.) Ltd	-	1,690,700	-	1,690,700	-	179,132,070	-	-	186,690,983

14.2 Other transactions

	Nine months ended	
	March 2018	March 2017
Associated companies / undertakings	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of Alfalah GHP Investment Management	<u>9,524,789</u>	<u>26,912,570</u>
Sindh Sales Tax on remuneration of the	<u>1,238,232</u>	<u>3,498,638</u>
Federal Excise Duty on remuneration of the	<u>-</u>	<u>-</u>
Sales load	<u>-</u>	<u>33,126</u>
Expenses allocated by the Management Company	<u>978,135</u>	<u>2,691,163</u>
	<u>-</u>	
Bank Alfalah Limited		
Profit on savings accounts	<u>1,081,654</u>	<u>5,036,560</u>
Bank charges	<u>29,781</u>	<u>70,539</u>
Sales load	<u>1,436,198</u>	<u>4,280,949</u>
Market Treasury Bills - purchased	<u>-</u>	<u>2,340,753,680</u>
Market Treasury Bills - sold	<u>-</u>	<u>159,648,640</u>
Pakistan Investment Bonds - purchased	<u>-</u>	<u>26,585,000</u>
Term Deposit Receipt - matured	<u>-</u>	<u>550,000,000</u>
Mark-up on Term Deposit Receipts	<u>-</u>	<u>5,053,973</u>
	<u>-</u>	
Alfalah GHP Income Multiplier Fund		
Treasury Bills - purchased	<u>-</u>	<u>49,702,250</u>
Treasury Bills - sold	<u>-</u>	<u>27,937,081</u>
Term Finance Certificate - sold	<u>-</u>	<u>161,058,324</u>
Term Finance Certificate - Purchased	<u>-</u>	<u>98,980,200</u>
	<u>-</u>	
Alfalah GHP Money Market Fund		
Treasury Bills - purchased	<u>-</u>	<u>360,040,216</u>
	<u>-</u>	
Alfalah GHP Cash Fund		
Treasury Bills - purchased	<u>-</u>	<u>247,894,500</u>
	<u>-</u>	
Alfalah GHP Income Fund		
Treasury Bills - purchased	<u>-</u>	<u>245,565,000</u>
Treasury Bills - sold	<u>-</u>	<u>49,871,250</u>
Term Finance Certificate - sold	<u>-</u>	<u>50,334,500</u>
	<u>-</u>	

	Nine months ended	
	March 2018	March 2017
	----- (Rupees) -----	
Alfalah GHP Islamic Income Fund		
Sukuk - sold	-	21,386,970
	<u> </u>	<u> </u>
Central Depository Company of Pakistan Limited		
Trustee fee	<u>1,296,646</u>	<u>2,577,513</u>
Sales tax on trustee fee	<u>168,560</u>	<u>335,303</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
CDC Charges	<u>9,936</u>	<u>91,966</u>
	<u> </u>	<u> </u>
	(Un-audited)	(Audited)
	March 31,	June 30,
	2018	2017
	----- (Rupees) -----	
14.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>946,667</u>	<u>1,159,768</u>
Sales tax payable on management fee	<u>2,522,111</u>	<u>2,604,815</u>
Federal Excise duty payable on management fee	<u>18,099,663</u>	<u>18,099,657</u>
Formation cost payable	<u>5,000</u>	<u>5,000</u>
Sales load payable	<u>628,612</u>	<u>628,612</u>
Other Payables	<u>50,000</u>	<u>50,000</u>
Accounting and operational charges payable	<u>351,973</u>	<u>803,320</u>
	<u> </u>	<u> </u>
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>430,126</u>	<u>144,908</u>
Sales tax payable on trustee fee	<u>77,147</u>	<u>18,838</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
	<u> </u>	<u> </u>
Bank Alfalah Limited		
Deposit at the end of period	<u>8,014,957</u>	<u>40,708,970</u>
Accrued mark-up on bank deposits	<u>33,456</u>	<u>273,794</u>
Sales load payable	<u>-</u>	<u>8,979,495</u>
	<u> </u>	<u> </u>

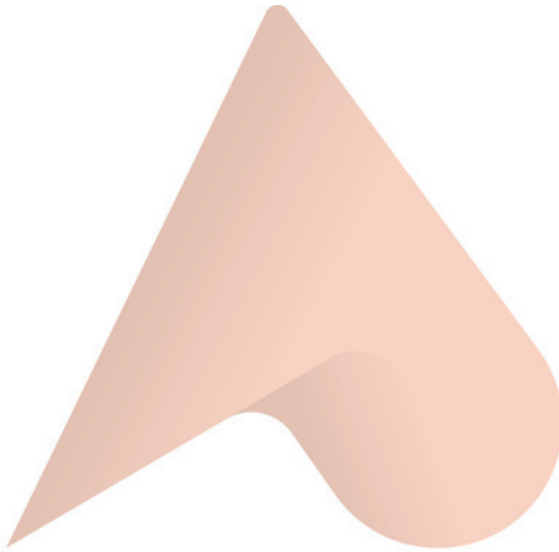
15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

16 GENERAL

16.1 Being the first accounting period of the Fund, there are no corresponding figures to report.

16.2 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

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

AIFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	424,736,573	398,739,491
Investments	5	180,950,344	346,507,929
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		7,550,319	10,194,965
Receivable against Margin Trading System (MTS)		-	27,206,053
Total assets		616,087,236	785,498,438
Liabilities			
Payable to the Management Company	6	11,797,089	12,639,195
Remuneration payable to the Trustee		122,527	160,380
Payable to the Securities and Exchange Commission of Pakistan		433,772	942,774
Accrued and other liabilities		2,820,172	8,946,947
Total liabilities		15,173,560	22,689,296
Net assets attributable to unit holders		600,913,676	762,809,142
Unit holders' fund		600,913,676	762,809,142
Contingencies and commitments	8		
Number of units in issue		5,187,904	6,812,508
Net assets value per unit		115.8298	111.9719

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income from government securities	2,318,153	9,540,375	543,307	993,035
Income from term finance certificates and sukuk certificates	14,245,710	19,687,183	3,223,377	5,845,290
Income from term deposit receipts	2,956,578	3,588,592	781,006	2,098,770
Income from certificates of investment	-	1,027,808	-	-
Income from margin trading system	1,579,462	8,646,428	16,455	2,463,136
Profit on balances with banks	18,781,798	24,727,806	4,176,268	9,994,512
Other Income	105,036	-	4,636	-
Gain on sale of investments - net	(562,868)	4,039,457	(613,298)	1,781,621
	39,423,869	71,257,649	8,131,751	23,176,364
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading-net	5.7	(792,668)	858,256	(1,048,125)
Total income	38,631,201	72,269,031	8,990,007	22,128,239
Expenses				
Remuneration of the Management company	6.1	7,155,216	12,756,660	1,426,617
Sindh Sales Tax on remuneration of the Management Company	6.2	930,172	1,658,368	185,461
Allocated expenses		586,601	1,009,479	128,331
Remuneration of the Trustee		990,304	1,499,984	218,173
Sindh Sales Tax on remuneration of the Trustee		134,932	195,056	28,361
Annual fee to the Securities and Exchange Commission of Pakistan		433,772	765,397	96,258
Brokerage expenses		90,335	169,824	22,034
Settlement and bank charges		53,892	33,617	45,000
Auditors' remuneration		208,065	526,725	(80,777)
Clearing charges		720,871	1,483,785	203,207
CDS transaction fee		68,000	61,798	63,500
Annual listing fee		22,634	37,331	6,763
Printing charges		62,687	163,506	19,722
Annual rating fee		213,957	213,943	70,278
Provision for Workers' Welfare Fund		-	(4,620,944)	-
Provision against Sindh Workers' Welfare Fund (SWWF)		539,195	56,502	131,142
Total expenses	12,210,633	16,011,031	2,564,070	1,824,116
Net income from operating activities	26,420,568	56,258,000	6,425,937	20,304,123
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		-	(14,162,147)	-
		-	-	(9,663,093)
Net income for the period before taxation	26,420,568	42,095,853	6,425,937	10,641,030
Taxation	11	-	-	-
Net income for the period after taxation	26,420,568	42,095,853	6,425,937	10,641,030
Allocation of net income for the period				
Net income for the period after taxation		26,420,568	-	6,425,937
Income already paid on units redeemed		(13,396,052)	-	(2,077,067)
		13,024,516	-	4,348,870
Accounting income available for distribution				
-Relating to capital gains		-	-	-
-Excluding capital gains		13,024,516	4,370,752	-
		13,024,516	4,370,752	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	26,420,568	42,095,853	6,425,937	10,641,030
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	26,420,568	42,095,853	6,425,937	10,641,030

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

Nine months period ended March 31, 2018			
(Rupees)			
Capital Value	Undistribut ed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	689,865,072	-	689,865,072
- Undistributed income brought forward			
- Realised	72,524,256	-	72,524,256
- Unrealised	419,814	-	419,814
Net assets at beginning of the period [Rs.111.9719 per unit (June 30, 2016 Rs.110.7178 per unit)]	689,865,072	72,944,070	762,809,142
Issuance of 10,778,860 (2017: 22,837,544 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,206,929,434	-	1,206,929,434
- Element of income	12,401,568	-	12,401,568
Total proceeds on issuance of units	1,219,331,002	-	1,219,331,002
Redemption of 12,403,464 (2017: 19,307,353 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,388,839,431	-	1,388,839,431
- Element of loss	5,411,553	13,396,052	18,807,605
Total payments on redemption of units	1,394,250,984	13,396,052	1,407,647,036
Total comprehensive income for the period	-	26,420,568	26,420,568
Distribution during the period	-	-	-
Net income for the period less distribution	-	26,420,568	26,420,568
Net assets at end of the period	514,945,090	85,968,586	600,913,676
Undistributed income carried forward			
- Realised	-	86,761,254	86,761,254
- Unrealised	-	(792,668)	(792,668)
	-	85,968,586	85,968,586
			March 31, 2017
			(Rupees)
Net assets at beginning of the period			638,840,391
Issue of 22,837,544 units			2,547,256,680
Redemption of 19,307,353 units			<u>(2,170,583,395)</u>
			1,015,513,676
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net			14,162,147
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net			<u>(33,534,618)</u>
			(19,372,471)
Other income (net of expenses) for the year			37,045,014
Capital gain on sale of investments - net			4,039,457
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net			1,011,382
Total comprehensive income for the period			42,095,853
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement			<u>33,534,618</u>
Net assets at end of the period			1,071,771,676

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	Nine Months Period ended	
		2018	2017
		March 31,	
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		26,420,568	42,095,853
Adjustments for:			
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading-net		792,668	(1,011,382)
Provision against Sindh Workers' Welfare Fund (SWWF)		539,195	56,502
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		-	14,162,147
		27,752,431	55,303,120
Decrease / (increase) in assets			
Investments - net		179,701,714	17,594,101
Profit and other receivables		2,644,646	(26,155,219)
Receivable against margin trading system (MTS)		27,206,053	(61,425,122)
		209,552,413	(69,986,240)
Increase in liabilities			
Payable to the Management company		(842,106)	295,983
Payable to the Trustee		(37,853)	(14,909)
Payable to the Securities and Exchange Commission of Pakistan		(509,002)	(354,567)
Accrued expenses and other liabilities		(6,665,970)	(12,326,023)
		(8,054,931)	(12,399,516)
Net cash generated from / (used in) operating activities		229,249,913	(27,082,636)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		1,219,331,002	2,547,256,680
Payments on redemption of units		(1,407,647,036)	(2,170,583,395)
Net cash (used in) / generated from financing activities		(188,316,034)	376,673,285
Net (decrease) / increase in cash and cash equivalents during the period		40,933,879	349,590,649
Cash and cash equivalents at beginning of the period		398,739,491	213,425,217
Cash and cash equivalents at end of the period	10	439,673,370	563,015,866

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017 and has maintained the stability rating of the Fund to A+(f) on July 12, 2017.
- 1.6 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail..
- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policy as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that is represented by distributable income earned during the year is recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods is included in the distribution statement.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs 6.406 million net off charge for SWWF in respect of element of loss and consequently NAV per unit would have been lower by Rs 0.025. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

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

3.5 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.

	Note	(Un-audited) March 31, 2,018	(Audited) June 30, 2017
		(Rupees)	
4. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>424,736,573</u>	<u>398,739,491</u>
		<u>424,736,573</u>	<u>398,739,491</u>
4.1	This represents balance in deposit accounts with banks and carry profit rates ranging from 5.30% to 6.80% (June 30, 2017: 4.00% to 6.60%) per annum.		
5. INVESTMENTS			
At fair value through profit or loss - held-for-trading			
Term finance certificates	5.1	<u>85,740,699</u>	163,354,295
Sukuk certificates	5.2	<u>80,272,848</u>	208,349,163
Treasury bills	5.3	<u>14,936,797</u>	994,581
Pakistan Investment Bonds	5.4	<u>-</u>	-
		<u>180,950,344</u>	<u>372,698,039</u>
5.1	Sukuk certificates		

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 01, 2017	Purchased during the year	Matured / Sold during the year	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
			(Number of certificates)				(Rupees)		(%)	
Engro Fertilizer Limited	9-Jul-19	6 Months Kibor + 1.75%	10,000	-	-	10,000	27,249,556	26,578,125	4.42%	14.69%
Byco Oil Pakistan Limited	18-Jan-22	3 Months Kibor + 1.50%	500	-	500	-	-	-	0.00%	0.00%
Dubai Islamic Bank Limited	14-Jul-27	6 Months Kibor + 0.50%	-	29	24	5	5,000,000	5,091,000	0.85%	2.81%
International Brands Limited	15-Nov-21	12 Months Kibor + 0.50%	-	550	150	400	40,000,000	40,000,000	6.66%	22.11%
Dawood Hercules Corporation Limited	16-Nov-22	3 Months Kibor + 1.00%	-	190	50	140	14,000,000	14,071,574	2.34%	7.78%
Total as at March 31, 2018							<u>86,249,556</u>	<u>85,740,699</u>		

5.2 Term Finance Certificates (TFCs)

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 1, 2017	Purchase d during the year	Redeemed/ sold during the year	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
			(Number of certificates)				(Rupees)		(%)	
Quoted investments										
Faysal Bank Limited	24-Dec-17	6 Months Kibor + 2.25%	9,000	-	9,000	-	-	-	0.00%	0.00%
NIB Bank Limited (Floating)	19-Jun-22	6 Months Kibor + 1.15%	3,000	-	3,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited - V - Related Party	20-Feb-21	6 Months Kibor + 1.25%	7,800	-	7,800	-	-	-	0.00%	0.00%
Unquoted investments										
Bank Alfalah Limited - IV - (Floating) - Related Party	2-Dec-17	6 Months Kibor + 2.50%	1,800	-	1,800	-	-	-	0.00%	0.00%
Habb Bank Limited	19-Feb-26	6 Months Kibor + 0.50%	850	-	300	350	35,059,465	34,692,224	5.77%	19.17%
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	700	-	250	450	45,499,396	45,580,624	7.59%	25.19%
Total as at March 31, 2018							80,558,861	80,272,848		
							80,558,861	80,272,848		

5.3 Treasury Bills

Tenor	Note	Face Value (Rupees)			Rupees		Investment as a percentage of		
		As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
		(Rupees)							
Treasury Bills - 3 Months	5.3.1	-	1,372,660,000	1,357,660,000	15,000,000	14,937,048	14,936,797	2.49%	8.25%
Treasury Bills - 6 Months		500,000	-	500,000	-	-	-	0.00%	0.00%
Treasury Bills - 12 Months		-	-	-	-	-	-	-	-
Total as at March 31, 2018		500,000	1,372,660,000	1,358,160,000	15,000,000	14,937,048	14,936,797		

5.3.1 These treasury bills have a face value of Rs.15 million each and carry effective rate of return of 6.21% per annum and will mature on April 26, 2018.

5.4 Pakistan Investment Bonds

Tenor	Face Value (Rupees)			Rupees		Investment as a percentage of		
	As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Net assets	Market value of total investments
	(Rupees)							(%age)
Pakistan Investment Bonds - 10 years	-	50,000,000	50,000,000	-	-	-	-	-
Total as at March 31, 2018	-	50,000,000	50,000,000	-	-	-	-	-

6. PAYABLE TO THE MANAGEMENT COMPANY

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
Management remuneration payable	432,748	900,493
Sindh Sales Tax payable on management remuneration	1,408,544	1,469,356
Federal Excise Duty payable on management remuneration of the Management Company	11	9,778,882
Allocated expenses payable	128,331	441,880
Sales load payable	48,584	48,584
	11,797,089	12,639,195

7. WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.35 per unit (June 30, 2017 0.19 per unit)

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 1.56% which includes 0.26% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Income scheme".

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.778 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 1.88 per unit (June 30, 2017: Re 1.44 per unit).

10. CASH AND CASH EQUIVALENTS

	Nine months period ended	
	March 31, 2018	March 31, 2017
	(Rupees)	
Bank balances	424,736,573	423,902,100
Term deposit receipts maturing within 3 months	-	90,000,000
Treasury bills maturing within 3 months	14,936,797	49,113,766
	<u>439,673,370</u>	<u>563,015,866</u>

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

		For the nine months period ended 31 March, 2018									
		As at July 01, 2017	Issued for cash	Bonus Units	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Bonus (Rupees)	Redeemed	NAV as at March 31, 2018
11.1	Unit Holders' Fund										
	Associated Companies / Undertakings										
	CDC-Trustee ALFalsh GHP Prosperity Planning Fund										
	- Conservative allocation plan	560,692	163,727	-	145,279	579,140	62,781,830	18,500,000	-	16,500,000	67,081,670
	- Moderate allocation plan	1,732,260	396,635	-	1,287,736	841,159	193,964,361	45,000,000	-	146,000,000	97,431,279
	- Active allocation plan	4,935	795,080	-	361,098	438,917	552,581	90,000,000	-	41,000,000	50,839,668
	Alfalsh GHP Investment Management Limited - Management Company	335,118	2,632,327	-	1,660,777	1,306,668	37,523,799	299,131,410	-	190,000,000	151,351,093
	Key Management Personnel										
	Management Company										
	Head of Sales and Business Development	522	102	-	609	15	58,449	11,546	-	68,684	1,737

		For the nine months period ended 31 March, 2017									
		As at July 01, 2016	Issued for cash	Bonus Units	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus (Rupees)	Redeemed	NAV as at March 31, 2017
11.2	Unit Holders' Fund										
	Associated Companies / Undertakings										
	CDC-Trustee ALFalsh GHP Prosperity Planning Fund										
	- Conservative allocation plan	117,416	559,662	-	52,137	624,941	13,000,000	63,000,000	-	6,000,000	72,019,451
	- Moderate allocation plan	406,439	1,360,994	-	319,337	1,448,096	45,000,000	154,000,000	-	36,000,000	166,881,479
	- Active allocation plan	180,639	274,098	-	140,696	314,041	20,000,000	31,000,000	-	16,000,000	36,190,713
	Alfalsh GHP Investment Management Limited - Management Company	1,052,356	444,186	-	-	1,496,542	116,514,541	50,000,000	-	-	172,464,493
	Key Management Personnel										
	Management Company										
	Head of Sales and Business Development	13,653	3,795	-	16,813	635	1,511,627	420,000	-	1,875,000	73,179
	Unit holder holding 10% or more Units										
	Fauji Fertilizer Bin Qasim Limited	-	1,331,153	-	-	1,331,153	-	150,000,000	-	-	153,404,734

11.3 Other transactions

		Nine months period ended	
		March 31 2018	March 31 2017
		----- (Rupees) -----	

Associated Companies / Undertakings Alfalsh GHP Investment Management Limited - Management Company

Remuneration of Alfalsh GHP Investment Management	7,155,216	12,756,660
Sindh Sales Tax on remuneration of the Management Company	930,172	1,658,368
Sales load	-	104,436
Allocated expenses	586,601	1,009,479

Bank Alfalsh Limited

Treasury Bills - purchased	-	686,145,000
PIBs - purchased	-	26,657,500
Profit on bank deposit	1,279,344	3,859,998
Bank charges	3,010	17,599
Sales Load	-	13,577

Alfalsh GHP Cash Fund

Treasury Bills - purchased	-	49,654,300
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	Nine months period ended	
	March 31 2018	March 31 2017
	----- (Rupees) -----	
Alfalah GHP Income Multiplier Fund		
Term Finance Certificate - sold	-	25,312,500
Sukuks - Purchased	-	50,000,000
Alfalah GHP Sovereign Fund		
Treasury Bills - purchased	-	49,871,250
Treasury Bills - sold	-	245,565,000
Term Finance Certificate - Purchased	-	50,334,500
Alfalah GHP Islamic Income Fund		
Sukuks - sold	-	166,386,970
Central Depository Company of Pakistan Limited		
Trustee fee	990,304	1,499,984
Sales tax on trustee fee	134,932	195,056
CDS charges	68,000	61,798
	(Un-audited)	(Audited)
	March 31	June 30,
	2018	2017
	----- (Rupees) -----	
11.4 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	432,748	900,493
Sales tax payable on management fee	1,408,544	1,469,356
Federal excise duty payable on management fee	9,778,882	9,778,882
Allocated expenses	128,331	441,880
Sales load	48,584	48,584
Bank Alfalah Limited		
Bank balance	1,856,724	92,355,074
Profit receivable	40,568	8,999
Sales load	73,389	73,389
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	89,818	128,797
Sales tax on trustee fee	32,709	31,583
Security deposit	100,000	100,000

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended March 31, 2018.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

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

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
Assets			
Bank balances	4.	411,654,287	969,364,779
Investments	5.	653,920,313	731,306,311
Security deposits		2,850,000	2,850,000
Profit and other receivables		19,087,371	19,514,371
Receivable against Margin Trading System (MTS)		1,639,394	53,078,557
Total assets		1,089,151,365	1,776,114,018
Liabilities			
Payable to the Management Company	6.	16,588,223	17,718,000
Remuneration payable to the Trustee		133,429	167,029
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,027,826	1,707,149
Provision for Sindh Workers' Welfare Fund		4,240,650	2,904,102
Accrued and other liabilities	7.	4,411,264	13,896,312
Total liabilities		26,401,392	36,392,592
Net assets		1,062,749,973	1,739,721,426
Unit holders' fund		1,062,749,973	1,739,721,426
Contingencies and Commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		19,249,774	32,670,808
		----- (Rupees) -----	
Net assets value per unit		55.2084	53.2500

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Finance income	8.	95,368,629	119,455,349	24,637,095	41,171,564
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		(199,563)	1,402,981	(324,506)	679,577
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		(2,324,360)	3,432,174	1,518,399	(1,306,853)
Total income		92,844,706	124,290,504	25,830,988	40,544,288
Expenses					
Remuneration of the Management Company		17,131,187	21,491,803	4,429,733	7,054,935
Sales tax on management fee		2,227,037	2,793,939	575,968	917,146
Allocated expenses		1,370,364	1,719,267	354,362	564,369
Remuneration of the Trustee		1,802,947	2,099,528	510,812	689,324
Sales tax on Trustee fee		234,381	272,938	66,401	89,611
Annual fee to the Securities and Exchange Commission of Pakistan		1,027,826	1,289,519	265,784	423,302
Auditors' remuneration		208,045	483,610	(125,915)	158,850
Brokerage expense		112,445	346,083	26,706	134,884
Fees and subscription		755,666	1,054,028	248,256	605,252
Printing charges		56,215	112,614	18,465	36,990
Settlement and bank charges		1,091,179	2,012,717	291,649	334,774
Worker welfare fund		-	(11,471,327)	-	(11,471,327)
Sindh Worker welfare fund		1,336,548	3,679,583	383,373	3,679,583
Total expenses		27,353,840	25,884,302	7,045,594	3,217,693
Net income from operating activities		65,490,866	98,406,202	18,785,394	37,326,595
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		-	4,832,584	-	5,771,602
Net income for the period before taxation		65,490,866	103,238,786	18,785,394	43,098,197
Taxation	13	-	-	-	-
Net income for the period after taxation		65,490,866	103,238,786	18,785,394	43,098,197
Allocation of net income for the period					
Net income for the period after taxation		65,490,866	103,238,786	18,785,394	43,098,197
Income already paid on units redeemed		(36,437,471)	-	(19,446,525)	-
		29,053,395	103,238,786	(661,131)	43,098,197
Accounting income available for distribution					
-Relating to capital gains		-	-	(79,490)	-
-Excluding capital gains		29,053,395	-	(581,641)	-
		29,053,395		(661,131)	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2017</u>	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2017</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	65,490,866	103,238,786	18,785,394	43,098,197
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	<u>65,490,866</u>	<u>103,238,786</u>	<u>18,785,394</u>	<u>43,098,197</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

For the Nine months ended March 31, 2018			
(Rupees)			
Capital Value	Undistributed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	1,605,244,819	-	1,605,244,819
- Undistributed income brought forward			
- Realised	-	127,662,604	127,662,604
- Unrealised	-	6,814,003	6,814,003
Net assets at beginning of the period [Rs.53,2500 per unit (June 30, 2016 Rs. 53.0087 per unit)]	1,605,244,819	134,476,607	1,739,721,426
Issuance of 30,325,886 (2017: 79,560,848 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,614,853,452	-	1,614,853,452
- Element of income	15,329,982	-	15,329,982
Total proceeds on issuance of units	1,630,183,434	-	1,630,183,434
Redemption of 43,746,920 (2017: 75,275,177 units)			
- Capital value (at net asset value per unit at the beginning of the period)	2,329,523,490	-	2,329,523,490
- Element of loss	6,684,792	36,437,471	43,122,263
Total payments on redemption of units	2,336,208,282	36,437,471	2,372,645,753
Total comprehensive income for the period	-	65,490,866	65,490,866
Distribution during the period	-	-	-
Net income for the period less distribution	-	65,490,866	65,490,866
Net assets at end of the period [Rs.55,2084 per unit (March 31, 2017 Rs. 55.3505 per unit)]	899,219,971	163,530,002	1,062,749,973
Undistributed income carried forward			
- Realised	-	165,854,362	165,854,362
- Unrealised	-	(2,324,360)	(2,324,360)
	-	163,530,002	163,530,002

		March 31, 2017
		(Rupees)
Net assets at beginning of the period		1,504,659,938
Issue of 48,836,255 units		2,629,526,593
Redemption of 33,136,547 units		(1,792,472,898)
		2,341,713,633
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net		(4,832,584)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net		63,677,682
		58,845,098
Other income (net of expenses) for the year		98,403,631
Capital gain on sale of investments - net		1,402,981
Net unrealised appreciation on remeasurement of investments classified as "financial assets at fair value through profit or loss" - net		3,432,174
Total comprehensive income for the period		103,238,786
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement		(63,677,682)
Net assets at end of the period		2,444,119,835

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine months ended	
		March 31, 2018	March 31, 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		65,490,866	103,238,786
Adjustments for:			
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		-	-
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		2,324,360	(3,432,174)
Provision for Workers' Welfare Fund		-	(11,471,327)
Provision for Sindh Workers' Welfare Fund		1,336,548	3,679,583
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net		-	(4,832,584)
		69,151,774	87,182,284
(Increase) / decrease in assets			
Investments - net		89,998,321	286,663,006
Deposits, prepayments and other receivables		427,000	8,467,417
Receivable against Margin Trading System		51,439,163	(317,379,314)
		141,864,484	(22,248,891)
Increase / (decrease) in liabilities			
Payable to the Management Company		(1,129,777)	627,176
Remuneration payable to the Trustee		(33,600)	(293,291)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(679,323)	(684,933)
Accrued and other liabilities		(9,485,048)	(10,657,142)
		(11,327,748)	(11,008,190)
Net cash (used in) / generated from operating activities		199,688,510	53,925,203
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Amounts received on issue of units		1,630,183,434	2,629,526,593
Payment made against redemption of units		(2,372,645,753)	(1,792,472,898)
Net cash used in financing activities		(742,462,319)	837,053,695
Net (decrease) / increase in cash and cash equivalents during the period		(542,773,809)	890,978,898
Cash and cash equivalents at beginning of the period		969,364,779	513,566,208
Cash and cash equivalents at end of the period	10	426,590,970	1,404,545,106

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017 and A+(f) Stability rating to the Fund in its rating report dated July 12, 2017

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 and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

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

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- 3.2** The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that is represented by distributable income earned during the year is recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods is included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through 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 lower by Rs 27.792 million net off charge for SWWF in respect of element of loss and consequently NAV per unit would have been higher by Rs 0.029. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

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

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

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

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
4. BANK BALANCES			
In deposit accounts	4.1	<u>411,654,287</u>	<u>969,364,779</u>
		<u>411,654,287</u>	<u>969,364,779</u>
4.1	These balances in saving deposit accounts bear profit rates ranging from 5.30% to 7.15% per annum (30 June 2017: 5% to 6.6% per annum).		
5. INVESTMENTS			
	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees) -----	
Financial assets classified as 'at fair value through profit or loss'			
Held-for-trading			
Term finance certificates	5.1	<u>320,319,235</u>	509,725,816
Sukuk certificates	5.2	<u>243,664,395</u>	161,904,135
Treasury bills	5.3	<u>14,936,683</u>	59,676,360
		578,920,313	731,306,311
Available-for-sale			
Term finance certificates	5.4	<u>-</u>	<u>-</u>
		-	-
Advance against investments			
Advance against investments - Pre - IPO	5.5	<u>75,000,000</u>	<u>-</u>
		<u>75,000,000</u>	-
		<u>653,920,313</u>	<u>731,306,311</u>

5.1 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit/ markup ratio	As at July 01, 2017	Purchased during the period	Redeemed / sold during the period	As at March 31, 2018	----- (Rupees) -----		----- (%) -----
							Carrying value as at March 31, 2018	Market value as at March 31, 2018	
Bank Al-Hajj Limited - V (in rupees party)	February 2021	6M Kibor + 1.25%	-	-	1,225	-	-	-	0.00%
NIS Bank Limited	June 2022	6M Kibor + 1.15%	1,225	-	7,000	-	-	-	0.00%
Ascent Bank Limited	September 2024	6M Kibor + 2.0%	7,000	-	3,100	35,138,884	34,988,307	3.22%	0.06%
Jahangir Siddiqui & Company Limited	May 2021	6M Kibor + 1.65%	10,000	-	-	44,882,397	44,428,880	4.18%	6.79%
Hana Bank Limited	February 2026	6M Kibor + 0.9%	10,000	-	501	80,035,710	79,197,391	7.85%	12.11%
US Bank Limited	December 2023	6M Kibor + 1.40%	1,300	-	3,300	30,711,647	30,426,299	2.86%	4.65%
Standard Chartered Bank Pakistan	June 2022	6M Kibor + 0.75%	9,600	-	11,100	131,442,701	131,677,358	12.39%	20.14%
The Bank of Punjab	December 2026	6M Kibor + 1.00%	11,100	-	-	-	-	0.00%	0.00%
			1,300			322,711,136	320,393,226		

5.2 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit/ markup ratio	As at July 01, 2017	Purchased during the period	Sold / Matured during the period	As at March 31, 2018	----- (Rupees) -----		----- (%) -----
							Carrying value as at March 31, 2018	Market value as at March 31, 2018	
BYCO-OF Pakistan Limited	January 2022	3M Kibor + 1.05%	800	-	725	7,300,000	7,530,000	0.71%	0.20%
Ergo Fertilizer Limited	July 2019	6M Kibor + 1.75%	16,000	-	-	43,599,230	43,235,000	4.00%	6.50%
TPL Tracker Limited	April 2021	12M Kibor + 3.00%	15	-	15	-	-	0.00%	0.00%
Dubai Islamic Bank Limited	July 2027	6M Kibor + 0.50%	-	71	51	20,100,000	20,944,000	1.92%	3.11%
International Brands Limited	October 2021	12M Kibor + 1.50%	-	1,250	1,250	125,000,000	125,000,000	11.76%	19.12%
Danod Hercules Corporation Limited	November 2022	3M Kibor + 1%	-	480	-	48,000,000	48,245,935	4.54%	7.39%
						244,099,230	243,694,335		

5.3 Treasury bills - held-for-trading

Issue date	Note	As at July 01, 2017	Purchased during the period	Sold / Matured during the period	As at March 31, 2018	----- (Rupees) -----		----- (%) -----
						Carrying value as at March 31, 2018	Market value as at March 31, 2018	
Maturity upto 3 months	6.3.1	600,000	5,115,204	5,700,204	14,934,535	14,936,683	2,147	2.26%
		600,000	5,115,204	5,700,204	14,934,535	14,936,683	2,147	

Treasury bills having face value of Rs. 100 each

5.3.1 These represent market treasury bills having face value of Rs. 15 million (June 30, 2017: Rs. 60 million) carrying purchase yield of 6.214% (June 30, 2017: 5.99%) per annum. The treasury bills have maturity up to Apr 26, 2018 (June 30, 2017: August 03, 2017).

5.4 Term finance certificates - Available-for-sale

Name of the investee company	Maturity	Perf / mark-up rate	As at July 01, 2017	Purchased during the period	Revised / sold during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
Trust Investment Bank Limited	July 2013	6M KESOR + 1.85%	8,000	-	-	8,000	14,594,000	-	0.00%	0.00%	-
Security Leasing Corporation Limited (S.L.C.)	March 2014	6.00%	2,000	-	-	2,000	1,557,300	-	0.00%	0.00%	-
Agriculture Ltd (Formerly Pak American Fertilizer Limited)	November 2017	6M KESOR + 1.75%	17,550	-	-	17,550	89,666,333	-	0.00%	0.00%	-
Agriculture Ltd (Formerly Pak American Fertilizer Limited)	January 2015	Zero Coupon	4,094	-	-	4,094	29,070,000	-	0.00%	0.00%	-
							18,687,653				
							2018	2017			
							126,687,653	126,687,653			

5.4.1 Particulars of impairment in the value of investments classified as 'available-for-sale'

Opening balance										
Charged for the year										
Reversal due to appreciation in the value of investments										
Reversal of impairment in the value of investments classified as 'available-for-sale' - net										
Closing balance										

5.5 Advance against investments - Pre IPO

Company	Date of Deposit	Maturity Date	Tenor	Profit Rate	Amount Deposited
TPL Corporation Limited (TPL Tracker Limited)	12-Dec-17	12-Dec-19	2 Years	3M Koor + 1.50%	15,000,000
Dawood Hercules Corporation Limited - Sukuk	28-Feb-18	27-Feb-23	5 Years	3M Koor + 1%	60,000,000
					<u>75,000,000</u>
Total as at March 31, 2018					<u>75,000,000</u>

5.6 Non Compliant Investment

Name of non Compliant Investment	Type	Value before provisioning	Provisioning held, if any	Value After provisioning	Amount	% Gross Assets	% Net Assets
Bank of Punjab - TIC	Single Entry	131,677,559	-	-	131,677,559	12.69%	12.69%
International Brands Limited	Single Entry	125,000,000	-	-	125,000,000	11.48%	11.78%
Dawood Hercules Corp Limited - TIC	Single Entry	108,845,386	-	-	108,845,386	9.94%	10.19%
Commercial Banks	Single Entry	298,254,555	-	-	298,254,555	27.20%	27.88%

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		1,324,714	1,829,178
Sales tax payable on management fee		1,845,209	1,910,808
Federal excise duty payable	6.1	11,439,981	11,439,981
Sales load payable		1,623,957	1,514,904
Expenses allocated by the Management Company		<u>354,362</u>	<u>1,023,129</u>
		<u>16,588,223</u>	<u>17,718,000</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.440 million is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.59 per unit (June 30, 2017: Re 0.35 per unit).

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		140,362	488,167
Brokerage expense payable		1,982	7,640
Withholding tax payable		1,320,311	10,807,156
Printing charges payable		83,313	75,283
Rating fee payable		270,164	-
Settlement charges payable		80,066	-
Others		<u>2,515,066</u>	<u>2,518,066</u>
		<u>4,411,264</u>	<u>13,896,312</u>

7.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.22 per unit (June 30, 2017 0.09 per unit)

	Nine months ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
8. FINANCE INCOME		
Interest income on:		
Investments classified as at		
Available-for-sale		
- Sukuk and term finance certificates	-	-
Held for trading		
- Government securities	3,319,447	18,789,660
- Sukuk and term finance certificates	35,788,951	30,262,402
	39,108,398	49,052,062
Held to maturity		
- Term deposit receipts	6,185,917	10,484,291
- Placements	-	2,055,617
	6,185,917	12,539,908
Others		
- Bank deposits	45,095,750	42,814,758
- Others	-	-
- Margin trading system	4,978,564	15,048,621
	95,368,629	119,455,349

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2018.

(Un-audited)	(Un-audited)
March 31,	March 31,
2018	2017
----- (Rupees) -----	

10. CASH AND CASH EQUIVALENTS

Bank balances	411,654,287	1,141,962,890
Treasury bills maturing within 3 months	14,936,683	112,554,682
	-	150,027,534
	426,590,970	1,404,545,106

11. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2018 is 1.50% which includes 0.27% representing government levies of the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive fixed income scheme.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected person / related parties include the Alfalah GHP Investment Management Limited being the Management Company, Fund 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 transaction with connected persons are in the normal course of business and at contractual rates

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

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

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

12.1 Unit Holders Fund

	Nine months ended March 31, 2018 (Un-audited)							Net asset value as at March 31, 2018		
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Units	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in		Bonus	Redeemed / conversion out / transfer out
Associated Companies / Undertakings										
Aliliah GHP Investment Management Limited	466,142	-	-	466,025	117	24,822,078	-	25,000,000	-	6,459
Aliliah GHP Prosperity Planning Fund - Conservative allocation plan	1,271,530	794,114	-	812,469	1,203,175	65,046,472	42,500,000	4,000,000	-	66,045,367
Aliliah GHP Prosperity Planning Fund - Moderate allocation plan	2,362,333	5,389,271	-	3,962,740	3,788,864	125,794,224	280,000,000	-	-	209,160,557
Aliliah GHP Prosperity Planning Fund - Active allocation plan	10,805	2,413,008	-	1,322,841	1,100,872	575,370	129,000,000	71,500,000	-	60,777,332
Key Management Personnel Employees										
Chief Financial Officer	-	10	-	-	10	-	551	-	-	652
Unit holder holding 10% or more Units										
Habb Metropolitan Bank Limited	-	6,030,285	-	3,827,117	2,203,168	-	325,000,000	-	208,546,830	121,633,380
Associated Companies / Undertakings										
Bank Aliliah Limited	5,481,238	-	-	-	5,481,238	290,553,172	-	-	-	294,789,094
Other related parties										
CDC - Trustee Aliliah GHP Prosperity Planning Fund - Conservative allocation plan	245,243,000	1,349,515	-	257,150	1,337,698	13,000,000,000	70,000,000	4,000,000	-	74,037,325
CDC - Trustee Aliliah GHP Prosperity Planning Fund - Moderate allocation plan	848,917	2,346,841	-	776,123	2,419,735	45,000,000	128,000,000	42,000,000	-	133,933,574
CDC - Trustee Aliliah GHP Prosperity Planning Fund - Active allocation plan	377,297	686,012	-	400,986	672,323	20,000,000	38,000,000	22,000,000	-	37,213,114
Unit holder holding 10% or more Units										
Fajr Fertilizer Bin Osmi Limited	-	6,468,076	-	-	6,468,076	0	350,000,000	-	-	358,044,445

12.2 Other transactions

(Un-audited)	
March 31, 2018	March 31, 2017
----- (Rupees) -----	

Connected persons

Alfalag GHP Investment Management Ltd - Management Company

Remuneration of the Management Company	17,131,187	21,491,803
Sales tax on management fee	<u>2,227,037</u>	<u>2,793,939</u>
Allocated expenses	<u>1,370,364</u>	<u>1,719,267</u>
Sales load	<u>1,116,955</u>	<u>438,026</u>

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

Remuneration of the Trustee	1,802,947	2,099,528
Sales tax on trustee fee	<u>234,381</u>	<u>272,938</u>

Bank Alfalah Limited

Mark-up income on deposit accounts	1,145,322	3,527,262
Bank charges	<u>55,943</u>	<u>49,518</u>
Mark-up income on term finance certificates	<u>71,923</u>	<u>337,846</u>
Treasury bills - purchased	-	147,995,000
Sales Load	<u>237,693</u>	<u>3,247,488</u>

Alfalag GHP Income Fund

Term finance certificates - purchased	-	25,312,500
Sukuk certificates - sold	<u>-</u>	<u>50,000,000</u>

Alfalag GHP Cash Fund

Treasury bills - purchased	-	<u>34,648,980</u>
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Alfalag GHP Sovereign Fund

Term finance certificates - purchased	-	161,058,324
Term finance certificates - sold	<u>-</u>	<u>98,980,200</u>
Treasury bills - purchased	<u>-</u>	<u>27,937,081</u>
Treasury bills - sold	<u>-</u>	<u>49,702,250</u>

Alfalag GHP Islamic Income Fund

Sukuks - sold	-	<u>281,117,550</u>
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	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
12.3 Other balances		
Connected persons		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	1,324,714	1,829,178
Sales tax payable on management fee	<u>1,845,209</u>	<u>1,910,808</u>
FED payable on management fee	<u>11,439,981</u>	<u>11,439,981</u>
Sales load & federal excise duty payable thereon	<u>1,623,957</u>	<u>1,514,904</u>
Expenses allocated by the Management Company	<u>354,362</u>	<u>1,023,129</u>
Bank Alfalah Limited		
Deposits	3,875,543	26,798,760
Markup receivable on deposit accounts	<u>28,903</u>	<u>257,282</u>
Sales load & federal excise duty payable thereon	<u>2,515,066</u>	<u>-</u>
Other related parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	112,342	142,074
Sales tax payable on Trustee fee	<u>21,087</u>	<u>24,955</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13 TAXATION

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2018

	Note	31 March 2018 Unaudited	30 June 2017 Audited
-----Rupees-----			
ASSETS			
Balances with banks	5	3,510,765,471	1,261,147,109
Investments	6	2,363,254,876	1,503,312,649
Security deposit and prepayments		1,748,676	104,107
Mark up receivables		49,452,881	27,847,658
Total assets		5,925,221,904	2,792,411,523
LIABILITIES			
Payable to the Management Company	7	8,467,500	6,463,833
Remuneration payable to the Trustee		626,585	429,965
Annual fee payable to Securities and Exchange Commission of Pakistan		3,549,952	2,741,247
Payable to unit holders		350,175	313,972
Provision for Workers' Welfare Fund (WWF)	9	5,792,049	1,730,787
Accrued and other liabilities	8	2,024,074	5,576,050
Total liabilities		20,810,335	17,255,854
Contingency	10	-	-
Net assets attributable to unit holders		5,904,411,569	2,775,155,669
Unit holders' Funds		5,904,411,569	2,775,155,669
Number of units in issue		56,560,629	27,412,931
Net assets value per unit		104.3908	101.2353

The annexed notes from 1 to 16 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended		Quarter ended	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
-----Rupees-----					
INCOME					
Profit on bank and other deposits		184,648,912	121,846,878	61,922,420	57,185,355
Income on investments classified as 'fair value through profit or loss-held-for-trading'		99,110,895	30,965,608	39,303,197	8,787,456
Net unrealised appreciation in fair value of investment classified as 'at fair value through profit or loss - held-for-trading'		(6,560,408)	24,246,383	(6,885,162)	11,775,013
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		(6,326,828)	359,823	(622,398)	(903,577)
Total income		270,872,571	177,418,692	93,718,057	76,844,247
EXPENSES					
Remuneration to the Management Company		47,332,753	25,851,402	16,254,544	11,572,834
Sales Tax on management fee		6,153,262	3,360,682	2,113,092	1,504,468
Federal excise duty on management fee		-	-	-	-
Remuneration to the Trustee	7.1	4,632,913	2,831,065	1,656,116	1,213,445
Sales Tax on Trustee Fee		586,199	368,038	199,211	157,748
Annual fee to the Securities and Exchange Commission of Pakistan		3,549,952	1,938,859	1,219,088	867,963
Accounting and operational Expenses		4,733,121	2,585,448	1,625,400	1,157,287
Auditors' remuneration		239,716	414,825	3,828	136,260
Shahriah Advisory fee		315,356	262,757	-	-
Bank charges		67,575	30,525	20,670	10,513
Other Expenses		198,615	371,771	79,488	182,842
Legal & professional charges		-	-	-	-
Worker welfare fund	9	4,061,262	990,154	1,408,860	990,154
Total expenses		71,870,724	39,005,526	24,580,297	17,793,514
Net Income from operating activities		199,001,847	138,413,166	69,137,760	59,050,733
Element of income/ (loss) and capital gains/ (losses) included in prices of units sold less those in units redeemed - net		-	42,539,281	-	(6,355,668)
Net income for the period before taxation		199,001,847	180,952,447	69,137,760	52,695,065
Taxation	14	-	-	-	-
Net income for the period		199,001,847	180,952,447	69,137,760	52,695,065
Allocation of net income for the period		199,001,847	180,952,447	69,137,760	52,695,065
Net income for the period after taxation		(47,897,408)	-	(35,851,393)	-
Income already paid on units redeemed		151,104,439	180,952,447	33,286,367	52,695,065
Accounting income available for distribution		-	-	-	-
- Relating to capital gain		151,104,439	180,952,447	33,286,367	52,695,065
- Excluding capital gain		-	-	-	-

The annexed notes from 1 to 16 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

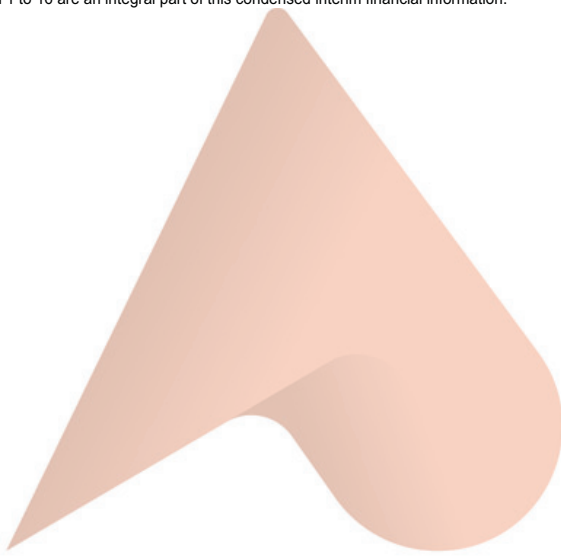
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2018

	Nine months period ended		Quarter ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	-----Rupees-----			
Net income for the period	199,001,847	180,952,447	69,137,760	52,695,065
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	199,001,847	180,952,447	69,137,760	52,695,065

The annexed notes from 1 to 16 are an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2018

Nine Months ended March 31, 2018			
(Rupees)			
Capital Value	Undistributed income / (loss)	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	2,741,487,019	-	2,741,487,019
- Undistributed income brought forward			
- Realised	8,656,167	-	8,656,167
- Unrealised	25,012,483	-	25,012,483
Net assets at beginning of the period [Rs.101.2353 per unit (June 30, 2016: Rs.100.6098 per unit)]	2,741,487,019	33,668,650	2,775,155,669
Issuance of 64,513,188 units (2017:71,984,158 units)			
- Capital value (at net asset value per unit at the beginning of the period)	6,531,011,941	-	6,531,011,941
- Element of income	38,605,319	-	38,605,319
Total proceeds on issuance of units	6,569,617,260	-	6,569,617,260
Redemption of 35,365,490 units (2017: 28,300,552 units)			
- Capital value (at net asset value per unit at the beginning of the period)	3,580,235,990	-	3,580,235,990
- Amount paid out of element of income			
- Element of loss	11,229,809	47,897,408	59,127,217
Total payments on redemption of units	3,591,465,799	47,897,408	3,639,363,207
Total comprehensive income for the period	-	199,001,847	199,001,847
Distribution during the period	-	-	-
Net income for the period less distribution	-	199,001,847	199,001,847
Net assets at end of the period	5,719,638,480	184,773,089	5,904,411,569
[Rs.104.3908 per unit (March 31, 2017: Rs.104.6586 per unit)]			
Undistributed income carried forward			
- Realised	191,333,497	-	191,333,497
- Unrealised	(6,560,408)	-	(6,560,408)
	184,773,089	-	184,773,089

		March 31, 2017
		(Rupees)
Net assets at beginning of the period		100,172,736
Issue of 71,984,158 units		7,354,158,198
Redemption of 28,300,552 units		(2,916,674,493)
		4,537,656,441
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net		(42,539,281)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net		-
		(42,539,281)
Other income (net of expenses) for the year		156,346,241
Capital gain on sale of investments - net		359,823
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		24,246,383
Total comprehensive income for the period		180,952,447
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement		-
Net assets at end of the period		4,676,069,607

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2018

	Nine months period ended	
	31 March 2018	31 March 2017
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	199,001,847	180,952,447
Adjustments for:		
Unrealized loss on remeasurement of held for trading investment to fair value	6,560,408	(24,246,383)
Capital Gain on sale of investments classified as fair value through profit & loss- held for trading	6,326,828	(359,823)
Provision for Workers' Welfare Fund	4,061,262	990,154
Element of income/ (loss) and capital gains/ (losses) included in prices of units sold less those in units redeemed - net	-	(42,539,281)
	215,950,345	114,797,114
Movement in:		
Investments - net	(872,829,463)	(1,405,818,998)
Security deposit and prepayments	(1,644,569)	(3,965)
Mark up receivables	(21,605,223)	(23,465,021)
	(896,079,255)	(1,429,287,984)
Payable to the Management Company	2,003,667	5,296,140
Remuneration payable to the Trustee	196,620	305,350
Annual fee payable to the Securities and Exchange Commission of Pakistan	808,705	1,770,455
Payable to unit holders	36,203	(82,140,343)
Accrued and other liabilities	(3,551,976)	(641,682)
	(506,781)	(75,410,080)
Net cash from operating activities	(680,635,691)	(1,389,900,950)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	6,569,617,260	7,354,158,198
Payment against redemption of units	(3,639,363,207)	(2,916,674,493)
Net cash (used in) / from financing activities	2,930,254,053	4,437,483,705
Net increase in cash and cash equivalents during the year	2,249,618,362	3,047,582,755
Cash and cash equivalents at beginning of the period	1,261,147,109	84,971,590
Cash and cash equivalents at end of the period	3,510,765,471	3,132,554,345

The annexed notes from 1 to 16 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha 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 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 third Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

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

The Fund is categorised as a 'shariah compliant (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.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (Outlook: Stable) to the Management Company in its rating report dated December 22, 2017 and a stability rating of A+(f) to the Fund in its rating report dated July 12, 2017.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation of "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 period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through 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 lower by Rs 20,522 million net off charge for SWWF in respect of element of income and consequently NAV per unit would have been higher by Rs 0.01. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through 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 lower by Rs 20.522 million net off charge for SWWF in respect of element of income and consequently NAV per unit would have been higher by Rs 0.01. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

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

3.5 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.

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		(Rupees)	
5. BANK BALANCES			
Bank balances - local currency	5.1	3,510,765,471	1,261,147,109
5.1 The rate of return on these accounts ranges from 3.25% to 6% (June 30, 2017: 3.26% to 5.6%) per annum.			
6. INVESTMENTS			
Financial asset classified as 'at fair value through profit or loss' - held-for-trading			
Sukuk Certificates	6.1	1,763,254,876	95,125,369
Investment in GOP Ijarah Sukuk	6.2	-	-
Term Deposit Receipt	6.3	600,000,000	-
		2,363,254,876	95,125,369

6.1 Sukuk certificates

Particulars	Profit / Markup Rate	Face value				Carrying value as at March 31, 2018	Market value as at March 31, 2018	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		As at July 01, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018					
(Rupees)										
(%)										
Engro Fertilizer Limited (July 09, 2014)	6 Month Kibor + 1.75%	15,200,000	-	5,225,000	9,975,000	10,307,357	10,099,888	(207,669)	0.2%	0.6%
Haseco Petroleum Limited (January 07, 2016)	3 Month Kibor + 1.50%	194,750,000	-	44,750,000	150,000,000	155,522,400	154,698,947	(823,453)	2.6%	8.8%
K-Electric Limited (June 17, 2015)	3 Month Kibor + 1.00%	127,200,000	-	40,330,000	86,870,000	90,906,849	88,129,615	(2,777,234)	1.5%	5.0%
Meezan Bank Limited (September 22, 2016)	6 Month Kibor + 0.5%	380,000,000	15,000,000	-	395,000,000	411,830,720	406,850,000	(4,980,720)	6.9%	23.1%
Fatima Fertilizer Limited (Sukuk) (November 28, 2016)	6 Month Kibor + 1.1%	165,600,000	-	18,400,000	147,200,000	153,812,960	149,555,200	(4,257,760)	2.5%	8.5%
Byco Petroleum Pakistan Limited (January 18, 2017)	3 Month Kibor + 1.05%	80,000,000	50,000,000	122,000,000	8,000,000	8,000,000	8,032,000	32,000	0.1%	0.5%
Dubai Islamic Bank Pakistan - Sukuk Tier II (July 14, 2017)	6 Month Kibor + 0.50%	-	310,000,000	-	310,000,000	310,320,000	315,642,000	5,322,000	5.3%	17.9%
International Brands Limited	12M Kibor + 0.50%	-	385,000,000	-	385,000,000	385,000,000	385,000,000	-	6.5%	21.8%
Dawood Hercules Corporation Limited	3M Kibor + 1%	-	244,000,000	-	244,000,000	244,115,000	245,247,426	1,132,426	4.2%	13.9%
		962,750,000	1,004,000,000	230,705,000	1,738,045,000	1,769,815,286	1,763,254,876	(6,560,410)		

6.2 Investment in government securities - Government of Pakistan Ijarah Sukuk

Name of Sukuk	Maturity	Rate of Return	Face Value (Rupees)					Investment as a percentage of	
			As at July 1, 2017	Purchased during the period	Sold during the year	As at March 31, 2018	Market Value as at March 31, 2018	Net assets	Market value of total investments
GOP Ijarah Sukuk - 19	June 30, 2020	5.24%	500,000,000	-	500,000,000	-	-	-	-
Total as at March 31, 2018			<u>500,000,000</u>	<u>-</u>	<u>500,000,000</u>	<u>-</u>	<u>-</u>		
Total as on June 30, 2017			<u>-</u>	<u>852,400,000</u>	<u>352,400,000</u>	<u>500,000,000</u>	<u>503,350,000</u>		

6.3 Term Deposit Receipt

This represent term deposit receipts of Rs 600 million placed with Dubai Islamic Bank Pakistan Limited. This term deposit receipts carry profit at the rate of 6.25% per annum and will mature on June 08, 2018.

March 31 2018 (Un-audited)	June 30, 2017 (Audited)
-----Rupees-----	

6.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net

Market value of investments	2,363,254,876	1,503,312,649
Less: Carrying value of investments	(2,369,815,286)	(1,478,300,166)
Unrealised gain / (diminution) on revaluation of investments for the period / year	<u>(6,560,410)</u>	<u>25,012,483</u>

6.5 Non Compliant Investment

Name of non Compliant Investment	Type	Value before	Provisioning held,	Value After provisioning	% Gross Assets	% Net Assets
Dubai Islamic Bank	TDR	600,000,000	-	600,000,000	10.12%	10.16%
Dubai Islamic Bank	Single Entity	915,642,000	-	915,642,000	15.45%	15.51%

7. PAYABLE TO MANAGEMENT COMPANY

	31 March 2018 (Un-audited)	30 June 2017 (Audited)
	(Rupees)	
Remuneration payable to the Management Company	5,258,456	3,060,454
Sales tax on management fee	799,382	513,637
Federal excise duty payable on management fees	779,745	779,745
Sales load	4,517	4,408
Accounting and operational charges payable	<u>1,625,400</u>	<u>2,105,589</u>
	<u>8,467,500</u>	<u>6,463,833</u>

7.1 In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.10.24 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.0140 per unit (June 30, 2017: Re 0.0284 per unit).

8. ACCRUED AND OTHER LIABILITIES	(Un-audited)	(Audited)
	March 31, 2018	June 30, 2017
	----- (Rupees) -----	
Brokerage payable	70,407	10,357
Auditors' remuneration	352,633	505,767
Stability Rating fee payable	289,880	166,032
Annual Shahriah Advisory Fee Payable	665,381	350,025
Printing charges payable	44,562	134,036
Withholding tax payable	509,593	3,685,995
Sales Load Payable	89,985	723,838
Others	4,632	-
	2,024,073	5,576,050

9. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

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

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015 to be reversed on January 12, 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The cumulative net effect of the above two adjustments if they had not been made at March 31, 2018 would have resulted in increase in the Net Asset Value by Rs. 0.1024 per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018.

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

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

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

11.1 Unit Holders' Fund

	Nine months period ended 31 March 2018 (Un audited)								Net asset value as at March 2018	
	As at 01 July 2017	Issued for cash/ conversion in/ transfer in	Bonus (Units)	Redeemed/ conversion out/ transfer out	As at 31 March 2018	As at 01 July 2017	Issued for cash/ conversion in/ transfer in	Bonus (Rupees)		Redeemed/ conversion out/ transfer out
Associated Companies / Undertakings										
Alfalah GHP Islamic Active Allocation Plan	3,971,008	4,466,741		1,433,676	7,004,073	402,006,217	455,500,000	-	148,700,000	731,160,784
Alfalah GHP Islamic Balance Allocation Plan	7,308,592	18,894,763		12,827,473	14,165,882	800,628,733	1,912,000,000	-	1,299,500,000	1,478,787,755
Alfalah GHP Islamic Active Allocation Plan II	4,993,412	5,455,186		2,430,391	8,018,189	505,509,520	556,500,000	-	252,500,000	837,025,164
Alfalah GHP Islamic Active Allocation Plan III	1,977,148	6,675,928		2,556,174	6,096,902	200,157,183	678,500,000	-	263,000,000	636,460,477
Alfalah GHP Investment Management Ltd	1,536,128			1,482,319	53,809	155,510,332			150,000,000	5,617,165
Key Management Personnel - Management Company										
Ahsan Javed Chishty	3,338	2		3,329	11	337,888	2		340,000	1,148
Alshah Fayyaz	2,474			2,474	-	250,426			255,855	-
Unit holder holding 10% or more units										
JAVED AHMED		8,904,909		3,452,166	5,452,743		906,071,483		350,106,897	569,216,204

Nine months period ended 31 March 2017 (Un audited)

	As at 01 July 2016	Issued for cash/ conversion in/ transfer in	Bonus (Units)	Redeemed/ conversion out/ transfer out	As at 31 March 2017	As at 01 July 2016	Issued for cash/ conversion in/ transfer in	Bonus (Rupees)	Redeemed/ conversion out/ transfer out	Net asset value as at March 2017
	Associated Companies / Undertakings									
Alfalah GHP Islamic Active Allocation Plan	-	8,539,380	-	4,080,090	4,459,290	-	866,000,000	-	420,500,000	466,703,048
Alfalah GHP Islamic Balance Allocation Plan	-	32,746,851	-	7,235,058	25,511,793	-	3,337,000,000	-	745,000,000	2,670,028,539
Alfalah GHP Islamic Active Allocation Plan II	-	13,871,539	-	8,055,345	5,816,194	-	1,422,000,000	-	833,000,000	608,714,721
Alfalah GHP Investment Management Ltd	144,035	-	-	79,373	64,662	14,491,534	-	-	8,000,000	6,767,434
Key Management Personnel - Management Company										
Mr. Ahsan Javed Chishty	-	4,539	-	673	3,866	-	469,656	-	70,000	404,610

Unit holder holding 10% or more units

12. Other transactions

Nine months period ended

31 March 2018 31 March 2017

-----Rupees -----

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	47,332,753	25,851,402
Sales tax on management fee	6,153,262	3,360,682
Federal excise duty on management fee	-	-
Sales Load	77,013	1,730
Accounting and operational charges payable	4,733,121	2,585,448

Other Related Parties

Bank Alfalah Limited

Profit on bank deposit	319,714	93,113
Sales Load	300,102	3,156,154

Central Depository Company of Pakistan Limited

Remuneration to the Trustee	4,509,141	2,810,832
Sales Tax on Trustee Fee	586,199	368,055
CDS charges	15,521	20,233

Alfalah GHP Income Fund

Sukuk purchased	-	166,386,970
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Alfalah GHP Income Multiplier Fund

Sukuk purchased	-	292,117,550
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Alfalah GHP Sovereign Fund

Sukuk purchased	-	21,386,970
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12.1 Other balances

31 March **30 June**
2018 **2017**

(Un-audited) **(Audited)**
-----**(Rupees)**-----

Associated Companies / Undertakings**Alfalah GHP Investment Management Limited**

Remuneration payable to the management company	5,258,456	3,893,803
Sales tax on management fee payable	799,382	623,500
Federal excise duty on management fee	779,745	779,745
Sales Load	4,517	4,408
Accounting and operational charges payable	1,625,400	1,157,287

Bank Alfalah Limited

Bank Balance	15,706,687	365,396
Sales load payable	89,985	58,243

Other Related Parties**Central Depository Company of Pakistan Limited**

Trustee fee payable	556,244	163,343
Sales tax on trustee fee	70,341	20,363
Security Deposit	100,000	100,000

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2017 is 1.14% which includes 0.023% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

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. 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.

15. GENERAL

Figures have been rounded off to the nearest rupee.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorised for issue by Board of Directors of the Management Company on **April 30, 2018**.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

**Board of Directors of the
Management Company:**

Ms. Maheen Rahman (CEO)
Syed Ali Sultan
Mr. Hanspeter Beier
Mr. Muhammad Tauqir Zafar
Mr. Abid Naqvi
Mr. Tufail Jawed Ahmad
Mr. Adeel Bajwa
Ms. Mehreen Ahmed

Audit Committee:

Mr. Abid Naqvi
Syed Ali Sultan
Mr. Muhammad Tauqeer Zafar

HR Committee:

Syed Ali Sultan
Mr. Tufail Jawed Ahmad
Ms. Maheen Rahman (CEO)
Mr. Adeel Bajwa

Risk Committee:

Mr. Tufail Jawed Ahmad
Syed Ali Sultan
Mr. Muhammad Tauqeer Zafar
Ms. Maheen Rahman (CEO)

**Chief Operating Officer
and Company Secretary :**

Mr. Noman Ahmed Soomro

Chief Financial Officer:

Syed Hyder Raza Zaidi

Trustee:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', SMCHS,
Main Share-e-Faisal, Karachi

Bankers to the Fund:

Bank Alfalah Limited

Auditors:

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C I.I. Chundrigar Road,
P.O.Box 4716 Karachi,
Pakistan

Legal Advisor:

Ahmed & Qazi
Advocates & Legal Consultants
402,403,404,417
Clifton Centre,
Clifton, Karachi

Registrar:

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

Distributor:

Bank Alfalah Limited

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	242,383,558	95,220,941
Investments	6	1,708,476,338	1,421,523,440
Dividend and profit Receivable		11,837,939	6,435,552
Advances, Deposit, Prepayments and other receivables		<u>10,607,095</u>	<u>2,752,734</u>
Total assets		1,973,304,930	1,525,932,667
Liabilities			
Payable to the Management Company	7	13,879,235	16,168,385
Remuneration payable to the Trustee		273,003	265,827
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,249,834	1,584,307
Accrued and other liabilities	8	2,380,523	3,687,431
Provision for Workers' Welfare Fund	8.1	11,039,300	11,039,300
Total liabilities		<u>28,821,896</u>	<u>32,745,250</u>
Net assets		<u>1,944,483,034</u>	<u>1,493,187,417</u>
Unit holders' fund		<u>1,944,483,034</u>	<u>1,493,187,417</u>
Contingencies and commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		<u>24,860,292</u>	<u>17,671,135</u>
		----- (Rupees) -----	
Net asset value per unit		<u>78.22</u>	<u>84.50</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine Months ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Interest income on bank and other deposits		10,110,481	5,428,082	4,050,613	1,948,519
Dividend income from equity securities		59,979,052	42,096,536	17,854,575	12,817,073
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		(210,791,891)	173,585,194	(37,539,640)	48,472,592
Net unrealised appreciation in value through profit or loss - held-for-trading'		42,217,809	215,123,073	195,497,453	3,692,289
Total income		(98,484,549)	436,232,885	179,863,001	66,930,473
Expenses					
Remuneration of the Management Company		23,183,641	23,720,470	7,778,350	8,660,862
Sales tax on management fee		3,013,868	3,084,401	1,011,180	1,125,911
Federal excise duty on management fee	7.1	-	-	-	-
Performance Fee		901,843	-	375,624	-
Sales tax on Performance Fee		117,239	-	48,831	-
Accounting and operational charges	7.2	1,324,707	1,185,281	444,451	438,237
Selling & Marketing Expenses		7,399,197	-	1,777,806	-
Remuneration of the Trustee		2,075,472	1,934,409	691,055	684,838
Sales Tax on Trustee Fee		269,816	252,098	89,838	89,028
Annual fee to the Securities and Exchange Commission of Pakistan		1,249,859	1,125,551	422,255	416,347
Bank and settlement charges		501,729	679,046	74,493	180,307
Auditors' remuneration		634,436	530,264	170,204	123,596
Brokerage expense, federal excise duty and CVT		3,473,828	6,229,694	1,167,911	1,165,918
Fees & Subscription		380,103	190,750	266,413	61,187
Printing charges		50,277	112,614	17,268	36,990
Workers Welfare Fund		-	(7,288,665)	-	(7,288,665)
Sindh Worker Welfare Fund	8.1	-	12,697,002	-	12,697,002
Total expenses		44,576,015	44,452,915	14,335,679	18,391,558
Net income from operating activities		(143,060,564)	391,779,970	165,527,322	48,538,915
Element of income and capital gains included in prices of units sold less those in units redeemed - net		-	32,264,716	-	40,327,602
Net income for the period before taxation		(143,060,564)	424,044,687	165,527,322	88,866,518
Taxation	12	-	-	-	-
Net income for the period after taxation		(143,060,564)	424,044,687	165,527,322	88,866,518
Allocation of net income for the period		-	-	-	-
Accounting income available for distribution carried forward to distribution account		-	-	-	-
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

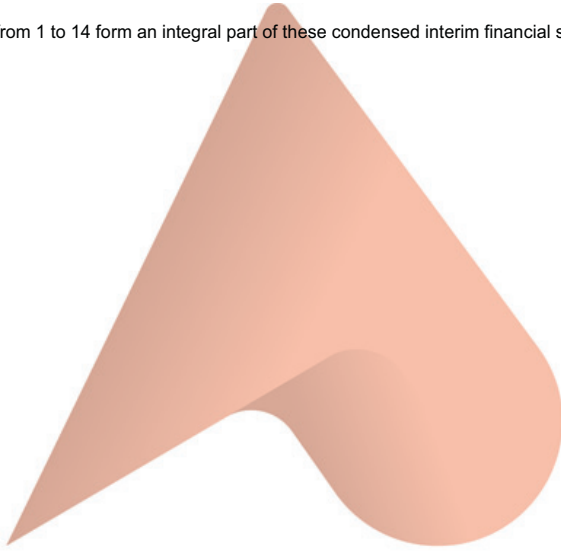
Director

ALFALAH GHP ALPHA FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Nine Months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	(143,060,564)	424,044,687	165,527,322	88,866,518
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(143,060,564)</u>	<u>424,044,687</u>	<u>165,527,322</u>	<u>88,866,518</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

Nine Months ended March 31, 2018			
(Rupees)			
Capital Value	Undistributed income / (accumulated loss)	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	997,160,999	-	997,160,999
- Undistributed income brought forward			
- Realised	-	378,815,227	378,815,227
- Unrealised	-	117,211,191	117,211,191
Net assets at beginning of the period	997,160,999	496,026,418	1,493,187,417
[Rs.84.50 per unit (June 30, 2016: Rs.67.79 per unit)]			
Issuance of 9,835,926 units (2017: 21,671,744 units)			
- Capital value (at net asset value per unit at the beginning of the period)	831,122,672	-	831,122,672
- Element of loss	(40,053,887)	-	(40,053,887)
Total proceeds on issuance of units	791,068,785	-	791,068,785
Redemption of 2,646,769 units (2017: 15,698,718 units)			
- Capital value (at net asset value per unit at the beginning of the period)	223,648,462	-	223,648,462
- Element of income	(26,935,858)	-	(26,935,858)
Total payments on redemption of units	196,712,604	-	196,712,604
Total comprehensive loss for the period	-	(143,060,564)	(143,060,564)
Distribution during the period	-	-	-
Net loss for the period less distribution	-	(143,060,564)	(143,060,564)
Net assets at end of the period	1,591,517,180	352,965,854	1,944,483,034
[Rs.78.22 per unit (March 31, 2017: Rs.87.89 per unit)]			
Undistributed income carried forward			
- Realised	-	310,748,045	310,748,045
- Unrealised	-	42,217,809	42,217,809
	-	352,965,854	352,965,854
			March 31, 2017
			(Rupees)
Net assets at beginning of the period			1,025,486,735
Issue of 21,671,744 units			1,630,326,875
Redemption of 15,698,718 units			(1,193,150,693)
			1,462,662,917
Element of loss and capital losses included in prices of units sold less those in units redeemed transferred to income statement - net			(32,264,716)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net			(67,868,442)
			(100,133,158)
Other income (net of expenses) for the year			35,336,419
Capital gain on sale of investments - net			173,585,194
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net			215,123,073
Total comprehensive income for the period			424,044,686
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement			67,868,442
Net assets at end of the period			1,854,442,887

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine Months ended	
	March 31, 2018	March 31, 2017
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(143,060,564)	424,044,687
Adjustments for:		
Dividend income from equity securities	(59,979,052)	(42,096,536)
Interest income on bank and other deposits	(10,110,481)	(5,428,082)
Provision for Workers' Welfare Fund	-	5,408,337
investments classified as 'at fair value through profit or loss - held-for-trading'	210,791,891	(173,585,194)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(42,217,809)	(215,123,073)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(32,264,716)
	<u>(44,576,015)</u>	<u>(39,044,578)</u>
Decrease / (increase) in assets		
Investments - net	(455,526,980)	(483,230,060)
Advance, Deposit, Prepayments and other receivables	(7,854,361)	(15,564,753)
Receivable against Sale of shares	-	-
	<u>(463,381,341)</u>	<u>(498,794,813)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(2,289,150)	4,108,960
Remuneration payable to the Trustee	7,176	85,665
Annual fee payable to the Securities and Exchange Commission of Pakistan	(334,473)	257,406
Accrued and other liabilities	(1,306,908)	(1,910,191)
Distribution payable	-	-
	<u>(3,923,355)</u>	<u>2,541,840</u>
Dividend and profit received	64,687,146	43,722,263
Net cash used in operating activities	(447,193,565)	(491,575,288)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	791,068,785	1,630,326,875
Payment against redemption of units	(196,712,604)	(1,193,150,693)
Net cash generated from / (used in) financing activities	594,356,181	437,176,182
Net increase / (decrease) in cash and cash equivalents during the period	147,162,617	(54,399,106)
Cash and cash equivalents at beginning of the period	95,220,941	208,429,027
Cash and cash equivalents at end of the period	242,383,558	154,029,919
5	<u>242,383,558</u>	<u>154,029,919</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017 and 4-Star (short term) and 4-Star (long term) to the Fund in its rating report dated September 26, 2017.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

-
-
- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP. 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 through 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 13.12 million. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

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

3.5 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.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	-----
5. BANK BALANCES			
Deposit accounts	5	<u>242,383,558</u>	<u>95,220,941</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 5.30% to 6.70% per annum (June 30, 2017: 4% to 6.6% per annum).

		March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
	Note	----- (Rupees) -----	-----
6. INVESTMENTS			
'At fair value through profit or loss' - held-for-trading			
Listed equity securities	6.1	1,708,476,338	1,421,523,440
Held-for-trading			
Treasury bills	6.2	-	-
		<u>1,708,476,338</u>	<u>1,421,523,440</u>

6.1 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	Number of shares						As at Mar 31, 2018		Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
	As at July 01, 2017	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at March 31, 2018	Carrying value	Market value	Net assets of the fund	Total market value of investments		
										(Rupees)	
Chemical											
Enpro Polymer & Chemicals	745,000	446,000	-	1,191,000	16,850	18,174,984	14,345,935	0.74%	0.84%	-	0.002%
ICI Pakistan Limited	16,850	5,000	-	5,000	-	18,174,984	14,345,935	0.74%	0.84%	-	0.002%
Fertilizer											
Enpro Corporation	178,600	299,800	-	197,300	291,100	65,418,295	87,042,015	4.48%	5.09%	0.006%	0.006%
Fajr Fertilizer Company	-	38,000	-	38,000	38,000	72,453,398	70,440,000	4.03%	4.59%	0.006%	0.006%
Fajr Fertilizer Bh-Qasim	-	374,500	-	374,500	374,500	14,818,185	15,710,320	0.81%	0.92%	0.004%	0.004%
Enpro Fertilizer Limited	371,000	834,500	-	191,000	1,114,500	69,951,653	72,700,905	3.96%	4.51%	0.008%	0.008%
Commercial Banks											
Bank Al-Falah Limited	812,000	1,395,500	-	891,500	1,216,000	51,315,334	64,241,280	3.30%	3.76%	0.008%	0.008%
Bank Al-Habb Limited	607,500	410,000	-	387,000	630,500	39,967,954	49,863,750	2.51%	2.86%	0.006%	0.006%
Bank of Punjab	738,500	1,114,000	-	1,852,500	-	-	-	0.00%	0.00%	-	0.000%
Bank of Punjab (R)	980,000	-	-	980,000	-	-	-	0.00%	0.00%	-	-
Habb Bank Limited	288,100	596,900	-	248,000	627,000	135,532,142	133,018,050	6.84%	7.79%	0.004%	0.004%
Meezan Bank Limited	309,000	-	-	72,500	236,500	16,615,712	18,834,860	0.97%	1.10%	0.000%	-
Meezan Bank Limited (R)	-	434,700	-	142,200	519,300	111,809,487	114,313,509	5.88%	6.69%	0.004%	0.004%
MCB Bank Limited	228,800	372,900	-	177,500	466,500	101,760,196	97,447,185	5.01%	5.70%	0.004%	0.004%
United Bank Limited	271,100	806,000	89,250	895,250	-	20,699,050	23,616,895	1.21%	1.38%	0.006%	0.006%
Faysal Bank	-	380,500	-	380,500	-	-	-	0.00%	0.00%	-	-
National Bank of Pakistan	492,000	-	-	492,000	-	-	-	0.00%	0.00%	-	0.000%
JS Bank Limited	-	-	-	-	-	476,299,875	500,335,329	25.73%	29.28%	-	-
Investments Banks / Investment Companies / Securities Companies											
Afri Habib Limited	158,800	-	-	158,800	-	-	-	0.00%	0.00%	-	-
Insurance											
Adanijee Insurance Company Limited	-	-	-	-	-	-	-	0.00%	0.00%	-	-
IGI Insurance Limited	-	-	-	-	-	-	-	0.00%	0.00%	-	-
Cement											
D. G. Khan Cement	205,600	406,300	-	396,500	215,400	35,764,788	34,807,874	1.79%	2.04%	0.006%	0.006%
Cherat Cement Company	149,700	243,900	-	322,500	71,000	9,272,725	9,109,300	0.47%	0.53%	0.000%	0.000%
Kohat Cement	-	86,200	-	50,600	35,600	5,394,986	5,713,444	0.29%	0.33%	0.000%	0.000%
Alpine Unit Cement Factory	198,700	321,976	-	515,199	209,400	14,619,647	14,594,444	0.73%	0.85%	0.003%	0.003%
Lucky Cement Pakistan Limited	89,000	78,800	-	70,900	94,900	70,972,822	65,444,138	3.37%	3.83%	0.003%	0.003%
Falck Cement	-	908,000	-	250,000	658,000	17,836,168	19,246,500	0.98%	1.13%	0.006%	0.006%
Fedco Cement Limited	134,000	45,500	-	179,500	-	-	-	0.00%	0.00%	-	-
Pioneer Cement	-	-	-	-	-	156,922,472	151,750,938	7.86%	8.88%	-	-

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at March 31, 2018	As at Mar 31, 2018		Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Net assets of the fund	Total market value of investments	
Number of shares										
(Rupees)										
Power Generation and Distribution										
Hub Power Company	377,600	434,000	-	105,500	706,100	79,949,039	70,983,050	3.65%	4.15%	0.006%
Kot Addu Power	-	482,000	-	1,000	481,000	26,931,156	31,014,880	1.60%	1.82%	0.005%
Sugar and Allied Industries										
Faran Sugar Mills Limited	-	-	-	-	-	-	101,977,930	5.24%	5.97%	-
Oil and Gas Marketing Companies										
Pakistan State Oil	67,200	171,400	28,220	100,000	166,820	56,992,614	53,630,962	2.76%	3.14%	0.005%
Attock Petroleum Limited	23,500	-	-	23,500	-	-	-	0.00%	0.00%	0.000%
Hisco Petroleum	44,600	44,208	-	65,054	3,754	1,134,085	996,462	0.05%	0.06%	0.000%
Hazari petroleum Limited R	-	-	-	-	-	-	-	0.00%	0.00%	-
Sui Northern Gas Pipelines	441,500	550,600	-	741,100	251,000	33,353,950	28,290,210	1.45%	1.68%	0.004%
H-Tech Lubricants Ltd	-	16,000	-	-	16,000	1,439,950	1,683,040	0.09%	0.10%	0.001%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	0.00%	0.00%	-
Shell Pakistan Limited	30,000	5,000	-	35,000	-	92,920,639	84,600,674	4.35%	4.98%	0.000%
Oil and Gas Exploration Companies										
Oil & Gas Development	425,200	519,000	-	301,200	643,000	96,123,760	111,933,440	5.76%	6.55%	0.001%
Pakistan Petroleum Limited	96,100	692,600	-	247,600	541,300	100,896,310	115,210,292	5.92%	6.74%	0.003%
Pakistan Oilfields Limited	66,600	124,300	-	67,000	123,900	66,010,897	80,604,384	4.15%	4.72%	0.005%
Mari Petroleum Co. Ltd	35,170	15,780	-	12,780	36,170	59,227,772	56,512,975	2.91%	3.11%	0.003%
Refinery										
Attock Refinery Limited	-	-	-	-	-	322,258,739	364,261,091	18.73%	21.32%	-
National Refinery Limited	-	-	-	-	-	-	-	-	-	-
Engineering										
Crescent Steel	96,500	28,000	-	89,500	25,000	3,770,543	3,162,750	0.16%	0.19%	0.003%
Amrel Steel Limited	172,500	41,000	-	213,500	-	-	-	0.00%	0.00%	-
International Industries	115,500	77,100	-	53,500	139,100	44,367,984	39,560,040	2.03%	2.32%	0.012%
Mughal Iron & Steel Industries	-	262,500	-	-	262,500	19,226,135	19,667,500	0.99%	1.13%	0.010%
International Steels Limited	315,500	298,300	-	269,000	344,800	40,657,156	39,865,768	2.06%	2.34%	0.008%
Automobile Assembler										
Pak Suzuki Motor Company	48,700	33,650	-	70,550	11,800	8,012,630	5,638,624	0.28%	0.33%	0.001%
Indus Motor	22,600	10,140	-	26,200	6,540	11,587,233	11,394,315	0.59%	0.67%	0.001%
Honda Atlas Cars (Pakistan)	22,000	25,000	-	37,200	9,800	1,271,954	4,677,736	0.24%	0.27%	0.001%
						26,871,417	21,708,675	1.12%	1.27%	-

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at March 31, 2018	As at Mar 31, 2018		Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
						Number of shares	(Rupees)	Net assets of the fund	Total market value of investments	
Food and Personal Care Products										
Al-Shaher Corporation Limited	320,000	111,000	-	431,000	-	-	-	0.00%	0.00%	-
Treat Corporation Limited	-	-	-	-	-	-	-	0.00%	0.00%	-
Pharmaceuticals										
ABBOTT Laboratories Pakistan	20,850	-	-	20,850	-	-	-	0.00%	0.00%	-
The Searle Company	56,052	75,000	8,280	66,650	79,682	28,845,171	25,907,328	1.33%	1.52%	0.004%
Textile Composite										
Gul Ahmed Textile	1,769	-	-	-	1,769	72,494	75,501	0.00%	0.00%	0.000%
Nislat Mills Limited	306,000	225,500	-	181,500	342,000	53,029,734	54,340,360	2.79%	3.18%	0.010%
Nislat Chuman Limited	-	672,000	-	672,000	-	53,102,227	54,415,881	0.00%	0.00%	-
Automobile Parts and Accessories										
THAL LIMITED	94,000	36,350	-	116,000	14,350	8,710,418	7,398,578	0.38%	0.43%	0.004%
The General Tyre and Rubber										
The General Tyre and Rubber	118,900	17,200	-	136,100	-	8,710,418	7,398,578	0.00%	0.00%	-
Paper and Board										
Packages Limited	52,700	32,600	-	55,700	29,600	20,478,295	17,423,152	0.90%	1.02%	0.003%
Cable and Electrical Goods										
Pak Electron	-	520,000	-	520,000	-	-	-	0.00%	0.00%	-
Glass and Ceramics										
Ghani Glass Limited	-	-	-	-	-	-	-	0.00%	0.00%	-
Tariq Glass Industries Limited	-	-	-	-	-	-	-	0.00%	0.00%	-
Miscellaneous										
Synthetic Products Limited	225,900	500	-	150,000	76,400	5,752,650	4,202,000	0.22%	0.25%	0.005%
						5,752,650	4,202,000	0.22%	0.25%	
As at March 31, 2018						1,666,258,441	1,708,476,256	67.66%	100.00%	
As at June 30, 2017						1,304,312,249	1,421,523,440	100.00%	100.00%	

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

	March 31, 2018	June 30, 2017
	--- (Number of shares) ---	
Hub Power Company Limited	280,000	280,000
Nishat Mills Limited	230,000	230,000
Oil and Gas Development Company Limited	50,000	50,000
	560,000	560,000

6.1.2 The investments include bonus shares having market value of Rs.5.04 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.

	As at July 01, 2017	Purchased during the year	Sold / matured during the year	Face Value As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	% Net assets on the basis of market value	% Total investment on the basis of market value
6.2 Treasury bills having face value of Rs.100 each		-----No of Certificate-----			---(Rupees)---			---%---
Market Treasury Bills - 3 month	-	1,750,000	1,750,000	-	-	-		-

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees) -----	
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company		2,742,192	2,678,562
Sales tax on Management Fee		1,024,869	1,016,603
Federal excise duty on Management Fee	7.1	4,879,884	4,879,884
Performance fee		522,279	2,103,001
Sindh Sales Tax payable on performance		169,609	375,103
Federal Excise Duty payable on performance		297,850	297,850
Sales load an federal excise duty payable thereon		2,020,295	3,252,437
Accounting and operational charges payable	7.2	444,451	809,435
Payable against marketing & Selling Expenses		1,777,806	755,510
		13,879,235	16,168,385

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.10.24 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.20 per unit (June 30, 2017: Re 0.29 per unit).

7.2. EXPENSES ALLOCATED BY THE MANAGEMENT COMPANY

This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

8. ACCRUED AND OTHER LIABILITIES

	March 31, 2018	June 30, 2017
	----- (Number of shares) -----	
Auditors' remuneration	636,079	478,043
Brokerage expense, federal excise duty and capital value tax	896,745	550,662
Settlement charges	49,356	15,218
Withholding tax	332,644	2,112,650
Capital gain tax	840	52,719
Rating fee	257,558	112,643
Sales Load	98,021	330,496
Printing Charges Payable	37,092	35,000
Annual fee CDC	72,189	-
	<u>2,380,523</u>	<u>3,687,431</u>

8.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting

or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

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

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on January, 12 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The cumulative net effect of the above two adjustments if they had not been made at March 31, 2018 would have resulted in increase in the Net Asset Value by Rs. 0.44 per unit.

9. CONTINGENCY

There are no contingencies and commitments as at March 31, 2018.

10. TOTAL EXPENSE RATIO

Total expense ratio for March 31, 2018 is 2.52% which includes 0.2891% of government levy, worker's welfare fund and SECP fee.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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.

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

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

11.1 Unit Holders' Fund

	Nine months ended March 31, 2018 (Un-audited)									
	As at July 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2018
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,379,694	-	-	-	2,379,694	201,084,171	-	-	-	186,131,146
Alfalah GHP Conservative Allocation Plan	405,260	42,423	-	53,074	394,609	34,244,498	3,200,000	-	4,000,000	30,864,899
Alfalah GHP Moderate Allocation Plan	1,558,496	115,067	-	435,675	1,237,888	131,692,939	8,700,000	-	31,500,000	96,823,168
Alfalah GHP Allocation Allocation Plan	1,272,246	696,690	-	66,111	1,902,824	107,504,806	56,500,000	-	5,000,000	148,832,096
Key Management Personnel										
Chief Financial Officer	-	135	-	-	135	-	9,748	-	-	10,588
Unit holder holding 10% or more Units										
Sindh General Provident Investment Fund	3,623,030	-	-	-	3,623,030	306,146,002	-	-	-	283,380,407
The Nishat Mills Limited Employees Provident Fund	-	6,181,912	-	-	6,181,912	-	525,000,000	-	-	483,527,034
Nusrat Bukhari	1,890,244	1,008,460	-	418,002	2,480,703	159,725,650	79,544,550	-	30,000,000	194,031,887

Nine months ended March 31, 2017 (Un-audited)

	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	2,635,652	2,299,644	-	2,635,652	2,299,643	178,670,853	200,000,000	-	224,004,069	202,110,826
Alfalah GHP Capital Preservation Fund	4,578,866	391,804	-	4,970,670		310,401,375	28,000,000	-	364,668,683	-
Alfalah GHP Investment Management Limited-SPF	-	-	-	-		-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	1,401,116	2,402,715	-	794,769	3,009,062	94,981,638	202,000,000	-	64,000,000	264,460,135
Key Management Personnel										
Head of Finance	5,043	4,886	-	5,043	4,886	341,850	382,890	-	429,402	429,421
Unit holder holding 10% or more Units										
Sindh General Provident Investment Fund	3,501,154	-	-	-	3,501,154	237,343,213	-	-	-	307,709,055
The Nishat Mills Limited Employees Provident Fund	-	5,850,854	-	-	5,850,854	-	429,908,335	-	-	514,219,236

Nine Months ended

March 31, March 31,
2018 2017

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

11.2 Other transactions

Connected persons

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

Remuneration of the

Management Company

23,183,641

23,720,470

Sales tax on management fee

3,013,868

3,084,401

Federal excise duty on management fee

-

-

Performance Fee

901,843

Sales tax on performance fee

117,239

Accounting and operational charges

1,324,707

1,185,281

Selling & Marketing

7,399,197

Sales Load

21,744,676

19,542,882

Bank Alfalah Limited

Profit on bank deposits

5,404,750

5,428,082

Bank charges

9,425

68,362

Sales load

-

4,177,974

Other related parties

**Central Depository Company
of Pakistan Limited -
(Trustee of the Fund)**

Remuneration of the Trustee

2,075,472

1,934,409

Sales tax on remuneration of Trustee

269,816

252,098

CDS charges

213,248

231,579

(Un-audited) (Audited)
 March 31, June 30,
 2018 2017

11.3 Other balances

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

Connected persons

Alfalah GHP Investment Management Limited

- Management Company

Remuneration of the Management Company	2,742,192	2,678,562
Sales tax on Management Fee	1,024,869	1,016,603
Federal excise duty on Management Fee	4,879,884	4,879,884
Performance fee	522,279	21,003,001
Sindh Sales Tax on performance fee of the Management Company	169,609	375,103
Federal Excise Duty payable on performance of the Management Company	297,850	297,850
Sales load	2,020,295	3,252,437
Accounting and operational charges payable	444,451	809,435
Selling & Marketing Expenses	1,777,806	755,510
Bank Alfalah Limited		
Balances in deposit accounts	26,657,342	12,996,240
Profit receivable on bank deposits		628,548
Sales load payable	98,021	-
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	241,594	226,372
Sales tax on remuneration of the Trustee	31,409	29,426
Security deposit	200,000	200,000

12. TAXATION

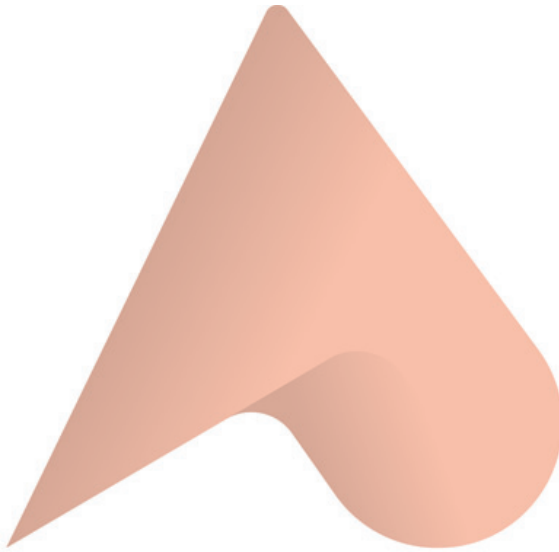
The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months ended March 31, 2018.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

**Board of Directors of the
Management Company:**

Ms. Maheen Rahman (CEO)
Syed Ali Sultan
Mr. Hanspeter Beier
Mr. Muhammad Tauqir Zafar
Mr. Abid Naqvi
Mr. Tufail Jawed Ahmad
Mr. Adeel Bajwa
Ms. Mehreen Ahmed

Audit Committee:

Mr. Abid Naqvi
Syed Ali Sultan
Mr. Muhammad Tauqeer Zafar

HR Committee:

Syed Ali Sultan
Mr. Tufail Jawed Ahmad
Ms. Maheen Rahman (CEO)
Mr. Adeel Bajwa

Risk Committee:

Mr. Tufail Jawed Ahmad
Syed Ali Sultan
Mr. Muhammad Tauqeer Zafar
Ms. Maheen Rahman (CEO)

**Chief Operating Officer
and Company Secretary :**

Mr. Noman Ahmed Soomro

Chief Financial Officer:

Syed Hyder Raza Zaidi

Trustee:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', SMCHS,
Main Share-e-Faisal, Karachi

Bankers to the Fund:

Bank Alfalah Limited

Auditors:

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O.Box 15541, Karachi 75530
Pakistan

Legal Advisor:

Ahmed & Qazi
Advocates & Legal Consultants
402,403,404,417
Clifton Centre,
Clifton, Karachi

Registrar:

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

Distributor:

Bank Alfalah Limited

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	258,741,523	478,581,673
Investments	6	2,387,710,232	2,620,166,678
Receivable against sale of shares		35,384,435	-
Dividend, prepayments and other receivables		39,570,142	6,129,393
Security deposits		2,600,000	2,600,000
Total assets		2,724,006,331	3,107,477,744
Liabilities			
Payable to the Management Company	7	22,945,679	22,841,234
Payable to the Trustee		324,561	334,985
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,895,474	2,410,750
Payable against purchase of investments		2,082,211	332,846,444
Payable against redemption of units		-	4,317,663
Accrued and other liabilities	8	21,161,613	23,984,470
Total liabilities		48,409,537	386,735,546
Net assets		2,675,596,794	2,720,742,198
Unit holders' fund (as per statement attached)		2,675,596,794	2,720,742,198
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		18,523,194	17,342,558
Net assets value per unit		144.4458	156.8824

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Rupees)		(Rupees)	
Income					
Profit on deposits with banks		12,238,334	8,624,925	4,014,697	3,051,978
At fair value through profit or loss - held-for-trading					
- Dividend income		91,126,162	63,124,861	25,921,267	18,911,358
- Capital (loss) / gain on sale of investments		(376,842,603)	245,635,096	(58,655,736)	102,655,287
- Net unrealised (loss) / gain on revaluation of investments	6.2	55,155,424	344,688,367	284,552,463	(17,733,061)
Total income		(218,322,684)	662,073,249	255,832,691	106,885,562
Expenses					
Remuneration of Management Company		39,904,712	35,660,034	12,766,524	13,094,107
Sindh Sales Tax on remuneration of the Management Company		5,187,609	4,635,805	1,659,646	1,702,236
Remuneration of the Trustee		2,745,930	2,533,609	884,907	901,286
Sindh Sales Tax on remuneration of the Trustee		356,974	329,369	115,041	117,169
Annual fee to the SECP		1,895,474	1,693,861	606,409	621,973
Expenses allocated by the Management Company		1,995,101	1,783,062	638,280	654,658
Brokerage and securities transaction costs		5,604,757	7,188,277	1,705,163	1,448,387
Bank and settlement charges		847,551	784,253	265,019	207,253
Auditors' remuneration		508,226	408,784	122,226	134,270
Annual listing fee		20,606	37,538	6,750	12,330
Annual rating fee		120,012	82,384	39,420	13,500
Printing charges		45,238	112,608	12,241	36,992
Selling and marketing expenses		11,214,723	-	2,553,136	-
Legal and professional charges		-	56,667	-	-
Worker Welfare Fund		-	(7,280,222)	-	(7,280,222)
Sindh Worker Welfare Fund		-	18,726,934	-	18,726,934
Total expenses		70,446,913	66,752,964	21,374,762	30,390,874
Net (loss) / income for the period from operations		(288,769,596)	595,320,285	234,457,929	76,494,688
Element of loss and capital losses included in the prices of units issued less those in units redeemed transferred to income statement - net	3.2	-	42,761,982	-	90,283,132
Net (loss) / income for the period before taxation		(288,769,596)	638,082,267	234,457,929	166,777,820
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(288,769,596)	638,082,267	234,457,929	166,777,820
Allocation of net loss for the period:					
Net loss for the period after taxation		(288,769,596)	-	234,457,929	-
Income already paid on units redeemed		-	-	-	-
		(288,769,596)	-	234,457,929	-
Accounting (loss) / income available for distribution		-	-	-	-
- Relating to capital gains		(288,769,596)	-	234,457,929	-
- Excluding capital gains		(288,769,596)	-	234,457,929	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

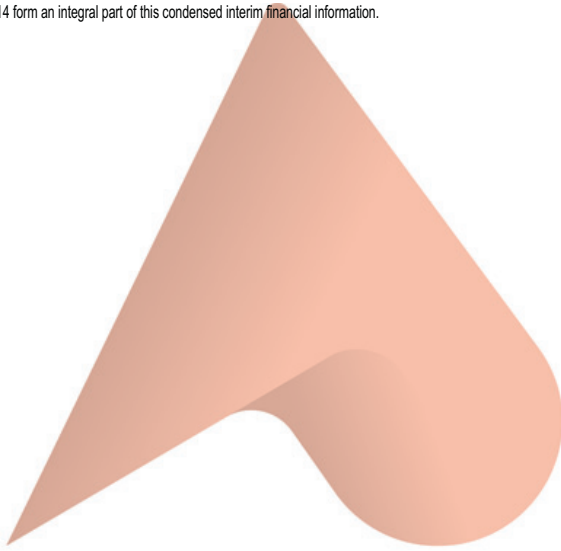
Chief Financial Officer

Director

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

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(288,769,596)	638,082,267	234,457,929	166,777,820
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(288,769,596)	638,082,267	234,457,929	166,777,820

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine months ended March 31, 2018			Total
	Capital value	Undistributed income	Unrealised (losses) / gains on investment (Rupees)	
- Capital value	1,837,298,714	-	-	1,837,298,714
- Undistributed income brought forward				
- Realised	-	690,563,558	-	690,563,558
- Unrealised	-	192,879,926	-	192,879,926
Net assets at beginning of the period				
Rs.156,8824 per unit	1,837,298,714	883,443,484	-	2,720,742,198
Issuance of 11,292,005 units				
- Capital value (at net asset value per unit at the beginning of the period)	1,772,927,830	-	-	1,772,927,830
- Element of income	(113,668,578)	-	-	(113,668,578)
Total proceeds on issuance of units	1,659,259,253			1,659,259,253
Redemption of 10,111,369 units				
- Capital value (at net asset value per unit at the beginning of the period)	1,587,485,000	-	-	1,587,485,000
- Amount paid out of element of income	-	-	-	-
- Relating to 'net income for the period after taxation'	-	-	-	-
- Relating to 'other comprehensive income for the period'	-	-	-	-
- Refund on units as element of income	(171,849,940)	-	-	(171,849,940)
Total payments on redemption of units	1,415,635,061	-	-	1,415,635,061
Total comprehensive loss for the period	-	(288,769,596)	-	(288,769,596)
Distribution during the period	-	-	-	-
Net loss for the period less distribution	-	(288,769,596)	-	(288,769,596)
Net assets at end of the period				
Rs.144,4458 per unit	2,080,922,906	594,673,888	-	2,675,596,794
Undistributed income carried forward				
- Realised	-	539,518,464	-	539,518,464
- Unrealised	-	55,155,424	-	55,155,424
	-	594,673,888	-	594,673,888
				March 31,
				2017
				(Rupees)
Net assets at beginning of the period				1,527,839,442
Rs.126,0747 per unit				
Issue of 17,660,853 units				2,533,925,243
Redemption of 12,705,958 units				(1,866,476,329)
				2,195,288,356
Element of income and capital gains included in prices of units sold				
less those in units redeemed transferred to income statement - net				(42,761,982)
Element of income and capital gains included in prices of units sold				
less those in units redeemed transferred to distribution statement - net				(99,757,330)
				(142,519,312)
Other income (net of expenses) for the year				47,758,804
Capital gain on sale of investments - net				245,635,096
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net				344,688,367
Total comprehensive income for the period				638,082,267
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement				99,757,330
Net assets at end of the period				2,790,608,641
Rs.163,4476 per unit				

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine months ended March 31, 2018	
		March 31, 2018	March 31, 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(288,769,596)	638,082,267
Adjustments for:			
At fair value through profit or loss - held-for-trading			
- Capital loss / (gain) on sale of investments		376,842,603	(245,635,096)
- Net unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(55,155,424)	(344,688,367)
Provision for 'Workers' Welfare Fund		-	11,446,712
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		-	(42,761,982)
		<u>32,917,583</u>	<u>16,443,534</u>
Decrease / (increase) in assets			
Investments - net		(89,230,732)	(673,706,075)
Receivable against sale of shares - net		(35,384,435)	(22,109,702)
Dividend, prepayments and other receivables		(33,440,749)	4,386,374
		<u>(158,055,916)</u>	<u>(691,429,403)</u>
Increase / (decrease) in liabilities			
Payable to Management Company		104,445	(2,707,185)
Payable to the Trustee		(10,424)	(214,303)
Payable against sales of shares-net		(330,764,233)	-
Payable to SECP		(515,276)	153,848
Payable to the unit holders		(4,317,663)	-
Dividend payable		-	(2,147)
Accrued and other liabilities		(2,822,857)	(6,483,249)
		<u>(338,326,009)</u>	<u>(9,253,036)</u>
Net cash used in operating activities		<u>(463,464,342)</u>	<u>(684,238,904)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		1,659,259,253	2,533,925,243
Payment made against redemption of units		(1,415,635,061)	(1,866,476,329)
Net cash generated from financing activities		<u>243,624,192</u>	<u>667,448,914</u>
Net decrease in cash and cash equivalents during the period		<u>(219,840,150)</u>	<u>(16,789,990)</u>
Cash and cash equivalents at beginning of the period		478,581,673	264,413,236
Cash and cash equivalents at end of the period	5	<u>258,741,523</u>	<u>247,623,246</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017, and 4 star (long term) and 4 star (short term) by PACRA to the Fund in its rating report dated September 26, 2017.

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

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2017.

These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017.

3.2 Change in accounting policy - element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO No. 756(I)/2017 dated August 03, 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 period. 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 period (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 01, 2017 as required by SECP vide its SRO No. 756(I)/2017 dated August 03, 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 loss of the Fund would have been lower by Rs.77.581 million. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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 this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Saving accounts	5.1	<u>258,741,523</u>	<u>478,581,673</u>

5.1 The rate of return on these accounts ranging from 4% to 6.7% (June 30, 2017: 5.00% to 6.70%) per annum.

6. INVESTMENTS

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

Listed Equity securities - quoted	6.1	<u>2,387,710,232</u>	2,620,166,678
Treasury Bills	6.2	<u>-</u>	<u>-</u>
		<u><u>2,387,710,232</u></u>	<u><u>2,620,166,678</u></u>

6.1 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, 2017	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2018		Market value as a percentage of			Holding as a percentage of paid-up capital of the investee company
						As at March 31, 2018	Market value	Net assets of the fund	Total market value of investments	Percentage of paid-up capital of the investee company	
Number of shares											
(Rupees)											
Percentage (%)											
Commercial banks											
Bank Alfalah Limited (a related party)		1,514,000	2,230,000	-	2,044,500	1,699,500	71,815,429	89,794,565	3.36%	3.76%	0.011%
Bank AL Habib Limited		1,088,500	526,000	-	725,500	889,000	54,078,045	66,897,500	2.58%	2.89%	0.008%
The Bank of Punjab		1,250,500	1,968,000	-	3,218,500	-	-	0.00%	0.00%	0.000%	
Habib Bank Limited		566,300	801,600	-	494,400	873,500	190,608,339	186,313,025	6.93%	7.76%	0.006%
JS Bank Limited		573,500	-	-	573,500	-	-	0.00%	0.00%	0.000%	
MCB Bank Limited		501,800	526,500	-	283,700	744,600	161,456,921	163,908,798	6.13%	6.86%	0.006%
Meezan Bank Limited		-	537,000	-	181,500	355,500	25,627,203	28,312,020	1.06%	1.19%	0.003%
National Bank of Pakistan		-	626,000	-	626,000	-	-	-	-	-	-
Faysal Bank Limited		552,400	1,121,500	127,200	-	1,248,700	28,730,709	32,940,706	1.23%	1.38%	0.008%
United Bank Limited		-	529,000	-	442,100	639,300	138,968,712	133,543,377	4.99%	5.59%	0.005%
							671,285,368	702,700,011	26.26%	29.43%	-
Power generation and distribution											
Hub Power Company Limited		747,000	548,000	-	349,900	945,100	108,007,588	94,982,550	3.55%	3.98%	0.008%
Kot Addu Power Company Limited		-	692,500	-	1,000	691,500	38,526,717	44,587,920	1.67%	1.87%	0.008%
							146,534,305	139,570,470	5.22%	5.85%	-
Oil and gas marketing companies											
Attock Petroleum Limited		36,500	-	-	36,500	-	-	-	-	-	-
Haseco Petroleum Limited		73,940	80,600	-	146,800	7,740	2,156,370	2,054,506	0.08%	0.09%	0.001%
Pakistan State Oil Company Limited	6.1.1	121,700	272,200	-	176,000	217,900	74,551,970	70,052,671	2.62%	2.93%	0.007%
Shell (Pakistan) Limited		46,400	11,750	-	58,150	-	-	-	-	-	0.000%
Hi-Tech Lubricants Limited		-	77,000	-	77,000	-	6,984,155	8,099,630	0.30%	0.34%	0.007%
Sui Northern Gas Pipelines Limited		728,100	854,000	-	1,235,200	346,900	46,426,552	39,089,089	1.46%	1.64%	0.005%
							130,121,047	119,305,906	4.46%	5.00%	-
Oil and gas exploration companies											
Mari Petroleum Company Limited		58,300	26,380	-	29,400	55,280	86,361,799	81,845,357	3.06%	3.43%	0.005%
Oil and Gas Development Company Limited		786,400	747,400	-	637,600	898,200	135,124,846	156,358,656	5.84%	6.55%	0.002%
Pakistan Oilfields Limited		113,800	181,000	-	126,350	168,450	89,334,498	109,586,832	4.10%	4.59%	0.007%
Pakistan Petroleum Limited		452,100	792,900	-	511,400	733,600	135,763,527	156,139,424	5.84%	6.54%	0.004%
							446,584,670	503,930,269	18.63%	21.11%	-

Name of the investee company	Note	As at July 01, 2017	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2018	As at March 31, 2018			Market value as a percentage of					
							Carrying value		Market value	Net assets of the fund	Total market value of investments	Holding as a percentage of paid-up capital of the investee company			
							Number of shares - (Rupees)						%		
Chemical															
Bialfo Industries Limited		3,640	-	-	3,400	240	60,072	75,830	0.00%	0.00%	0.00%	0.00%	0.00%		
Engro Polymer and Chemicals Limited		1,599,000	483,000	-	2,082,000	-	-	-	-	-	-	-	0.000%		
ICI Pakistan Limited		30,900	7,540	-	13,120	25,320	27,404,050	21,556,688	0.81%	0.91%	0.91%	0.003%			
Cement															
Attock Cement Pakistan Limited		-	135,100	-	64,700	70,400	13,670,299	13,401,344	0.50%	0.56%	0.56%	0.006%			
Cherat Cement Company Limited		248,000	361,000	-	513,000	96,000	12,441,288	12,316,800	0.46%	0.52%	0.52%	0.005%			
D. G. Khan Cement Company Limited		353,200	551,300	-	618,400	286,100	49,101,827	46,665,771	1.74%	1.95%	1.95%	0.007%			
Kohat Cement Limited		-	261,800	-	208,100	53,700	8,216,300	8,618,313	0.32%	0.36%	0.36%	0.003%			
Fauji Cement Limited		-	1,255,000	-	300,000	955,000	25,572,144	27,933,750	1.04%	1.17%	1.17%	0.007%			
Lucky Cement Limited		158,550	129,500	-	156,050	132,000	96,593,754	91,029,840	3.40%	3.81%	3.81%	0.004%			
Maple Leaf Cement Factory Limited		372,000	644,750	-	739,125	277,625	19,976,796	19,664,179	0.73%	0.82%	0.82%	0.005%			
Pioneer Cement Limited		254,500	57,000	-	311,500	-	225,572,208	219,629,997	8.21%	9.20%	9.20%	-			
Fertilizer															
Engro Corporation Limited		338,300	447,000	-	397,600	387,700	117,825,556	120,051,305	4.49%	4.98%	4.98%	0.007%			
Engro Fertilizers Limited		609,000	1,484,000	-	510,000	1,583,000	97,807,189	109,369,470	4.09%	4.58%	4.58%	0.012%			
Fauji Fertilizer Company Limited		-	1,371,500	-	171,500	1,200,000	104,480,323	112,860,000	4.22%	4.73%	4.73%	0.006%			
Fauji Fertilizer Bin Qasim Limited		-	520,500	-	-	520,500	20,667,975	21,777,720	0.81%	0.91%	0.91%	0.006%			
							340,781,043	364,058,495	13.61%	15.25%	15.25%	-			
Engineering															
Anreli Steels Limited		308,000	72,500	-	380,500	-	-	-	-	-	-	-	0.004%		
Crescent Steel and Allied Products Limited		159,400	46,900	-	171,400	34,900	5,168,480	4,415,199	0.17%	0.18%	0.18%	0.004%			
International Industries Limited		207,900	123,600	-	144,700	186,800	58,386,415	53,125,920	1.99%	2.22%	2.22%	0.016%			
International Steels Limited		582,000	426,500	-	539,900	488,600	55,788,542	54,315,426	2.03%	2.03%	2.03%	0.01%			
Mughal Iron & Steel Industries		-	368,000	-	-	368,000	26,964,845	27,011,200	1.01%	1.13%	1.13%	0.015%			
							146,306,283	138,867,745	5.19%	5.82%	5.82%	-			

Name of the investee company	Note	Number of shares -					As at March 31, 2018			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
		As at July 01, 2017	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2018	Carrying value	Market value	Net assets of the fund	Total market value of investments		
											of	
----- (Rupees) ----- (%) -----												
Food and personal care products												
Treet Corporation Limited		635,000	140,000	-	775,000	-	-	-	-	-	-	-
Textile composite												
Gul Ahmed Textile Mills Limited		4,554	-	-	-	4,554	186,623	194,364	0.01%	0.01%	0.00%	0.00%
Nishat Mills Limited		516,300	344,000	-	403,700	456,600	71,755,726	72,549,174	2.71%	3.04%	0.013%	0.013%
Nishat Chunian Limited		-	1,005,500	-	1,005,500	-	-	-	-	-	-	-
		-	-	-	-	-	71,942,349	72,743,538	2.72%	3.05%	-	-
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		26,650	-	-	26,650	-	-	-	-	-	-	-
The Searle Company Limited	6.1.1	106,297	115,039	-	123,400	97,936	38,720,290	34,435,277	1.29%	1.44%	0.005%	0.005%
		-	-	-	-	-	38,720,290	34,435,277	1.29%	1.44%	-	-
Automobile assembler												
Honda Atlas Cars (Pakistan) Limited		42,000	29,800	-	57,650	14,150	10,968,181	6,754,078	0.25%	0.28%	0.001%	0.001%
Indus Motor Company Limited		37,900	19,240	-	48,060	9,080	16,053,717	15,819,630	0.59%	0.66%	0.001%	0.001%
Pak Suzuki Motor Company Limited		79,250	47,300	-	110,850	15,700	10,997,551	7,499,574	0.28%	0.31%	0.002%	0.002%
		-	-	-	-	-	38,019,449	30,073,282	1.12%	1.26%	-	-
Automobile parts and accessories												
Thal Limited (face value of Rs.5 each)		174,400	48,050	-	202,500	19,950	12,064,221	10,287,217	0.38%	0.43%	0.005%	0.005%
The General Tyre and Rubber Company of Pakistan Limited		200,000	41,800	-	241,800	-	-	-	-	-	-	-
		-	-	-	-	-	12,064,221	10,287,217	0.38%	0.43%	-	-
Paper and board												
Packages Limited		110,350	28,600	-	97,650	41,300	28,712,503	24,310,006	0.91%	1.02%	0.005%	0.005%
Cable and electrical goods												
Pak Elektron Limited		-	730,000	-	730,000	-	-	-	-	-	-	-
Miscellaneous												
Synthetic Products Enterprises Limited		404,100	500	-	292,500	112,100	8,446,960	6,165,500	0.23%	0.26%	0.013%	0.013%
Investment banks / investment companies / securities companies												
Arif Habib Limited		261,500	-	-	261,500	-	-	-	-	-	-	-
As at March 31, 2018												
As at June 30, 2017												
							2,332,554,807	2,387,710,232	89%	100%		
							2,427,286,752	2,620,166,678	96%	100%		

6.1.1 The investment in equity securities include bonus shares having market value of Rs.4.8963 million (June 30, 2017: Rs.4.71 million) million withheld by the investee companies, during the period, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

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

	March 31, 2018	June 30, 2017
	(Un-audited)	(Audited)
	----(Number of shares)----	
Lucky Cement	20,000	20,000
Nishat Mills Limited	100,000	100,000
Hub Power Company Limited	470,000	470,000
	590,000	590,000

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

Note	As at July 01, 2017	Purchased during the year	Sold / matured during the year	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	% Net assets on the basis of market value	% Total investment on the basis of market value
Treasury bills having face value of Rs.100 each		-----No of Certificate-----			---(Rupees)---		---%---	
Market Treasury Bills - 3 month	-	2,600,000	2,600,000	-	-	-	-	-

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

	March 31, 2018	June 30, 2017
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Market value of investments	2,387,710,232	2,620,166,678
Less: Carrying value of investments	(2,332,554,807)	(2,427,286,752)
Unrealised (loss) / gain on revaluation of investments for the period / year	55,155,424	192,879,926

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	4,341,346	4,710,099
Sales tax payable on management fee	1,995,116	2,043,054
Federal excise duty on management fee	10,130,264	10,130,262
Sales load payable	3,287,534	3,506,116
Accounting and operational expenses payable	638,281	1,274,079
Selling and marketing expenses	2,553,139	1,177,624
	22,945,679	22,841,234

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.10.130 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.55 per unit (June 30, 2017: Re 0.58 per unit).

8. ACCRUED AND OTHER LIABILITIES	Note	March 31,	June 30,
		2018 (Un-audited)	2017 (Audited)
		----- (Rupees) -----	
Brokerage expense and federal excise duty payable		2,001,984	997,637
Auditors' remuneration		484,226	360,000
Annual rating fee payable		145,956	160,438
Clearing charges payable		24,409	56,715
Withholding tax payable		471,052	3,911,959
Printing charges payable		30,397	25,000
Sales load payable		95,256	178,170
Capital gain tax payable		283,112	669,331
Provision for Workers' Welfare Fund	8.1	17,625,220	17,625,220
		21,161,613	23,984,470

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.95 per unit (June 30, 2017: Re.1.02 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2018.

10. 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.

10.1 Unit Holders' Fund

	Nine months period ended March 31, 2018 (Un-audited)							NAV as at March 31, 2018
	As at July 01, 2017	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	
	Units			(Rupees)				
Associated Companies								
/ Undertakings								
Alfalah Insurance Company Limited	586,576	466,213	1,052,789	-	92,023,451	65,000,000	144,187,700	-
Alfalah GHP Prosperity Planning Fund- Conservative Plan	218,072	44,360	33,938	228,524	34,211,620	6,200,000	4,500,000	33,009,369
Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan	1,024,654	90,903	335,900	779,657	160,750,257	12,700,000	45,500,000	112,618,172
Alfalah GHP Prosperity planning fund - Active allocation plan	835,429	-	192,252	1,018,853	131,064,136	56,500,000	26,000,000	147,169,021
Key Management Personnel -								
Management Company								
Head of Marketing & Sales	3,507	5	564	2,948	500,187	628	75,000	425,638
Chief Executive Officer	28,546	-	-	28,546	4,478,365	-	-	4,123,349
Chief Operating Officer	9,078	-	9,078	-	1,424,178	-	1,243,349	-
Head of Human Resource	610	-	-	610	95,847	-	-	88,112
Chief Financial officer	-	97	-	97	-	12,826	-	13,954
Unit holder holding 10% or more units								
The Nishal Mills Limited Employees Provident Fund Trust	-	3,343,914	-	3,343,914	-	525,000,000	-	483,014,164

Nine months period ended March 31, 2017 (Un-audited)								
As at July 01, 2016	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 01, 2016	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	NAV as at March 31, 2017	
	Units				(Rupees)			
Associated Companies								
/ Undertakings								
Allalah GHP Capital Preservation Fund	2,608,803	211,147	2,819,950	-	328,904,056	28,000,000	383,846,797	-
Allalah Insurance Company Limited	659,414	898,109	987,982	569,541	83,135,296	141,000,000	155,279,968	93,090,086
Allalah GHP Prosperity Planning Fund- Conservative Plan	55,523	190,145	51,807	193,861	7,000,000	27,500,000	8,500,000	31,686,115
Allalah GHP Prosperity Planning Fund- Moderate Allocation Plan	312,481	828,223	245,193	895,511	39,395,959	130,500,000	36,500,000	146,369,124
Allalah GHP Prosperity planning fund - Active allocation plan	396,590	654,799	130,815	920,574	50,000,000	106,000,000	19,000,000	150,465,611
Key Management Personnel - Management Company								
Head of Marketing & Sales	-	3,742	711	3,031	-	500,000	100,000	495,448
Chief Executive Officer	15,909	11,574	2,844	24,639	2,005,722	1,528,026	400,000	4,027,184
Chief Operating Officer	1,163	1,822	303	2,682	146,625	250,000	50,000	438,294
Head of Finance	6,480	3,522	6,481	3,521	816,964	532,890	904,551	575,575
Unit holder holding 10% or more units								
The Nishat Mills Limited Employees Provident Fund Trust	-	3,179,506	-	3,179,506	-	433,908,335	-	519,682,511

Nine months period ended (Un-audited)
March 31 2018 **March 31 2017**
----- (Rupees) -----

10.2 Other transactions

Connected persons

AlFalsh GHP Investment Management Limited

Management Company

Remuneration of the

Management Company

39,904,712 **35,660,034**

Sales tax on management fee

5,187,609 **4,635,805**

Federal excise duty on management fee

- **-**

Sales Load

19,072,176 **12,338,958**

Accounting & Operational expenses

1,995,101 **1,783,062**

Selling and marketing expenses

11,214,723 **-**

Other related parties

Central Depository Company

of Pakistan Limited -

(Trustee of the Fund)

Remuneration of the Trustee

2,745,930 **2,533,609**

Sales tax on Trustee fee

356,974 **329,369**

CDS Charges

248,628 **299,657**

Bank Alfalah Limited

Profit on bank deposit

2,063,884 **1,557,467**

Bank charges

15,237 **31,633**

Sales load

- **1,745,296**

Alfalsh Securities (Private) Limited

Brokerage Expense

- **638,719**

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
10.3 Other balances		
Connected persons		
AlFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	4,341,346	4,710,099
Sales tax payable on management fee	1,995,116	2,043,054
Federal excise duty payable on management fee	10,130,264	10,130,262
Accounting & Operational expenses payable	638,281	1,274,079
Sales load payable	3,287,534	3,506,116
Selling and marketing expenses	2,553,139	1,177,624
Bank Alfalah Limited		
Bank balance	7,020,799	158,879,881
Sales load payable	46,725	-
Markup Receivable on bank deposits	205,940	2,895
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	240,912	293,152
Sales tax payable on Trustee fee	83,649	41,833
Security deposit	100,000	100,000
Alfalah Securities (Private) Limited		
Brokerage payable	-	10,080

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund is 2.65% (June 30, 2017: 3.61%) which includes 0.31% (June 30, 2017: 0.93%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TAXATION

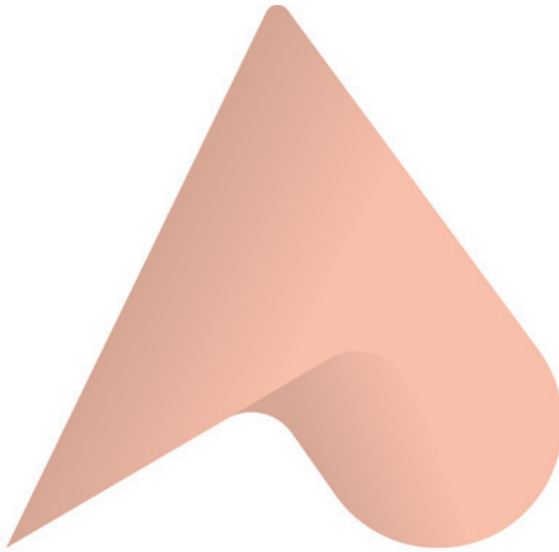
The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

14 GENERAL

14.1 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

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

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
----- (Rupees) -----			
Assets			
Balances with banks	5	633,291,126	895,022,640
Investments	6	4,415,026,825	8,534,461,407
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		37,395,976	31,222,134
Receivable against sale of investments		76,571,756	-
Total assets		5,164,885,683	9,463,306,181
Liabilities			
Payable to the Management Company	7	23,417,044	33,187,626
Remuneration payable to the Trustee		577,602	956,649
Annual fee payable to the Securities and Exchange Commission of Pakistan		4,489,471	6,206,142
Payable against purchase of investments		-	177,823,166
Accrued and other liabilities		51,164,253	114,950,739
Total liabilities		79,648,370	333,124,322
Net assets attributable to unit holders		5,085,237,313	9,130,181,859
Unit holders' fund		5,085,237,313	9,130,181,859
----- (Number of units) -----			
Number of units in issue		76,284,904	125,375,142
----- (Rupees) -----			
Net assets value per unit		66.6611	72.8229

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on bank and other deposits		31,491,047	17,836,439	10,003,553	6,942,444
Dividend income from equity securities		215,889,808	133,576,402	43,360,613	50,201,969
At fair value through					
profit or loss - held-for-trading					
- net (loss) / gain on sale of investments		(1,164,870,305)	441,805,842	(205,222,243)	287,538,000
- net unrealised appreciation in the value of investments		74,445,047	837,380,816	618,435,635	(104,626,170)
Total (loss) / Income		(843,044,403)	1,430,599,499	466,577,558	240,056,243
Expenses					
Remuneration of the Management Company		94,515,167	85,764,013	24,916,309	38,535,433
Sales tax on management fee		12,286,972	11,149,322	3,239,121	5,009,607
Federal excise duty on management fee	9	-	-	-	-
Allocated expenses		4,725,441	4,286,635	1,245,731	2,217,647
Selling and marketing expenses		28,229,020	-	4,982,922	-
Remuneration of the Trustee		5,476,448	5,037,902	1,492,391	2,173,353
Sales tax on Trustee fee		711,938	654,927	194,011	282,535
Annual fee to the Securities and Exchange Commission of Pakistan		4,489,470	4,072,935	1,183,524	1,830,433
Brokerage expense, federal excise duty and capital value tax		8,596,120	17,899,741	2,016,418	4,305,495
Bank and settlement charges		1,279,308	1,267,286	377,993	533,928
Auditors' remuneration		515,156	558,011	59,920	130,318
Printing charges		52,548	112,614	17,260	36,990
Legal and professional charges		-	29,167	-	-
Fees and subscriptions		133,250	146,546	43,769	48,289
Shariah advisory fee		262,739	261,748	86,301	87,030
Provision for Sindh Workers' Welfare Fund	8	-	40,554,698	-	40,554,698
Provision for Workers' Welfare Fund	8	-	(10,801,934)	-	(10,801,934)
Total expenses		161,273,577	160,993,611	39,855,670	84,943,822
Net (loss) / income for the period		(1,004,317,980)	1,269,605,888	426,721,888	155,112,421
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		-	399,121,213	-	232,764,698
Net (loss) / income for the period before taxation		(1,004,317,980)	1,668,727,101	426,721,888	387,877,119
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		(1,004,317,980)	1,668,727,101	426,721,888	387,877,119
Allocation of net income for the period					
Net (loss) / income for the period after taxation		(1,004,317,980)	1,668,727,101	426,721,888	387,877,119
Income already paid on units redeemed		-	-	-	-
		(1,004,317,980)	1,668,727,101	426,721,888	387,877,119
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

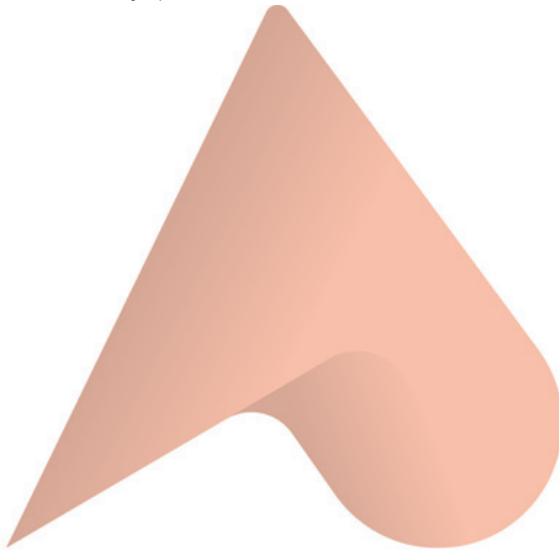
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Nine Months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	(1,004,317,980)	1,668,727,101	426,721,888	387,877,119
Total comprehensive income for the period	<u>(1,004,317,980)</u>	<u>1,668,727,101</u>	<u>426,721,888</u>	<u>387,877,119</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months ended March 31, 2018			Total
	(Rupees)			
Capital Value	Undistributed income / (loss)	Unrealised appreciation on remeasurement of investments classified as available for sale - net		
- Capital value	6,560,798,904	-	-	6,560,798,904
- Undistributed income brought forward				
- Realised	-	2,092,332,568	-	2,092,332,568
- Unrealised	-	477,050,387	-	477,050,387
Net assets at beginning of the period [Rs.72.8229 per unit (June 30, 2016: Rs.63.8413 per unit)]	6,560,798,904	2,569,382,955	-	9,130,181,859
Issuance of 26,813,736 units (2017: 102,958,507 units)				
- Capital value (at net asset value per unit at the beginning of the period)	1,952,654,015	-	-	1,952,654,015
- Element of loss	(102,919,826)	-	-	(102,919,826)
Total proceeds on issuance of units	1,849,734,189	-	-	1,849,734,189
Redemption of 75,903,974 units (2017: 33,465,037 units)				
- Capital value (at net asset value per unit at the beginning of the period)	5,527,547,508	-	-	5,527,547,508
- Element of income	(637,186,753)	-	-	(637,186,753)
Total payments on redemption of units	4,890,360,755	-	-	4,890,360,755
Total comprehensive loss for the period	-	(1,004,317,980)	-	(1,004,317,980)
Distribution during the period				
Net loss for the period less distribution	-	(1,004,317,980)	-	(1,004,317,980)
Net assets at end of the period	3,520,172,338	1,565,064,975	-	5,085,237,313
Undistributed income carried forward				
- Realised	-	1,490,619,928	-	1,490,619,928
- Unrealised	-	74,445,047	-	74,445,047
	-	1,565,064,975	-	1,565,064,975
				March 31, 2017
				(Rupees)
Net assets at beginning of the period				1,986,725,940
Issue of 102,958,507 units				7,252,254,329
Redemption of 33,465,037 units				(2,416,579,650)
				6,822,400,619
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net				(399,121,213)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net				(800,008,827)
				(1,199,130,040)
Other income (net of expenses) for the year				389,540,443
Capital gain on sale of investments - net				441,805,842
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net				837,380,816
Total comprehensive income for the period				1,668,727,101
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement				800,008,827
Net assets at end of the period				8,092,006,507

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine Months Ended	
		March 31, 2018	March 31, 2017
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(1,004,317,980)	1,668,727,101
Adjustments for:			
Dividend income from equity securities		(215,889,808)	(133,576,402)
Profit on bank and other deposits		(31,491,047)	(17,836,439)
Provision for Workers' Welfare Fund		-	29,752,764
Net unrealised appreciation in value of investments classified as 'at fair value through profit or loss - held-for-trading'		(74,445,047)	(837,380,816)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		-	(399,121,213)
		(1,326,143,882)	310,564,995
Decrease / (increase) in assets			
Investments - net		4,193,879,629	(4,991,578,654)
Receivable against sale of investments		(76,571,756)	(34,217,114)
Security deposits		-	(13,820)
		4,117,307,873	(5,025,809,588)
(Decrease) / increase in liabilities			
Payable against purchase of investments		(177,823,166)	-
Payable to the Management Company		(9,770,582)	11,240,294
Remuneration payable to the Trustee		(379,047)	477,373
Annual fee payable to the Securities and Exchange Commission of Pakistan		(1,716,671)	3,255,109
Distribution payable		-	-
Accrued and other liabilities		(63,786,486)	(2,126,453)
		(253,475,952)	12,846,323
Net cash (used in) / generated from operating activities		2,537,688,039	(4,702,398,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend and profit received		241,207,013	129,735,324
Amount received on issuance of units		1,849,734,189	7,252,254,329
Payment against redemption of units		(4,890,360,755)	(2,416,579,650)
Net cash generated from / (used in) financing activities		(2,799,419,553)	4,965,410,003
Net (decrease) / increase in cash and cash equivalents during the period		(261,731,514)	263,011,733
Cash and cash equivalents at beginning of the period		895,022,640	427,720,588
Cash and cash equivalents at end of the period	5	633,291,126	690,732,321

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2+' (Outlook: Stable) to the Management Company in its rating report dated December 22, 2017 and 3-Star (short-term) to the Fund in its rating report dated September 26, 2017.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2** The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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 element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed to the extent that was represented by distributable income earned during the year was recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods was included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 534.27 million net off charge for SWWF in respect of element of income with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

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

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

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

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees) -----	
5. BALANCES WITH BANKS			
In savings accounts	5.1	618,048,299	352,741,673
In current account	5.2	15,242,827	542,280,967
		633,291,126	895,022,640

5.1 These accounts carry profit rates ranging from 3.37% to 6.00% (June 30, 2017: 3.37% to 5.60%) per annum. These include a balance of Rs. 30.59 million (June 30, 2017: Rs. 28.409 million) maintained with Bank Alfalah Limited, a related party.

5.2 This includes Rs. 15.242 million (June 30, 2017: 542.28 million) maintained with Bank Alfalah Limited - Islamic banking Division (a related party).

6. INVESTMENTS

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

Listed equity securities	6.1	4,415,020,863	8,534,455,977
Real Estate Investment Trust units - listed	6.2	5,962	5,430
		4,415,026,825	8,534,461,407

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, 2017	Purchased during the year	Bonus / Rights Issue during the year	Sold during the year	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of:	
								Net assets	Total investment
	(Number of shares)			(Rupees)					
Fertilizer									
Engro Fertilizer Limited	2,787,400	3,252,500	-	2,362,507	3,677,393	211,477,200	254,071,082	5.00%	5.75%
Dawood Hercules Corporation Limited	1,238,100	11,000	-	365,716	883,384	120,443,419	115,670,301	2.27%	2.62%
Fauji Fertilizer Company Limited	-	1,407,500	-	-	1,407,500	125,991,220	132,375,375	2.60%	3.00%
Engro Corporation Limited	1,444,100	1,048,000	-	1,326,681	1,165,419	360,319,547	360,871,993	7.10%	8.17%
						818,231,386	862,988,751		
Cement									
D.G Khan Cement Company Limited	1,302,000	1,160,500	-	1,195,960	1,266,540	222,174,108	206,585,339	4.06%	4.68%
Kohat Cement Limited	-	676,300	-	480,800	195,500	29,882,729	31,375,795	0.62%	0.71%
Maple Leaf Cement Company Limited	2,021,300	1,378,000	177,088	2,127,301	1,449,087	105,396,223	102,638,832	2.02%	2.32%
Pioneer Cement Limited	965,900	8,700	-	974,600	-	-	-	0.00%	0.00%
Cheerat Cement Company Limited	1,136,100	498,500	-	1,301,100	333,500	41,171,643	42,788,050	0.84%	0.97%
Fauji Cement Company Limited	-	4,110,000	-	-	4,110,000	110,890,469	120,217,500	2.36%	2.72%
Lucky Cement Limited	806,250	214,600	-	662,032	358,718	269,250,744	247,379,107	4.86%	5.60%
						778,765,916	750,984,623		
Power generation and distribution									
Hub Power Company Limited	3,473,900	859,100	-	1,614,876	2,718,124	317,364,384	273,171,462	5.37%	6.19%
Kot Addu Power Company Limited	-	2,052,000	-	-	2,052,000	115,327,064	132,312,960	2.60%	3.00%
						432,691,448	405,484,422		
Oil and gas marketing companies									
Hascol Petroleum Limited	278,208	102,700	2,227	376,800	6,335	1,772,270	1,681,562	0.03%	0.04%
Pakistan State Oil Company Limited	474,700	473,300	126,440	722,668	351,772	120,210,439	113,091,180	2.22%	2.56%
Attock Petroleum Limited	138,550	2,000	-	141,550	-	-	-	0.00%	0.00%
Hi-Tech Lubricants Limited	-	25,000	-	-	25,000	2,244,370	2,629,750	0.05%	0.06%
Shell Pakistan Limited	153,200	21,000	-	174,200	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	2,784,000	809,000	-	2,460,093	1,132,907	158,854,150	127,689,948	2.51%	2.89%
						283,081,229	245,092,440		
Automobile parts and accessories									
Thal Limited (Face value of Rs. 5 per share)	621,500	9,700	-	581,401	49,799	30,179,304	25,678,854	0.50%	0.58%
The General Tyre & Rubber Company of Pakistan Limited	619,400	81,400	-	700,434	366	110,291	70,151	0.00%	0.00%
						30,289,595	25,749,005		
Oil and gas exploration companies									
Oil & Gas Development Company Limited	3,781,900	622,900	-	2,273,130	2,131,670	305,817,312	371,081,114	7.30%	8.40%
Pakistan Oilfields Limited	672,100	257,800	-	403,639	526,261	259,240,647	342,364,356	6.73%	7.75%
Pakistan Petroleum Limited	2,328,500	1,321,800	-	1,831,446	1,818,854	312,347,302	387,124,885	7.61%	8.77%
Mani Petroleum Company Limited	247,630	9,220	-	127,877	128,973	202,804,162	190,952,265	3.76%	4.33%
						1,080,209,423	1,291,522,620		
Automobile assembler									
Honda Atlas Cars (Pakistan) Limited	219,500	10,200	-	227,250	2,450	2,105,261	1,169,434	0.02%	0.03%
Pak Suzuki Motor Company Limited	293,550	65,600	-	346,436	12,914	9,444,718	6,168,760	0.12%	0.14%
						11,549,979	7,338,194		
Textile composite									
Nishat Mills Limited	2,158,700	431,000	-	1,422,426	1,167,274	183,658,598	185,468,166	3.65%	4.20%
Kohinoor Textile Mills Limited	1,725	-	26	-	1,751	182,909	123,183	0.00%	0.00%
						183,841,507	185,591,349		
Engineering									
Crescent Steel and Allied products Limited	559,350	74,600	-	564,350	69,600	10,301,721	8,805,096	0.17%	0.20%
International Industries limited	743,700	85,500	-	432,194	397,006	137,318,932	112,908,506	2.22%	2.56%
International Steels Limited	1,949,500	430,300	-	1,439,271	940,529	117,460,375	109,016,716	2.14%	2.47%
Amreli Steel Limited	1,232,500	85,000	-	1,317,500	-	-	-	0.00%	0.00%
						265,081,028	230,730,318		

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / Rights issue during the year	Sold during the year	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of:	
								Net assets	Total investment
			(Number of shares)		(Rupees)				
Pharmaceuticals									
The Searle Company Limited	396,399	141,700	67,399	293,501	311,997	128,361,158	109,701,265	2.16%	2.48%
Highnoon Laboratories Limited	6	-	-	-	6	3,758	2,805	0.00%	0.00%
Abbott Laboratories Pakistan Limited	100,600	800	-	101,400	-	-	-	0.00%	0.00%
						128,364,916	109,704,070		
Cable and electrical goods									
Pak Elektron Limited	6,250	2,110,000	-	2,116,215	35	3,034	1,582	0.00%	0.00%
Food and personal care products									
Al Shaheer Corporation Limited	475	-	-	-	475	19,052	14,545	0.00%	0.00%
Treet Corporation Limited	1,903,000	384,000	-	2,287,000	-	-	-	0.00%	0.00%
						19,052	14,545		
Commercial Banks									
Meezan Bank Limited	2,125,000	480,000	144,690	874,656	1,875,034	143,848,941	149,327,708	2.94%	3.38%
Chemical									
Engro Polymer & Chemicals Limited	5,348,000	866,000	-	6,214,000	-	-	-	0.00%	0.00%
ICI Pakistan Limited	126,100	4,800	-	83,313	47,587	51,895,930	40,514,144	0.80%	0.92%
						51,895,930	40,514,144		
Miscellaneous									
Synthetic Products Limited	1,093,950	8,000	-	825,614	276,336	20,810,868	15,198,480	0.30%	0.34%
Paper and board									
Packages Limited	371,800	17,800	-	228,582	161,018	111,892,096	94,778,612	1.86%	2.15%
Total	45,905,843	25,607,920	517,870	40,978,519	31,053,114	4,340,576,348	4,415,020,863		

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

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

As at March 31, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee company	31-Mar-18		30-Jun-17	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	3,071	815,166	3,071	1,047,518
Kohinoor Textile Mills Limited	1,287	90,540	1,287	135,302
The Searle Company Limited	10,055	3,535,439	5,618	2,876,304
Al-Shaheer Corporation Limited	274	8,390	274	10,990
Highnoon Laboratories Limited	1	468	1	626
Synthetic Product Limited	9,123	501,765	9,123	688,330
Pakistan State Oil Limited	6,322	2,032,460	-	-
	30,133	6,984,228	19,374	4,759,070

- 6.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 110,287 million (June 30, 2017: Rs. 130,220 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	Number of shares		Market Value	
	March 31, 2018	June 30, 2017	March 31, 2018	June 30, 2017
	----- (Number of shares) -----			
D.G Khan Cement Company Limited	60,000	60,000	9,786,600	12,789,600
The Hub Power Company Limited	1,000,000	300,000	100,500,000	117,430,000
	<u>1,060,000</u>	<u>360,000</u>	<u>110,286,600</u>	<u>130,219,600</u>

6.2 Quoted units - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at July 01, 2017	Purchased during the year	Bonus / Rights Issue during the year	Sold during the year	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of:	
								Net assets	Total investment
	----- (Number of units) -----					----- (Rupees) -----			
Real estate investment and services									
Dolmen City REIT (Face value of Rs.10 each)	459	-	-	-	459	5,430	5,962	0.00%	0.00%
	<u>459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>459</u>	<u>5,430</u>	<u>5,962</u>		

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

	March 31, 2018	June 30, 2017
Market value of investments	4,415,026,825	8,534,461,407
Less: Carrying value of investments	<u>(4,340,581,778)</u>	<u>(8,057,411,020)</u>
	<u>74,445,047</u>	<u>477,050,387</u>

(Un-audited) (Audited)
March 31, June 30,
2018 2017
----- (Rupees) -----

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	8,531,603	15,295,144
Sindh sales tax payable on management remuneration	1,898,070	2,777,329
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	1,245,730	4,298,571
Payable against selling and marketing expenses	4,982,922	3,714,474
Sales load payable	1,346,348	1,689,737
	<u>23,417,044</u>	<u>33,187,626</u>

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

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

The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended June 30, 2017. Had the SWWF not been provided, the NAV per unit would have been higher by Re 0.60 per unit (June 30, 2017 0.36 per unit)

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.412 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Rs 0.07 per unit (June 30, 2017: Rs 0.04 per unit).

10. TAXATION

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

11. TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the half year ended March 31, 2018 is 2.55% which includes 0.30% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee to the SECP.

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

12.1 Unit Holders' Fund

Nine months ended March 31, 2018 (Un-audited)										
	As at July 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2018
	Units				Rupees					
Other Related Parties										
CDC-Trustee Alfalah GHP Active Allocation Plan	502,492	-	-	25,192	477,300	36,592,925	-	-	1,500,000	31,817,343
CDC-Trustee Alfalah GHP Conservative Allocation Plan	207,642	-	-	64,063	143,579	15,121,093	-	-	4,000,000	9,571,134
CDC-Trustee Alfalah GHP Moderate Allocation Plan	532,683	-	-	203,422	329,261	38,791,521	-	-	12,500,000	21,948,900
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan	16,722,143	-	-	12,172,739	4,549,404	1,217,754,947	-	-	767,798,634	303,268,275
CDC Trustee - Alfalah GHP Islamic Balanced Allocation Plan	8,133,310	-	-	6,608,957	1,524,353	592,291,221	-	-	419,229,650	101,615,048
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan - 2	19,981,189	-	-	13,773,162	6,208,027	1,455,088,128	-	-	868,977,242	413,833,909
Key Management Personnel										
Head of marketing	8,794	4	-	3,016	5,782	640,405	254	-	190,000	385,434
Chief investment officer	21,828	1	-	1,525	20,304	1,589,578	41	-	98,138	1,353,487
Head of compliance and risk management	6	-	-	-	6	437	-	-	-	400
Head of investment advisory and senior portfolio manager	2,930	1,000	-	-	3,930	213,371	65,000	-	-	261,978
Head of administration	9,280	-	-	-	9,280	675,797	-	-	-	618,615
Head of human resource department	-	2	-	-	2	-	147	-	-	133
Chief financial officer	2,446	2,374	-	1,763	3,057	178,125	165,751	-	130,000	203,783
Unit Holder holding 10% or more units										
Sindh Province Pension Fund	8,208,772	-	-	-	8,208,772	597,786,582	-	-	-	547,205,771
Al Hial Industries (pvt) Limited	8,146,119	1,854,632	-	1,029,008	8,971,743	593,224,009	125,000,000	-	67,300,000	598,066,257

Nine months ended March 31, 2017 (Un-audited)										
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units				Rupees					
Associated companies / undertakings										
Bank Alfalah Limited - Islamic Banking Division	5,590,077	-	-	-	5,590,077	356,877,660	-	-	-	449,592,564
Other Related Parties										
CDC-Trustee Alfalah GHP Active Allocation Plan	-	805,084	-	345,834	459,150	-	52,000,000	-	24,000,000	36,328,011
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	245,955	-	56,223	189,732	-	16,000,000	-	4,000,000	15,259,557
CDC-Trustee Alfalah GHP Moderate Allocation Plan	328,367	672,913	-	514,543	486,737	20,963,388	47,000,000	-	36,500,000	39,146,748
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan	1,096,277	18,933,176	-	4,979,634	15,049,819	69,987,671	1,260,000,000	-	343,500,000	1,210,410,288
CDC Trustee - Alfalah GHP Islamic Balanced Allocation Plan	1,096,277	8,217,291	-	1,908,543	7,405,025	69,987,670	556,000,000	-	140,000,000	595,563,205
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan - 2	-	18,959,504	-	400,633	18,558,871	-	1,385,000,000	-	32,000,000	1,492,632,462
Key Management Personnel										
Head of Marketing	11,112	-	-	2,988	8,124	709,391	-	-	200,000	653,388
Chief Investment Officer	10,180	9,629	-	13,772	6,037	649,922	675,000	-	1,018,980	485,537
Head of Compliance and Risk Management	6	-	-	-	6	366	-	-	-	483
Head of Investment Advisory and Senior portfolio manager	3,443	124	-	3,444	123	219,816	10,000	-	235,027	9,893
Head of Administration	-	6,212	-	-	6,212	-	500,000	-	-	499,612
Head of Finance	-	9,043	-	3,772	5,271	-	632,890	-	256,877	423,930

		Nine Months Ended	
		March 31, 2018	March 31, 2017
		----- (Rupees) -----	
12.2	Other transactions		
	Connected persons		
	Alfalsh GHP Investment Management Limited - Management Company		
	Remuneration of the Management Company	<u>94,515,167</u>	85,764,013
	Sindh sales tax on remuneration of the Management Company	<u>12,286,972</u>	11,149,322
	Allocated expenses	<u>4,725,441</u>	4,286,635
	Selling and marketing expenses	<u>28,229,020</u>	-
	Sales load	<u>2,824,840</u>	14,200,246
	Other related parties		
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	<u>5,476,448</u>	5,037,902
	CDS charges	<u>440,015</u>	545,462
	Sales tax on Trustee fee	<u>711,938</u>	654,927
	Bank Alfalah Limited - Islamic Banking Division		
	Bank profit	<u>287,666</u>	536,432
	Sales load	<u>1,921,626</u>	13,791,305
	Bank charges	<u>71,174</u>	57,353
		(Un-audited)	(Audited)
		March 31,	June 30,
		2018	2017
		----- (Rupees) -----	
12.3	Other balances		
	Connected persons		
	Alfalsh GHP Investment Management Limited - Management Company		
	Management remuneration payable	<u>8,531,603</u>	15,295,144
	Sindh Sales tax payable on management remuneration	<u>1,898,070</u>	2,777,329
	Federal Excise Duty payable on management remuneration	<u>5,412,371</u>	5,412,371
	Payable against allocated expenses	<u>1,245,730</u>	4,298,571
	Payable against selling and marketing expenses	<u>4,982,922</u>	3,714,474
	Sales load payable	<u>1,346,348</u>	1,689,737

(Un-audited)	(Audited)
March 31, 2018	June 30, 2017
----- (Rupees) -----	

Other related parties

**Central Depository Company of Pakistan Limited -
(Trustee of the Fund)**

Trustee remuneration payable	<u>511,152</u>	<u>846,592</u>
Sindh sales tax payable on trustee remuneration	<u>66,450</u>	<u>110,057</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

Bank Alfalah Limited - Islamic Banking Division

Balances with banks	<u>45,834,355</u>	<u>570,690,358</u>
Profit receivable	<u>21,611</u>	<u>41,110</u>
Sales load payable	<u>226,525</u>	<u>14,760,395</u>

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

14 GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

**Board of Directors of the
Management Company:**

Ms. Maheen Rahman (CEO)
Syed Ali Sultan
Mr. Hanspeter Beier
Mr. Muhammad Tauqir Zafar
Mr. Abid Naqvi
Mr. Tufail Jawed Ahmad
Mr. Adeel Bajwa
Ms. Mehreen Ahmed

Audit Committee:

Mr. Abid Naqvi
Syed Ali Sultan
Mr. Muhammad Tauqeer Zafar

HR Committee:

Syed Ali Sultan
Mr. Tufail Jawed Ahmad
Ms. Maheen Rahman (CEO)
Mr. Adeel Bajwa

Risk Committee:

Mr. Tufail Jawed Ahmad
Syed Ali Sultan
Mr. Muhammad Tauqeer Zafar
Ms. Maheen Rahman (CEO)

**Chief Operating Officer
and Company Secretary :**

Mr. Noman Ahmed Soomro

Chief Financial Officer:

Syed Hyder Raza Zaidi

Trustee:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', SMCHS,
Main Share-e-Faisal, Karachi

Bankers to the Fund:

Bank Alfalah Limited

Auditors:

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C I.I. Chundrigar Road,
P.O.Box 4716 Karachi,
Pakistan

Legal Advisor:

Ahmed & Qazi
Advocates & Legal Consultants
402,403,404,417
Clifton Centre,
Clifton, Karachi

Registrar:

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

Distributor:

Bank Alfalah Limited

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

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	620,371,675	124,504,277
Investments	6	1,958,886,793	2,036,181,378
Security deposits		2,600,000	2,600,000
Prepayments, Dividend, profit receivables		14,987,587	4,569,368
Receivable against sale of investments		16,714,756	-
Total assets		<u>2,613,560,811</u>	<u>2,167,855,023</u>
Liabilities			
Payable to the Management Company	8	15,508,511	13,802,495
Payable to the Trustee		417,227	397,107
Payable to the Securities and Exchange Commission of Pakistan		1,705,617	1,466,796
Accrued expenses and other liabilities		14,395,161	62,992,622
Total liabilities		<u>32,026,516</u>	<u>78,659,020</u>
Net assets attributable to unit holders		<u>2,581,534,295</u>	<u>2,089,196,003</u>
Unit holders' fund		<u>2,581,534,295</u>	<u>2,089,196,003</u>
		----- (Number of units) -----	
Number of units in issue		<u>39,240,922</u>	<u>29,648,513</u>
		----- (Rupees) -----	
Net assets value per unit		<u>65.7868</u>	<u>70.4655</u>

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

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

	Nine Months Period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Income from government securities	9,340,300	2,194,640	3,810,348	730,856
Income from term deposit receipts	1,486,109	-	1,087,397	-
Income from term finance certificates	985,032	-	966,114	-
Dividend income	69,444,988	30,223,996	19,641,113	13,011,465
Profit on balances with banks	16,772,020	10,289,866	5,136,682	5,043,365
Gain / (loss) on sale of investments - net	(257,198,965)	92,670,496	(46,391,133)	14,394,694
	(159,170,516)	135,378,998	(15,749,479)	33,180,380
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	47,422,762	133,531,842	223,941,593	(12,663,094)
Total income	(111,747,754)	268,910,840	208,192,114	20,517,286
Expenses				
Remuneration of the Management Company	35,908,284	18,375,998	11,890,900	9,328,793
Sales tax on management fee	4,668,053	2,388,877	1,545,809	1,212,743
Federal excise duty on management fee	-	-	-	-
Allocated expenses	1,795,408	911,932	594,543	466,437
Selling and marketing expenses	9,802,901	-	2,378,170	-
Remuneration of the Trustee	2,546,214	1,563,632	841,156	713,042
Sales tax on trustee fee	331,008	203,272	109,350	92,695
Annual fee to the Securities and Exchange Commission of Pakistan	1,705,642	872,862	564,818	443,119
Brokerage expense, federal excise duty and capital value tax	3,930,345	3,837,690	1,231,767	1,236,019
Bank and settlement charges	575,448	446,236	205,219	178,062
Auditors' remuneration	497,310	430,646	163,350	203,441
Fees and subscription	129,175	105,315	42,403	49,230
Provision for Workers' Welfare Fund	-	(13,380,235)	-	(13,380,235)
Provision for Sindh Workers' Welfare Fund	-	12,443,392	-	12,443,392
Total expenses	61,889,788	28,199,617	19,567,485	12,986,738
Net income from operating activities	(173,637,542)	240,711,223	188,624,629	7,530,548
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	226,938,354	-	205,232,006
Net income for the period before taxation	(173,637,542)	467,649,577	188,624,629	212,762,554
Taxation	-	-	-	-
Net income for the period after taxation	(173,637,542)	467,649,577	188,624,629	212,762,554
Allocation of net income for the period				
Net (loss) / income for the period after taxation	(173,637,542)	467,649,577	188,624,629	212,762,554
Income already paid on units redeemed	-	-	-	-
	(173,637,542)	467,649,577	188,624,629	212,762,554
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED AND QUARTER ENDED MARCH 31, 2018**

	Nine Months Period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----	-----	----- (Rupees) -----	-----
Net income for the period	(173,637,542)	467,649,577	188,624,629	212,762,554
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(173,637,542)	467,649,577	188,624,629	212,762,554

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

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Nine months period ended March 31, 2018			
(Rupees)			
Capital Value	Undistributed income	Unrealised appreciation on remeasurement of investments classified as available for sale - net	Total
- Capital value	1,465,756,050	-	1,465,756,050
- Undistributed income brought forward			
- Realised	547,528,607	-	547,528,607
- Unrealised	75,911,346	-	75,911,346
Net assets at beginning of the period [Rs.70.4655 per unit (June 30, 2016 Rs.63.3712 per unit)]	1,465,756,050	623,439,953	2,089,196,003
Issue of 18,314,279 units (2017: 32,839,792 units)			
- Capital value (at net asset value per unit at the beginning of the period)	1,290,524,827	-	1,290,524,827
- Element of income	(75,619,653)	-	(75,619,653)
Total proceeds on issuance of units	1,214,905,174	-	1,214,905,174
Redemption of 8,721,870 units (2017: 15,523,785 units)			
- Capital value (at net asset value per unit at the beginning of the period)	614,590,930	-	614,590,930
- Element of loss	(65,661,590)	-	(65,661,590)
Total payments on redemption of units	548,929,340	-	548,929,340
Total comprehensive income for the period	-	(173,637,542)	(173,637,542)
Distribution during the period	-	-	-
Net income for the period less distribution	-	(173,637,542)	(173,637,542)
Net assets at end of the period	2,131,731,884	449,802,411	2,581,534,295
Undistributed income carried forward			
- Realised	402,379,649	-	402,379,649
- Unrealised	47,422,762	-	47,422,762
	449,802,411	-	449,802,411

		March 31, 2017
		(Rupees)
Net assets at beginning of the period		655,950,403
Issue of 32,839,792 units		2,461,806,562
Redemption of 15,523,785 units		(1,137,531,873)
		1,980,225,092
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to income statement - net		(226,938,354)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net		(292,689,003)
		(519,627,357)
Other income (net of expenses) for the year		241,447,239
Capital gain on sale of investments - net		92,670,496
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		133,531,842
Total comprehensive income for the period		467,649,577
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement		292,689,003
Net assets at end of the period		2,220,936,315

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 VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	NINE MONTHS PERIOD ENDED	
	March 31,	
Note	2018	2017
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(173,637,542)	467,649,577
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	(47,422,762)	(133,531,842)
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	(226,938,354)
	<u>(221,060,304)</u>	<u>107,179,381</u>
Decrease / (Increase) in assets		
Investments - net	(74,203,853)	(1,167,717,142)
Dividend, profits and other receivables	(10,418,219)	(8,265,378)
Receivable against sale of investments	(16,714,756)	(2,018,315)
	(101,336,828)	(1,178,000,835)
(Decrease) / Increase in liabilities		
Payable to the Management Company	1,706,016	4,542,199
Payable to the Trustee	20,120	(18,397)
Payable to the Securities and Exchange Commission of Pakistan	238,821	196,052
Accrued expenses and other liabilities	(48,597,461)	7,782,559
	(46,632,504)	12,502,413
Net cash flow used in operating activities	<u>(369,029,636)</u>	<u>(1,058,319,041)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issuance of units	1,214,905,174	2,461,806,562
Payments on redemption of units	(548,929,340)	(1,137,531,873)
Net cash generated from financing activities	665,975,834	1,324,274,689
Net increase in cash and cash equivalents during the period	<u>296,946,198</u>	<u>265,955,648</u>
Cash and cash equivalents at beginning of the period	323,425,477	154,497,411
Cash and cash equivalents at end of the period	<u>12 620,371,675</u>	<u>420,453,059</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 VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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 Limited (PACRA) has assigned 'AM2+' (Outlook: Stable) to the Management Company in its rating report dated December 22, 2017 and 4-Star (short-term) and 4-Star (long-term) to the Fund in its rating report dated September 26, 2017.

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

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 (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

2.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). 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, 2008. 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 period. 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) included in prices of units issued less those in units redeemed to the extent that is represented by distributable income earned during the period is recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods is included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 9.957 million net off charge for SWWF in respect of element of income with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2017.

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

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

3.5 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.

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
----- (Rupees) -----			
4. BALANCES WITH BANKS			
Deposit accounts - local currency	5.1	<u>620,371,675</u>	<u>124,504,277</u>
5.1	This represents saving deposit accounts maintained with various banks carrying mark-up at rates 5.30% to 6.77% per annum (June 30,2017: 5.30% per annum).		

5. INVESTMENTS

Financial assets classified as 'at fair value through profit or loss' - held-for-trading

Listed equity securities	5.1	1,853,555,079	1,837,251,850
Listed real estate investment trust units	5.2	9,145	8,328
Government securities - market treasury bills	5.3	-	198,921,200
Term finance certificates	5.4	25,322,569	
Sukuku Certificates	5.5	15,000,000	-
		<u>1,893,886,793</u>	<u>2,036,181,378</u>
Advance against IPO of term finance certificate	5.6	65,000,000	-
Financial assets classified as 'available-for-sale'			
Term finance certificates	5.7	-	-
		<u>1,958,886,793</u>	<u>2,036,181,378</u>

5.1 Quoted equity securities - held for trading

Name of the investee company	Number of shares / certificates				As at March 31, 2018			Market value as a percentage of		
	As at 01 July 2017	Purchases during the period	Bonus / Demerger/ rights issue during the period	Sales during the period	As at 31 March 2018	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments
	-----Number of shares-----					------(Rupees)-----		------(%)-----		
Fertilizer										
Engro Corporation Limited	245,500	285,600	-	227,100	304,000	92,492,382	94,133,600	1,641,218	0.04	0.05
Engro Fertilizers Limited	418,000	1,068,500	-	258,000	1,228,500	75,432,702	84,877,065	9,444,363	0.03	0.04
Fauji Fertilizer Company Limited	-	917,500	-	-	917,500	16,418,500	17,363,600	945,100	0.01	0.01
Fauji Fertilizer Bin Qasim Company Limited	-	415,000	-	-	415,000	79,558,400	86,290,875	6,732,475	0.03	0.04
						<u>263,901,984</u>	<u>282,665,140</u>	<u>18,763,156</u>	<u>0.11</u>	<u>0.14</u>
Chemicals										
ICI Pakistan Limited	25,000	300	-	6,520	18,780	20,540,087	15,988,729	(4,551,358)	0.01	0.01
Engro Polymer & Chemicals Limited	890,000	546,500	-	1,436,500	-	-	-	-	-	-
						<u>20,540,087</u>	<u>15,988,729</u>	<u>(4,551,358)</u>	<u>0.01</u>	<u>0.01</u>
Commercial banks										
Bank Alfalah Limited (a related party)	730,500	1,572,500	-	965,000	1,338,000	55,985,205	70,686,540	14,701,335	0.03	0.04
Bank Al-Habib Limited	539,000	606,500	-	444,000	701,500	43,279,745	54,366,250	11,086,505	0.02	0.03
Meezan Bank Limited	-	240,500	48,500	48,500	240,500	17,043,259	19,153,420	2,110,161	0.01	0.01
National Bank of Pakistan	-	432,000	-	432,000	-	-	-	-	-	-
Habib Bank Limited	365,400	684,900	-	357,600	692,700	147,808,340	146,996,305	(812,035)	0.06	0.08
JS Bank Limited	1,170,500	-	-	1,170,500	-	-	-	-	-	-
MCB Bank Limited	306,500	465,700	-	194,000	578,200	124,473,402	127,279,166	2,805,764	0.05	0.06
United Bank Limited	342,200	392,200	-	254,800	479,600	103,947,537	100,183,644	(3,763,893)	0.04	0.05
The Bank of Punjab	845,000	1,044,000	-	1,889,000	-	-	-	-	-	-
Faysal Bank Limited	-	891,000	102,000	-	993,000	22,898,219	26,195,340	3,297,121	0.01	0.01
						<u>515,435,707</u>	<u>544,820,665</u>	<u>29,384,958</u>	<u>0.22</u>	<u>0.28</u>
Cement										
D.G. Khan Cement Company Limited	306,600	380,100	-	443,000	243,700	41,696,097	39,749,907	(1,946,190)	0.02	0.02
Lucky Cement Limited	127,100	74,100	-	95,200	106,000	79,077,168	73,099,720	(5,977,448)	0.03	0.04
Cheral Cement Company Limited	249,300	253,500	-	421,800	81,000	10,562,496	10,392,300	(170,196)	0.00	0.01
Pioneer Cement Limited	158,100	45,500	-	203,600	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	234,700	561,900	25,100	589,100	232,600	16,782,019	16,475,958	(306,061)	0.01	0.01
Fauji Cement Company Limited	-	979,500	-	250,000	729,500	19,627,955	21,337,875	1,709,920	0.01	0.01
Kohat Cement Co Limited	-	93,200	-	53,600	39,600	6,014,900	6,355,404	340,424	0.00	0.00
						<u>173,760,715</u>	<u>167,401,264</u>	<u>(6,359,451)</u>	<u>0.07</u>	<u>0.09</u>
Power generation and distribution										
Hub Power Company Limited	355,900	604,000	-	201,200	758,700	85,621,065	76,249,350	(9,371,715)	0.03	0.04
Kot Adu Power Company Limited	-	554,000	-	1,000	553,000	31,291,391	35,657,440	4,466,049	0.01	0.02
						<u>116,912,456</u>	<u>111,906,790</u>	<u>(4,965,666)</u>	<u>0.04</u>	<u>0.06</u>
Oil and gas marketing companies										
Attock Petroleum Limited	36,400	-	-	36,400	-	-	-	-	-	-
Pakistan State Oil Company Limited	90,500	178,200	32,000	145,800	154,900	53,488,377	49,798,801	(3,689,576)	0.02	0.03
Hascel Petroleum Limited	69,124	31,588	1,588	97,888	4,412	1,229,113	1,171,121	(57,992)	0.00	0.00
Sui Northern Gas Pipelines Limited	545,000	565,000	-	829,900	280,100	37,485,931	31,570,071	(5,915,860)	0.01	0.02
Shell Pakistan Limited	35,000	5,000	-	40,000	-	-	-	-	-	-
Hi - Tech Lubricants Limited	-	14,000	-	-	14,000	1,260,000	1,472,660	212,660	0.00	0.00
						<u>93,463,421</u>	<u>84,012,653</u>	<u>(9,450,768)</u>	<u>0.03</u>	<u>0.05</u>
Oil and gas exploration companies										
Marl Petroleum Company Limited	50,534	5,520	-	11,640	44,414	69,767,937	65,757,592	(4,010,345)	0.03	0.03
Oil and Gas Development Company Limited	575,200	437,100	-	304,800	707,500	105,081,591	123,161,600	18,080,009	0.05	0.06
Pakistan Offshores Limited	98,100	118,000	-	88,700	128,400	67,592,137	83,531,994	16,029,767	0.03	0.04
Pakistan Petroleum Limited	143,000	743,500	-	287,000	599,500	111,276,289	127,597,580	16,321,291	0.05	0.07
						<u>353,627,954</u>	<u>400,046,676</u>	<u>46,420,722</u>	<u>0.16</u>	<u>0.20</u>
Automobile assembler										
Pak Suzuki Motor Company Limited	67,300	28,150	-	83,150	12,300	8,512,508	5,875,464	(2,637,044)	0.00	0.00
Honda Atlas Cars (Pakistan) Limited	8,900	36,500	-	33,570	11,830	8,495,276	5,646,696	(2,848,580)	0.00	0.00
Indus Motor Company Limited	31,660	5,140	-	30,840	5,960	10,638,170	10,383,810	(254,360)	0.00	0.01
						<u>27,645,954</u>	<u>21,905,970</u>	<u>(5,739,984)</u>	<u>0.00</u>	<u>0.01</u>

Name of the investee company	Number of shares / certificates				As at March 31, 2018			Market value as a percentage of		
	As at 01 July 2017	Purchases during the period	Bonus / Demerger/ rights issue during the period	Sales during the period	As at 31 March 2018	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments
	Number of shares					(Rupees)		(%)		
Automobile parts and accessories										
The General Tyre and Rubber Company of Pakistan Limited	155,100	7,100	-	162,200	-	-	-	-	-	-
Thal Limited	129,600	15,700	-	124,900	20,400	12,374,674	10,519,260	(1,855,414)	0.00	0.01
						12,374,674	10,519,260	(1,855,414)	0.00	0.01
Cable and electrical goods										
Pak Elektron Limited	-	606,000	-	606,000	-	-	-	-	-	-
Textile composite										
Gul Ahmed Textile	91,800	-	-	52,000	39,800	1,631,004	1,698,664	67,660	0.00	0.00
Nishat Mills Limited	360,200	253,000	-	244,700	368,500	57,485,577	58,550,965	1,055,388	0.02	0.03
Nishat Chunian Limited	-	818,000	-	818,000	-	-	-	-	-	-
Kohinoor Textile Mills Limited	1,300	2	-	-	1,302	136,789	91,596	(45,193)	0.00	0.00
						59,263,370	60,341,225	1,077,855	0.02	0.03
Food and personal care products										
Treet Corporation Limited	374,000	132,500	-	506,500	-	-	-	-	-	-
Engineering										
Amreli Steel Limited	279,000	16,000	-	295,000	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	126,575	25,500	-	126,575	25,500	3,774,474	3,226,005	(548,469)	0.00	0.00
International Industries Limited	142,300	70,100	-	76,700	135,700	44,340,250	38,593,134	(5,747,116)	0.01	0.02
International Steel Limited	404,500	315,000	-	389,000	330,500	39,435,199	38,308,255	(1,126,944)	0.01	0.02
Mughal Iron & Steel Industries Limited	-	288,000	-	-	288,000	21,029,735	21,139,200	109,465	0.01	0.01
						108,579,658	101,266,594	(7,313,064)	0.03	0.05
Pharmaceuticals										
ABBOTT Laboratories Pakistan Limited	21,500	-	-	21,500	-	-	-	-	-	-
The Searle Company Limited	68,147	86,100	10,489	89,300	75,436	29,488,136	26,524,052	(2,964,084)	0.01	0.01
						29,488,136	26,524,052	(2,964,084)	0.01	0.01
Paper and board										
Packages Limited	70,700	27,000	-	61,150	36,550	25,265,372	21,514,061	(3,751,311)	0.01	0.01
						25,265,372	21,514,061	(3,751,311)	0.01	0.01
Miscellaneous										
Synthetic Products Limited	259,400	500	-	175,700	84,200	6,341,165	4,631,000	(1,710,165)	0.00	0.00
						6,341,165	4,631,000	(1,710,165)	0.00	0.00
Inv Banks/Inv COS/Securities COS.										
Arif Habib Limited	220,500	-	-	220,500	-	-	-	-	-	-
						-	-	-	-	-
Total listed equity securities as at March 31, 2018	11,765,640	17,936,700	219,677	15,901,433	14,020,584	1,806,560,653	1,853,555,079	46,994,426	0.71	0.93

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to 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.

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

As at March 31, 2018, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	March 31, 2018		June 30, 2017	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	2,782	738,454	2,782	948,940
Kohinoor Textile Mills Limited	1,260	88,641	1,260	132,464
Mari Petroleum Company Limited	54	79,950	54	85,085
The Searle Company Limited	2,764	971,850	1,882	963,546
Synthetic Products Limited	1,245	68,475	1,245	93,935
Pakistan State Oil	1,600	476,272	-	-
	<u>9,705</u>	<u>2,423,642</u>	<u>7,223</u>	<u>2,223,970</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs 70.830 million (June 30, 2017: Rs 37.125 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	March 31, 2017	June 30, 2017	December 31, 2017	June 30, 2017
	Number of shares		Rupees in '000'	
Sui Nothern Gas Pipelines Limited	-	-	-	-
D.G Khan Cement Company Limited	-	-	-	-
Oil and Development Company Limited	145,000	145,000	25,230,000	20,400,050
Nishat Mills Limited	200,000	-	31,800,000	-
Lucky Cement Limited	20,000	20,000	13,800,000	16,725,200
	<u>365,000</u>	<u>165,000</u>	<u>70,830,000</u>	<u>37,125,250</u>

5.2 Quoted units - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Number of shares / certificates				As at March 31, 2018			Market value as a percentage of		
	As at July 01, 2017	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
								(Rupees)	(%)	
Real estate investment and services										
Dolmen City REIT (face value of Rs.10 each)	704	-	-	-	704	8,328	9,145	817	0.00%	0.00%
Total as at March 31, 2018	<u>704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>704</u>	<u>8,328</u>	<u>9,145</u>	<u>817</u>		

5.3 Investment in Government Securities - at fair value through profit or loss - held-for-trading

	Units				As at March 31, 2018	Carrying Value as at March 31, 2018	Market value as at March 31, 2018	Appreciation/ (diminution)	Market value as a percentage of	
	As at July 01, 2017	Purchased during the period	Sold during the period	Matured during the period					Net assets of the fund	Total market value of investments
									(Rupees in '000)	Percentage
Treasury Bills - 3 months	200,000,000	1,872,500,000	1,277,500,000	795,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2018	<u>200,000,000</u>	<u>1,872,500,000</u>	<u>1,277,500,000</u>	<u>795,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		

These represents market treasury bills having face value of NIL (June 30, 2017: 200 million) carrying purchase yield of NIL (June 30, 2017: 6.13%) per annum. These market treasury bills are due to mature NIL (June 30, 2017: August 03, 2017).

5.4 Term Finance Certificates (TFCs)			Face Value				Rupees			Investment as a percentage of	
Name of the investee company	Maturity Date	Yield per annum	As at July 1, 2017	Purchased during the year	Redeemed* / sold during the year	As at March 31, 2018	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Appreciation/ (diminution)	Net assets	Market value of total investments
			----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----		
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	-	250	-	250	24,865,050	25,322,569	457,519	0.98%	1.29%

5.5 Sukuk certificates			Face Value				Rupees			Investment as a percentage of	
Name of the investee company	Maturity Date	Yield per annum	As at July 1, 2017	Purchased during the year	Redeemed* / sold during the year	As at March 31, 2018	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Appreciation/ (diminution)	Net assets	Market value of total investments
			----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----		
International Brands Limited	15-Nov-21	12 Months Kibor + 0.50%	-	150	-	150	15,030,000	15,000,000	(30,000)	0.58%	0.77%

5.5 Investment in term finance certificates - available-for-sale

Name of the Investee company	Note	Maturity	Face value				Carrying Value as at December 31, 2017	Provision held as June 30, 2017	Carrying Value as at December 31, 2017	Market as at December 31, 2017	Market value as a percentage of		
			As at July 01, 2017	Purchased during the period	Sold during the period	Matured during the period					As at December 31, 2017	Net assets of the fund	Total market value of investments
											----- (Rupees in '000) -----		----- Percentage -----
United Term Finance Certificates													
Agritech Limited (II/ Issue) (Formerly Pak American Fertilizer Limited)													
5.4.1	January 2015		1,141	-	-	1,141	5,705,000	-	-	0.00%	0.00%		
Total as at March 31, 2018			1,141	-	-	1,141	5,705,000	-	-				
Total as at June 30, 2017			1,141	-	-	1,141	5,705,000	-	-				

5.6 This represents the amount deposited by the Fund against following IPO of Term finance certificates:

Company	Date of Deposit	Maturity Date	Tenor	Profit Rate	Amount Deposited
TPL Corporation Limited (TPL Trakker Limited)	12-Dec-17	12-Dec-19	2 years	3M Kibor + 1.50%	5,000,000
Dawood Hercules Corporation Limited	23-Feb-18	23-Feb-23	5 years	3M Kibor + 1.00%	60,000,000
					<u>65,000,000</u>

5.7 Non compliant investments

Name of non compliant investment	Note	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2016	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		
								net assets	gross assets	Credit rating
Agritech Limited - IV	5.6.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	D

5.7.1 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 NBFC Regulations or NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of 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.

(Un-audited) March 31, 2018	(Audited) June 30, 2017
----- (Rupees) -----	

5.8 Net Unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'

Market value of investments	1,893,886,793	577,373,149
Less: Cost of investments	<u>(1,846,464,031)</u>	<u>503,032,341</u>
Net unrealised appreciation in the value if investment for the period	<u><u>47,422,762</u></u>	<u><u>74,340,808</u></u>

6. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	4,259,817	3,958,467
Sales tax payable on management fee	1,169,884	1,130,724
Federal excise duty payable on management fee	5,888,310	5,888,310
Sales load payable	1,217,787	880,577
Allocated expenses payable	594,543	979,956
Selling and marketing expenses	<u>2,378,170</u>	<u>964,461</u>
	<u><u>15,508,511</u></u>	<u><u>13,802,495</u></u>

7. PROVISION FOR WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.307 per unit (June 30, 2017 Re 0.41 per unit)

8. TOTAL EXPENSE RATIO (TER)

The Fund Total Expense Ratio (TER) of the Fund is 2.59% which includes 0.3050% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Rs 0.15 per unit (June 30, 2017: Rs 0.20 per unit).

10. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months periods ended March 31, 2018.

11. CASH AND CASH EQUIVALENTS

	Nine Months Period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Bank balances	620,371,675	45,166,415
Treasury Bills Maturity within 3 Months	-	49,771,809
	620,371,675	94,938,224

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.

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

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

12.1 Unit Holders' Fund

	Nine Months ended March 31, 2018 (Un-audited)									
	As at July 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2018	As at July 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2018
	----- Units -----				----- (Rupees) -----					
Associated companies / undertakings										
IMAB Investment Inc.		2,050	-	-	2,050	-	-	-	-	134,863
Bank Alfalah Limited - Employees Provident Fund	2,816,302	-	-	-	2,816,302	198,452,140	-	-	-	185,275,496
Key Management Personnel										
Management Company										
Head of marketing	10,718	27	-	7,427	3,318	755,275	1,638	-	470,000	218,281
Chief Executive officer	14,191	-	-	-	14,191	1,000,000	-	-	-	933,580
Chief Financial officer	-	61	-	-	61	-	3,729	-	-	4,013
Head of Human Resources	1,549	-	-	-	1,549	109,119	-	-	-	101,904
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	4,758,110	-	-	4,758,110	-	337,881,499	-	-	313,020,831

	Nine Months ended March 31, 2017 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units				(Rupees)					
Associated companies / undertakings										
MAB Investment Inc.	3,295,487	-	-	3,295,487	-	208,838,966	-	-	209,993,664	-
Bank Alfalah Limited - Employees Provident Fund	1,348,870	2,481,833	-	1,348,870	2,481,833	85,479,511	200,000,000	-	106,374,856	199,226,662
Key Management Personnel										
Management Company										
Head of marketing	-	10,770	-	1,001	9,769	-	831,000	-	78,000	784,197
Chief Financial officer	-	5,208	-	-	5,208	-	382,890	-	-	418,067
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	4,579,068	-	-	4,579,068	-	319,506,077	-	-	367,580,105

14.2 Other transactions

Connected persons

Alfalah GHP Investment Management Limited - Management Company

	Nine Months ended (Un-Audited)	
	March 31, 2018	March 31, 2017
	(Rupees)	
Remuneration of the Management Company	<u>35,908,284</u>	<u>18,375,998</u>
Sales tax on management fee	<u>4,668,053</u>	<u>2,388,877</u>
Allocated expenses	<u>1,795,408</u>	<u>911,932</u>
Selling and Marketing Expenses	<u>9,802,901</u>	<u>-</u>
Sales load	<u>17,007,499</u>	<u>4,982,539</u>

Bank Alfalah Limited

Profit on bank deposit	<u>13,125,398</u>	<u>10,289,866</u>
Bank charges	<u>46,209</u>	<u>40,027</u>
Sales load	<u>2,113,056</u>	<u>26,593,307</u>
Treasury Bills Purchased	<u>-</u>	<u>147,995,000</u>

Other related parties

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

Remuneration of the Trustee	<u>2,546,214</u>	<u>1,563,632</u>
Sales tax on Trustee Fee	<u>331,008</u>	<u>203,272</u>

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
14.3 Other balances		
<u>Connected persons</u>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>4,259,817</u>	<u>3,958,467</u>
Sales tax payable on management fee	<u>1,169,884</u>	<u>1,130,724</u>
Federal excise duty payable on management fee	<u>5,888,310</u>	<u>5,888,310</u>
Sales load payable	<u>1,217,787</u>	<u>880,577</u>
Allocated expenses	<u>594,543</u>	<u>979,956</u>
Selling and Marketing Expenses	<u>2,378,170</u>	<u>964,461</u>
Bank Alfalah Limited		
Bank balances	<u>20,820,985</u>	<u>124,464,483</u>
Mark-up receivable	<u>2,694</u>	<u>4,985</u>
Sales Load	<u>392,255</u>	<u>24,518,406</u>
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>378,398</u>	<u>360,592</u>
Sindh sales tax payable on trustee remuneration	<u>38,829</u>	<u>36,515</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

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



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Muhammad Tauqeer Zafar
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO) Mr. Adeel Bajwa
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Muhammad Tauqeer Zafar Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

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

	As at March 31, 2018 (Un - Audited)				June 30, 2017 (Audited)			
	Conservative Allocation Plan		Moderate Allocation Plan		Conservative Allocation Plan		Moderate Allocation Plan	
	Active	Total	Active	Total	Active	Total	Active	Total
Assets								
Bank balances	9,012,790	1,875,844	2,803,129	13,691,763	52,148,815	245,570,323	131,857,378	429,576,516
Investments	520,829,784	386,592,960	613,988,752	1,521,411,496	276,679,456	2,38,469,636	808,009,537	1,323,158,629
Deferred formation cost	58,525	1,618,325	505,768	2,182,618	77,157	2,106,319	660,578	2,844,054
Mark-up receivable on bank balances	155	483	250	888	869	2,356	1,012	4,237
Prepayments and other receivable	95,730	212,948	114,446	423,124	90,609	198,540	114,446	403,595
Total assets	529,996,984	390,300,560	617,412,345	1,537,709,889	328,996,906	4,86,347,174	940,642,951	1,756,987,031
Liabilities								
Payable to the Management Company	404,739	306,040	279,258	990,037	550,808	565,995	576,382	1,683,185
Remuneration payable to the Trustee	54,911	36,001	52,521	143,433	44,878	47,373	85,762	178,013
Annual fee payable to Securities and Exchange Commission of Pakistan	289,103	242,880	419,305	951,288	229,036	287,128	410,570	926,794
Accrued and other liabilities	1,699,537	1,366,615	3,073,146	6,139,298	4,564,691	4,857,581	15,355,334	24,797,606
Total liabilities	2,448,290	1,951,536	3,824,230	8,224,056	5,409,413	5,758,077	16,428,048	27,595,538
Net assets attributable to unit holders	527,548,694	388,349,024	613,588,115	1,529,485,833	323,587,493	4,80,589,097	924,214,903	1,728,391,493
Unit holders' funds	527,548,694	388,349,024	613,588,115	1,529,485,833	323,587,493	4,80,589,097	924,214,903	1,728,391,493
Contingencies and commitments								
Number of units in issue	4,729,208	3,485,046	5,769,538	13,983,792	2,755,740	4,371,415	8,641,503	15,768,668
Net assets value per unit	111,5512	111,4330	106,3496	117,4231	117,4231	109,9390	106,9507	106,9507

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the nine months ended March 31, 2018				For the nine months ended March 31, 2017				Quarter ended March 31, 2018				Quarter ended March 31, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Income																
Interest income on bank deposits	646,485	558,689	467,836	1,673,010	654,735	747,124	1,114,537	2,516,396	41,595	28,723	22,888	96,176	238,457	220,274	92,006	1,008,737
Net gain (on sale of investments classified as at fair value through profit or loss - held-for-trading)	(2,610,809)	397,483	(4,895,775)	(16,540,201)	632,446	4,271,030	12,449,647	23,094,352	(3,638,939)	882,482	(752,020)	(4,508,777)	147,273	379,960	1,951,121	7,187,054
Income earned appreciation / (depreciation) in the value of investments held-for-trading	(18,244,933)	4,465,777	(5,624,937)	(19,389,343)	33,550,882	22,446,722	31,833,678	88,530,462	9,735,979	26,110,388	3,784,643	70,351,337	3,784,643	4,105,889	6,649,742	14,300,914
Other income	20,230,827	6,128,886	(14,852,716)	22,477,047	30,328,223	27,644,676	65,436,782	112,131,827	3,927,696	10,669,784	22,383,246	66,927,728	5,492,193	8,082,803	9,010,659	22,595,925
Total income	19,449	8,107	9,314	37,870	70,241	31,407	93,353	135,063	1,088	34,148	20,713	65,462	18,883	4,410	12,012	37,870
Expenses																
Remuneration to the Management Company	79,449	9,167	18,852	107,468	162,604	100,167	109,472	371,983	13,839	1,771	6	16,616	45,140	5,061	6,784	16,616
Sales commission fee	378,282	318,312	509,516	1,206,110	193,020	267,787	315,769	776,566	120,591	93,518	144,688	338,195	82,609	103,723	148,419	338,760
Remuneration to the Trustees	49,719	41,376	71,572	162,667	25,749	34,910	41,065	101,624	15,878	12,153	18,733	46,764	10,740	14,382	19,034	44,095
Annual fee to the Securities and Exchange Commission's Portfolio	289,103	242,880	419,305	951,288	115,343	196,320	238,774	550,437	96,827	74,283	114,482	285,692	61,955	82,299	109,817	294,071
Amortisation of deferred formation cost	18,852	487,994	154,810	761,656	18,852	487,994	154,810	761,656	6,120	16,290	50,590	217,280	6,120	16,290	50,590	217,280
Annual formation cost	3,443	1,889	3,443	8,775	3,443	1,889	3,443	8,775	3,443	1,889	3,443	8,775	3,443	1,889	3,443	8,775
Annual stamp fee	38,442	55,121	103,535	197,108	73,170	34,019	85,000	192,189	11,970	18,105	34,008	64,083	24,200	11,774	28,904	64,078
Printing charges	9,068	1,139	25	10,232	27,295	70,459	156,200	328	3,228	4,872	9,167	17,267	19,440	9,847	23,143	51,603
Bank charges	385,664	32,831	599,061	1,017,556	195,469	295,150	313,906	797,555	17,776	12,776	15,838	37,462	8,422	10,730	14,619	33,731
Accounting and operational expenses	1,326,726	1,771,388	2,134,338	5,232,452	2,586,076	2,193,000	3,458,473	8,234,515	403,100	565,761	542,673	1,512,534	1,381,730	1,201,832	2,245,143	5,328,283
Shareholder welfare fund																
Total expenses	(2,523,827)	(4,377,483)	(16,187,274)	(23,088,618)	(36,942,147)	(24,971,916)	(41,983,243)	(103,897,226)	(30,288,916)	(10,100,023)	(24,746,573)	(64,498,112)	(35,104,043)	(67,945,112)	(36,537,786)	(16,657,840)
Net income from operating activities	(2,503,578)	(4,369,376)	(16,177,960)	(23,050,748)	(37,070,387)	(25,003,313)	(42,076,596)	(102,866,163)	(29,200,818)	(9,969,905)	(24,463,331)	(64,885,924)	(34,218,043)	(63,455,223)	(34,526,774)	(16,825,690)
Net income for the period before taxation	(2,503,578)	(4,369,376)	(16,177,960)	(23,050,748)	(37,070,387)	(25,003,313)	(42,076,596)	(102,866,163)	(29,200,818)	(9,969,905)	(24,463,331)	(64,885,924)	(34,218,043)	(63,455,223)	(34,526,774)	(16,825,690)
Eligible income / (loss) and capital gains / (losses) included in excess of credits / (losses) from other income tax	-	-	-	-	26,334,653	8,876,619	40,008,002	83,318,104	-	-	-	-	26,382,838	5,130,649	46,866,664	77,469,893
Net income for the period after taxation	(2,503,578)	(4,369,376)	(16,177,960)	(23,050,748)	(10,735,734)	(16,126,694)	(2,068,594)	(19,548,059)	(29,200,818)	(9,969,905)	(24,463,331)	(64,885,924)	(8,835,205)	(58,324,574)	(17,660,110)	(8,355,797)
Allocation of net income for the period																
Net (loss) / income for the period after taxation	(2,503,578)	(4,369,376)	(16,177,960)	(23,050,748)	(10,735,734)	(16,126,694)	(2,068,594)	(19,548,059)	(29,200,818)	(9,969,905)	(24,463,331)	(64,885,924)	(8,835,205)	(58,324,574)	(17,660,110)	(8,355,797)
Income already paid on units redeemed	-	-	-	-	63,271,000	33,947,225	89,991,275	187,215,510	30,288,916	10,100,023	24,746,573	64,498,112	35,104,043	67,945,112	36,537,786	16,657,840
Accounting income available for distribution	(2,503,578)	(4,369,376)	(16,177,960)	(23,050,748)	(4,464,734)	(2,179,469)	(3,077,319)	(12,332,549)	(28,911,902)	(9,869,882)	(24,716,758)	(64,387,812)	(23,731,162)	(51,378,788)	(11,122,324)	(1,697,957)
- Relating to capital gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Including capital gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	(2,503,578)	(4,369,376)	(16,177,960)	(23,050,748)	(4,464,734)	(2,179,469)	(3,077,319)	(12,332,549)	(28,911,902)	(9,869,882)	(24,716,758)	(64,387,812)	(23,731,162)	(51,378,788)	(11,122,324)	(1,697,957)

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

For Alfalah GHP Prosperity Planning Fund
(Management Company)

Chief Executive Officer

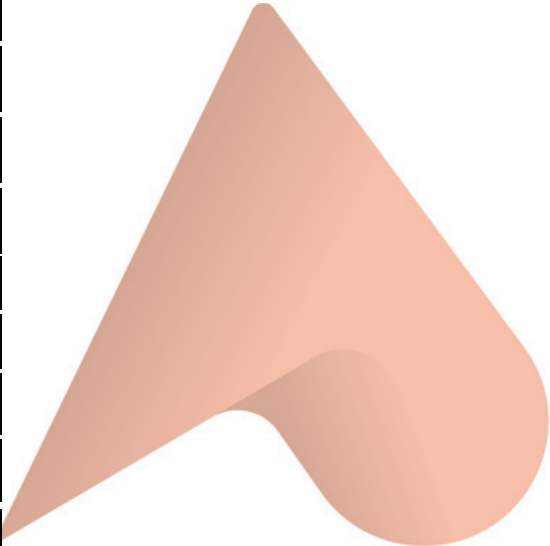
Chief Financial Officer

Director

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

	For the nine months ended March 31, 2018			For the nine months ended March 31, 2017			Quarter ended March 31, 2018			Quarter ended March 31, 2017				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Net income for the period	(21,520,827)	4,357,485	(16,187,274)	(3,339,619)	(16,187,274)	(16,187,274)	30,566,616	10,100,003	24,746,673	66,449,112	29,403,239	119,118,061	57,726,450	94,117,579
Other comprehensive income during the period														
Total comprehensive income for the period	(21,520,827)	4,357,485	(16,187,274)	(3,339,619)	(16,187,274)	(16,187,274)	30,566,616	10,100,003	24,746,673	66,449,112	29,403,239	119,118,061	57,726,450	94,117,579

The amount listed from 1 to 53 items are part of their financial statements.



For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018											
	Active Allocation Plan				Conservative Allocation Plan				Moderate Allocation Plan			
	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total	Capital value	Undistributed income	Unrealised (losses) / gains on investment	Total
- Capital value	275,578,831	-	-	275,578,831	436,852,997	-	(Rupees)	436,852,997	863,770,892	-	-	863,770,892
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	34,288,636	-	34,288,636	-	38,408,870	-	38,408,870	-	62,338,347	-	62,338,347
- Unrealised	-	13,720,026	-	13,720,026	-	5,327,230	-	5,327,230	-	(1,894,436)	-	(1,894,436)
Net assets at beginning of the period	275,578,831	48,008,662	-	323,587,493	436,852,997	43,736,100	-	480,589,097	863,770,892	60,443,911	-	924,214,803
Issuance of 3,315,753 (2017: 11,975,339 units)	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit)	-	-	-	-	-	-	-	-	-	-	-	-
at the beginning of the period	256,690,654	-	-	256,690,654	37,642,124	-	-	37,642,124	84,205,495	-	-	84,205,495
- Element of income	(8,256,640)	-	-	(8,256,640)	(351,722)	-	-	(351,722)	(2,982,265)	-	-	(2,982,265)
Total proceeds on issuance of units	248,434,014	-	-	248,434,014	37,290,402	-	-	37,290,402	81,223,230	-	-	81,223,230
Redemption of 5,100,619 (2017: 2,359,719 units)	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit)	-	-	-	-	-	-	-	-	-	-	-	-
at the beginning of the period	24,959,924	-	-	24,959,924	135,088,646	-	-	135,088,646	391,364,162	-	-	391,364,162
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to 'net income for the period after taxation'	-	-	-	-	-	(139,170)	-	(139,170)	-	-	-	-
- Relating to 'other comprehensive income for the period'	-	-	-	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	(2,016,947)	-	-	(2,016,947)	(1,061,518)	-	-	(1,061,518)	(15,701,418)	-	-	(15,701,418)
Total payments on redemption of units	22,942,977	-	-	22,942,977	134,027,128	(139,170)	-	133,889,958	375,662,744	-	-	375,662,744
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	(2,159,827)	-	(2,159,827)	-	4,357,483	-	4,357,483	-	(16,187,274)	-	(16,187,274)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(2,159,827)	-	(2,159,827)	-	4,357,483	-	4,357,483	-	(16,187,274)	-	(16,187,274)
Net assets at end of the period	591,069,859	26,478,835	-	617,548,694	346,116,271	48,232,753	-	394,349,024	889,321,478	44,256,637	-	933,578,115
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	44,718,418	-	44,718,418	-	43,566,876	-	43,566,876	-	49,881,574	-	49,881,574
- Unrealised	-	(18,240,583)	-	(18,240,583)	-	4,665,777	-	4,665,777	-	(5,624,937)	-	(5,624,937)
	-	26,478,835	-	26,478,835	-	48,232,753	-	48,232,753	-	44,256,637	-	44,256,637

	For the nine months ended March 31, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)			
Net assets at beginning of the period	220,016,061	114,551,959	295,707,874	630,275,894
Issue of units: 1,420,391 units (Active Allocation Plan), 3,602,782 units (Conservative Allocation Plan), 6,952,196 units (Moderate Allocation Plan)	179,323,492	392,885,258	798,281,083	1,370,489,833
Redemption of units: 14,680 units (Active Allocation Plan), 519,743 units (Conservative Allocation Plan), 2,425,296 units (Moderate Allocation Plan)	(1,825,145)	(59,554,219)	(275,697,996)	(336,967,360)
	397,514,408	448,892,998	818,301,021	1,664,698,427
Net element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(26,334,653)	(8,975,419)	(48,008,032)	(83,318,104)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(10,590,064)	(17,257,199)	(22,094,965)	(49,942,128)
	(36,924,717)	(26,232,618)	(70,102,877)	(133,260,212)
Other net (net of expenses) for the year	24,403,332	7,526,493	45,687,110	77,596,935
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	32,590,062	22,146,722	31,833,678	86,530,462
Capital gain on sale of investments - net	6,323,408	4,271,030	12,460,487	23,054,925
Total comprehensive income for the period	63,276,800	33,847,235	89,981,275	187,115,310
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed- distribution statement	10,590,064	17,257,199	22,094,945	49,942,108
Net assets at end of the period	434,456,555	473,854,814	880,284,294	1,788,595,663

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018			For the nine months ended March 31, 2017		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period	(21,529,827)	4,357,483	(16,187,274)	63,276,800	33,947,235	89,991,275
Adjustments for:						
Amortization of deferred formation cost	18,632	487,994	154,810	18,428	487,994	154,810
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	18,240,583	(4,665,777)	5,624,937	(32,550,062)	(22,146,722)	(31,833,678)
Sindh Workers Welfare Fund	-	88,928	-	1,614,143	738,573	1,992,160
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	-	-	(26,334,653)	(8,975,419)	(48,008,032)
	(3,270,612)	268,628	(10,407,327)	6,024,656	4,051,681	12,296,535
Increase in assets						
Investments - net	(262,290,911)	(143,457,647)	188,395,848	(298,271,880)	(340,271,030)	(520,667,964)
Mark-up receivable on bank balances	714	1,873	762	(160,622)	61,553	(36,119)
Prepayments and other receivable	(5,121)	(14,408)	(19,529)	445,501	(3,133,755)	804,984
Payable to the Management Company	(146,069)	(259,955)	(297,124)	(28,323)	13,218	(12,902)
Remuneration payable to the Trustee	10,033	(11,272)	(33,241)	8,504	5,771	96,276
Annual fee to the Securities and Exchange Commission of Pakistan	60,087	(44,248)	8,735	1,500,656	(381,204)	2,906,374
Accrued and other liabilities	(2,865,549)	(3,579,894)	(12,282,188)	(226,506,164)	(343,704,667)	(516,928,311)
	(265,536,441)	(147,365,551)	175,792,792	(220,461,506)	(339,653,206)	(504,632,776)
Net cash used in operating activities	(268,827,053)	(147,096,923)	165,365,265	(250,338,711)	(335,601,525)	(528,372,490)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuances of units	248,664,005	37,290,402	81,223,230	179,323,492	382,885,258	798,291,083
Payment against redemption of units	(22,842,977)	(13,387,958)	(375,662,744)	(1,825,145)	(58,554,219)	(275,697,936)
Net cash generated from financing activities	225,821,028	(6,097,556)	(294,439,514)	177,498,347	324,331,039	522,593,147
Cash and cash equivalents at beginning of the period	52,148,815	245,570,323	131,857,278	61,162,275	19,753,764	28,945,589
Cash and cash equivalents at end of the period	9,012,790	1,875,844	2,803,128	18,178,114	14,431,597	46,905,880
Total	(167,215,310)	(661,232)	(1,087,468,833)	(1,087,468,833)	(1,087,468,833)	(1,087,468,833)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

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, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

The Fund is categorised as a '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
- b. Alfalah GHP Conservative Allocation Plan
- c. Alfalah GHP Moderate Allocation Plan

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017.

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. STATEMENT OF COMPLIANCE

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

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

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

Except for change in notes 3.1, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2017.

3.1 Change in accounting policy - element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 03, 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 period. 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 period (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 01, 2017 as required by SECP vide its letter no SRO 756(I)/2017 dated August 03, 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 loss of the Fund would have been lower by Rs.6.240 million and higher by Rs.0.849 million and Rs.12.719 million in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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 this condensed interim financial information.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

	March 31, 2018				June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note	--- (Rupees) ---				--- (Rupees) ---			

4. BANK BALANCES

Deposit accounts	4.1	9,012,790	1,875,844	2,803,129	13,691,763	52,148,815	245,570,323	131,857,378	429,576,516
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4.1 This represents balances in deposit accounts with banks and carry interest rates ranging from 4% to 6.77%.(June 30, 2017: 4% to 6.6%) per annum.

		March 31, 2018				June 30, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Financial asset at fair value through profit or loss - held-for-trading	Note	--- (Rupees) ---				--- (Rupees) ---			
Units of Mutual Funds - open ended	5.1	520,829,784	386,592,960	613,988,752	1,521,411,496	276,679,456	238,469,636	808,009,537	1,323,158,629
		520,829,784	386,592,960	613,988,752	1,521,411,496	276,679,456	238,469,636	808,009,537	1,323,158,629

5.1 Units of Mutual Funds - open ended
Active Allocation Plan

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Net assets on the basis of market value	Total investment on the basis of market value
Alfalsh GHP Alpha Fund	1,272,247	696,689	66,112	1,902,824	158,447,761	148,838,925	28%	29%
Alfalsh GHP Cash Fund	-	54,020	-	54,020	27,000,000	27,717,077	5%	5%
Alfalsh GHP Stock Fund	835,429	375,676	192,902	1,018,203	157,431,111	147,084,544	28%	28%
Alfalsh GHP Sovereign Fund	1,852	327,887	167,044	162,695	17,460,941	17,808,427	3%	3%
Alfalsh GHP Money Market Fund	1,986	1,082,067	729,045	355,008	35,103,942	35,959,610	7%	7%
Alfalsh GHP Income Fund	4,936	795,080	361,098	438,918	49,922,990	50,832,497	10%	10%
Alfalsh GHP Income Multiplier Fund	10,806	2,413,008	1,322,942	1,100,872	58,945,255	60,768,882	12%	12%
Alfalsh GHP Islamic Stock Fund	502,492	-	25,192	477,300	34,758,367	31,819,822	6%	6%
	2,629,748	5,744,427	2,864,335	5,509,840	539,070,367	520,829,784		
Total as on June 30, 2017	1,881,154	6,179,444	5,430,850	2,629,748	262,959,430	276,679,456		

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

Conservative Allocation Plan

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Net assets on the basis of market value	Total investment on the basis of market value
Alfalsh GHP Alpha Fund	405,260	42,423	53,074	394,609	32,994,175	30,866,338	8%	8%
Alfalsh GHP Cash Fund	-	87,815	5,939	81,876	41,047,512	42,009,784	11%	11%
Alfalsh GHP Stock Fund	218,072	44,391	33,939	228,524	35,132,591	33,011,425	9%	9%
Alfalsh GHP Sovereign Fund	214,221	69,552	233,212	50,561	5,408,181	5,534,335	1%	1%
Alfalsh GHP Money Market Fund	45,255	2,141,223	882,223	1,304,255	127,648,768	132,111,089	34%	34%
Alfalsh GHP Income Fund	560,692	163,727	145,279	579,140	65,007,987	67,071,984	17%	17%
Alfalsh AGHP Income Multiplier Fund	1,221,530	794,115	812,469	1,203,176	64,232,143	66,416,137	17%	17%
Alfalsh GHP Islamic Stock Fund	207,642	-	64,063	143,579	10,455,826	9,571,868	2%	2%
	2,872,672	3,343,246	2,230,198	3,985,720	381,927,183	386,592,960		
Total as on June 30, 2017	1,102,484	5,972,876	4,202,688	2,872,672	233,142,406	238,469,636		

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

Moderate Allocation Plan

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Net assets on the basis of market value	Total investment on the basis of market value
Alfalah GHP Alpha Fund	1,558,496	115,067	435,675	1,237,888	103,578,366	96,827,624	16%	16%
Alfalah GHP Cash Fund	-	46,155	11,878	34,277	17,095,023	17,586,994	3%	3%
Alfalah GHP Stock Fund	1,024,655	90,902	335,900	779,657	120,809,602	112,625,417	18%	18%
Alfalah GHP Sovereign Fund	1,470,886	316,033	1,639,457	147,462	15,863,645	16,141,122	3%	3%
Alfalah GHP Money Market Fund	14,960	1,235,638	832,913	417,685	41,249,978	42,308,328	7%	7%
Alfalah GHP Income Fund	1,732,259	396,635	1,287,735	841,159	94,653,621	97,417,276	16%	16%
Alfalah AGHP Income Multiplier Fund	2,362,333	5,388,971	3,962,740	3,788,564	202,385,701	209,131,367	34%	34%
Alfalah GHP Islamic Stock Fund	532,683	-	203,422	329,261	23,977,753	21,950,624	4%	4%
	<u>8,696,272</u>	<u>7,589,401</u>	<u>8,709,720</u>	<u>7,575,953</u>	<u>619,613,689</u>	<u>613,988,752</u>		
Total as on June 30, 2017	<u>3,238,207</u>	<u>11,366,032</u>	<u>5,907,967</u>	<u>8,696,272</u>	<u>809,903,973</u>	<u>808,009,537</u>		

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

6. DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from September 12, 2015, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

March 31, 2018				June 30, 2017			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
(Rupees)				(Rupees)			

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	16,739	1,815	124	18,678	39,832	114,624	56,972	211,428
Sales tax payable on management fee	2,426	946	1,532	4,904	5,419	16,328	8,930	30,677
Federal excise duty on management fee	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	252,241	197,317	114,091	563,649	312,575	197,318	121,466	631,359
Accounting and operational charges payable	127,776	99,038	152,638	379,452	187,425	230,801	378,141	796,367
	<u>404,739</u>	<u>306,040</u>	<u>279,258</u>	<u>990,037</u>	<u>550,808</u>	<u>565,995</u>	<u>576,382</u>	<u>1,693,185</u>

7.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company. During the period, the Fund has invested in the CIS managed by the same Management Company, resulting in a very nominal amount of fee charged on account of management fee.

8. ACCRUED AND OTHER LIABILITIES

Rating fee payable	218,811	145,980	338,498	703,289	185,319	90,859	234,963	511,141
Printing charges payable	92,622	-	65,493	158,115	93,718	-	61,813	155,531
Auditors' remuneration	62,401	-	63,168	125,569	94,346	-	76,960	171,306
Withholding tax	1,576	5,555	1,841	8,972	1,334,571	3,007,066	8,063,722	12,405,359
Sales load	-	151,616	58,886	210,502	1,550,881	801,392	4,225,198	6,577,471
Capital gain tax payable	-	59,653	35,118	94,771	5,572	43,381	177,379	226,332
Other liabilities	16,910	-	1,602	18,512	13,067	-	6,759	19,826
Provision for Workers' Welfare Fund	1,307,217	1,003,811	2,508,540	4,819,568	1,307,217	914,883	2,508,540	4,730,640
	<u>1,699,537</u>	<u>1,366,615</u>	<u>3,073,146</u>	<u>6,044,527</u>	<u>4,584,691</u>	<u>4,857,581</u>	<u>15,355,334</u>	<u>24,797,606</u>

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re.0.28 per unit (June 30, 2017: Rs.0.47 per unit), Re.0.29 per unit (June 30, 2017: Rs.0.21 per unit) and Re.0.43 per unit (June 30, 2017: Rs.0.29 per unit) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

10. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company of Pakistan Limited on behalf of schemes through a constitutional petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. The Fund, as a matter of abundant caution, has charged FED and sales tax thereon in these interim financial statements.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Active Allocation Plan as at March 31, 2018 is 0.26% which includes 0.07% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Fund'.

The Total Expense Ratio (TER) of the Conservative Allocation Plan as at March 31, 2018 is 0.41% which includes 0.07% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Fund'.

The Total Expense Ratio (TER) of the Moderate Allocation Plan as at March 31, 2018 is 0.29% which includes 0.07% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Fund of Fund'.

12. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the allocation plan's net accounting income earned by the year end as cash dividend to the unit holders of the allocation plans. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

13.1 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:

13.2 Balances held as at period end

	As at March 31, 2018				As at June 30, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Associated companies / undertakings								
Alfalah GHP Investment Management Limited								
- Management Company								
Remuneration of the Management Company	16,739	1,815	124	18,678	39,832	114,624	56,972	211,428
Sindh Sales tax on remuneration of the Management Company	2,426	946	1,532	4,904	5,419	16,328	8,930	30,677
Federal Excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load	252,241	197,317	114,091	563,649	312,575	197,318	121,466	631,359
Accounting and operational charges	127,776	99,038	152,638	379,452	187,425	230,801	378,141	796,367
Central Depository Company of Pakistan Limited								
Remuneration of the trustee	48,242	31,172	46,473	125,887	39,365	41,233	75,894	156,492
Sindh sales tax on remuneration of trustee	6,669	4,829	6,048	17,546	5,513	6,140	9,868	21,521
Bank Alfalah Limited								
Bank Balances	8,927,633	1,777,942	2,760,208	13,465,783	4,290,284	4,223,347	19,235,055	27,748,686
Mark up receivable on bank deposits	-	-	-	-	-	-	1,012	1,012
Sales load	-	151,616	58,886	210,502	1,550,881	801,392	4,225,198	6,577,471

13.3 Transactions during the period

For the nine months ended March 31, 2018				For the nine months ended March 31, 2017			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				----- (Rupees) -----			

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited

- Management Company

Remuneration of the Management Company	70,449	81,780	43,259	195,488	142,404	100,167	109,412	351,983
Sindh sales tax on remuneration of the Management Company	9,167	9,914	5,617	24,698	18,260	13,480	14,232	45,972
Sales load charged during the period	143,655	37,293	39,437	220,385	244,474	-	1,538,256	-
Accounting and operational charges	385,464	323,831	559,066	1,268,361	195,499	256,150	315,906	767,555

Central Depository Company Limited - Trustee

Remuneration of the trustee	378,282	318,312	550,516	1,247,110	198,030	261,767	315,769	775,566
Sindh sales tax on remuneration of the trustee	49,178	41,376	71,572	162,126	25,749	34,810	41,065	101,624

Bank Alfalah Limited

Mark up on bank deposits	428,022	149,319	264,742	842,083	641,946	747,124	1,083,045	2,472,115
Bank Charges	4,460	25	25	4,510	-	-	6,784	6,784
Sales load charged during the period	769,394	181,689	811,805	1,762,888	1,684,474	1,075,039	5,143,598	7,903,111

13.4 Unit Holders' Fund

For the nine months ended March 2018

	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
	----- (Units) -----				----- (Rupees) -----					
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund Trust	1,056,874	-	-	-	1,056,874	124,101,421	-	-	-	117,895,563
Bank Alfalah Limited - Employees Provident Fund	528,437	-	-	-	528,437	62,050,711	-	-	-	58,947,781
Unit holder holding 10% or more Units										
Mohammad Ishaq Dar	-	1,315,093	-	-	1,315,093	-	150,000,000	-	-	146,700,202

For the nine months ended March 2018

	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
	----- (Units) -----				----- (Rupees) -----					
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Medicare Pakistan (Pvt.) Limited	450,762	-	-	-	450,762	49,556,324	-	-	-	50,229,762
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,456,557	-	-	-	1,456,557	160,132,420	-	-	-	162,308,516
Jinnah Medical & Dental College (SMST)	850,181	-	-	-	850,181	93,468,049	-	-	-	94,738,219

For the nine months ended March 2017

	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2017
	(Units)					(Rupees)				
Active Allocation Plan:										
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	989,365	-	-	-	989,365	106,391,681	-	-	-	110,364,853
Bank Alfalah Limited - Employees Provident Fund	494,682	-	-	-	494,682	53,195,841	-	-	-	55,182,371
Unit holder holding 10% or more Units										
Jinnah Medical & Dental College (SMST)	-	443,698	-	-	443,698	-	57,101,302	-	-	49,495,044
Daanish Tapal	-	463,785	-	-	463,785	-	60,000,000	-	-	51,735,773

For the nine months ended March 2017

	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2017
	(Units)					(Rupees)				
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Medicare Pakistan (Pvt.) Limited	437,289	-	-	-	437,289	46,147,756	-	-	-	48,728,425
ADDL Registrar (Judicial) / Deputy Registrar Judicial	-	1,404,625	-	-	1,404,625	-	150,000,000	-	-	156,521,578
Jinnah Medical & Dental College (SMST)	-	474,690	-	-	474,690	-	54,075,696	-	-	52,896,131

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **April 30, 2018**.

15. GENERAL

15.1 Being the first accounting period of the Fund, there are no corresponding figures to report.

15.2 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

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

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

Note	As at March 31, 2018 (Un-audited)			As at June 30, 2017 (Audited)		
	Active Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Active Allocation Plan	Active Allocation Plan II	Active Allocation Plan III
	(Rupees)			(Rupees)		
	Active Allocation Plan	Balanced Allocation Plan	Total	Active Allocation Plan	Balanced Allocation Plan	Total
Assets						
Balances with banks	2,584,736	15,109,245	24,354,970	98,071,822	2,133,705,150	320,844,902
Investments	1,429,707,747	1,807,629,045	6,144,987,512	1,648,821,364	1,417,136,284	120,649,191
Deferred formation cost	457,300	185,451	643,351	2,225,748	228,017	1,995,348,351
Profit receivable on balances with banks	138,928	301,626	1,007,916	1,855,022	5,280,562	1,093,689
Prepayments and other receivable	491	207,851	208,357	1,750,073,956	207,550	1,118,470,675
Total assets	1,432,899,302	1,823,432,918	6,171,182,106	1,750,073,956	3,856,542,543	8,547,076,521
Liabilities						
Payable to the Management Company	629,771	652,862	2,081,774	1,389,583	3,116,468	300,659
Payable to the Trustee	447,217	589,000	1,678,608	356,832	887,438	200,544
Annual Fee payable to the Securities and Exchange Commission of Pakistan	845,637	1,515,052	4,030,854	1,277,588	2,167,309	1,055,877
Accrued expenses and other liabilities	7,788,241	8,588,520	19,981,943	19,724,629	19,779,604	19,832,945
Payable to unit holders	-	-	-	-	7,461,700	-
Total liabilities	9,710,866	11,385,254	27,732,469	22,168,652	33,212,419	19,907,519
NET ASSETS	1,423,178,936	1,812,067,664	6,143,469,637	1,728,215,324	3,823,330,124	8,448,865,993
UNIT HOLDERS' FUND (as per statement attached)	1,423,178,936	1,812,067,664	6,143,469,637	1,728,215,324	3,823,330,124	8,448,865,993
CONTINGENCIES AND COMMITMENTS						
NUMBER OF UNITS IN ISSUE	14,095,703	17,145,502	10,884,138	16,225,041	33,588,257	20,813,100
NET ASSET VALUE PER UNIT	100.9654	105.8876	97.8057	106.5153	104.8977	100.8383

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months ended March 31, 2018				Nine months ended March 31, 2017			
	Active Allocation Plan	Balance Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balance Allocation Plan II	Active Allocation Plan III	Total
Income								
Profit on balances with banks	2,271,667	6,927,777	3,115,633	14,525,087	2,217,778	11,855,660	6,422,222	20,507,660
(Loss) / gain on sale of investments - net	(118,628,953)	(41,580,949)	(127,004,288)	(37,237,251)	28,383,097	24,315,643	10,340,105	63,038,465
Other income	3,112,776	-	2,455,850	5,937,482	1,950,242	-	798,037	2,378,279
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	22,215,833	36,993,103	21,250,704	96,730,832	216,730,208	163,276,103	149,007,647	529,013,358
Total Income	(91,029,277)	1,969,731	(100,182,881)	(207,258,040)	248,923,325	199,457,406	166,557,411	614,938,142
Expenses								
Remuneration of the Management Company	443,616	1,094,841	660,204	2,886,411	312,046	1,632,110	933,514	2,877,670
Sindh Sales tax on remuneration of the Management Company	57,671	142,347	85,625	376,380	40,567	212,170	121,359	374,096
Allocated expenses	1,217,058	2,150,718	1,437,754	5,627,045	1,996,471	1,986,960	852,578	4,106,161
Remuneration of the Trustee	1,018,918	1,886,841	1,316,617	748,437	1,240,075	259,948	911,089	4,137,733
Sindh Sales tax on remuneration of the Trustee	132,489	231,889	162,871	86,910	161,211	259,948	118,447	539,606
Annual fee to the Securities and Exchange Commission of Pakistan	843,637	1,515,052	1,076,352	591,667	1,493,570	642,869	642,869	3,077,093
Amortisation of designated formation cost	1,797,946	43,369	165,877	1,911,414	1,767,848	14,366	14,366	1,811,414
Stamp duty on share	1,031,800	1,031,800	1,031,800	1,031,800	1,031,800	1,031,800	1,031,800	1,031,800
Stamp duty on share	50,680	103,360	61,680	24,923	61,435	107,865	68,700	238,024
Annual listing fee	5,078	17,262	2,933	38,468	12,111	17,985	11,472	41,578
Annual rating fee	23,016	46,854	27,948	142,340	27,914	49,062	41,530	119,506
Printing charges	11,508	23,864	13,974	7,398	34,432	49,062	31,252	114,746
Provision for Sindh Workers Welfare Fund (SIWWF)	-	-	7,154	46,653	4,682,266	4,539,515	3,255,880	12,477,681
Bank charges	8,607	24,759	5,018,945	3,197,950	10,836,165	5,463	15,863	50,742
Total expenses	5,638,841	7,224,344	5,018,945	21,099,790	10,836,165	12,592,689	7,897,029	30,236,893
Net (loss) / income for the period from operating activities	(6,668,119)	(5,255,213)	(105,200,726)	(228,357,830)	238,267,160	186,864,717	159,490,382	594,642,259
Element of (loss) / income and capital (losses) / gains included in price of units sold less those in units redeemed - net	3.2	-	-	-	(3,965,567)	40,155,903	(6,473,466)	33,812,890
Net (loss) / income for the period before taxation	(6,668,119)	(5,255,213)	(105,200,726)	(228,357,830)	234,417,593	227,020,620	157,016,926	616,455,139
Net (loss) / income for the period after taxation	(6,668,119)	(5,255,213)	(105,200,726)	(228,357,830)	234,417,593	227,020,620	157,016,926	616,455,139
Allocation of net income for the period								
Net (loss) / income for the period after taxation	(6,668,119)	(5,255,213)	(105,200,726)	(228,357,830)	234,417,593	227,020,620	157,016,926	616,455,139
Income already paid on units redeemed	(6,668,119)	(5,255,213)	(105,200,726)	(228,357,830)	234,417,593	227,020,620	157,016,926	616,455,139
Accounting income available for distribution carried to distribution account	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the Quarter ended March 31, 2018			For the Quarter ended March 31, 2017		
	Active Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Active Allocation Plan II	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income	93,390	137,978	73,156	471,938	792,232	3,784,510
Profit on balances with banks	(6,696,189)	16,094,981	2,976,577	10,969,584	8,834,871	22,398,410
(Loss) / gain on sale of investments - net	657,155	-	1,730,141	248,029	-	-
Other income	-	-	-	-	-	-
Unrealised gain on revaluation of investments classified as held for sale through profit or loss - held-for-trading - net	60,361,107	30,758,609	83,205,631	219,672,611	23,415,943	31,023,537
Net income	63,415,467	46,991,166	87,985,985	35,430,942	33,225,123	50,509,119
Expenses	13,955	15,322	10,970	16,160	169,623	618,959
Remuneration of the Management Company	1,814	1,911	1,413	2,100	2,052	8,063
Sindh Sales Tax on remuneration of the Management Company	434,643	645,242	462,262	1,833,904	440,000	864,916
Allocated expenses	297,652	412,152	440,336	291,457	436,203	855,060
Remuneration of the Trustee	37,397	53,576	48,777	28,652	198,402	111,181
Sindh Sales Tax on remuneration of the Trustee	295,426	381,659	346,523	194,124	59,706	646,923
Annual fee to the Securities and Exchange Commission of Pakistan	580,880	14,310	-	594,959	580,698	14,310
Amortisation of deferred formation cost	25,203	51,390	30,613	16,020	123,226	30,690
Auditors' remuneration	16,690	33,590	20,255	61,435	20,250	35,563
Shareholders' advisory fee	537	5,070	3,345	9,912	5,206	5,940
Annual listing fee	7,560	15,900	9,180	36,900	9,194	16,186
Annual rating fee	3,780	7,740	4,560	18,540	15,570	16,186
Printing charges	-	-	-	-	4,862,286	4,539,515
Provision against Sindh Workers' Welfare Fund	-	2	2,535	1,044	200	26,973
Bank Charges	1,814	2	-	-	-	-
Total expenses	1,672,111	1,688,654	1,381,579	788,131	5,480,375	6,799,009
Net (loss) / Income for the period from operating activities	61,743,356	45,352,614	86,604,106	34,642,711	28,426,114	42,611,185
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	-	-	-	(1,287,696)	25,396,376	(2,473,446)
Net (loss) / Income for the period before taxation	61,743,356	45,352,614	86,604,106	33,355,015	53,822,490	40,137,739
Taxation	-	-	-	-	-	-
Net (loss) / Income for the period after taxation	61,743,356	45,352,614	86,604,106	33,355,015	53,822,490	40,137,739
Allocation of net income for the period	-	-	-	-	-	-
Net (loss) / income for the period after taxation	61,743,356	45,352,614	86,604,106	33,355,015	53,822,490	40,137,739
Income already paid on units redeemed	-	-	-	-	-	-
Accounting income available for distribution carried to distribution account	61,743,356	45,352,614	86,604,106	33,355,015	53,822,490	40,137,739
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-

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

For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended March 31, 2018			Nine months ended March 31, 2017					
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Total
	(Rupees)								
Net (loss) / income for the period after taxation	(96,688,118)	(5,255,213)	(105,200,726)	(21,213,773)	(228,357,830)	234,417,593	227,020,620	157,016,926	618,455,139
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(96,688,118)	(5,255,213)	(105,200,726)	(21,213,773)	(228,357,830)	234,417,593	227,020,620	157,016,926	618,455,139

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

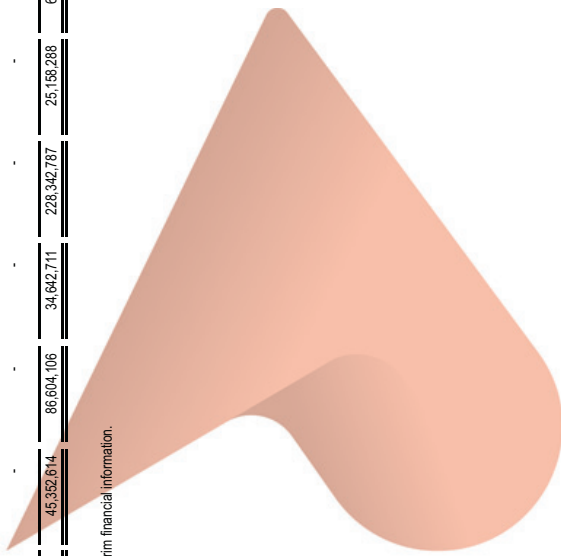
Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	For the Quarter ended March 31, 2018			For the Quarter ended March 31, 2017					
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Total	
	----- (Rupees) -----								
Net (loss) / income for the period after taxation	61,743,356	45,352,614	86,604,106	34,642,711	228,342,787	25,198,288	65,975,561	32,339,054	123,472,903
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	61,743,356	45,352,614	86,604,106	34,642,711	228,342,787	25,198,288	65,975,561	32,339,054	123,472,903

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Active Allocation Plan New months ended March 31, 2018		Balanced Allocation Plan New months ended March 31, 2018		Active Allocation Fund New months ended March 31, 2018		Active Allocation Plan III New months ended March 31, 2018		Total
	Capital Value in units (Per unit)	Unrealized appreciation/ depreciation measurement of investments classified as available for sale - net	Capital Value	Unrealized appreciation/ depreciation measurement of investments classified as available for sale - net	Capital Value	Unrealized appreciation/ depreciation measurement of investments classified as available for sale - net	Capital Value	Unrealized appreciation/ depreciation measurement of investments classified as available for sale - net	
- Capital value	1,823,654.55		3,139,696.42		2,081,139.69		1,102,724.12		4,865,696.18
- Undistributed income brought forward									
- Re-paid	28,883.87		18,236.812		34,668.482		(701.96)		(701.96)
- Un-Realized	76,877.22		28,047.910		(17,738.060)		(6,468.096)		(84,340.634)
Net assets at beginning of the period									
Active Allocation Plan (Rs. 10.55 per unit)									
Balanced Allocation Plan (Rs. 10.87 per unit)									
Active Allocation Plan III (Rs. 10.88 per unit)									
Active Allocation Plan II (Rs. 10.82 per unit)									
Issue of units: 52 units (Active Allocation Plan), 52 units (Balanced Allocation Plan), 10 units (Active Allocation Plan I), 10 units (Active Allocation Plan II)	59,706		68,445.624		68,448.624		67,664.624		265,544.073
- Dividend of income	3,277		3,278.87		3,278.87		(3,278.87)		10,142.64
- Dividend of income	9,073		6,869.541		6,869.541				681,761.54
Total proceeds on issuance of units									
Redemption of units: 2,29,691 units (Active Allocation Plan), 2,24,610 units (Balanced Allocation Plan), 1,56,326 units (Active Allocation Plan I), 1,53,310 units (Active Allocation Plan II)	7,28,686.021		7,39,498.864		7,39,720.864		7,46,453.864		2,81,843.033
- Capital value received	18,427,520		18,429,807		18,430,007		18,430,007		18,429,807
- Dividend of income	1,847,508		1,849,007		1,849,007		1,849,007		1,847,508
Total payments on redemptions of units	20,333,844		20,448,841		20,449,014		20,449,014		20,333,844
Total comprehensive loss for the period	(6,688,171)		(6,252,271)		(6,252,271)		(6,252,271)		(263,933.83)
Change during the period	(6,688,171)		(6,252,271)		(6,252,271)		(6,252,271)		(263,933.83)
Net assets at end of the period									
Active Allocation Plan (Rs. 10.995 per unit)									
Balanced Allocation Plan (Rs. 10.895 per unit)									
Active Allocation Plan I (Rs. 10.895 per unit)									
Active Allocation Plan II (Rs. 10.895 per unit)									
Undistributed income carried forward									
- Re-paid									
- Un-Realized									

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Active Allocation For the Nine months ended March 31, 2017 (Rupees)	Balanced Allocation Plan For the Nine months ended March 31, 2017 (Rupees)	Active Allocation Plan II For the Nine months ended March 31, 2017 (Rupees)	Total
Net assets at beginning of the period				
(Active Allocation Plan) [Rs.99,144.5] per unit	1,543,039,962	2,119,029,585	-	3,662,069,547
(Balanced Allocation Plan) [Rs.100,029.7] per unit	62,651,246	3,436,503,537	2,089,312,489	5,588,467,272
Issue of units: 8,849,242 units	(72,003,504)	(2,199,632,115)	(31,521,745)	(2,303,157,364)
Redemption of units: 1,447,904 units	1,533,667,704	3,355,901,007	2,057,790,744	6,947,379,455
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	3,869,567	(40,155,903)	2,473,456	(33,812,880)
Element of income and capital gains included in prices of units sold less those in units redeemed transferred to distribution statement - net	47,823	294,305	-	342,128
Other income (net of expenses) for the year	3,917,390	(39,861,598)	2,473,456	(33,470,752)
Capital gain on sale of investments - net	17,667,385	63,744,517	8,009,879	89,441,781
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	216,730,208	163,276,103	149,007,047	529,013,358
Total comprehensive income for the period	234,417,593	227,020,620	157,016,926	618,455,139
Net element of income and capital gains included in the prices of units issued less those in units redeemed - distribution statement	(47,823)	(294,305)	-	(342,128)
Net assets at end of the period				
(Active Allocation Plan) [Rs.114,260.2 per unit	1,771,974,864	3,542,765,724	2,217,281,126	7,532,021,714
(Balanced Allocation Plan) [Rs.106,878.5 per unit				
(Active Allocation Plan II) [Rs.107,621.2 per unit				

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine months ended March 31, 2018			Nine months ended March 31, 2017		
	Active Allocation Plan	Balanced Allocation Plan	Total	Active Allocation Plan	Balanced Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation	(86,688,118)	(5,255,213)	(2,28,357,830)	(21,113,773)	224,417,950	157,016,926
Adjustments for:						
Acquisition of deferred formation cost	1,767,848	43,566	1,811,414		1,767,848	43,566
Unrealised loss / (gain) on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net	(22,215,333)	(38,893,108)	(96,720,832)	(16,271,692)	(2,167,208)	(183,786,103)
Provision against Sindh Workers Welfare Fund	-	-	-	4,682,296	4,539,515	3,256,800
Element of (income) / loss and capital (gains) / losses included in price of units sold less those in units redeemed - net	-	-	-	3,988,597	(40,155,900)	2,473,456
Decrease / (increase) in assets	(17,156,683)	(42,204,750)	(33,277,248)	28,007,066	28,171,695	69,917,596
Investments - net	241,328,958	(85,499,378)	(186,428,797)	(1,390,388,097)	(3,023,315,640)	(1,952,340,108)
Prepayment	(49)	-	(606)	(915)	-	-
Profit receivable on balances with banks	243,044,353	(4,959,595)	8,292,341	1,775,844	(1,571,065)	(1,073,402)
(Decrease) / increase in liabilities	(17,156,683)	(42,204,750)	(33,277,248)	(1,390,388,097)	(3,023,315,640)	(1,952,340,108)
Payable to the Management Company	(788,812)	(2,463,766)	(4,026,526)	(17,537)	(480,202)	400,774
Payable to the Trustee	90,306	(88,438)	403,096	97,938	260,383	770,783
Payable to the Securities and Exchange Commission of Pakistan	(41,195)	652,257	490,455	678,057	1,452,278	219,807
Accrued expenses and other liabilities	(11,598,398)	(18,842,684)	(66,353,132)	(18,464,325)	2,748,161	642,969
Payable to unit holders	(13,847,786)	(21,841,165)	(70,477,959)	(2,088,800)	4,861,596	12,622
Net cash generated from / (used in) operating activities	112,861,194	(41,250,658)	(57,891,566)	(1,392,268,700)	(3,000,853,446)	(1,937,982,102)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units (including units issued to Pre-IPD investors against accrued interest before initial period)	90,073	638,696,541	638,786,614	62,851,246	3,436,503,537	2,088,310,289
Payments on redemption of units	(208,438,343)	(2,342,703,288)	(14,719,335,140)	(72,003,904)	(2,169,832,115)	(31,581,745)
Net cash generated (used in) / from financing activities	(208,348,270)	(1,704,006,747)	(14,719,335,140)	(69,152,658)	1,266,671,422	2,056,728,544
Net (decrease) / increase in cash and cash equivalents during the period	(95,487,076)	(2,118,559,905)	(2,688,940,996)	(1,392,641,958)	(1,763,981,994)	(119,768,642)
Cash and cash equivalents at beginning of the period	98,071,622	2,133,709,150	2,673,271,066	320,841,692	1,494,594,356	2,060,961,761
Cash and cash equivalents at end of the period	2,584,546	15,009,245	24,334,970	3,200,140	101,662,400	102,793,119

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

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 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

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

According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:

- a. Alfalah GHP Active Allocation Plan (AAP) : The initial maturity of plan is two (2) years from the close of subscription period.
- b. Alfalah GHP Balanced Allocation Plan (BAP) is perpetual
- c. Alfalah GHP Active Allocation Plan II (AAP II) : The initial maturity of plan is two (2) years from the close of subscription period.
- d. Alfalah GHP Active Allocation Plan III (AAP III) : The initial maturity of plan is two (2) years from the close of subscription period.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on December 22, 2017.

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. STATEMENT OF COMPLIANCE

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

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

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policy as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. 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) included in prices of units issued less those in units redeemed to the extent that is represented by distributable income earned during the period is recognised in the income statement and the element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed represented by distributable income carried forward from prior periods is included in the distribution 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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. 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 through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 33.91 million net off charge for SWWF in respect of element of income with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2017.

	March 31, 2018					June 30, 2017					
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II (Un-audited) (Rupees)	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II (Audited) (Rupees)	Active Allocation Plan III	Total	
4. BALANCES WITH BANKS	Note										
In saving accounts	4.1	2,584,736	15,109,245	3,280,849	3,360,140	24,334,970	98,071,822	2,133,709,150	120,649,191	320,844,902	2,673,275,065

4.1 These accounts carry profit at rates ranging from 5.30% to 6.00% (June 30, 2017: 4.00% to 6.60%) per annum. Balances in these accounts includes Rs. 5.791 million (June 30, 2017: Rs.591.02 million) which is maintained with Bank Alfalah Limited - Islamic Division (a related party).

	March 31, 2018					June 30, 2017					
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II (Un-audited) (Rupees)	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II (Audited) (Rupees)	Active Allocation Plan III	Total	
5. INVESTMENTS	Note										
At fair value through profit or loss* - held-for-trading											
Units of Mutual Funds - open ended	5.1	1,429,707,747	1,807,629,045	1,847,094,374	1,080,566,346	6,144,997,512	1,648,821,364	1,417,136,264	1,999,348,351	796,531,904	5,861,837,883

5.1 Units of Mutual Funds - open ended

Active Allocation Plan

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	3,971,008	4,466,741	1,433,676	7,004,073	711,847,730	731,063,475	19,215,745	51.37%	51.13%
Alfalah GHP Islamic Stock Fund *	16,722,143	-	12,172,738	4,549,405	331,300,846	303,291,981	(28,008,865)	21.31%	21.21%
Alfalah GHP Islamic Dedicated Equity Fund *	299,971	4,533,341	447,570	4,385,742	368,049,792	395,352,291	27,302,499	27.78%	27.65%
Total as per March 31, 2018	20,993,122	9,000,082	14,053,984	15,939,220	1,411,198,368	1,429,707,747	18,509,379		
Total as per June 30, 2017	1,096,276	31,628,818	11,731,972	20,993,122	1,571,844,152	1,648,821,364	76,977,212		

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

Balanced Allocation Plan

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	7,908,592	18,884,763	12,550,884	14,242,471	1,442,115,109	1,486,584,945	44,469,836	82.04%	82.24%
Alfalah GHP Islamic Stock Fund *	8,133,310	-	6,579,311	1,553,999	113,166,724	103,599,373	(9,567,351)	5.72%	5.73%
Alfalah GHP Islamic Dedicated Equity Fund *	249,971	2,778,581	616,385	2,412,167	205,771,786	217,444,727	11,672,941	12.00%	12.03%
Total as per March 31, 2018	16,291,873	21,663,344	19,746,580	18,208,637	1,761,053,619	1,807,629,045	46,575,426		
Total as per June 30, 2017	1,096,277	56,391,505	41,195,909	16,291,873	1,398,669,043	1,417,136,264	18,467,221		

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

Active Allocation Plan II

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Affalah GHP Islamic Income Fund *	4,993,412	5,455,167	2,430,391	8,018,188	814,980,883	836,913,652	21,932,769	45.35%	45.31%
Affalah GHP Islamic Stock Fund *	19,981,188	-	13,773,161	6,208,027	452,086,540	413,866,200	(38,220,340)	22.42%	22.41%
Affalah GHP Islamic Dedicated Equity Fund *	400,000	6,594,712	379,634	6,615,078	557,577,906	596,314,522	38,736,616	32.31%	32.28%
Total as per March 31, 2018	25,374,600	12,049,879	16,583,186	20,841,293	1,824,645,329	1,847,094,374	22,449,045		
Total as per June 30, 2017	-	37,495,336	12,120,736	25,374,600	2,016,564,443	1,999,348,351	(17,216,092)		

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

Active Allocation Plan III

Particulars	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Carrying amount as at March 31, 2018	Market value as at March 31, 2018	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)					
Affalah GHP Islamic Income Fund *	1,977,148	6,675,928	2,556,175	6,096,901	619,290,499	636,375,669	17,085,170	59.89%	60.00%
Affalah GHP Islamic Dedicated Equity Fund *	6,156,018	3,033,252	4,483,611	4,705,659	429,522,267	424,190,677	(5,331,590)	39.92%	40.00%
Total as per March 31, 2018	8,133,166	9,709,180	7,039,786	10,802,560	1,048,812,766	1,060,566,346	11,753,580		
Total as per June 30, 2017	-	8,133,166	-	8,133,166	800,000,000	796,531,904	(3,468,096)		

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

6 DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

7 PAYABLE TO THE MANAGEMENT COMPANY

Note	March 31, 2018					June 30, 2017				
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total
	(Rupees)					(Rupees)				
Management remuneration payable	10,701	28,388	3,220	3,712	46,021	201,208	1,080,235	121,348	120,537	1,523,328
Sindh sales tax payable on management remuneration	1,599	15,352	417	555	17,923	37,891	152,088	15,776	15,670	221,425
Federal excise duty payable on management remuneration	7.1	83,821	83,234	-	167,055	83,821	83,234	-	-	167,055
Allocated expenses payable	348,194	490,489	462,562	278,855	1,580,100	891,208	1,765,691	1,104,468	27,166	3,788,533
Sales load payable	185,456	35,219	-	-	220,675	185,456	35,220	-	137,286	357,961
	629,771	652,682	466,199	283,122	2,031,774	1,399,583	3,116,468	1,241,592	300,659	6,058,302

7.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund 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, 2017, 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, 2017.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 83,821 and 83,233 of Active Allocation Plan and Balanced Allocation Plan respectively (June 30, 2017: 83,821 and 83,233 of Active Allocation Plan and Balanced Allocation Plan respectively) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2017 would have been higher by Rs 0.005 and 0.003 per unit of Active Allocation Plan and Balanced Allocation Plan respectively (June 30, 2017: Rs 0.01 and 0.002 per unit of Active Allocation Plan and Balanced Allocation Plan respectively).

- 7.2 In accordance with Regulation 60 of the NBFC regulations the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2018					June 30, 2017					
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	
	(Rupees)					(Rupees)					
Provision against Sindh Workers' Welfare Fund	8.1	4,736,953	5,128,632	3,002,126	-	12,867,711	4,736,953	5,128,632	3,002,126	-	12,867,711
Auditors' remuneration		71,859	82,911	46,550	44,189	245,509	71,553	140,688	44,543	1,848	258,632
Shariah advisor fee		95,292	247,146	124,631	34,366	501,435	81,910	143,848	63,028	2,034	290,820
Listing fee		38,418	70,217	18,459	11	127,105	38,418	52,955	18,374	340	110,087
Rating fee		60,226	112,282	85,340	15,755	273,603	37,210	65,428	66,572	1,233	170,443
Printing charges payable		70,083	101,435	46,123	3,090	220,731	71,218	94,985	44,453	925	210,981
Withholding tax		61,734	2,501,507	503	183,529	2,747,273	14,687,367	14,153,568	16,593,849	73,717	45,508,501
Sales load payable		2,653,676	354,390	-	-	3,008,066	-	-	-	19,475,690	19,475,690
		<u>7,788,241</u>	<u>8,568,520</u>	<u>3,323,732</u>	<u>280,940</u>	<u>19,961,433</u>	<u>19,724,629</u>	<u>19,779,504</u>	<u>19,832,945</u>	<u>19,555,787</u>	<u>78,892,865</u>

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been increased by Re 0.33 per unit, Re 0.30 per unit, Re 0.16 per unit, and Nil per unit for Active Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II and Active Allocation Plan III respectively. (June 30, 2017 Re 0.29, 0.15, 0.14 and Nil per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

10 TOTAL EXPENSES RATIO

The Total Expense Ratios (TER) of the Fund for the period ended March 31, 2018 are 0.3741%, 0.2699%, 0.262% and 0.3043% which includes 0.069%, 0.069%, 0.069% and 0.072% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. in Active Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II and Active Allocation Plan III respectively.

11 TAXATION

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

12 EARNINGS PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, 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. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

13.1 Associated companies / undertakings

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

	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017			
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Total
	----- (Rupees) -----								
Remuneration of the Management Company	443,615	1,094,941	660,204	697,651	2,896,411	312,046	1,632,110	194,045	2,138,201
Sindh Sales Tax on remuneration of the Management Company	57,671	142,347	85,825	90,537	376,380	40,567	212,170	25,227	277,964
Allocated expenses	1,217,058	2,150,718	1,437,784	821,515	5,627,045	1,257,132	1,996,471	852,578	4,106,181
Sales load	-	-	-	-	-	46,939	266,559	651,465	964,963
Bank Alfalah Limited									
Profit on balances with bank	82,232	630,661	58,225	294,386	1,065,504	220,578	2,562,554	1,277,139	4,060,271
Bank charges	1,821	1,825	903	2,234	6,783	5,463	29,416	15,863	50,742
Sales load	-	-	-	-	-	1,338,753	30,810,657	29,496,109	61,845,519

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

Remuneration of the Trustee	1,018,918	1,686,841	1,316,617	745,437	4,767,813	1,240,075	1,986,560	911,098	4,137,733
Sindh Sales Tax on remuneration of the Trustee	132,459	219,289	162,671	96,910	611,329	161,211	259,948	118,441	539,606

13.2 Other balances

**Associated companies / undertakings
Alfalsh GHP Investment Management
Limited - Management Company**

	March 31, 2018					June 30, 2017				
	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total	Active Allocation Plan	Balanced Allocation Plan	Active Allocation Plan II	Active Allocation Plan III	Total
	----- (Rupees) -----									
Management remuneration payable	10,701	28,388	3,220	3,712	46,021	201,208	1,080,235	121,348	120,537	1,523,328
Sindh sales tax payable on management remuneration	1,599	15,352	417	555	17,923	37,891	152,088	15,776	15,670	221,425
Federal excise duty payable on management remuneration	83,821	83,234	-	-	167,055	83,821	83,234	-	-	167,055
Allocated expenses payable	348,194	490,469	462,562	278,855	1,580,100	891,208	1,765,691	1,104,468	27,166	3,786,533
Sales load payable	185,456	35,219	-	-	220,675	185,455	35,220	-	137,286	357,961
Bank Alfalah Limited										
Balances with bank	2,453,283	10,219,217	983,059	520,053	14,175,612	10,257,829	233,763,020	26,112,455	320,886,990	591,020,294
Profit receivable on balances with bank	15,989	87,316	401,074	6,399	510,778	28,614	410,143	406,489	1,093,869	1,941,115
Sales load payable	2,653,676	354,390	-	-	3,008,066	-	7,461,700	-	19,475,690	28,937,390

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

Trustee remuneration payable	395,765	528,587	337,067	222,567	1,483,986	315,777	606,850	177,471	27,167	1,127,265
Sindh sales tax payable on Trustee remuneration	51,452	70,413	43,821	28,936	194,622	41,055	80,588	23,073	3,531	148,247


		Nine months period ended March 31, 2018								
	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018
	(Units)				(Rupees)					
Active Allocation Plan:										
Unit holder holding 10% or more units										
Nasser Ahmed Awan	2,328,306	-	-	-	2,328,306	248,000,212	-	-	-	235,076,347
		Nine months period ended March 31, 2018								
	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018
	(Units)				(Rupees)					
Balanced Allocation Plan:										
Key management personnel										
Head of operations	103	-	-	-	103	10,649	-	-	-	10,888
		Nine months period ended March 31, 2018								
	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018
	(Units)				(Rupees)					
Active Allocation Plan II:										
Associated companies / undertakings										
Bank AlHath Limited - Employees										
Gratuity Fund Trust	1,500,000	-	-	-	1,500,000	151,267,450	-	-	-	143,841,600
Unit holder holding 10% or more units										
SSG Executive Staff Provident Fund	3,014,096	-	-	-	3,014,096	303,958,317	-	-	-	289,034,927
		Nine months period ended March 31, 2018								
	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at July 1, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018
	(Units)				(Rupees)					
Active Allocation Plan III:										
Associated companies / undertakings										
Bank AlHath Limited - Employees										
Gratuity Fund Trust	500,000	-	-	-	500,000	49,846,450	-	-	-	48,902,800
Unit holder holding 10% or more units										
Pakistan Rangers (Punjab) Private Fund	1,107,673	-	-	-	1,107,673	110,427,134	-	-	-	108,336,844
Balochistan University of Engineering and Technology	1,119,723	-	-	-	1,119,723	111,628,433	-	-	-	109,515,404
		Nine months period ended March 31, 2017								
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017
	(Units)				(Rupees)					
Active Allocation Plan										
Unit holder holding 10% or more units										
Nasser Ahmed Awan	2,194,480	-	-	-	2,194,480	217,570,600	-	-	-	247,020,544
		Nine months period ended March 31, 2017								
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017
	(Units)				(Rupees)					
Balanced Allocation Plan										
Key management personnel										
Head of Operations	100	-	-	-	100	10,000	-	-	-	10,553
		Nine months period ended March 31, 2017								
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017
	(Units)				(Rupees)					
Active Allocation Plan II										
Associated companies / undertakings										
Bank AlHath Limited - Employees										
Gratuity Fund Trust	-	1,500,000	-	-	1,500,000	-	150,000,000	-	-	158,651,100
Unit holder holding 10% or more units										
SSG Executive Staff Provident Fund	-	2,876,098	-	-	2,876,098	-	290,000,000	-	-	304,772,827

14. GENERAL

Figures have been rounded off to the nearest Rupee unless stated otherwise.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **April 30, 2018**.




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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Muhammad Tauqir Zafar Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Muhammad Tauqeer Zafar
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO) Mr. Adeel Bajwa
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Muhammad Tauqeer Zafar Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

		(Un-audited) March 31 2018	(Audited) June 30 2017
	Notes	-----Rupees-----	
ASSETS			
Bank balances	4	162,896,433	692,418,751
Investments	5	1,440,055,386	530,068,654
Security Deposits	6	2,600,000	2,600,000
Dividend, profit & other receivable	7	13,424,729	371,717
Receivable against sale of investments		19,306,285	-
Formation cost		943,679	1,114,463
Total assets		1,639,226,512	1,226,573,585
LIABILITIES			
Payable to the Management Company	8	3,413,128	1,298,336
Payable to the Trustee		231,991	67,109
Annual fee payable to the Securities and Exchange Commission of Pakistan		708,284	11,429
Payable against purchase of investments		-	536,081,691
Accrued and other liabilities	9	1,644,747	712,816
Total liabilities		5,998,150	538,171,381
NET ASSETS		1,633,228,362	688,402,204
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,633,228,362	688,402,204
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		18,118,645	7,105,960
NET ASSET VALUE PER UNIT (RUPEES)		90.1408	96.8767

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

		Nine Months Ended March 31 2018	Quarter Ended March 31 2018
	Note	-----Rupees-----	
INCOME			
Profit / mark-up income		3,406,281	1,935,094
At fair value through profit or loss - held-for-trading			
- Dividend income from equity securities		33,503,300	11,254,386
- Net loss on sale of investments		(68,399,582)	(4,517,997)
- Net unrealised gain on revaluation of investments		87,764,893	113,686,115
		52,868,611	120,422,504
Other Income		61,479	-
Total Income		56,336,371	122,357,598
EXPENSES			
Remuneration to the Management Company	8.1	9,319,523	4,138,489
Sindh Sales Tax on remuneration to the Management Company	8.2	1,211,538	538,004
Remuneration of the Trustee		1,369,599	577,655
Sindh Sales Tax on remuneration of the Trustee		178,048	75,095
Annual fees to the Securities and Exchange Commission of Pakistan		708,284	314,526
Securities transaction cost		1,959,394	785,523
Auditors' remuneration		246,406	73,972
Amortization of formation cost		170,784	56,097
Printing charges		65,248	17,260
Accounting and Operational Charges	8.3	745,554	331,079
Advertisement and Marketing Expense		2,982,217	1,324,317
Shariah advisory fee		262,739	86,301
Legal & Professional Charges		42,843	-
Provision for Sindh Workers' welfare fund		741,237	741,237
Bank charges		12,325	1,942
Total expenses		20,015,739	9,061,497
Net income for the period before taxation		36,320,632	113,296,101
Taxation	12	-	-
Net income for the period after taxation		36,320,632	113,296,101
Allocation of net income for the period			
Net (loss) / income for the period after taxation		36,320,632	113,296,101
Income already paid on units redeemed		(690,534)	(690,534)
		35,630,098	112,605,567
Accounting income available for distribution			
- Relating to capital gain		17,696,710	108,475,207
- Excluding capital gain		17,933,388	4,130,360
		35,630,098	112,605,567

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

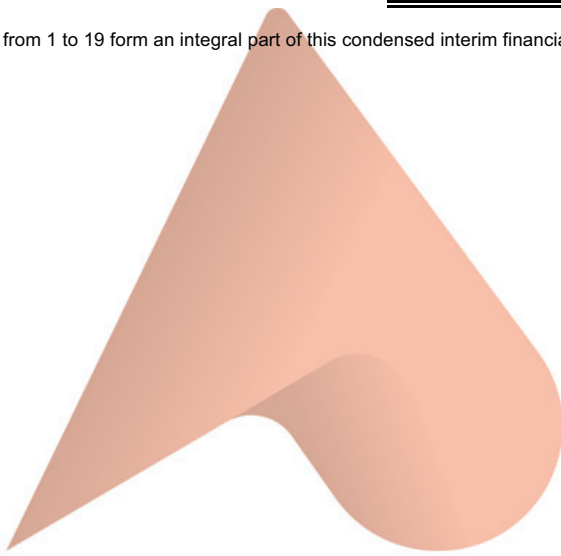
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Nine Months Ended	Quarter Ended
	March 31	March 31
	2018	2018
	-----Rupees-----	
Net income for the period	36,320,632	113,296,101
Other comprehensive income	-	-
Total comprehensive income for the period	<u>36,320,632</u>	<u>113,296,101</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine Months Ended March 31, 2018			Total
	Capital Value	Undistributed income	Unrealised gain / (loss) on investment classify as AFS	
	-----Rupees-----			
Net assets at the beginning of the period	710,595,971	-	-	710,595,971
Units outstanding 7,105,960 (Rs. 96.8767 per unit)				
Undistributed loss brought forward				
- Realized	-	(16,180,730)	-	(16,180,730)
- Un realized	-	(6,013,037)	-	(6,013,037)
	710,595,971	(22,193,767)	-	688,402,204
Net assets at beginning of the period [Rs.96.8767 per unit]				
Issuance of 16,939,886 units				
- Capital value (at net asset value per unit at the beginning of the period)	1,641,080,268	-	-	1,641,080,268
- Element of income	(217,804,742)	-	-	(217,804,742)
Total proceeds on issuance of units	1,423,275,526	-	-	1,423,275,526
Redemption of 5,927,201 units				
- Capital value (at net asset value per unit at the beginning of the period)	574,207,615	-	-	574,207,615
- Amount paid out of element of income - Relating to 'net income for the period after taxation'	-	(690,534)	-	(690,534)
- Relating to 'other comprehensive income for the period'	-	-	-	-
- Refund on units as element of income	(58,747,081)	-	-	(58,747,081)
Total payments on redemption of units	515,460,534	(690,534)	-	514,770,000
Total comprehensive income for the period	-	36,320,632	-	36,320,632
Distribution during the period	-	-	-	-
Net income for the period less distribution	-	36,320,632	-	36,320,632
Net assets at end of the period	1,618,410,963	13,436,331	-	1,633,228,362
Units outstanding 18,118,645 (Rs. 90.1408 per unit)				
Undistributed loss carried forward				
- Realised loss	-	(74,328,562)	-	(74,328,562)
- Unrealised gain	-	87,764,893	-	87,764,893
	-	13,436,331	-	13,436,331

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Nine Months Ended
	March 31
	2018
	---Rupees---
Net income for the period after taxation	36,320,632
Adjustments for:	
Net unrealised gain on revaluation of investments at fair value through profit or loss'	(87,764,893)
Amortization of formation cost	170,784
Provision for Sindh Workers' welfare fund	741,237
	(50,532,240)
Increase in assets	
Investments - net	(822,221,839)
Receivable against sale of investments	(19,306,285)
Dividend and profit receivable	(13,053,012)
	(854,581,136)
Increase / (decrease) in liabilities	
Payable to the Management Company	2,114,792
Payable to the trustee	164,882
Annual fee payable to the Securities and Exchange Commission of Pakistan	696,855
Payable against purchase of investments	(536,081,691)
Accrued and other liabilities	190,694
	(532,914,468)
Net cash used in operating activities	(1,438,027,844)
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received on issuance of units	1,423,275,526
Payments made against redemption of units	(514,770,000)
Net cash generated from financing activities	908,505,526
Net decrease in cash and cash equivalents	(529,522,318)
Cash and cash equivalents at the beginning of the period	692,418,751
Cash and cash equivalents at the end of the period	162,896,433

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated December 22, 2017 to the Management Company.
- 1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.
- 1.7 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.
- 1.8 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on May 30, 2017. However, the SECP vide its press release dated July 20, 2017 allowed Companies whose financial year closes on or before June 30, 2017 to prepare the financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not impact the financial statements of the Fund for the period ended June 30, 2017.

This condensed interim financial Information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2017.

This condensed interim financial Information have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for change in note 3.1 and 3.2, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2017.

3.1 New / Revised Standards, Interpretations and Amendments

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

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

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

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

3.2 Change in accounting policy - element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

'The Securities and Exchange Commission of Pakistan through its SRO 756(l)/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 period. 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 period (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(l) / 2017 dated August 03, 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 lower by Rs 158.367 million. However, the change in accounting policy does not have any impact on the 'cash flow statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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 this condensed interim financial information.

- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.

	Note	(Un-audited)	(Audited)
		March 31	June 30
		2018	2017
-----Rupees-----			
4 BANK BALANCES			
- Current account	4.1	8,623,062	692,010,000
- Saving accounts	4.2	154,273,371	408,751
		162,896,433	692,418,751

4.1 This includes bank balance of Rs. 8.623 million (June 30, 2017: 692.01 million) maintained with Bank Alfalah Limited (a related party).

4.2 The rate of return on these accounts ranges from 3.34% to 6% (June 30, 2017: 3.37%) per annum. It includes bank balance of Rs. 4.501 million (June 30, 2017: 0.41 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

	Note	(Un-audited)	(Audited)
		March 31	June 30
		2018	2017
-----Rupees-----			
5 INVESTMENTS			
At fair value 'through profit or loss' held-for-trading			
Listed equity securities	5.1	1,440,055,386	530,068,654
		1,440,055,386	530,068,654

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2018	Carrying Value as at March 31, 2018	Market Value as at March 31, 2018	Unrealised gain / (loss) as at March 31, 2018	Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
									Net Assets	Total Investments	
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated											
Rupees											
Percentage											
Commercial Banks											
Meezan Bank Limited	103,500	571,186	13,530	200,500	493,686	34,727,645	39,371,153	4,589,528	2.41	2.73	0.0464
	103,500	571,186	13,530	200,500	493,686	34,727,645	39,371,153	4,589,528	2.41	2.73	0.0464
Textile Composite											
Nisat Mills Limited	143,000	420,726	-	227,900	336,626	49,104,930	53,339,393	4,254,463	3.27	3.71	0.0955
	143,000	420,726	-	227,900	336,626	49,104,930	53,339,393	4,254,463	3.27	3.71	0.0955
Cement											
Cheer Cement Company Limited	66,000	129,000	-	133,500	62,000	7,731,130	7,964,600	229,470	0.49	0.55	0.0351
D.G. Khan Cement Company Limited	98,000	524,960	-	241,200	381,760	56,977,317	62,268,674	6,351,557	3.81	4.32	0.0871
Fuji Cement Company Limited	-	-	-	-	1,334,000	33,942,815	39,019,500	5,076,685	2.39	2.71	0.0687
Kohat Cement Company Limited	-	61,000	-	11,300	49,700	7,955,434	7,976,353	4,019.19	0.49	0.55	0.0322
Lucky Cement Limited	49,000	229,532	-	108,450	170,082	103,687,443	117,291,949	13,604,506	7.18	8.14	0.0526
Maple Leaf Cement Factory Limited	150,000	449,200	9,750	206,700	399,250	28,813,550	28,278,676	(634,872)	1.73	1.96	0.0672
	383,000	2,728,192	9,750	704,150	2,336,792	240,757,689	282,790,154	22,032,465	16.09	18.23	0.3709
Power Generation & Distribution											
The Hub Power Company Limited	216,000	1,087,276	-	174,400	1,128,876	118,921,496	113,452,038	(5,469,458)	6.95	7.88	0.0976
Kot Addu Power Company Limited	-	725,000	-	-	725,000	41,949,700	46,748,000	4,798,300	2.86	3.25	0.0824
	216,000	1,812,276	-	174,400	1,853,876	160,871,196	160,200,038	(671,158)	9.81	11.13	0.1800
Oil & Gas Marketing Companies											
Hisco Petroleum Company Limited	15,000	18,000	2,800	33,000	2,690	429,000	690,144	261,144	0.04	0.05	0.0018
Pakistan State Oil Company Limited	28,000	178,268	8,200	82,100	132,388	44,820,742	42,554,988	(2,265,754)	2.61	2.96	0.0406
Sul Northern Gas Pipelines Limited	208,000	639,793	-	382,000	465,793	56,048,211	52,499,529	(3,548,682)	3.21	3.65	0.0734
	251,000	836,061	10,800	497,100	600,781	101,297,953	95,744,661	(5,553,292)	5.86	6.66	0.1188
Oil & Gas Exploration Companies											
Mear Petroleum Company Limited	141,760	45,737	-	25,200	35,517	52,316,970	52,288,937	(28,033)	3.20	3.63	0.0320
Oil & Gas Development Company Limited	239,000	916,530	-	358,100	797,300	123,123,111	138,668,838	15,743,727	8.50	9.64	0.0185
Pakistan Offshores Limited	39,000	150,839	-	43,400	146,439	80,839,677	95,267,356	14,427,679	5.83	6.62	0.0619
Pakistan Petroleum Limited	176,000	617,046	-	201,300	591,746	110,319,108	125,947,219	15,628,111	7.71	8.75	0.0300
	468,760	1,730,452	-	628,000	1,571,232	386,600,866	412,372,350	45,771,484	28.24	28.78	0.2824
Engineering											
International Industries Limited	49,700	126,794	-	59,700	116,794	32,873,695	33,216,214	342,519	2.03	2.31	0.0974
International Steel Limited	138,000	341,071	-	197,200	281,871	30,824,796	32,671,668	1,846,872	2.00	2.27	0.0648
	187,700	467,865	-	256,900	398,665	63,698,491	65,887,882	2,189,391	4.03	4.58	0.1622

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonuses / Right during the period	Sales during the period	As at March 31, 2018	Carrying Value as at March 31, 2018	Market Value as at March 31, 2018	Unrealised gain / (loss) as at March 31, 2018	Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company	
									Net Assets			Total Investments
									Rupees			
Automobile Assembler												
Honda Afters Cars (Pakistan) Limited	14,850	500	-	9,500	5,650	5,067,720	2,792,222	(2,275,358)	0.17	0.19	0.0041	
Pak Suzuki Motor Company Limited	22,300	52,986	-	69,200	5,686	3,078,916	2,716,088	(362,828)	0.17	0.19	0.0089	
	37,150	53,086	-	78,700	11,336	8,146,636	5,508,410	(2,638,226)	0.34	0.38	0.0110	
Automobile Parts & Accessories												
THAL Limited (Face value Rs. 5 per share)	31,000	80,551	-	95,100	16,451	9,278,294	8,492,958	(785,336)	0.52	0.59	0.0406	
	31,000	80,551	-	95,100	16,451	9,278,294	8,492,958	(785,336)	0.52	0.59	0.0406	
Cable and electrical goods												
Pak.Elektro Limited	-	401,815	-	401,500	315	23,616	14,241	(8,374)	-	-	0.0001	
	-	401,815	-	401,500	315	23,616	14,241	(8,374)	-	-	0.0001	
Fertiliser												
Dawood Hercules Corporation Limited	66,300	296,616	-	43,200	278,716	33,901,525	36,626,013	2,724,488	2.24	2.54	0.0581	
Engro Fertilizers Limited	184,000	1,216,007	-	395,500	1,004,507	60,363,507	69,401,389	9,037,882	4.25	4.82	0.0752	
Engro Corporation Limited	83,000	441,461	-	121,300	403,181	118,240,209	124,844,997	6,604,788	7.64	8.67	0.0770	
Fajri Fertilizer Company Limited	-	273,500	-	-	273,500	24,712,770	25,722,675	1,009,905	1.57	1.79	0.0130	
	333,300	2,187,694	-	560,000	1,960,904	237,215,011	266,595,074	19,377,063	15.70	17.62	0.2233	
Pharmaceuticals												
The Saele Company Limited	27,000	107,101	15,120	50,650	98,371	34,515,753	34,539,227	72,474	2.12	2.40	0.0533	
	27,000	107,101	15,120	50,650	98,371	34,515,753	34,539,227	72,474	2.12	2.40	0.0533	
Chemicals												
ICI Pakistan Limited	6,500	21,463	-	13,760	14,183	12,777,531	12,074,981	(702,550)	0.74	0.83	0.0154	
	6,500	21,463	-	13,760	14,183	12,777,531	12,074,981	(702,550)	0.74	0.83	0.0154	
Paper & Board												
Packages Limited	27,000	60,282	-	37,600	49,482	28,932,232	29,126,093	193,860	1.78	2.02	0.0554	
	27,000	60,282	-	37,600	49,482	28,932,232	29,126,093	193,860	1.78	2.02	0.0554	
Foods & Personal Care Products												
Treet Corporation Limited	124,000	55,500	-	179,500	-	-	-	-	-	-	-	
	124,000	55,500	-	179,500	-	-	-	-	-	-	-	
Miscellaneous												
Synthetic Products Enterprises Limited	-	211,114	-	138,500	72,614	4,339,649	3,963,771	(345,879)	0.26	0.28	0.0853	
	-	211,114	-	138,500	72,614	4,339,649	3,963,771	(345,879)	0.26	0.28	0.0853	
As at March 31, 2016												
						1,352,299,492	1,440,053,386	87,764,893			100.00	
As at June 30, 2017												
						535,081,691	539,069,664	(6,013,973)				

5.1.1 The investment in equity securities include bonus shares having market value of Rs.0.3976 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

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

Name of Security	March 31, 2018		June 30, 2017	
	Number of Shares	Amount	Number of Shares	Amount
Engro Fertilizers Limited	150,000	10,363,500	-	-
Engro Corporation Limited	20,000	6,193,000	-	-
The Hub Power Company Limited	100,000	10,050,000	-	-
Nishat Mills Limited	70,000	11,122,300	-	-
Oil & Gas Development Company Limited	130,000	22,630,400	-	-
	470,000	60,359,200	-	-

		(Un-audited) March 31 2018	(Audited) June 30 2017
	NOTE	-----Rupees-----	
6. SECURITY DEPOSITS			
Security deposits with:			
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
		2,600,000	2,600,000
7. DIVIDEND, PROFIT AND OTHER RECEIVABLES			
Dividend receivable		12,777,943	-
Profit receivable on bank balances		646,778	371,717
Advance tax		8	-
		13,424,729	371,717
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	1,504,630	122,815
Sindh Sales Tax payable on remuneration of the Management Company	8.2	195,602	15,966
Formation cost payable		57,500	1,137,525
Other payable		-	10,000
Accounting and operational charges reimbursable by the Fund	8.3	331,079	12,030
Selling and marketing expenses reimbursable by the Fund	8.4	1,324,317	-
		3,413,128	1,298,336

- 8.1 As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets incase of equity schemes. During the period ended March 31, 2018, the Management Company has charged its remuneration at the rate of 1.25% (June 30, 2017: 1.25%) per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.
- 8.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh (June 30, 2017: 13%).
- 8.3 In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.

Keeping in view the aforementioned provisions, the Management Company charged accounting and operational charges to the Fund in respect of the back office accounting function outsourced to ITMINDS Limited (a subsidiary of the Central Depository Company of Pakistan Limited, the Trustee and a connected person of the Fund). Periodic invoices are raised to the Fund for services allowed under the NBFC Regulations, 2008.

- 8.4 In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till 31 December 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. Keeping in view the aforementioned provisions, the Management Company charged selling and marketing charges to the Fund.

	(Un-audited)	(Audited)
	March 31	June 30
9. ACCRUED AND OTHER LIABILITIES	2018	2017
	-----Rupees-----	
Auditors' remuneration payable	128,806	100,000
Printing charges payable	37,062	20,000
Securities transaction charges payable	290,829	538,761
Withholding tax payable	169,324	4,055
Payable to shariah advisor	277,489	50,000
Provision for Sindh workers' welfare fund	741,237	-
	1,644,747	712,816

10. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 2.68% (June 30, 2017: 0.73%) which includes 0.42% (June 30, 2017: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2018 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

(Un-audited)
Nine Months
Ended
March 31

2018
-----Rupees-----

14.1 Details of transaction with related parties during the period are as follows:

Alfalah GHP Investment Management Limited (Management Company)

Remuneration to the Management Company	9,319,523
Sindh sales tax on remuneration to Management Company	1,211,538
Remuneration paid	7,937,708
Accounting and operational charges	745,554
Selling and marketing expense	2,982,217

	(Un-audited) Nine Months Ended March 31 2018
	-----Rupees-----
Central Depository Company of Pakistan Limited (Trustee)	
Trustee fee	1,369,599
Sindh sales tax on trustee fee	178,048
Trustee fee paid	1,382,765
CDS charges	114,061
Sindh sales tax on CDS charges	14,828
Bank Alfalah Limited [Group Company]	
Profit accrued	171,762
Profit received	494,559
Alfalah Securities (Private) Limited - [Group Brokerage House]	
Brokerage expense	85,974
Sindh sales tax on brokerage	11,177

14.2 Details of balances with related parties as at period / year end are as follows:

	(Un-audited) March 31 2018	(Audited) June 30 2017
	-----Rupees-----	
Alfalah GHP Investment Management Limited (Management Company)		
Remuneration of the Management Company	1,504,630	122,815
Sindh Sales Tax payable on remuneration of the Management Company	195,602	15,966
Formation cost payable	57,500	1,137,525
Other payable	-	10,000
Accounting and operational charges reimbursable by the Fund	331,079	12,030
Selling and marketing expenses reimbursable by the Fund	1,324,317	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	205,302	72,813
Sales tax on trustee fee	26,689	9,466
Security deposit	100,000	100,000
Bank Alfalah Limited (Group Company)		
Bank balance	13,124,240	692,418,751
Profit receivable	48,920	371,717
Alfalah Securities (Private) Limited - [Group Brokerage House]		
Brokerage payable	1,000	-
Sindh sales tax payable on brokerage	130	-

14.3 Unit Holder's Fund

March 31, 2018 (Un-audited)

As at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2018	Net Asset Value as at July 01, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2018
-----Number of Units-----				-----Rupees-----					

Other Related Parties

CDC TRUSTEE - Alfalah GHP Islamic Prosperity Planning Fund

7,105,960 16,939,886 - 5,927,201 18,118,645 688,402,204 1,423,275,526 - 514,770,000 1,633,228,362

June 30, 2017 (Audited)

As at May 25, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at June 30, 2017	Net Asset Value as at May 25, 2017	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at June 30, 2017
-----Number of Units-----				-----Rupees-----					

Other Related Parties

CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund

- 7,306,018 - 200,058 7,105,960 - 715,000,000 - 20,000,000 688,402,204

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following assets measured at fair values:

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

March 31, 2018 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading			
-Investment in listed equity securities	1,440,055,386	-	-
	<u>1,440,055,386</u>	<u>-</u>	<u>1,440,055,386</u>

June 30, 2017 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading			
-Investment in listed equity securities	530,068,654	-	-
	<u>530,068,654</u>	<u>-</u>	<u>530,068,654</u>

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on **April 30, 2018**.

17. GENERAL

17.1 Figures are rounded off to the nearest rupee.

17.2 Units have been rounded off to the nearest whole number.

17.3 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

17.4 The first accounting period of the Fund started from May 25, 2017 therefore there are no comparatives figures in condensed interim income statement and condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement to report for.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

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

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

	Note	March 31, 2018 (Rupees)
ASSETS		
Balances with banks	4	52,806,804
Investments	5	226,034,747
Security deposits		2,600,000
Profits , Prepayments and other receivables		2,914,140
Preliminary expenses and floatation cost	6	312,016
Total assets		284,667,707
LIABILITIES		
Payable to the Management Company	7	1,159,518
Payable to the Trustee	8	67,162
Payable to the Securities and Exchange Commission of Pakistan		131,410
Accrued expenses and other liabilities	9	2,095,291
Total liabilities		3,453,381
NET ASSETS		281,214,326
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		281,214,326
CONTINGENCIES AND COMMITMENTS	11	(Number of units)
NUMBER OF UNITS IN ISSUE		2,692,714
NET ASSET VALUE PER UNIT		(Rupees) 104.4353

The annexed notes from 1 to 20 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 PERIOD FROM OCTOBER 12, 2017 TO MARCH 31, 2018

INCOME	Note	For the period from October 12, 2017 to March 31, 2018 (Rupees)
Income from sukuk certificates		1,393,791
Profit on balances with banks		4,260,851
Dividend Income		1,728,520
		7,383,162
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net	5.4	11,620,692
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		137,295
Total income		19,141,149
EXPENSES		
Remuneration of the Management Company		2,766,598
Sindh sales tax on remuneration of the Management Company		359,657
Allocated expenses		59,388
Selling and marketing expenses		237,552
Remuneration of the Trustee		330,680
Sindh sales tax on remuneration of the Trustee		42,960
Annual fee to the Securities and Exchange Commission of Pakistan		131,410
Settlement and bank charges		99,715
Auditors' remuneration		130,498
Brokerage expenses		216,031
Amortisation of formation cost		32,294
Printing and related costs		32,657
Annual listing fee		32,706
Shariah advisory fee		163,157
Provision against Sindh workers welfare fund		284,429
Total expenses		4,919,732
Net income for the period before taxation		14,221,417
Taxation	13	-
Net income for the period after taxation		14,221,417
Allocation of net income for the year :		
Net income for the period after taxation		14,221,417
Income already paid on units redeemed		3,837,372
Accounting Income available for distribution		18,058,789
-Relating to capital gains		14,930,650
-Excluding capital gains		3,128,139
		18,058,789

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

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

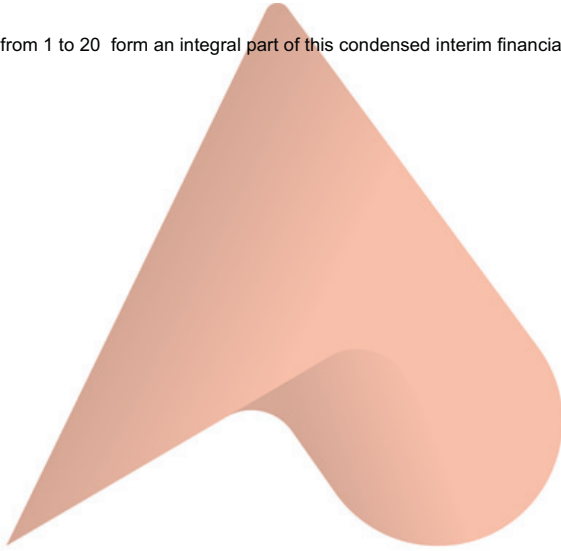
 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 12, 2017 TO MARCH 31, 2018

	For the period from October 12, 2017 to March 31, 2018 (Rupees)
Net income for the period after taxation	14,221,417
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>14,221,417</u></u>

The annexed notes from 1 to 20 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 PERIOD FROM OCTOBER 12, 2017 TO TO MARCH 31, 2018

For the period from October 12, 2017 to March 31, 2018

Capital Value	Undistributed income	Unrealised gains / (losses) on investment	Total
---------------	----------------------	---	-------

(Rupees)

Issuance of 4,524,788 units during the current period representing:

- Capital value (at net asset value per unit at the beginning of the period)	452,478,799		452,478,799
- Element of income	1,660,849		1,660,849
Total proceeds on issuance of units	454,139,648	-	454,139,648

Redemption of 1,832,074 units during the current period representing:

- Capital value (at net asset value per unit at the beginning of the period)	183,207,400	-	183,207,400
- Element of income	101,967	3,837,372	3,939,339
Total payments on redemption of units	183,309,367	3,837,372	187,146,739

Total comprehensive income for the period	-	14,221,417	14,221,417
Distribution during the period	-	-	-
Net income for the period less distribution	-	14,221,417	14,221,417
Net assets at end of the period	270,830,281	10,384,045	281,214,326

Distribution for the period

Undistributed income brought forward

- Realised	-
- Unrealised	-

Accounting income available for distribution

- Relating to capital gains	14,930,650
- Excluding capital gains	3,128,139
	18,058,789

Net income for the period after taxation

	-
--	---

Distribution for the period

	-
--	---

Undistributed income carried forward

	18,058,789
--	------------

Undistributed income carried forward

- Realised	6,438,097
------------	-----------

- Unrealised	11,620,692
--------------	------------

18,058,789

(Rupees)

Net assets value per unit at beginning of the period

100.0000

Net assets value per unit at end of the period

104.4353

The annexed notes from 1 to 20 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 PERIOD FROM OCTOBER 12, 2017 TO MARCH 31, 2018

	Note	For the period from October 12, 2017 to March 31, 2018 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		14,221,417
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		(11,620,692)
Amortisation of formation cost		32,294
Provision against Sindh workers welfare fund		284,429
		<u>2,917,448</u>
Increase in assets		
Investments - net		(214,414,055)
Security deposits		(2,600,000)
Profits , Prepayments and other receivables		(2,914,140)
Preliminary expenses and floatation cost		(344,310)
		<u>(220,272,505)</u>
Increase in liabilities		
Payable to the Management Company		1,159,518
Payable to the Trustee		67,162
Payable to the Securities and Exchange Commission of Pakistan		131,410
Accrued expenses and other liabilities		1,810,862
		<u>3,168,952</u>
Net cash flows used in operating activities		<u>(214,186,105)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		454,139,648
Payments on redemption of units		(187,146,739)
Net cash flows generated from financing activities		<u>266,992,909</u>
Cash and cash equivalents at end of the period	4	<u><u>52,806,804</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD FROM OCTOBER 12, 2017 TO MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated December 22, 2017 to the Management Company.

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

This is the first condensed interim financial information of the Fund. Therefore, basis of preparation (note 2) and significant accounting policies (notes 3 and 4) have been fully disclosed.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

3.2 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.

4 BALANCES WITH BANKS

		March 31, 2018
	Note	(Rupees)
- In savings accounts	4.1	51,498,123
- In current accounts	4.2	1,308,682
		<u>52,806,804</u>

- 4.1 These accounts carry profit at rates ranging from 3.72% to 6% per annum. These include a balance of Rs. 4.11 million maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).
- 4.2 Balance in current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

	March 31, 2018 (Rupees)
5 INVESTMENTS	
'At fair value through profit or loss' - held-for-trading	
Listed equity securities	175,881,375
Sukuk certificates	50,153,372
	-
	226,034,747

5.1 Listed equity securities

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

Name of the investee company	Number of shares / certificates					Market value	Unrealised gain	Market value as a percentage of:		Holding as a percentage of paid up capital of the investee company	
	As at October 12, 2017	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2018			Net assets	Total market value of investments		
Fertilizer											
Engro Corporation Limited	-	54,300	-	400	53,900	14,423,639	16,690,135	2,266,496	5.94%	9.49%	0.01%
Engro Fertilizer Limited	-	140,000	-	2,000	138,000	9,743,007	9,534,420	(208,587)	3.39%	5.42%	0.01%
Fauji Fertilizer Company	-	68,000	-	1,500	66,500	6,092,772	6,254,325	161,553	2.22%	3.56%	0.01%
						30,259,416	32,478,880	2,219,462			
Power generation and distribution											
Kot Addu Power Company Limited	-	138,500	-	12,000	126,500	6,603,569	8,156,720	1,553,151	2.90%	4.64%	0.02%
Hub Power Company	-	113,000	-	1,500	111,500	10,552,651	11,205,750	653,099	3.98%	6.33%	0.02%
						17,156,220	19,362,470	2,206,250			
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited	-	44,600	-	1,000	43,600	4,935,425	4,914,156	(21,269)	1.75%	2.79%	0.02%
Pakistan State Oil Company Limited	-	37,400	-	13,100	24,300	7,406,301	7,812,207	405,906	2.78%	4.44%	0.00%
						12,341,726	12,726,363	384,637			
Oil and gas exploration companies											
Oil & Gas Development Company Limited	-	110,500	-	1,000	109,500	17,885,822	19,061,760	1,175,938	6.78%	10.84%	0.00%
Pakistan Oilfields Limited	-	28,600	-	6,500	22,100	13,698,717	14,377,376	678,659	5.11%	8.17%	0.01%
Mari Petroleum Co. Ltd	-	6,500	-	480	6,020	8,961,120	8,912,971	(48,149)	3.17%	5.07%	0.01%
Pakistan Petroleum Limited	-	84,500	-	600	83,900	17,142,473	17,857,276	714,803	6.35%	10.15%	0.01%
						57,688,132	60,209,383	2,521,251			
Commercial Banks											
Meezan Bank Limited	-	55,000	-	16,000	39,000	2,495,436	3,105,960	610,524	1.10%	1.77%	0.01%
Cement											
Cheral Cement Company Limited	-	21,000	-	1,000	20,000	2,432,560	2,566,000	133,440	0.91%	1.46%	0.01%
D. G. Khan Cement	-	79,500	-	1,000	78,500	11,364,323	12,804,135	1,439,812	4.55%	7.28%	0.01%
Kohat Cement	-	13,600	-	1,000	12,600	1,896,781	2,022,174	135,393	0.72%	1.15%	0.01%
Lucky Cement	-	20,200	-	1,200	19,000	11,132,794	13,102,780	1,969,986	4.66%	7.45%	0.01%
Maple Leaf Cement Factory Limited	-	64,000	-	8,500	55,500	4,212,737	3,931,065	(281,672)	1.40%	2.24%	0.01%
Fauji Cement	-	158,000	-	4,000	154,000	4,269,396	4,504,500	235,104	1.60%	2.56%	0.01%
						35,296,591	38,930,654	3,632,063			
Engineering											
International Industries	-	17,000	-	400	16,600	4,323,625	4,721,040	397,415	1.68%	2.68%	0.01%
International Steels Limited	-	38,500	-	1,000	37,500	4,443,407	4,346,625	(96,782)	1.55%	2.47%	0.01%
						8,767,032	9,067,665	300,633			
As at March 31, 2018	-	1,292,700	-	74,180	1,218,520	164,006,555	175,881,375	11,874,820			

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 31.1654 million which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Investee Company	March 31, 2018	
	Number of shares	Rupees'
Engro Corporation Limited	19,900	6,162,035
Kot Addu Power Company Limited	66,250	4,338,050
Pakistan State Oil Company Limited	6,150	1,977,164
Oil & Gas Development Company Limited	32,500	5,657,600
Pakistan Oilfields Limited	8,300	5,399,648
Pakistan Petroleum Limited	25,750	5,480,630
Meezan Bank Limited	27,000	2,150,280
	<u>185,850</u>	<u>31,165,407</u>

5.3 Sukuk certificates

Name of the investee company	Maturity Date	Profit rate	As at October 12, 2017	Face Value (Number of certificates)		Carrying value as at December 31, 2017	Rupees		Percentage	
				Purchased during the period	Matured / Sold during the period		Market value as at December 31, 2017	Unrealised gain	Investment as a percentage of Net Assets	Investment as a percentage of market value
DUBAI ISLAMIC BANK LTD	14-Jul-27	6 Months Kibor + 0.50%	-	20	20	-	-	-	0	0.00%
INTERNATIONAL BRANDS LTD.	28-Sep-21	6 Months Kibor + 0.50%	-	20	-	20,000,000	20,000,000	-	7.11%	39.88%
DAWOOD HERCULES CORPORATION LTD.	16-Nov-22	6 Months Kibor + 0.50%	-	5	-	5,070,000	5,025,562	(44,438)	1.79%	10.02%
DAWOOD HERCULES CORPORATION LTD.	16-Nov-22	6 Months Kibor + 0.50%	-	20	-	20,280,000	20,102,248	(177,752)	7.15%	40.08%
DAWOOD HERCULES CORPORATION LTD.	16-Nov-22	6 Months Kibor + 0.50%	-	5	-	5,057,500	5,025,562	(31,938)	1.79%	10.02%
Total as at March 31, 2018						<u>50,407,500</u>	<u>50,153,372</u>	<u>(254,128)</u>		

5.4 Unrealised gain on revaluation of investments classified as	Note	March 31, 2018 (Rupees)
Market value of investments		226,034,747
Less: carrying value of investments		(214,414,055)
		<u>11,620,692</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred		
prior to commencement of operations	6.1	344,310
Less: amortised during the period		<u>32,294</u>
Balance as at period end		<u>312,016</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

		March 31, 2018
		(Rupees)
7	PAYABLE TO THE MANAGEMENT COMPANY	
	Management remuneration payable	459,729
	Sindh sales tax payable on management remuneration	59,766
	Allocated expenses payable	58,290
	Selling and marketing expenses payable	233,161
	Sales load payable	4,262
	Preliminary expenses and floatation cost payable to the management company	344,310
		<u>1,159,518</u>
		March 31, 2018
		(Rupees)
8	PAYABLE TO THE TRUSTEE	
	Trustee remuneration payable	59,460
	Sindh Sales Tax payable on Trustee remuneration	7,702
		<u>67,162</u>
		March 31, 2018
		(Rupees)
9	ACCRUED EXPENSES AND OTHER LIABILITIES	
		Note
		March 31, 2018
		(Rupees)
	Payable against Sindh Workers' welfare fund (SWWF)	9.1 284,429
	Auditors' remuneration	130,498
	Sale load payable	1,289,850
	Settlement charges	50,673
	Listing fee	-
	Brokerage payable	150,538
	Printing charges	24,313
	Withholding tax payable	1,834
	Shariah advisory fee	163,157
		<u>2,095,291</u>
9.1	As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).	

9.2 Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.106 per unit

10 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended March 31, 2018 is 2.07% which includes 0.361% 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 March 31, 2018.

March 31, 2018
(Rupees)

12 NUMBER OF UNITS IN ISSUE

Units issued during the period	4,524,788
Less: units redeemed during the period	<u>1,832,074</u>
Total units in issue as at March 31, 2018	<u><u>2,692,714</u></u>

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, 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:

For the period from October 12, 2017 to March 31, 2018

As at October 12, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2018	As at October 12, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2018
------------------------	---	-------	--	----------------------	------------------------	---	-------	--	--------------------------------------

Unit holder holding 10% or more Units
Barret Hodgson Pakistan private Limited

Units				(Rupees)					
-	499,498	-	-	499,498	-	50,000,000	-	-	52,165,159

For the period from October 12, 2017 to March 31, 2018

(Rupees)

14.1 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	2,766,598
Sindh sales tax on remuneration of the Management Company	359,657
Allocated expenses	59,388
Selling and marketing expenses	237,552
Sales load	4,907,685

Bank Alfalah Limited - Islamic Banking Division

Profit on balances with banks	208,504
Sales load	2,931,926
Bank Charges	7,642

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	330,680
Sindh sales tax on remuneration of the Trustee	42,960

14.2 Other balances

Other related parties

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	459,729
Sindh sales tax payable on management remuneration	59,766
Allocated expenses payable	58,290
Selling and marketing expenses payable	237,552
Sales load payable	4,262
Preliminary expenses and floatation cost payable to the management company	344,310

March 31,
2018
(Rupees)

**March 31,
2018
(Rupees)**

Bank Alfalah Limited - Islamic Banking Division

Balances with banks	5,415,313
Profits , Prepayments and other receivables	<u>22,334</u>
Sales load payable	<u>1,289,850</u>

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	59,460
Sindh Sales Tax payable on Trustee remuneration	<u>7,702</u>
Security deposit	<u>100,000</u>

15 GENERAL

Figures are rounded off to the nearest rupee.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 30, 2018** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

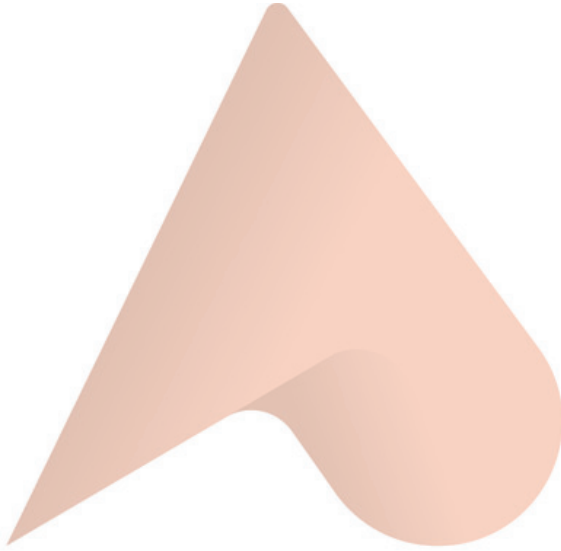
اعتراف نامہ:

ڈائریکٹرز سیکورٹیز اینڈ انجینجering کمیشن آف پاکستان کی جانب سے کی گئی قابل قدر حمایت، مدد، اور رہنمائی کے لئے شکر گزار ہیں۔ بورڈ مینجمنٹ کمیٹی کے ملازمین اور سٹافی کا ان کی لگن اور سخت محنت کے لئے اور یونٹ ہولڈرز کا مینجمنٹ پر اعتماد کرنے کے لئے بھی شکر یہ ادا کرنا چاہتا ہے۔

برائے اور من جانب بورڈ

چیف ایگزیکٹو آفیسر

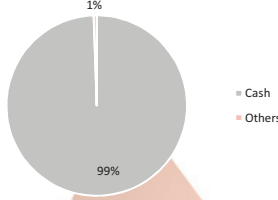
تاریخ: 30 اپریل، 2018



الفلاح جی ایچ پی کیش فنڈ:

3QFY18 کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 4.79% کار ریٹرن حاصل کیا جبکہ ایک ہی مدت کے دوران فنڈ نے 5.36% کار ریٹرن حاصل کیا تھا اور YTD میں 5.24% کے پیٹھارک ریٹرن کے مقابلے میں 4.40% کار ریٹرن حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے ملین میں

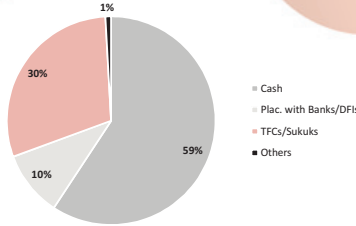
کلیدی مالیاتی اعداد و شمار

تفصیل	نومہ کی ختم شدہ مدت 31 مارچ 2018	نومہ کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام پہنچا ہوا ہے	109.21	788.98
حاصل کردہ مجموعی آمدنی	7.33	42.24
نیٹ جائع آمدنی	4.64	40.75
نیٹ اثاثوں کی قیمت فی یونٹ (روپے)	513.16	522.59
دوران مدت پینس کا اجراء	227.36	1,135.36
دوران مدت پینس کی ریٹنیشن	-1,529.03	-2,264.00

الفلاح جی ایچ پی اسلامک انکم فنڈ:

الفلاح GHP اسلامک انکم فنڈ نے زیر جائزہ مدت کے دوران، 4.29% p.a. کار ریٹرن حاصل کیا جبکہ پیٹھارک نے 2.5% p.a. کا اوسط ریٹرن حاصل کیا اور YTD میں 2.47% کے پیٹھارک ریٹرن کے مقابلے میں 4.15% کار ریٹرن رہا۔

Asset Allocation
(as at 31 March 2018)



روپے ملین میں

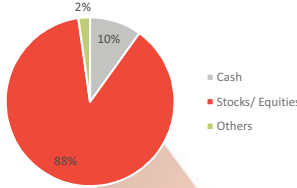
کلیدی مالیاتی اعداد و شمار

تفصیل	نومہ کی ختم شدہ مدت 31 مارچ 2018	نومہ کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام پہنچا ہوا ہے	5,904.41	4,676.07
حاصل کردہ مجموعی آمدنی	270.87	177.42
نیٹ جائع آمدنی	199.00	180.95
نیٹ اثاثوں کی قیمت فی یونٹ (روپے)	104.3908	104.65
دوران مدت پینس کا اجراء	6,569.62	7,354.16
دوران مدت پینس کی ریٹنیشن	-3,639.36	-2,916.67

الفلاح جی ایچ پی اسلامک ڈیڈیکٹڈ ایکونومی فنڈ:

فنڈ نے ہینڈ ہارک 12.21% کے خلاف 9.09% ریٹرن حاصل کیا اور ہینڈ ہارک 2.05% - ریٹرن کے مقابلے میں YTD ریٹرن 6.95% - حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

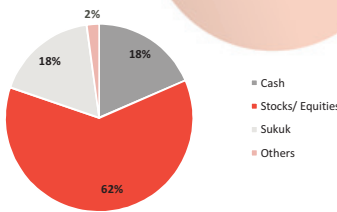
کلیدی مالیاتی اعداد و شمار

تفصیل	نومبر کی ختم شدہ مدت 31 مارچ 2018
مدت کے اختتام پر ہینڈ ہارک	1,633.23
حاصل کردہ مجموعی آمدنی	56.34
ہینڈ جانچ آمدنی	36.32
ہینڈ اثاثوں کی قیمت فی ہینڈ (روپے)	90.1408
دوران مدت پینس کا اجراء	1,423.28
دوران مدت پینس کی ریٹرنیشن	-514.77

الفلاح جی ایچ پی اسلامک ویلیو فنڈ:

زیر جائزہ مدت کے لئے فنڈ نے ہینڈ ہارک 4.61% کے خلاف 3.54% کار ریٹرن حاصل کیا اور ہینڈ ہارک 5.84% - ریٹرن کے مقابلے میں YTD ریٹرن 4.44% - حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

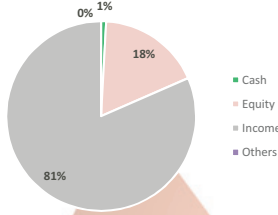
کلیدی مالیاتی اعداد و شمار

تفصیل	نومبر کی ختم شدہ مدت 31 مارچ 2018
مدت کے اختتام پر ہینڈ ہارک	281.21
حاصل کردہ مجموعی آمدنی	19.14
ہینڈ جانچ آمدنی	14.22
ہینڈ اثاثوں کی قیمت فی ہینڈ (روپے)	104.4353
دوران مدت پینس کا اجراء	454.14
دوران مدت پینس کی ریٹرنیشن	-187.15

الفلاح جی ایچ پی اسلامک پروسیپیٹی پلاننگ فنڈ - بیلنس ایلوکیشن پلان:

فنڈ نے بیٹھارک 2.43% کے خلاف 2.22% ریٹرن حاصل کیا اور بیٹھارک 1.62% ریٹرن کے مقابلے میں YTD ریٹرن 0.75% حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

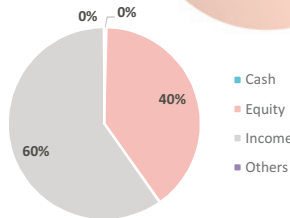
کلیدی مالیاتی اعداد و شمار

نوماہ کی ختم شدہ مدت 2017 مارچ 31	نوماہ کی ختم شدہ مدت 2018 مارچ 31	تفصیل
3,542.77	1,812.07	مدت کے اختتام پر ہیرٹا ہائے
199.46	1.97	حاصل کردہ مجموعی آمدنی
268.80	-5.26	نیٹ جارج آمدنی
106.8785	105.6876	نیٹ اثاثوں کی قیمت فی یونٹ (روپے)
3,436.50	636.70	دوران مدت پینس کا اجراء
-2,199.63	-2,342.70	دوران مدت پینس کی ری پیمینٹ

الفلاح جی ایچ پی اسلامک پروسیپیٹی پلاننگ فنڈ - ایکٹیو ایلوکیشن پلان III:

فنڈ نے بیٹھارک 3.99% کے خلاف 3.34% ریٹرن حاصل کیا، فنڈ کا آغاز کیا 22 جون، 2017 کو کیا گیا تھا اور بیٹھارک 0.20% ریٹرن کے مقابلے میں YTD ریٹرن 1.89% حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

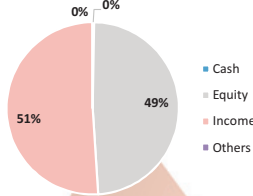
کلیدی مالیاتی اعداد و شمار

نوماہ کی ختم شدہ مدت 2018 مارچ 31	تفصیل
1,062.58	مدت کے اختتام پر ہیرٹا ہائے
-18.02	حاصل کردہ مجموعی آمدنی
-21.21	نیٹ جارج آمدنی
97.8057	نیٹ اثاثوں کی قیمت فی یونٹ (روپے)
Nil	دوران مدت پینس کا اجراء
-14.77	دوران مدت پینس کی ری پیمینٹ

الفلاح جی ایچ پی اسلامک پروسیپیٹی پلاننگ فنڈ - ایکٹیو ایلوکیشن پلان:

فنڈ نے بینچمارک کے خلاف 4.45% ریٹرن حاصل کیا اور بینچمارک 1.88% - ریٹرن کے مقابلے میں YTD ریٹرن 5.21% - حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

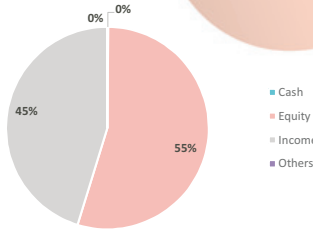
کلیدی مالیاتی اعداد و شمار

تفصیل	نوماء کی ختم شدہ مدت 31 مارچ 2018	نوماء کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام بہت اچھے	1,423.19	1,771.97
حاصل کردہ مجموعی آمدنی	-91.03	248.92
نیٹ جارج آمدنی	-96.69	237.45
نیٹ اثاثوں کی قیمت فی یونٹ (روپے)	100.9654	114.2602
دوران مدت پتیس کا اجراء	0.09	62.65
دوران مدت پتیس کی ریڈیمپشن	-208.44	-72.00

الفلاح جی ایچ پی اسلامک پروسیپیٹی پلاننگ فنڈ - ایکٹیو ایلوکیشن پلان II:

فنڈ نے بینچمارک کے خلاف 4.71% ریٹرن حاصل کیا اور بینچمارک 1.52% - ریٹرن کے مقابلے میں YTD ریٹرن 4.90% - حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

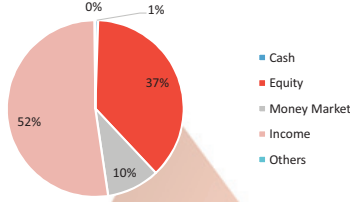
کلیدی مالیاتی اعداد و شمار

تفصیل	نوماء کی ختم شدہ مدت 31 مارچ 2018	نوماء کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام بہت اچھے	1,845.64	2,217.28
حاصل کردہ مجموعی آمدنی	-100.18	166.56
نیٹ جارج آمدنی	-105.20	157.28
نیٹ اثاثوں کی قیمت فی یونٹ (روپے)	95.8944	107.6212
دوران مدت پتیس کا اجراء	Nil	2,089.31
دوران مدت پتیس کی ریڈیمپشن	-147.92	-31.52

الفلاح جی ایچ پی پروسپیرٹی پلاننگ فنڈ - ماڈرٹ پلان:

نڈے 4.07% کاریرن پیچمارک 7.81% ریرن کے مقابلے میں حاصل کیا اور YTD میں 2.97% کے پیچمارک ریرن کے مقابلے میں 0.56% - کاریرن حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے ملین میں

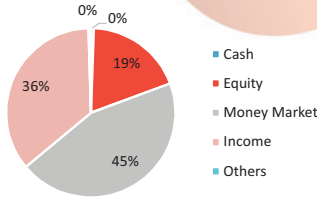
کلیدی مالیاتی اعداد و شمار

نومہ کی ختم شدہ مدت 31 مارچ 2017	نومہ کی ختم شدہ مدت 31 مارچ 2018	تفصیل
860.28	613.59	مدت کے اختتام پہنچا گئے
45.44	-14.05	حاصل کردہ مجموعی آمدنی
89.99	-16.19	نیٹ جائع آمدنی
117.0847	106.3496	نیٹ اثاثوں کی قیمت فی یونٹ (روپے)
798.28	81.223	دوران مدت پینس کا اجراء
-275.69	-375.662	دوران مدت پینس کی ریٹیمیشن

الفلاح جی ایچ پی پروسپیرٹی پلاننگ فنڈ - کنزرویٹو پلان:

نڈے 2.52% کاریرن پیچمارک 3.4% ریرن کے مقابلے میں حاصل کیا اور YTD میں 3.84% کے پیچمارک ریرن کے مقابلے میں 1.36% - کاریرن حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



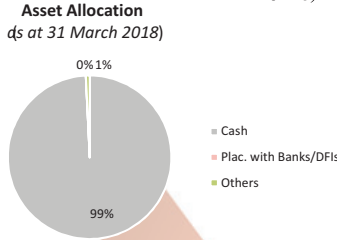
روپے ملین میں

کلیدی مالیاتی اعداد و شمار

نومہ کی ختم شدہ مدت 31 مارچ 2017	نومہ کی ختم شدہ مدت 31 مارچ 2018	تفصیل
473.85	388.35	مدت کے اختتام پہنچا گئے
27.16	6.13	حاصل کردہ مجموعی آمدنی
33.95	4.36	نیٹ جائع آمدنی
113.6753	111.4330	نیٹ اثاثوں کی قیمت فی یونٹ (روپے)
392.89	37.290	دوران مدت پینس کا اجراء
-58.55	-133.887	دوران مدت پینس کی ریٹیمیشن

الفلاح جی ایچ پی منی مارکیٹ فنڈ:

3QFY18 کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 5.38% کار بیڑن حاصل کیا جبکہ ایسا مدت کے دوران فنڈ نے 5.36% کا پیچھا رکھ کر بیڑن حاصل کیا تھا اور YTD میں 5.24% کے پیچھا رکھ کر بیڑن کے مقابلے میں 5.32% کار بیڑن حاصل ہوا۔



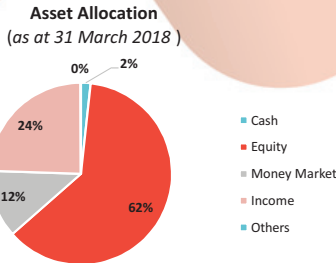
روپے بلین میں

کلیدی مالیاتی اعداد و شمار

تفصیل	نومہ کی ختم شدہ مدت 31 مارچ 2018	نومہ کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام پہنچنا	3,185.99	1,203.06
حاصل کردہ مجموعی آمدنی	100.44	66.92
نیمت جارج آمدنی	83.69	52.44
نیمت انٹرنس کی قیمت فی یونٹ (روپے)	101.3090	102.6964
دوران مدت پینس کا اجراء	6,454.18	2,982.15
دوران مدت پینس کی ریڈیمیشن	-4,592.02	-5,690.78

الفلاح جی ایچ پی پروسپیٹی پلاننگ فنڈ - ایکٹیو پلان:

فنڈ نے 6.06% کار بیڑن پیچھا رکھ کر 7.81% بیڑن کے مقابلے میں حاصل کیا اور YTD میں 0.21% کے پیچھا رکھ کر بیڑن کے مقابلے میں 4.99% کار بیڑن حاصل ہوا۔



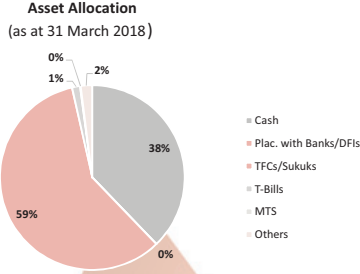
روپے بلین میں

کلیدی مالیاتی اعداد و شمار

تفصیل	نومہ کی ختم شدہ مدت 31 مارچ 2018	نومہ کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام پہنچنا	527.55	434.46
حاصل کردہ مجموعی آمدنی	-20.20	39.53
نیمت جارج آمدنی	-21.53	63.28
نیمت انٹرنس کی قیمت فی یونٹ (روپے)	111.5512	125.8675
دوران مدت پینس کا اجراء	248.434	179.32
دوران مدت پینس کی ریڈیمیشن	-22.942	-1.83

الفلاح جی ایچ پی انکم ملٹی پلائر فنڈ:

مدت کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 4.90% کارڈین حاصل کیا جبکہ اسی مدت کے دوران پیٹھارک 6.71% رہا اور YTD کارڈین 6.55% کے پیٹھارک کے مقابلے میں 4.90% رہا۔



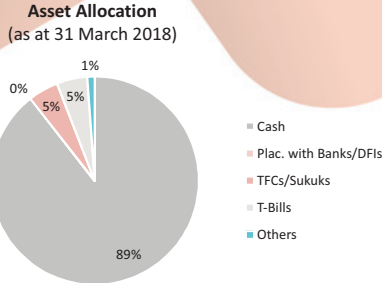
روپے بلین میں

کلیدی مالیاتی اعداد و شمار

نوماہ کی ختم شدہ مدت 31 مارچ 2017	نوماہ کی ختم شدہ مدت 31 مارچ 2018	تفصیل
2,440.12	1,062.75	مدت کے اختتام پر ہیڈاٹے
124.29	92.84	حاصل کردہ مجموعی آمدنی
103.24	65.49	نیٹ جائز آمدنی
55.3505	55.2084	نیٹ ادا قرض کی قیمت فی یونٹ (روپے)
2,629.53	1,630.18	دوران مدت پٹس کا اجراء
1,792.47	2,372.65	دوران مدت پٹس کی ری پیٹیشن

الفلاح جی ایچ پی سؤرین فنڈ:

3QFY18 کے دوران، الفلاح GHP سؤرین فنڈ نے 4.87% کارڈین حاصل کیا جبکہ اسی مدت کے دوران پیٹھارک 6.25% رہا اور YTD کارڈین 6.09% کے پیٹھارک کے مقابلے میں 4.68% رہا۔



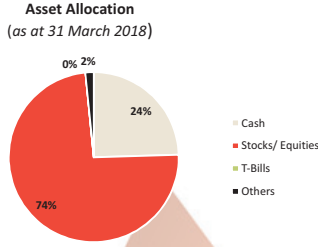
روپے بلین میں

کلیدی مالیاتی اعداد و شمار

نوماہ کی ختم شدہ مدت 31 مارچ 2017	نوماہ کی ختم شدہ مدت 31 مارچ 2018	تفصیل
1,541.80	1,332.42	مدت کے اختتام پر ہیڈاٹے
164.23	61.87	حاصل کردہ مجموعی آمدنی
64.69	45.24	نیٹ جائز آمدنی
110.4223	109.4757	نیٹ ادا قرض کی قیمت فی یونٹ (روپے)
4,296.24	1,070.30	دوران مدت پٹس کا اجراء
-5,879.71	-1,004.46	دوران مدت پٹس کی ری پیٹیشن

الفلاح جی ایچ پی ویلیو فنڈ:

3QFY18 کے دوران، AGVF نے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 8.24% کارڈین حاصل کیا جبکہ اس مقابلے میں اسی عرصے کے دوران پیٹھمارک ریٹرن 9.35% تھا اور YTD ریٹرن 6.64% - بمقابلہ 1.00% - پیٹھمارک ریٹرن حاصل ہوا۔



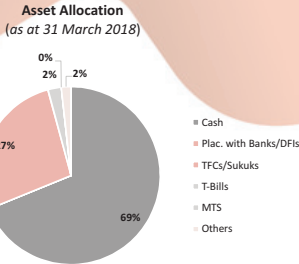
روپے بلین میں

کلیدی مالیاتی اعداد و شمار

تفصیل	نومہ کی ختم شدہ مدت 31 مارچ 2018	نومہ کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام پہنچتا ہوا	2,581.534	2,220.94
حاصل کردہ مجموعی آمدنی	-111.748	268.91
نیٹ جانج آمدنی	-173.637	467.65
نیٹ اثاثوں کی قیمت فی یونٹ (روپے)	65.7868	80.27
دوران مدت پینس کا اجراء	1,241.905	2,461.81
دوران مدت پینس کی ریٹرن پیٹرن	-548.929	-1,137.53

الفلاح جی ایچ پی انکم فنڈ:

زیارہ مدت کیفیت، AGIF نے 4.59% کارڈین حاصل کیا، جبکہ پیٹھمارک کارڈین 6.39% اور YTD کارڈین 6.24% پیٹھمارک کے مقابلے میں 4.59% ریٹرن رہا۔



روپے بلین میں

کلیدی مالیاتی اعداد و شمار

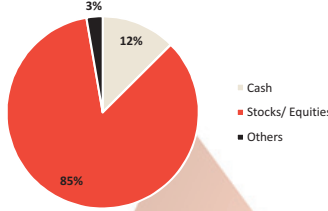
تفصیل	نومہ کی ختم شدہ مدت 31 مارچ 2018	نومہ کی ختم شدہ مدت 31 مارچ 2017
مدت کے اختتام پہنچتا ہوا	600.914	1,071.77
حاصل کردہ مجموعی آمدنی	38.631	72.27
نیٹ جانج آمدنی	26.420	42.10
نیٹ اثاثوں کی قیمت فی یونٹ (روپے)	115.8298	115.24
دوران مدت پینس کا اجراء	1,219.331	2,547.26
دوران مدت پینس کی ریٹرن پیٹرن	-1,407.647	-2,170.58

الفلاح جی ایچ پی اسلامک اسٹاک فنڈ:

3QFY18 میں AGISF نے 8.94% کارڈین حاصل کیا جبکہ اس مقابلے میں اسی عرصے کے دوران پیٹھمارک کا 12.21% ریڈین تھا اور YTD ریڈین 8.45% - بمقابلہ 2.05% - نیچ

مارک ریڈین حاصل ہوا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

کلیدی مالیاتی اعداد و شمار

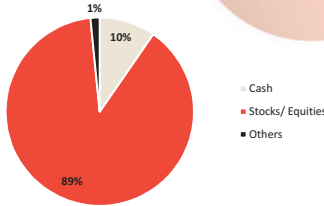
نوماء کی ختم شدہ مدت 31 مارچ 2017	نوماء کی ختم شدہ مدت 31 مارچ 2018	تفصیل
8,092.01	5085.237	مدت کے اختتام پر ہیڈ ادا گئے
1,430.60	-843.044	حاصل کردہ روپوں کی آمدنی
1,668.73	-1,004.317	نیٹ جائع آمدنی
80.4269	66.6611	نیٹ ادا گونوں کی قیمت فی یونٹ (روپے)
7,252.25	1,849.734	دوران مدت پٹس کا اجراء
-2,416.58	-4,890.360	دوران مدت پٹس کی ریڈینیشن

الفلاح جی ایچ پی اسلامک اسٹاک فنڈ:

3QFY18 کے دوران، AGSF نے اسی عرصے کے دوران 12.57% پیٹھمارک (100-KSE) ریڈین کے مقابلے میں 10.15% کارڈین حاصل کیا اور YTD کارڈین 7.43% -

بمقابلہ 2.16% - نیچ مارک ریڈین تھا۔

Asset Allocation
(as at 31 March 2018)



روپے بلین میں

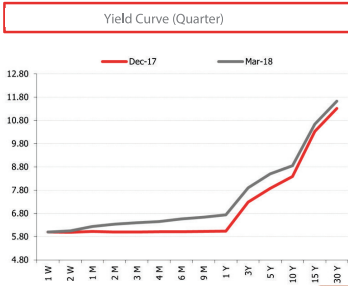
کلیدی مالیاتی اعداد و شمار

نوماء کی ختم شدہ مدت 31 مارچ 2017	نوماء کی ختم شدہ مدت 31 مارچ 2018	تفصیل
2,790.61	2,675.596	مدت کے اختتام پر ہیڈ ادا گئے
662.07	-218.322	حاصل کردہ روپوں کی آمدنی
638.08	-288.769	نیٹ جائع آمدنی
163.4476	144.4458	نیٹ ادا گونوں کی قیمت فی یونٹ (روپے)
2,533.93	1,659.259	دوران مدت پٹس کا اجراء
-1,866.48	-1,415.635	دوران مدت پٹس کی ریڈینیشن

مارچ کے مہینے کے دوران US\$/115.50PKR پر لانے کے لئے PKR میں 4.4% سے تخفیف کی گئی۔ روپے کی فرسوگی مالیاتی پالیسی کے اعلان میں شرح میں اضافے کی امید کا سبب بنی اور اس طرح تینٹا میں بینکنگ سیکٹر میں ایک ریلی ہوئی۔

مالیاتی مارکیٹ کا جائزہ:

زیر جائزہ مدت کے دوران، جیسا کہ گراف سے واضح ہے مارکیٹ میں پیداوار کے وکر میں تیزی سے اضافہ ہوا۔ Y4 کی مدت میں اہم تحریک کا مشاہدہ کیا گیا تھا جسے تیزی سے 71 بنیادی پوائنٹس پر ایڈجسٹ کیا۔ پیداوار کے وکر میں تہدیلی کے لئے اہم سبب بنیادی طور پر جنوری 2018 میں MPC کی جانب سے ڈسکونٹ ریٹ میں جبرت انگیز اضافے کے ساتھ دسمبر 2017 کے بعد سے تقریباً PKR کی 10% کی فرسوگی سے منسوب کیا گیا تھا۔ دونوں اقدامات بینرل بینک کی جانب سے خراب منیکرو اکانامک حالات کا مقابلہ کرنے کے لئے کئے گئے تھے جس میں FX ذخائر میں مسلسل کمی کے ساتھ کرنٹ اکاؤنٹ (CA) پر مسلسل دباؤ شامل تھا۔



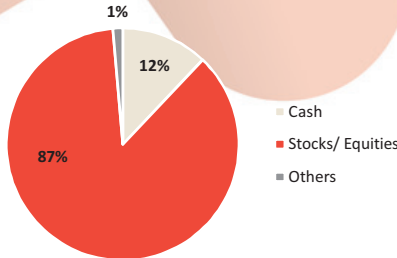
دوران مدت، مارکیٹ کے شرکاء نے مختصر مدت کے اندر اپنی پیچیدہ پروفائل کو برقرار رکھنے کے ساتھ 3M ٹی۔ بلاز کے تحت اکثریت سے ثانوی مارکیٹ کی سرگرمی پر توجہ مرکوز رکھی۔ پوری سہ ماہی کے دوران PIB کی بنیادی میں ناگزیر شرکت کا مشاہدہ کیا گیا جس کے نتیجے میں تمام بانڈ کی بنیادیوں کو مسترد کر دیا گیا تھا۔ آگے بڑھتے ہوئے، بین الاقوامی آئل کی قیمتوں میں مسلسل اضافہ بگڑتے ہوئے FX ریزرو پر مزید دباؤ ڈال سکتا ہے جو بینرل بینک کو آئندہ آنے والی مالیاتی پالیسی میں زبردست موقف لینے کے لئے مجبور کر سکتا ہے۔

فنڈ آپریشنز اور کارکردگی:

الفلاح جی ایچ پی الفافنڈ:

3QFY18 کے دوران، AGAF نے اسی عرصے کے دوران 12.57% کے پتھچمارک (KSE-100) ریزرن کے مقابلے میں 9.97% کار بیزرن حاصل کیا اور YTD کار بیزرن 7.43%۔ برتقا بلہ 2.16%۔ پیچ مارک ریزرن تھا۔

Asset Allocation (as at 31 March 2018)



روپے بیلین میں

کلیدی مالیاتی اعداد و شمار

نومہ کی ختم شدہ مدت 31 مارچ 2017	نومہ کی ختم شدہ مدت 31 مارچ 2018	تفصیل
1,854.443	1,944.483	مدت کے اختتام ہونے پر اثاثے
436.233	-98.484	حاصل کردہ رقم کی آمدنی
424.045	-143.060	نیٹ جائع آمدنی
87.89	78.22	نیٹ اثاثوں کی قیمت فی یونٹ (روپے)
1,630.327	791.068	دوران مدت پینس کا اجراء
-1,193.151	-196.712	دوران مدت پینس کی ریڈمپشن

ڈائریکٹرز رپورٹ برائے یونٹ ہولڈرز برائے نو ماہ اختتام از 31 مارچ 2018

مجھے پورڈ آف ڈائریکٹرز کی جانب سے، الفلاح جی ایچ پی اگم ٹیلی پلانر فنڈ (AGIMF)، الفلاح جی ایچ پی کیش فنڈ (AGCF)، الفلاح جی ایچ پی اسٹاک اسٹاک فنڈ (AGISTF)، الفلاح جی ایچ پی الفلاح فنڈ (AGAF)، الفلاح جی ایچ پی ویلیو فنڈ (AGVF)، الفلاح جی ایچ پی سوڈین فنڈ (AGSOF)، الفلاح جی ایچ پی اگم فنڈ (AGIF)، الفلاح جی ایچ پی اسٹاک فنڈ (AGSTF)، الفلاح جی ایچ پی منی مارکیٹ فنڈ (AGMMF)، الفلاح جی ایچ پی اسٹاک اگم (AGIIF)، الفلاح جی ایچ پی پروڈیوٹری پلاننگ فنڈ (AGPPF)، الفلاح جی ایچ پی اسٹاک پروڈیوٹری پلاننگ فنڈ (AGIPPF)، الفلاح جی ایچ پی اسٹاک ڈیڈ ویڈیکٹڈ ایکٹیو فنڈ (AGIDEF)، الفلاح جی ایچ پی اسٹاک ویلیو فنڈ (AGIVF) کی 31 مارچ 2018 کو اختتام پذیر ہونے والے نو ماہ کے لیے مالیاتی گوشوارے پیش کرنے پر خوش محسوس ہو رہی ہے۔

معیشت کا جائزہ

جی ڈی پی / ریٹیل سیکٹر:

اس سال زری شعبے کی واپسی کے ساتھ انفراسٹرکچر اور توانائی کے لیے CPEC سے حاصل کردہ سرمایہ کاری اور سرور اور ریل سیکٹر کے ہمراہ بڑھتی ہوئی کھپت کے باعث اصل معیشت کی ترقی 5.6 فیصد تک پہنچ گئی ہے۔ بہتر توانائی کی دستیابی نے کھاد اور ہیمنٹ کی صنعت دونوں کی پیداواری سطح میں اضافے کے ساتھ لارج اسکیل مینوفیکچرنگ کی مدد کی۔

CPI انفراسٹرکچر میں رہی اور 17 QFY 3 کے 4.27% اور وسط کے مقابلے میں 18 QFY 3 کے دوران ہائی میں کے درمیان خورداک کی گرتی ہوئی قیمتوں کے اثرات اور جلد خراب ہو جانے والی کچھ اشیاء کی سپلائی کے معاملات کو آسان بنانے کے سبب اوسط 3.82% رہی۔

دسمبر 17 میں PKR کی 5% تخفیف اور مارچ میں اضافی 5% تخفیف کے ساتھ خارجہ اکاؤنٹ پر چیلنج موجود ہیں۔ اگرچہ برآمدات نے رواں سہ ماہی کے آخری دو ماہ میں ترقی دیکھی ہے، مگر یہ کرنٹ اکاؤنٹ ڈیفیٹ کو کم کرنے کے لئے کافی نہیں ہے جو پچھلے سال اسی کی اسی مدت سے زیادہ ہے۔

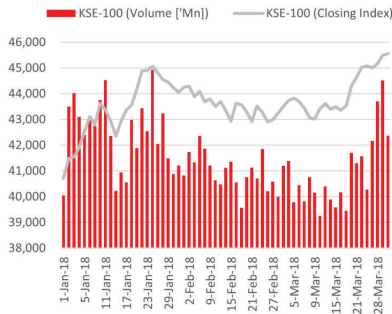
اسی طرح کے چیلنج مالیاتی خسارے پر موجود ہیں جیسا کہ الیکشن کے سال پر اخراجات بڑھ گئے جبکہ گئس وصولی متوقع ہرف سے نیچے رہی۔

تجارتی توازن اور غیر ملکی زر مبادلہ:

ایشیا کا تجارتی خسارہ 16.17 بلین ڈالر سے 22% بڑھ کر 3QFY 17 میں 19.69 بلین ڈالر ہو گیا۔ یہی سیک سے متعلق سرمایہ کاری کے لئے مشینری کی درآمدات میں اضافے اور تیل کی قیمتوں میں اضافہ جو کہ بڑھتی ہوئی برآمدات کے لیے تھوڑا سا آسائش دیتا ہے، کے باعث تجارتی توازن وسیع ہو رہا ہے۔

FX ذخائر میں FY 18 کے آغاز میں 21.4 بلین امریکی ڈالر سے 18 Mar 17 میں 17.79 بلین امریکی ڈالر سے کمی جاری رہی۔ زر مبادلہ کی شرح FY 18 میں دوسری مرتبہ مارچ 18 کے دوران % 4.5 سے کمی واقع ہوئی جو کہ برابری کے ساتھ سرمایہ کے اختتام کے لیے 50.00 US\$/PKR تھا۔

KSE - 100 Index (Quarter)



ایکونومی مارکیٹ کا جائزہ:

11HFY 18 ایک اہم افراتفری کے بعد، ایکٹیو مارکیٹ کو جنوری 18 میں ایک عالمی ریٹی کی جانب اور بعد میں 18 میں PKR کی دوسرے دور میں تخفیف کے ساتھ زری رہی اور بچت کے ارد گرد قابل اطمینان توقعات کی موجودگی اور ایشیائی سیکم سے متعلق باتوں سے بھی مدد ملی۔

3MFY 18 میں KSE-100 ایکٹس 12.6% سے بڑھ گیا (مقابلہ 3QFY 17 میں 0.7% حصول) جبکہ KMI-30 میں 12.21% ریزن (مقابلہ 3QFY 17 میں 0.04% حصول) ہوا۔ سرمایہ کے دوران KSE 100 کا حجم 146 بلین کے مقابلے میں، % 40 YoY کمی کی کے ساتھ 87.3 بلین رہا۔ 3QFY 18 کے دوران 31.2 بلین امریکی ڈالر کی درآمد کے ساتھ غیر ملکی نیت خرید رہی ہے۔ 9MFY 18 کے دوران، غیر ملکی 124 بلین ڈالر کے نیت فروخت کنندگان رہے۔








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


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