

ALFALAH INVESTMENTS

QUARTERLY REPORT MARCH 31, 2017



Alfalah Investments

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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 AND QUARTER ENDED MARCH 31, 2017

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 Pension Fund (AGPF), and Alfalah GHP Islamic Pension Fund (AGIPF) for the nine months period ended March 31, 2017.

Economy Overview

GDP / Real Sector:

The GoP set the GDP growth target at an ambitious 5.7% for FY17, reflecting significant uptick from 4.7% growth in FY16. However, the target is likely to be missed, hinted by a weak LSM performance (7MFY17 LSM growth at 3.5%YoY vs. 4.5%YoY in the corresponding period), being dragged by declining trend in manufacturing growth of the Textile and Automobile sectors. Support on the other hand is likely to come from agricultural sector growth coupled with CPEC induced investments in infrastructure and energy. The SBP has maintained its policy rate at 5.75% given overall stability in inflation.

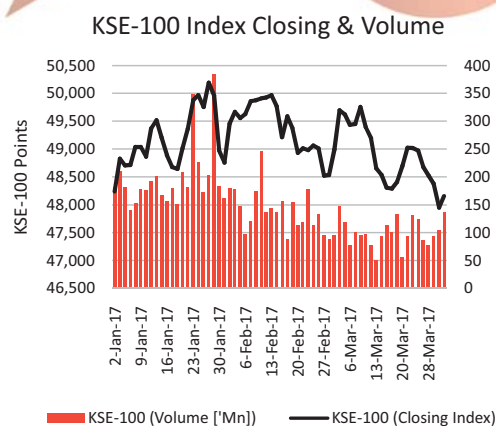
CPI Inflation averaged at 4.27% in 3QFY17 against 3.76%YoY in 3QFY16, rising due to a hike in food prices due to supply issues, impact of revised taxation and build-up of domestic demand.

Trade Balance & Foreign Exchange: The trade deficit in goods in 3QFY17 has soared to US\$23.38bn, up 39%YoY from US\$16.84bn. The trade balance has been worsening due to increase in imports of machinery for CPEC related investments coupled with declining exports).

The FX reserves, though standing considerably higher than the comparative period last year, have declined by around 10% since their high of USD 24bn in Oct-16. The Exchange rate has remained steady with minimal depreciation of 0.04%YoY in the PkR104/US\$ parity during 3QFY17.

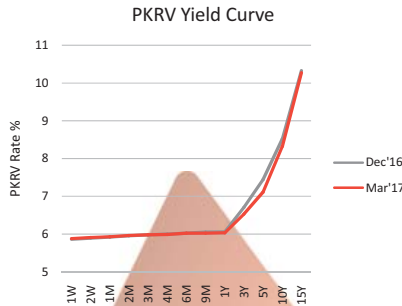
Equity Market Review:

With anxiety over the uncertainty around Panama case verdict running high and heightened vigilance by the regulator accelerating action against defaulting brokers, market's performance remained lackluster in 3QFY17. The KSE-100 index rose by 0.7% in 3MFY17 (vs. 0.98% gain in 3QFY16), while the KMI-30 remained flat at 0.04% (vs. 4.7% gains in 3QFY16).



Money Market Review

During 3QFY17 cut-off yields for 3m/6m/12m MTBs remained flat, at 17.8bps/19.2bps/31.6bps lower at 5.991%/6.011%/5.993% from Mar'16. The lower yields were due to low interest rate levels with the policy rate at 5.75% vs. 6.0% at the end of 3QFY16

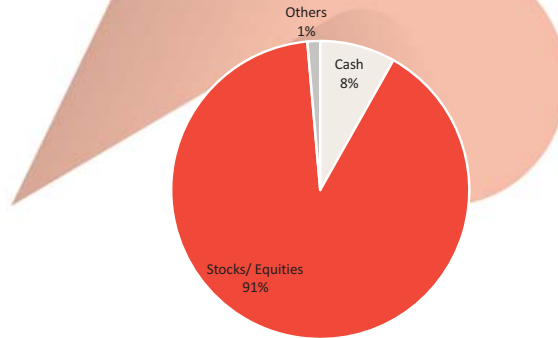


Fund Operations and Performance

Alfalah GHP Alpha Fund

During 3QFY17, AGAF earned a return of 29.65% versus the benchmark (KSE-100) return of 27.45% during the same period.

Asset Allocation (as at 31 March, 2017)



Key Financial Data

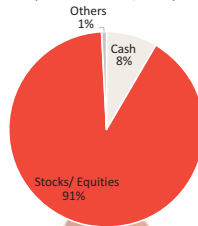
Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	1,854.443	982.636
Gross income earned	436.233	60.69
Net comprehensive income	424.045	51.44
Net Assets Value per Unit (Rs.)	87.89	69.91
Issuance of units during the period	1,630.327	2,266.53
Redemption of units during the period	-1,193.151	-2,121.55

Alfalah GHP Islamic Stock Fund

In 3QFY17, AGISTF earned a return of 25.96% while its benchmark earned a return of 23.67% during the same period.

Asset Allocation
(as at 31 March, 2017)



Key Financial Data

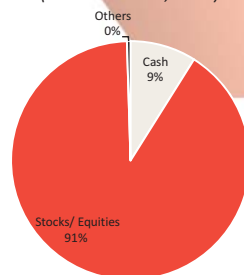
Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	8,092.01	861.02
Gross income earned	1,430.60	85.60
Net comprehensive income	1,668.73	79.44
Net Assets Value per Unit (Rs.)	80.4269	66.0469
Issuance of units during the period	7,252.25	380.77
Redemption of units during the period	-2,416.58	-166.63

Alfalah GHP Stock Fund

During 3QFY17, AGSF earned a return of 29.64% versus the benchmark (KSE-100) return 27.45% during the same period.

Asset Allocation
(as at 31 March, 2017)



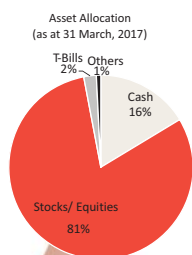
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	2,790.61	1,873.95
Gross income	662.07	119.29
Net Comprehensive Income	638.08	105.83
Net Assets Value per Unit (Rs.)	163.4476	123.7539
Issuance of units during the period	2,533.93	2,071.45
Redemption of units during the period	-1,866.48	-1,449.12

Alfalah GHP Value Fund

During 3QFY17, AGVF outperformed its benchmark with a return of 26.67% versus the benchmark return of 19.20% during the same period.



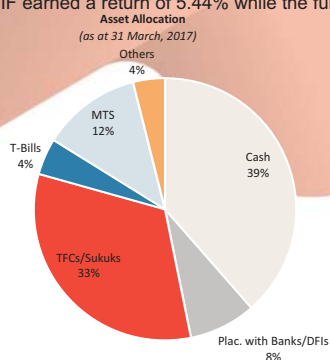
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	2,220.94	699.48
Gross income earned	268.91	66.42
Net comprehensive income	467.65	52.72
Net Assets Value per Unit (Rs.)	80.27	66.16
Issuance of units during the period	2,461.81	191.06
Redemption of units during the period	-1,137.53	-111.69

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 5.44% while the fund's benchmark returned 6.08%.



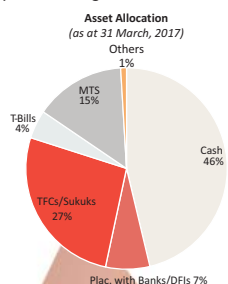
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	1,071.77	1,857.76
Gross income earned	72.27	103.03
Net comprehensive income	42.10	104.36
Net Assets Value per Unit (Rs.)	115.24	111.60
Issuance of units during the period	2,547.26	1,405.61
Redemption of units during the period	-2,170.58	-739.02

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 5.88% while the benchmark stood at 6.38% during the same period.



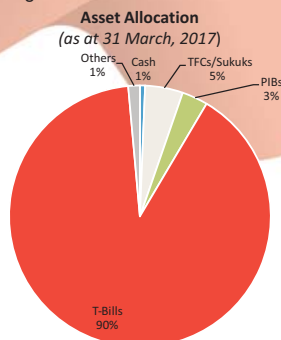
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	2,440.12	2,650.51
Gross income earned	124.29	191.72
Net comprehensive income	103.24	156.12
Net Assets Value per Unit (Rs.)	55.3505	53.7815
Issuance of units during the period	2,629.53	2,463.88
Redemption of units during the period	-1,792.47	-1,676.94

Alfalah GHP Sovereign Fund

During 3QFY17, Alfalah GHP Sovereign Fund generated a return of 5.83% while the fund's benchmark returned 5.73% during the same period.



Key Financial Data

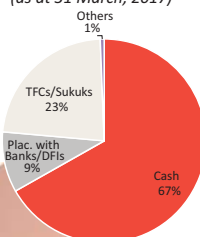
Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	1,541.80	8,396.13
Gross income /(loss)	164.23	519.31
Net Comprehensive income /(loss)	64.69	437.27
Net Assets Value per Unit (Rs.)	110.4223	108.4362
Issuance of units during the period	4,296.24	8,894.48
Redemption of units during the period	-5,879.71	-8,158.15

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund during the period under review generated a return of 5.36% p.a. while the benchmark generated an average return of 3.42% p.a.

Asset Allocation
(as at 31 March, 2017)



Key Financial Data

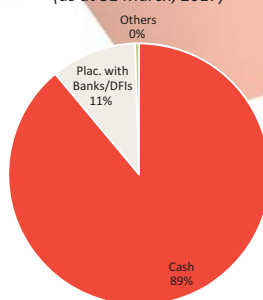
Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	4,676.07	167.58
Gross income	177.42	7.24
Net Comprehensive income	180.95	5.98
Net Assets Value per Unit (Rs.)	104.65	104.18
Issuance of units during the period	7,354.16	117.94
Redemption of units during the period	-2,916.67	-67.45

Alfalah GHP Cash Fund

During 3QFY17, Alfalah GHP Cash Fund (AGCF) generated a return of 7.25% while the benchmark of the fund generated 4.95% during the same period.

Asset Allocation
(as at 31 March, 2017)



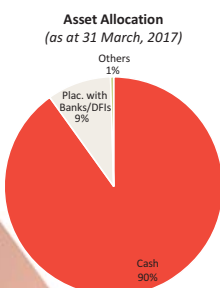
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	788.98	692.77
Gross income earned	42.24	45.49
Net comprehensive income	40.75	26.63
Net Assets Value per Unit (Rs.)	522.59	520.99
Issuance of units during the period	1,135.36	122.69
Redemption of units during the period	-2,264.00	-510.61

Alfalsh GHP Money Market Fund

During 3QFY17, Alfalah GHP Money Market Fund (AGMF) generated a return of 6.07% while the benchmark of the fund generated 4.95% during the same period.



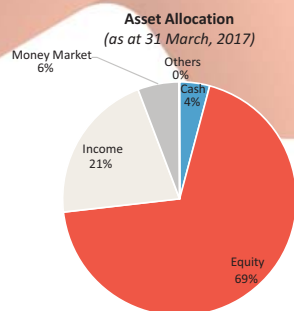
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	1,203.06	2,056.70
Gross income	66.92	96.29
Net Comprehensive income	52.44	82.41
Net Assets Value per Unit (Rs.)	102.6964	105.0148
Issuance of units during the period	2,982.15	5,245.14
Redemption of units during the period	-5,690.78	-6,051.29

Alfalsh GHP Prosperity Planning Fund- ActivePlan

The fund generated a return of 17.05% against the benchmark which generated 18.00%.



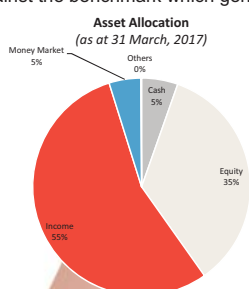
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	434.46	242.47
Gross income	39.53	8.14
Net Comprehensive income	63.28	7.85
Net Assets Value per Unit (Rs.)	125.8675	103.3467
Issuance of units during the period	179.32	248.44
Redemption of units during the period	-1.83	-13.63

Alfaluh GHP Prosperity Planning Fund- Moderate Plan

The fund generated a return of 11.68% against the benchmark which generated 12.82%.



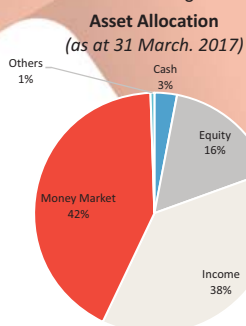
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	860.28	296.56
Gross income /(loss)	45.44	8.50
Net Comprehensive income /(loss)	89.99	10.38
Net Assets Value per Unit (Rs.)	117.0847	103.5101
Issuance of units during the period	798.28	300.97
Redemption of units during the period	-275.69	-12.36

Alfaluh GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 7.72% against the benchmark which generated 8.66%.



Key Financial Data

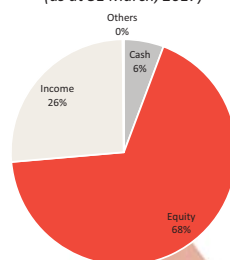
Rs. In million

Description	Nine Months Period Ended March 31, 2017	Nine Months Period Ended March 31, 2016
Net Assets at end of the period	473.85	367.68
Gross income /(loss)	27.16	11.66
Net Comprehensive income /(loss)	33.95	11.44
Net Assets Value per Unit (Rs.)	113.6753	103.1884
Issuance of units during the period	392.89	497.21
Redemption of units during the period	-58.55	-140.14

Alfaluh GHP Islamic Prosperity Planning Fund- Active Allocation Plan

The fund generated a return of 15.25% against the benchmark which generated 14.28%.

Asset Allocation
(as at 31 March, 2017)



Key Financial Data

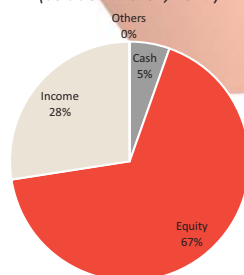
Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	1,771.97
Gross income /(loss)	248.92
Net Comprehensive income /(loss)	237.45
Net Assets Value per Unit (Rs.)	114.2602
Issuance of units during the period	62.65
Redemption of units during the period	-72.00

Alfaluh GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

The fund generated a return of 7.62% against the benchmark which generated 6.66%.

Asset Allocation
(as at 31 March, 2017)



Key Financial Data

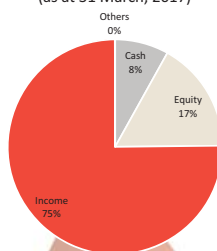
Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	2,217.28
Gross income /(loss)	166.56
Net Comprehensive income /(loss)	157.28
Net Assets Value per Unit (Rs.)	107.6212
Issuance of units during the period	2,089.31
Redemption of units during the period	-31.52

Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

The fund generated a return of 6.85% against the benchmark which generated 6.05%.

Asset Allocation
(as at 31 March, 2017)



Key Financial Data

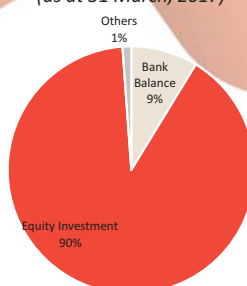
Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	3,542.77
Gross income /(loss)	199.46
Net Comprehensive income /(loss)	268.80
Net Assets Value per Unit (Rs.)	106.8785
Issuance of units during the period	3,436.50
Redemption of units during the period	-2,199.63

Alfalah GHP Pension Fund- Equity:

The fund generated a since inception return of -3.01%.

Asset Allocation
(as at 31 March, 2017)



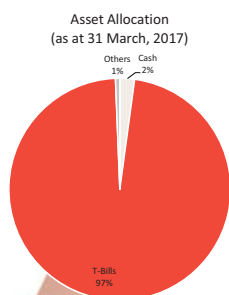
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	29.46
Gross income /(loss)	-0.58
Net Comprehensive income /(loss)	-0.91
Net Assets Value per Unit (Rs.)	96.9914
Issuance of units during the period	30.36
Redemption of units during the period	-

Alfalsh GHP Pension Fund- Debt:

The fund generated a since inception return of 4.44%.



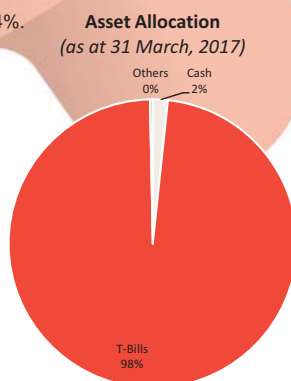
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	30.48
Gross income /(loss)	0.63
Net Comprehensive income /(loss)	0.32
Net Assets Value per Unit (Rs.)	101.0716
Issuance of units during the period	30.16
Redemption of units during the period	-

Alfalsh GHP Pension Fund- Money Market:

The fund generated a since inception return of 4.54%.



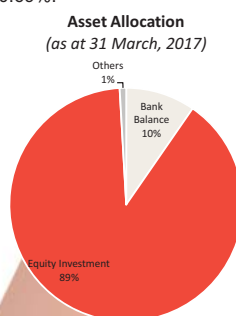
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	30.33
Gross income /(loss)	0.63
Net Comprehensive income /(loss)	0.33
Net Assets Value per Unit (Rs.)	101.0944
Issuance of units during the period	30.00
Redemption of units during the period	-

Alfalah GHP IslamicPension Fund- Equity:

The fund generated a since inception return of -0.69%.



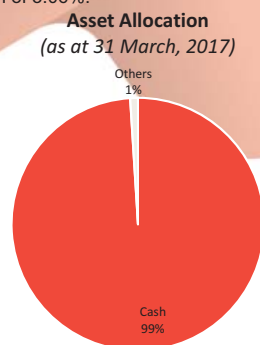
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	30.51
Gross income /(loss)	0.11
Net Comprehensive income /(loss)	-0.21
Net Assets Value per Unit (Rs.)	99.3056
Issuance of units during the period	30.73
Redemption of units during the period	-

Alfalah GHP IslamicPension Fund- Debt:

The fund generated a since inception return of 3.06%.



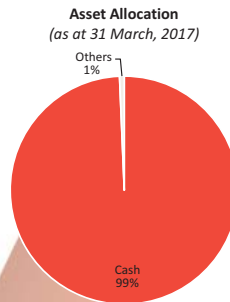
Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	30.45
Gross income /(loss)	0.53
Net Comprehensive income /(loss)	0.22
Net Assets Value per Unit (Rs.)	100.7366
Issuance of units during the period	30.23
Redemption of units during the period	-

Alfalsh GHP Islamic Pension Fund- Money Market:

The fund generated a since inception return of 3.14%.



Key Financial Data

Rs. In million

Description	Nine Months Period Ended March 31, 2017
Net Assets at end of the period	30.30
Gross income /(loss)	0.52
Net Comprehensive income /(loss)	0.23
Net Assets Value per Unit (Rs.)	100.7579
Issuance of units during the period	30.00
Redemption of units during the period	-

Acknowledgement

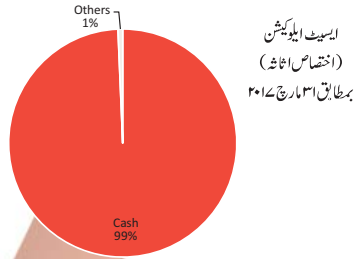
The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in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

For and behalf of the Board

Chief Executive Officer

Date: April 26, 2017

الفلاح جی ایچ پی اسلامک بینیشن فنڈ۔ مٹی مارکیٹ:
فنڈ نے اپنے آغاز سے اب تک 3.14% کا منافع حاصل کیا ہے۔



(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	
عرصہ کے انتھام برخاص اثاشجات	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والی ۹ ماہ کا عرصہ
کمانی کی کل آمدن	30.30
خاص جاج آمدنی	0.52
خاص بایت اثاشجات فی پونٹ (روپے)	0.23
عرصہ کے دوران پونٹس کا اجراء	100.7579
عرصہ کے دوران پونٹس کی بھنائی	30.00
	-

اعتراف:

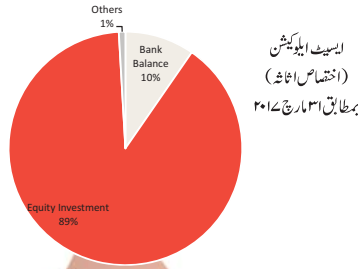
ڈاکٹر کبیر سیکو مصیور اینڈ ایچ جی کیسٹن آف پاکستان سے اگلے گرانڈ رتقاؤن، مدد اور راہنمائی کے لئے اظہار الشکر کرتے ہیں۔ بورڈ منجمنٹ کمیٹی کے ملازمین اور سٹاف کے بھی اگلی گن اور مشقت اور پونٹ ہولڈرز کا اگلے منجمنٹ پر اظہار الشکر کیا گیا اور کرتے ہیں۔

بورڈ کیلئے اور طرف سے

تنتظم اعلیٰ

مورخہ 26 اپریل 2017

الفلاح جی ایچ ایف پی اسلامک بینشن فنڈ - ایکویٹی:
فنڈ نے اپنے آغاز سے اب تک 0.69% کا منافع حاصل کیا۔



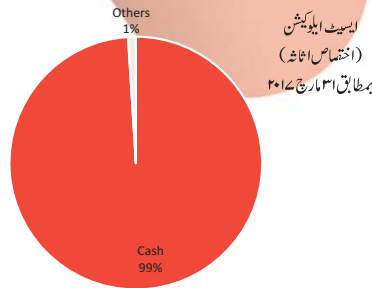
السیٹ ایلیکشن
(اختصاص اثاثہ)
برطانیہ ۳۱ مارچ ۲۰۱۷

(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	30.51
کمائی کی کل آمدن	0.11
خالص جامع آمدنی	-0.21
خالص مالیت اثاثہ جات فی یونٹ (روپے)	99.3056
عرصہ کے دوران پٹس کا اجراء	30.73
عرصہ کے دوران پٹس کی بھٹائی	-

الفلاح جی ایچ ایف پی اسلامک بینشن فنڈ - ڈی بیٹ
فنڈ نے اپنے آغاز سے اب تک 3.06% کا منافع کمایا ہے۔



السیٹ ایلیکشن
(اختصاص اثاثہ)
برطانیہ ۳۱ مارچ ۲۰۱۷

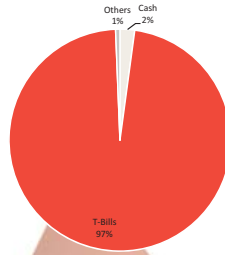
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	30.45
کمائی کی کل آمدن	0.53
خالص جامع آمدنی	0.22
خالص مالیت اثاثہ جات فی یونٹ (روپے)	100.7366
عرصہ کے دوران پٹس کا اجراء	30.23
عرصہ کے دوران پٹس کی بھٹائی	-

الفلاح جی ایچ پی ہینشن فنڈ۔ ڈی بیٹ:
فنڈ نے اپنے آغاز سے اب تک 4.44% کا منافع حاصل کیا۔

ایسیٹ الیویشن
(اختصاص اثاثہ)
برطانیہ ۳۱ مارچ ۲۰۱۷



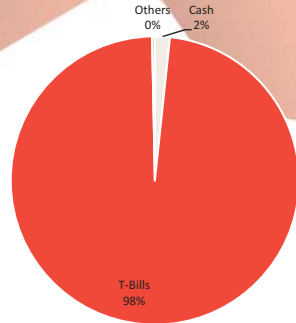
کلیدی مالیاتی معلومات

(ملین روپے)

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	30.48
کامیابی ٹولز آمدنی	0.63
خالص جامع آمدنی	0.32
خالص ماہرہ اثاثہ جات فی یونٹ (روپے)	101.0716
عرصہ کے دوران پوزیشن کا التزام	30.16
عرصہ کے دوران پوزیشن کی تبدیلی	-

الفلاح جی ایچ پی ہینشن فنڈ۔ منی مارکیٹ:
فنڈ نے اپنے آغاز سے اب تک 4.54% کا منافع کمایا۔

ایسیٹ الیویشن
(اختصاص اثاثہ)
برطانیہ ۳۱ مارچ ۲۰۱۷

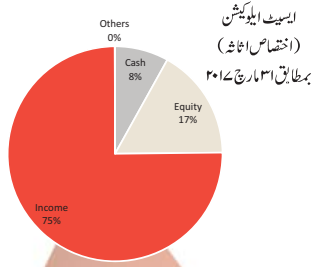


کلیدی مالیاتی معلومات

(ملین روپے)

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	30.33
کامیابی ٹولز آمدنی	0.63
خالص جامع آمدنی	0.33
خالص ماہرہ اثاثہ جات فی یونٹ (روپے)	101.0944
عرصہ کے دوران پوزیشن کا التزام	30.00
عرصہ کے دوران پوزیشن کی تبدیلی	-

الفلاح جی ایچ ایچ پی اسلامک پراسیوریریٹی بلائیگ فنڈ۔ بیلنس ایلوکیشن پلان
فنڈ نے 6.05% شیئ مارک کے مقابلے میں 6.85% کا منافع حاصل کیا۔

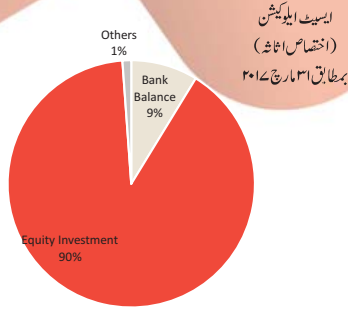


(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	3,542.77
کٹائی کی قبل آمدنی	199.46
خالص جامع آمدنی	268.80
خالص ماہیت اثاثہ جات فی یونٹ (روپے)	106.8785
عرصہ کے دوران پیش کا اقرار	3,436.50
عرصہ کے دوران پیش کی کٹوتی	-2,199.63

الفلاح جی ایچ ایچ پی ہنڈن فنڈ۔ ایکویٹی
فنڈ نے اپنے آغاز سے 3.01% کا منافع حاصل کیا ہے۔

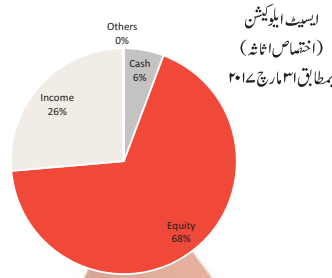


(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	29.46
کٹائی کی قبل آمدنی	-0.58
خالص جامع آمدنی	-0.91
خالص ماہیت اثاثہ جات فی یونٹ (روپے)	96.9914
عرصہ کے دوران پیش کا اقرار	30.36
عرصہ کے دوران پیش کی کٹوتی	-

الفلاح جی ایچ بی اسلامک پرائیویٹ پبلک فنانڈنگ کمپنی ایلیکشن پلان:
 فنڈ نے شیئرمارک %14.28 کے مقابلے میں %15.25 کا منافع کمایا۔

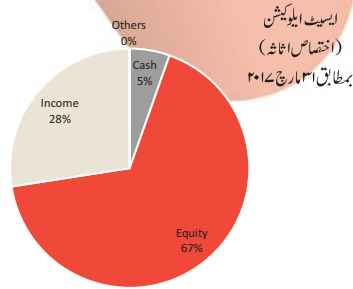


کلیدی مالیاتی معلومات

(ملین روپے)

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	1,771.97
کمائی کی کل آمدن	248.92
خالص جانچ آمدنی	237.45
خالص مالیت اثاثہ جات فی یونٹ (روپے)	114.2602
عرصہ کے دوران پونس کا اجراء	62.65
عرصہ کے دوران پونس کی بھرتائی	-72.00

الفلاح جی ایچ بی الیکٹریٹی پلاننگ فنڈ۔ ایکٹو ایلیکشن پلان II:
 فنڈ نے %6.66 شیئرمارک کے مقابلے میں %7.62 کا منافع تشکیل کیا۔

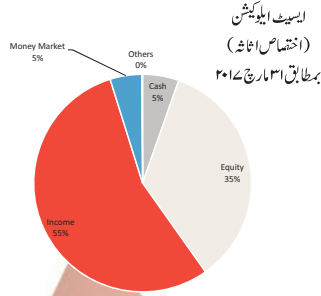


کلیدی مالیاتی معلومات

(ملین روپے)

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	2,217.28
کمائی کی کل آمدن	166.56
خالص جانچ آمدنی	157.28
خالص مالیت اثاثہ جات فی یونٹ (روپے)	107.6212
عرصہ کے دوران پونس کا اجراء	2,089.31
عرصہ کے دوران پونس کی بھرتائی	-31.52

الفلاح جی ایچ پی پرائیویٹ لیٹریٹریٹ پلاننگ فنڈ۔ موڈیریت ایجوکیشن پلان فنڈ شیئنگ مارک 12.82% منافع کے مقابلے میں 11.68% کا منافع تکمیل دیا۔



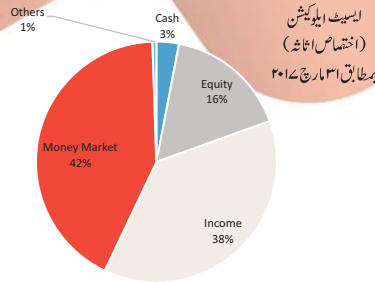
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	860.28	296.56
کٹائی کی کل آمدن	45.44	8.50
خالص جامع آمدنی	89.99	10.38
خالص ماہرہ اثاثہ جات فی یونٹ (روپے)	117.0847	103.5101
عرصہ کے دوران پوزیشن کا اجراء	798.28	300.97
عرصہ کے دوران پوزیشن کی تبدیلی	-275.69	-12.36

الفلاح جی ایچ پی پرائیویٹ لیٹریٹریٹ پلاننگ فنڈ۔ کنٹرولڈ ایجوکیشن پلان:

فنڈ نے شیئنگ مارک منافع 8.66% کے مقابلے میں 7.72% کا منافع حاصل کیا۔



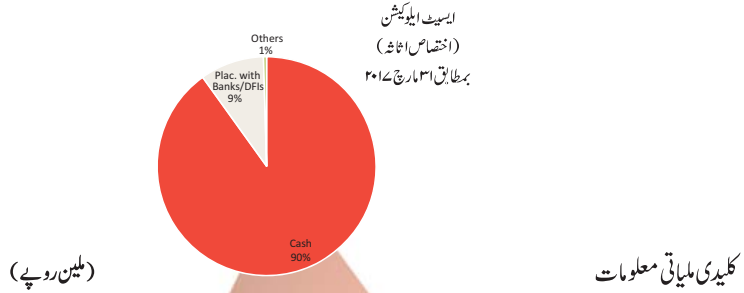
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	473.85	367.68
کٹائی کی کل آمدن	27.16	11.66
خالص جامع آمدنی	33.95	11.44
خالص ماہرہ اثاثہ جات فی یونٹ (روپے)	113.6753	103.1884
عرصہ کے دوران پوزیشن کا اجراء	392.89	497.21
عرصہ کے دوران پوزیشن کی تبدیلی	-58.55	-140.14

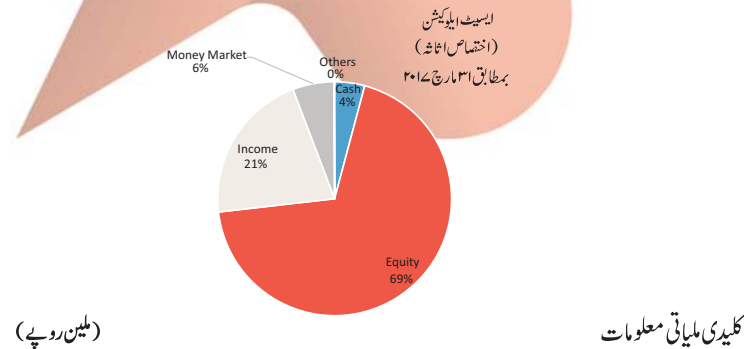
۱۰۔ الفلاح جی ایچ پی مٹی مارکیٹ فنڈ (AGMF):

مالی سال 17 کی تیسری سہ ماہی کے دوران اسے جی ایف ایف نے 6.07% کا منافع حاصل کیا جبکہ اسی عرصے کے دوران فنڈ کے شیئہ مارک نے 4.95% تکمیل دیے۔



تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	1,203.06	2,056.70
کمانی کی کل آمدنی	66.92	96.29
خالص جامع آمدنی	52.44	82.41
خالص مالیت اثاثہ جات فی یونٹ (روپے)	102.6964	105.0148
عرصہ کے دوران پوزیشن کا اجراء	2,982.15	5,245.14
عرصہ کے دوران پوزیشن کی بھرتائی	-5,690.78	-6,051.29

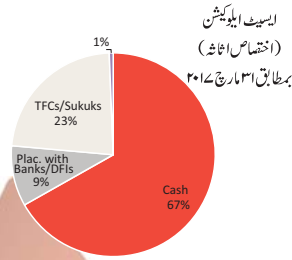
الفلاح جی ایچ پی پراسیورٹی پلاننگ فنڈ۔ ایکنو ایلیکشن پلان (AGPPF) فنڈ نے شیئہ مارک جس نے 18.00% کمائے کے مقابلے میں 17.05% کا منافع کمایا۔



تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خالص اثاثہ جات	434.46	242.47
کمانی کی کل آمدنی	39.53	8.14
خالص جامع آمدنی	63.28	7.85
خالص مالیت اثاثہ جات فی یونٹ (روپے)	125.8675	103.3467
عرصہ کے دوران پوزیشن کا اجراء	179.32	248.44
عرصہ کے دوران پوزیشن کی بھرتائی	-1.83	-13.63

الفلاح جی ایچ بی اسلاٹ آف اے جی ایف (AGIIF):

زیر جائزہ عرصے کے دوران اسے جی آئی آئی ایف نے سالانہ 5.36% منافع تشکیل دیا جبکہ 3.42% سالانہ کا اوسط منافع بیچ مارک کے طور پر تشکیل دیا گیا۔



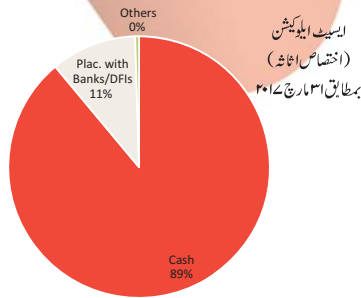
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصے کے اختتام پر خالص اثاثہ جات	4,676.07	167.58
کمانڈی ٹی ٹیکس آمدنی	177.42	7.24
خالص چارج آمدنی	180.95	5.98
خالص مالیت اثاثہ جات فی ہنٹ (روپے)	104.65	104.18
عرصے کے دوران پینس کا اجراء	7,354.16	117.94
عرصے کے دوران پینس کی بھرتائی	-2,916.67	-67.45

الفلاح جی ایچ بی کیش فنڈ (AGCF):

مال سال 17 کی تیسری سہ ماہی کے دوران اسے جی سی ایف نے 7.25% کا منافع کمایا جبکہ اسی عرصے کے دوران فنڈ کے بیچ مارک نے 4.95% کا منافع کمایا۔



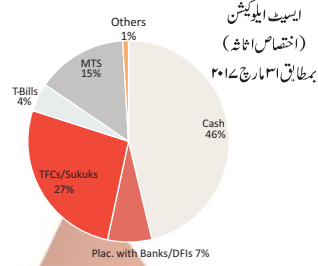
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصے کے اختتام پر خالص اثاثہ جات	788.98	692.77
کمانڈی ٹی ٹیکس آمدنی	42.24	45.49
خالص چارج آمدنی	40.75	26.63
خالص مالیت اثاثہ جات فی ہنٹ (روپے)	522.59	520.99
عرصے کے دوران پینس کا اجراء	1,135.36	122.69
عرصے کے دوران پینس کی بھرتائی	-2,264.00	-510.61

الفلاح جی ایچ پی ایف پی پلا رینڈ (AGIMF)

الفلاح جی ایچ پی ایف پی پلا رینڈ (AGIMF) نے 5.88% کے منافع تشکیل کئے جبکہ اسی عرصے کے دوران بیچ مارک منافع 6.38% رہا۔



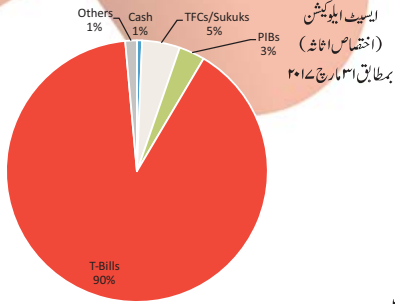
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصے کے اختتام پر خالص اثاثہ جات	2,440.12	2,650.51
کمانڈی ٹیکس آمدنی	124.29	191.72
خالص جامع آمدنی	103.24	156.12
خالص مابیت اثاثہ جات فی یونٹ (روپے)	55.3505	53.7815
عرصے کے دوران پوزیشن کا اتزار	2,629.53	2,463.88
عرصے کے دوران پوزیشن کی بھرتائی	-1,792.47	-1,676.94

الفلاح جی ایچ پی ایف پی پلا رینڈ (AGSOF):

مالی سال 17 کی تیسری سہ ماہی کے دوران اسے جی ایف او ایف نے 5.83% کا منافع حاصل کیا جبکہ اسی عرصے کے دوران بیچ مارک منافع 5.73% تھا۔



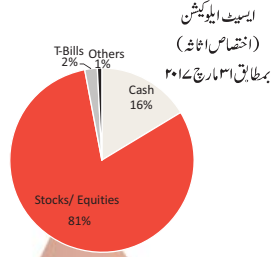
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصے کے اختتام پر خالص اثاثہ جات	1,541.80	8,396.13
کمانڈی ٹیکس آمدنی	164.23	519.31
خالص جامع آمدنی	64.69	437.27
خالص مابیت اثاثہ جات فی یونٹ (روپے)	110.4223	108.4362
عرصے کے دوران پوزیشن کا اتزار	4,296.24	8,894.48
عرصے کے دوران پوزیشن کی بھرتائی	-5,879.71	-8,158.15

الفلاح جی ایچ ایف پیفونڈ (AGVF)

مالی سال 17 کی تیسری سرمایہ کے دوران اسے جی وی ایف نے اسی عرصے کے دوران 19.20% کے بیچ مارک منافع کے مقابلے میں 26.67% کا منافع کے ساتھ اپنے ہی بیچ مارک سے بڑھ کر کارکردگی کا مظاہرہ کیا۔



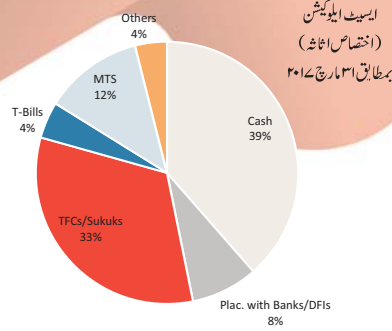
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خاص اثاثہ جات	2,220.94	699.48
کمائی کی کل آمدنی	268.91	66.42
خاص جارج آمدنی	467.65	52.72
خاص مالیت اثاثہ جات فی پونڈ (روپے)	80.27	66.16
عرصہ کے دوران پونڈ کا اجراء	2,461.81	191.06
عرصہ کے دوران پونڈ کی بھرتائی	-1,137.53	-111.69

الفلاح جی ایچ ایف پیفونڈ (AGIF):

زیر جائزہ عرصے کے دوران اسے جی آئی ایف نے 5.44% کا منافع حاصل کیا جبکہ پیفونڈ کا بیچ مارک منافع 6.08% تھا۔



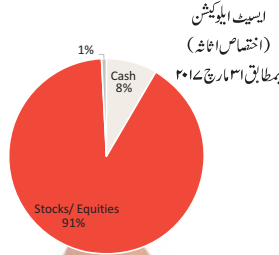
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر خاص اثاثہ جات	1,071.77	1,857.76
کمائی کی کل آمدنی	72.27	103.03
خاص جارج آمدنی	42.10	104.36
خاص مالیت اثاثہ جات فی پونڈ (روپے)	115.24	111.60
عرصہ کے دوران پونڈ کا اجراء	2,547.26	1,405.61
عرصہ کے دوران پونڈ کی بھرتائی	-2,170.58	-739.02

الفلاح جی ایچ پی اسٹاک فنڈ (AGISTF):

مالی سال 17 کی تیسری سہ ماہی میں اے جی ایچ پی اسٹاک فنڈ نے اسی عرصے کے دوران 23.67% کے اپنے بیچ مارک منافع کے مقابلے میں 25.96% کا منافع کمایا۔



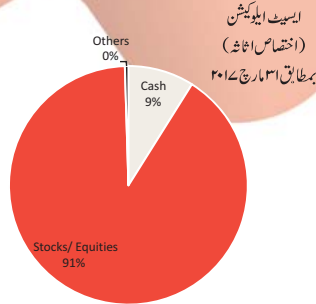
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصے کے اختتام پر خاص اٹاڈ جات	8,092.01	861.02
کمائی کی کل آمدنی	1,430.60	85.60
خاص جات آمدنی	1,668.73	79.44
خاص بائٹ اٹاڈ جات فی ہونٹ (روپے)	80.4269	66.0469
عرصے کے دوران پٹس کا اجراء	7,252.25	380.77
عرصے کے دوران پٹس کی بھٹائی	-2,416.58	-166.63

الفلاح جی ایچ پی اسٹاک فنڈ (AGSF):

مالی سال 17 کی تیسری سہ ماہی میں اے جی ایچ پی اسٹاک فنڈ نے اسی عرصے کے دوران 27.45% کے اپنے بیچ مارک منافع کے مقابلے میں 29.64% کا منافع کمایا۔



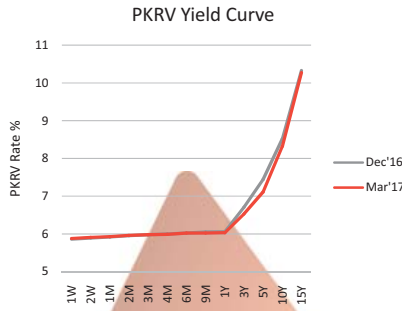
(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصے کے اختتام پر خاص اٹاڈ جات	2,790.61	1,873.95
کمائی کی کل آمدنی	662.07	119.29
خاص جات آمدنی	638.08	105.83
خاص بائٹ اٹاڈ جات فی ہونٹ (روپے)	163.4476	123.7539
عرصے کے دوران پٹس کا اجراء	2,533.93	2,071.45
عرصے کے دوران پٹس کی بھٹائی	-1,866.48	-1,449.12

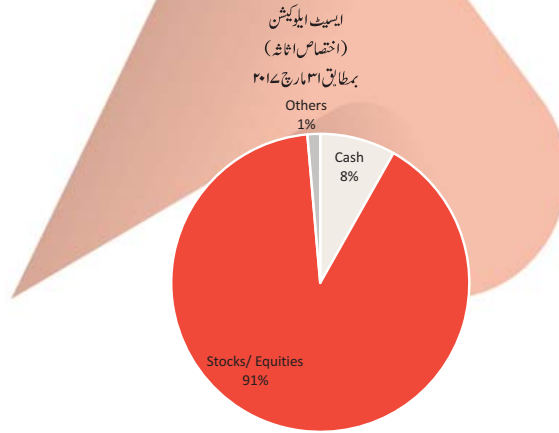
بازار زر کا جائزہ:

مالی سال 17 کی تیسری سہ ماہی کے دوران 12/6/3 ماہ کے چھٹی سہ ماہی آمدنی بیزنس بلکل ہموار رہی، مارچ 16 سے 17.8 جی پی ایس / 19.2 جی پی ایس / 31.6 جی پی ایس پر / 5.993% / 6.011% پر کم رہی۔ کثیر آمدنی کی وجہ مالی سال 16 کی تیسری سہ ماہی کے اختتام پر 5.75% بمقابلہ 6.0% پر شرح پالیسی کے ساتھ شرح ہائے سود کی کم سطحیں تھیں۔



الفلاح جی ایچ پی الفائنڈ (AGAF):

مالی سال 17 کی تیسری سہ ماہی میں اے جی اے ایف نے اسی عرصے کے دوران 27.45% کے بیٹھ مارک (کے ایس ای - 100) کے منافع کے مقابلے میں 29.65% کا منافع کمایا۔



(ملین روپے)

کلیدی مالیاتی معلومات

تفصیل	۳۱ مارچ ۲۰۱۷ کو ختم ہونے والا ۹ ماہ کا عرصہ	۳۱ مارچ ۲۰۱۶ کو ختم ہونے والا ۹ ماہ کا عرصہ
عرصہ کے اختتام پر ناس اثاثہ جات	1,854.443	982.636
کامیابی کی آمدنی	436.233	60.69
ناس جامع آمدنی	424.045	51.44
ناس مالیت اثاثہ جات ٹی پونٹ (روپے)	87.89	69.91
عرصہ کے دوران پونٹس کا ازراہ	1,630.327	2,266.53
عرصہ کے دوران پونٹس کی بھٹائی	-1,193.151	-2,121.55

۳۱ مارچ ۲۰۱۷ کو ختم ہونے والے ۹ ماہ کے عرصے کیلئے یونٹ ہولڈرز کے لئے ڈائریکٹران کے رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے ۳۱ مارچ ۲۰۱۷ کو ختم ہونے والے ۹ مہینوں کے عرصے کے لئے افلاح جی ایچ پی آگرم ٹی ایچ پی انڈیکس (AGIMF) افلاح جی ایچ کیوشن فنڈ (AGCF) افلاح جی ایچ پی اسلاک اسٹاک فنڈ (AGISTF) افلاح جی ایچ پی الفائفنڈ (AGAF) افلاح جی ایچ پی ویلیو فنڈ (AGVF) افلاح جی ایچ پی سوورن فنڈ (AGSOF) افلاح جی ایچ آگرم فنڈ (AGIF) افلاح جی ایچ پی اسٹاک فنڈ (AGSTF) افلاح جی ایچ پی مٹی مارکیٹ فنڈ (AGMMF) افلاح جی ایچ پی اسلاک آگرم فنڈ (AGIIF) افلاح جی ایچ پی پرائیویٹ پبلک فنڈ (AGPPF) افلاح جی ایچ پی اسلاک پرائیویٹ پبلک فنڈ (AGIPPF) افلاح جی ایچ پی اینٹرنیشنل فنڈ (AGPF) اور افلاح جی ایچ پی اسلاک اینٹرنیشنل فنڈ (AGIPF) کے مالیاتی گوشوارے کرتے ہوئے اظہار سرت کرتی ہوں۔

معاشی جائزہ:

مجموعی ملکی پیداوار اور ارتقاء شعبہ:

حکومت پاکستان نے سال ۲۰۱۷ کے لئے 5.7% کا پر عزم ہدف برائے مجموعی ملکی پیداوار اور نمو ترتیب دیا ہے، مالی سال ۲۰۱۶ میں 4.7% نمو سے قابل ذکر اضافہ ظاہر ہو رہا ہے۔ تاہم ہدف ممکن ہی پورا نہ ہو پائے۔ جو کمزور ایل این ایم کارکردگی سے نظر آتے ہیں (مالی سال ۲۰۱۷ کے ۷ ماہ کی نمو 3.5% بمقابلہ سال بہ سال مطابقت کے عرصے میں نمو 4.5%) جو ٹیکنالوجی اور آٹوموٹو ہیکل شعبوں کی ایشیا سازی کی شرح نمو میں کمی کے رجحان سے پیچھے رہ گئی ہے۔ زرعی شعبے کی نمو میں کمی سے متحرک انفراسٹرکچر اور توانائی میں سرمایہ کاریوں سے ممکن ہے ایک اور طرف سے مدد حاصل کرے۔ بینک دولت پاکستان نے افراط زر میں مجموعی طور پر استحکام کی وجہ سے اپنی شرح پالیسی 5.75% پر برقرار رکھی ہے۔

کنزیومر پرائس انڈیکس افراط زر مالی سال ۲۰۱۷ کی تیسری سہ ماہی میں 4.27% کی اوسط پر انفراسٹرکچر اور توانائی میں سرمایہ کاریوں سے متاثر ہو کر تیزی سے اضافے کے سبب ایشیا خورد نوش میں اضافے کی وجہ سے بڑھ رہا ہے۔ جو پچھلے سال کی تیسری سہ ماہی کے مقابلے میں 3.76% تھا۔

تجارتی توازن اور زہادہ:

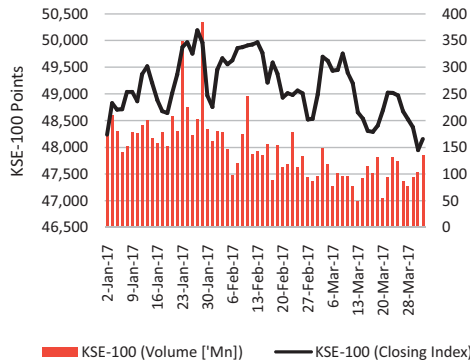
مالی سال ۲۰۱۷ کی تیسری سہ ماہی میں ایشیا میں تجارتی خسارہ بڑھ کر 23.38 ارب ڈالر کو پہنچ چکا ہے۔ 16.84 ارب ڈالر سے سال بہ سال 39% اوپر کی طرف۔ توازن تجارت بھی کمزور رہا ہے کیونکہ سی پیک سے متعلق سرمایہ کاریوں کیلئے مشینری کی درآمدات میں اضافے اور برآمدات میں کمی ہوئی ہے۔

زہادہ کے ذخائر، اگرچہ گزشتہ سال کی اسی عرصے کے مقابلے میں کافی حد تک بلند کر سچ پر ہے ہیں۔ لگ بھگ 10% کم ہو گئے ہیں۔ اکتوبر ۲۰۱۶ میں 24 ارب امیڈ کی ڈالر پر اپنے بلند ترین سطح پر تھے۔ شرح زہادہ مالی سال 17 کی تیسری سہ ماہی کے دوران پاکستانی 104 فی امریکی ڈالر کی مطابقت میں سال بہ سال 0.04% کی کم سے کم گراؤت کے ساتھ مستحکم رہی ہے۔

بازار حصص کا جائزہ:

پانامہ مقدمے کے فیصلے کے ارد گرد اضطراب کے ساتھ غیر یقینی کیفیت عروج پر ہے اور مضابطہ کاروں کی جانب سے گہرائی بڑھاتے ہوئے نا دھندہ بروکرز کے خلاف اقدامات تیز تر ہیں، مالی سال 17 کی تیسری سہ ماہی میں مارکیٹ کی کارکردگی ستوا اور مندی کا شکار رہی۔ مالی سال 17 کی تیسری سہ ماہی میں کے این ای 100 انڈیکس میں 0.7% کا اضافہ ہوا (مالی سال 16 کی تیسری سہ ماہی میں 0.98% منافع کے مقابلے میں) جبکہ کے ایم آئی 30 0.4% پر ہی برقرار رہا (مالی سال 16 کی تیسری سہ ماہی میں 4.7% منافع کے مقابلے میں)

KSE-100 Index Closing & Volume





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

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	717,078,522	1,203,660,664
Investments	6	85,002,375	695,991,000
Prepayments and other receivables		317,891	198,158
Mark-up receivable		877,701	1,125,488
Total assets		803,276,489	1,900,975,310
Liabilities			
Payable to the Management Company	7	12,050,216	12,534,905
Remuneration payable to the Trustee		74,783	77,066
Annual fee payable to the Securities and Exchange Commission of Pakistan		494,822	627,575
Provision for Workers' Welfare Fund	8	99,078	17,794,505
Accrued expenses and other liabilities		1,575,706	2,291,992
Total liabilities		14,294,605	33,326,043
Net assets attributable to unit holders		788,981,884	1,867,649,267
Unit holders' fund		788,981,884	1,867,649,267
		----- (Number of units) -----	
Number of units in issue		1,509,751	3,768,440
		----- (Rupees) -----	
Net asset value per unit		522.59	495.60

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on deposit accounts with banks	21,863,256	9,671,334	7,461,968	3,460,705
Interest income on investments classified as held-for-trading				
- income from government securities	17,678,598	32,570,673	5,691,293	7,991,498
Interest income on investments classified as held to maturity				
- profit from term deposit receipts	1,663,763	3,373,589	563,740	1,211,175
- income from letters of placement	213,795	-	-	-
- income from certificates of investment	1,086,756	298,610	572,880	-
At fair value through profit or loss - held-for-trading'				
- net gain / (loss) on sale of investments	(271,034)	196,737	(131,680)	2,630
- net unrealised appreciation / (diminution)	-	(616,372)	-	(442,023)
Total income	42,235,134	45,494,572	14,158,201	12,223,985
Expenses				
Remuneration of the Management Company	6,599,447	6,475,122	2,285,143	1,812,098
Sales tax on management fee	857,919	1,051,161	297,065	294,282
Federal excise duty on management fee	-	1,035,634	-	289,935
Remuneration of the Trustee	757,633	766,960	271,410	217,453
Sales tax on trustee fee	98,492	107,374	35,289	30,443
Annual fee to the Securities and Exchange Commission of Pakistan	494,822	485,450	171,394	135,908
Amortisation of preliminary expenses and floatation cost	-	-	-	-
Bank and settlement charges	31,766	17,152	19,916	4,119
Auditors' remuneration	608,004	603,709	199,710	199,785
Legal and professional charges	-	128,066	-	4,352
Brokerage expense	70,094	44,445	24,991	7,417
Provision for Workers' Welfare Fund	(17,794,505)	-	(17,794,505)	-
Provision for Sindh Workers' Welfare Fund	99,078	-	99,078	-
Fees and subscriptions	333,027	292,082	108,471	96,335
Printing and publication charges	106,086	89,854	34,843	35,233
Accounting Expense	-	238,248	-	238,248
Total expenses	(7,738,137)	11,335,258	(14,247,195)	3,365,608
Net income from operating activities	49,973,271	34,159,314	28,405,396	8,858,378
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(9,227,622)	(7,532,747)	(22,202,589)	(2,835,561)
Net income for the period before taxation	40,745,649	26,626,567	6,202,807	6,022,817
Taxation	-	-	-	-
Net income for the period after taxation	40,745,649	26,626,567	6,202,807	6,022,817

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

For Alfalah GHP Investment Management Limited
(Management Company)

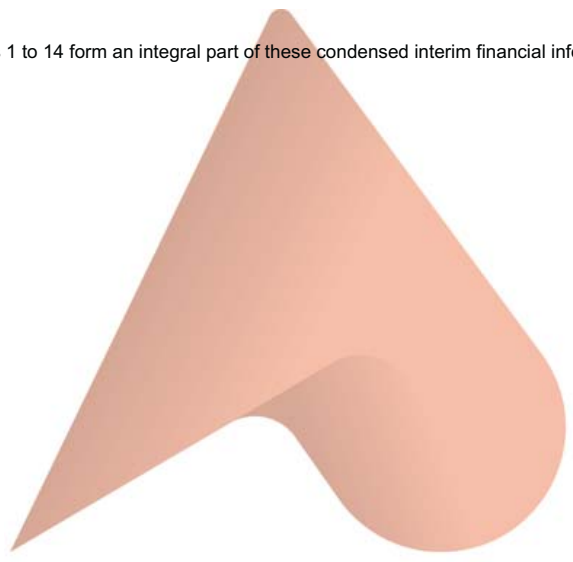
Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	40,745,649	26,626,567	6,202,807	6,022,817
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	40,745,649	26,626,567	6,202,807	6,022,817

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward:				
Realised gains	7,472,415	7,384,791	39,939,381	27,878,941
Unrealised gains / (losses)	45,658	84,508	-	194,108
	<u>7,518,073</u>	<u>7,469,299</u>	<u>39,939,381</u>	<u>28,073,049</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(4,506,105)	-	(2,384,571)	-
Net income for the period	40,745,649	26,626,567	6,202,807	6,022,817
Undistributed income carried forward	<u>43,757,617</u>	<u>34,095,866</u>	<u>43,757,617</u>	<u>34,095,866</u>
Undistributed income carried forward at period end				
Realised gains	43,757,617	34,712,237	43,757,617	34,537,888
Unrealised gains / (losses)	-	(616,372)	-	(442,023)
	<u>43,757,617</u>	<u>34,095,866</u>	<u>43,757,617</u>	<u>34,095,866</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at the beginning of the period	1,867,649,267	1,046,532,929	1,375,160,820	771,758,640
Issue of 2,237,987 units (2016: 240,737 units) and 442,100 Units (2016: NIL units)	1,135,356,767	122,686,246	226,630,453	-
Redemption of 4,496,676 units (2016: 1,000,051 units) and 1,637,368 units (2016: 169,689 units)	(2,263,997,421)	(510,606,676)	(841,214,785)	(87,845,205)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:	(1,128,640,654)	(387,920,430)	(614,584,332)	(87,845,205)
- Amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	9,227,622	7,532,747	22,202,589	2,835,561
Total comprehensive income for the period before capital gains - realised and unrealised	41,016,683	27,046,201	6,334,487	(442,023)
Unrealised appreciation / (diminution) in the value of investments - at fair value	-	196,737	-	2,630
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading	(271,034)	(616,372)	(131,680)	6,462,209
	40,745,649	26,626,566	6,202,807	6,022,816
Net income / (loss) for the period less distribution	40,745,649	26,626,566	6,202,807	6,022,816
Net assets at the end of the period	788,981,884	692,771,813	788,981,884	692,771,813

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	40,745,649	26,626,567	6,202,807	6,022,817
Adjustments for:				
investments classified as 'at fair value through profit or loss - held-for-trading'	-	616,372	-	442,023
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	271,034	(196,737)	131,680	(196,737)
Profit on deposit accounts with banks	(21,863,256)	(9,671,334)	(7,461,968)	(3,460,705)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Profit from term deposit receipts	(1,663,763)	(3,373,589)	(563,740)	(1,211,175)
Income from certificates of investment	(1,086,756)	-	(572,880)	-
Income from placements	(213,795)	(298,610)	-	-
Provision for Workers' Welfare Fund	(17,695,427)	-	(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	7,532,747	22,202,589	2,835,561
	7,721,308	21,235,415	2,243,061	4,431,784
Decrease in assets				
Investments - net	228,086,925	537,897,406	(131,680)	(346,638,696)
Receivable against sale of Investment	-	-	-	-
Receivable against sale of Units	-	-	-	-
Prepayments	(119,733)	(22,044)	(289,289)	(291,505)
	227,967,192	537,875,362	(420,969)	(346,930,201)
(Decrease) / increase in liabilities				
Payable to the Management Company	(484,689)	(704,751)	(585,003)	293,474
Remuneration payable to the Trustee	(2,283)	(101,570)	(46,095)	(6,056)
Annual fee payable to Securities and Exchange Com CDC - Trustee Alfalah GHP	(132,753)	(1,314,140)	171,394	135,908
Distribution payable	-	(48,715,600)	-	-
Redemption payable	-	(108,657,022)	-	-
Accrued and other liabilities	(716,286)	45,476	939,615	422,244
	(1,336,011)	(159,447,607)	479,911	845,569
Profit received on bank deposits	25,075,357	12,056,499	8,636,658	5,139,806
Net cash from operating activities	259,427,846	411,719,670	10,938,661	(336,513,042)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	1,135,356,767	122,686,246	226,630,453	-
Payment against redemption of units	(2,263,997,421)	(510,606,676)	(841,214,785)	(87,845,205)
Cash dividend paid	-	-	-	-
Net cash generated from / (used in) financing activities	(1,128,640,654)	(387,920,430)	(614,584,332)	(87,845,205)
Net increase in cash and cash equivalents during the period	(869,212,808)	23,799,240	(603,645,671)	(424,358,247)
Cash and cash equivalents at beginning of the period	1,671,293,705	350,242,630	1,405,726,568	798,400,117
Cash and cash equivalents at end of the period	802,080,897	374,041,870	802,080,897	374,041,870

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash Fund is an open-end collective investment scheme (the Fund) 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 October 23, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) on October 07, 2009.

The first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed between the MCB Financial Services Limited 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 NBFC Regulations.

Alfalah GHP Cash Fund is listed on the Karachi Stock Exchange. The units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed 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. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The Fund is an open end money market scheme. The primary investment 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 money market securities and placements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM2' (outlook stable) to the Management Company in its rating report dated June 08, 2016 and AA+ (f) to the Fund in its credit rating report dated December 30, 2016.

The '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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make

judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2016 .

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
----- (Rupees) -----			
5. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>717,078,522</u>	<u>1,203,660,664</u>
		<u>717,078,522</u>	<u>1,203,660,664</u>

5.1 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.

6. INVESTMENTS

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

Treasury bills	6.1	-	545,858,284
Pakistan Investment Bond (PIB)		-	-

Held to maturity

Certificates of Investment	6.2	85,002,375	-
Letters of placement		-	100,035,520
Term Deposit Receipts		-	50,097,196
		<u>85,002,375</u>	<u>695,991,000</u>

6.1 Market Treasury Bills

	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	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	320,000,000	1,135,650,000	1,455,650,000	-	-	-	-	0.00%	0.00%	
Maturity upto 6 months	230,000,000	1,005,000,000	1,235,000,000	-	-	-	-	0.00%	0.00%	
Maturity upto 12 months	-	292,500,000	292,500,000	-	-	-	-			
	<u>550,000,000</u>	<u>2,433,150,000</u>	<u>2,983,150,000</u>	-	-	-	-			

6.2 Certificates of Investment - held to maturity

Name of the investee company	Rate of Return per annum	As at July 01, 2016	Face value			Carrying amount as at March 31, 2017	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
			Purchased during the period	Matured during the period	As at March 31, 2017					
----- (Rupees) -----										
Pak Oman Investment Company Limited	6.15%	-	135,000,000	50,000,000	85,000,000	85,002,375	May 20, 2017	AA+ / A1+	100%	11%

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
7. PAYABLE TO THE MANAGEMENT COMPANY	Note	----- (Rupees) -----	
Management fee Payable		699,265	775,653
Sales Tax Payable on Management Fee		1,540,424	1,559,887
FED Payable on Management Fee	10	9,810,527	9,810,527
Expenses allocated by the Management Company		-	388,838
		<u>12,050,216</u>	<u>12,534,905</u>

8. PROVISION OF 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 30 June 2015, to be reversed on 12 January 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 21 May 2015) on 12 January 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 two adjustments if these had not been made at March 31, 2017 would have resulted in decrease in the net asset value per unit of the Fund by Rs 11.72.

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 11 to the annual financial statements of the Fund for the year ended June 30, 2016.

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 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, 2017.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2017 is 1.19% which includes 0.218% 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,	March 31,
2017	2016
----- (Rupees) -----	

12. CASH AND CASH EQUIVALENTS

Bank balances	717,078,522	274,498,260
Certificates of Investment	85,002,375	-
Treasury Bills - Maturity within three months	-	99,543,610
	802,080,897	374,041,870

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of 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:

		nine months period ended March 31, 2017 (Un-audited)									
		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)				
13.1	Unit Holders' Fund										
	Associated Companies / Undertakings										
	Bank Alfalah Limited	1,050,927	-	-	1,050,927	520,842,294	-	-	-	549,204,789	
	Unit holder holding 10% or more Units										
	Fauji Fertilizer Bin Qasim Limited	-	197,648	-	197,648	-	100,000,000	-	-	103,288,980	
		Quarter ended March 31, 2017 (Un-audited)									
		As at January 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at January 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2017
		Units						(Rupees)			
	Associated Companies / Undertakings										
	Bank Alfalah Limited	1,050,927	-	-	1,050,927	520,842,294	-	-	-	549,204,789	
	Unit holder holding 10% or more Units										
	Fauji Fertilizer Bin Qasim Limited	197,648	-	-	197,648	100,531,673	-	-	-	103,288,980	
		nine months period ended March 31, 2016 (Un-audited)									
		As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2016	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, 2016
		Units						(Rupees)			
	Unit Holders' Fund										
	Associated Companies / Undertakings										
	Bank Alfalah Limited	1,050,927	-	-	1,050,927	526,472,603	-	-	-	547,522,679	
		Quarter ended March 31, 2016 (Un-audited)									
		As at January 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2016	As at January 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2016
		Units						(Rupees)			
	Associated Companies / Undertakings										
	Bank Alfalah Limited	1,050,927	-	-	1,050,927	550,812,082	-	-	-	547,522,679	

	Nine months period ended		Quarter ended (Un-audited)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
13.2 Other transactions				
Balance as at period / year end:				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration to the Management Company	6,599,447	6,475,122	2,285,143	1,812,098
Sales tax on management fee	857,919	1,051,161	297,065	294,282
Federal excise duty on management fee	-	1,035,634	-	289,935
Bank Alfalah Limited				
Treasury Bill - purchased	727,809,000	1,503,328,880	335,444,000	649,462,400
Treasury Bill - sold	-	297,851,100	-	-
Profit on bank deposit	5,387,174	1,883,010	2,001,291	400,406
Bank Charges	23,388	12,213	13,658	2,229
Term Deposit Receipts - Purchased	145,000,000	70,000,000	-	70,000,000
Profit on TDRs for the period	1,663,763	862,055	563,740	862,055
CDC - Trustee Alfalah GHP Income Multiplier Fund				
Treasury Bill - purchased	-	69,541,670	-	-
Treasury Bill - sold	34,648,980	-	34,648,980	-
CDC - Trustee Alfalah GHP Sovereign Fund				
Treasury Bill - sold	247,894,500	9,972,420	-	-
CDC - Trustee Alfalah GHP Value Fund				
Treasury Bill - purchased	-	-	-	-
Treasury Bill - sold	-	-	-	-
CDC - Trustee Alfalah GHP Income Fund				
Treasury Bill - purchased	-	39,774,360	-	-
Treasury Bill - sold	49,654,300	4,994,025	-	4,994,025
CDC - Trustee Alfalah GHP Money Market Fund				
Treasury Bill - purchased	622,660,295	16,974,839	24,827,150	16,974,839
Treasury Bill - sold	-	-	-	-
MCB Financial Services Limited - Trustee				
Trustee fee	757,633	766,960	208,207	140,521

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
13.3 Other balances		
<u>Associated companies / undertakings</u>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>699,265</u>	<u>775,653</u>
Sales tax payable on management fees	<u>1,540,424</u>	<u>1,559,887</u>
Federal excise duty on management fee	<u>9,810,527</u>	<u>9,810,527</u>
Accounting and operational charges payable	<u>-</u>	<u>388,838</u>
Bank Alfalah Limited		
Bank balance	<u>3,767,753</u>	<u>7,041,824</u>
Profit receivable	<u>13,334</u>	<u>1,953,377</u>
Term deposit receipts	<u>-</u>	<u>50,000,000</u>
<u>Other related parties</u>		
MCB Financial Services		
Trustee fee payable	<u>74,783</u>	<u>77,066</u>

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



Alfalah
GHP Money Market Fund

FUND INFORMATION

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

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

	Note	31 March 2017 Unaudited	30 June 2016 Audited
		-----Rupees-----	
Assets			
Bank balances	5	1,096,440,535	2,720,499,730
Investments	6	115,778,281	1,154,849,765
Profit receivable		4,493,393	397,506
Security deposits, prepayments and other receivables		2,035,444	2,123,085
Total assets		1,218,747,653	3,877,870,086
Liabilities			
Payable to the Management Company	7	12,630,390	14,016,149
Remuneration payable to the Trustee		147,973	379,156
Annual fee payable to Securities and Exchange Commission of Pakistan		780,081	1,375,684
Accrued and other liabilities		2,126,210	12,058,924
Total liabilities		15,684,654	27,829,913
Contingency			
Net assets attributable to unitholders		1,203,062,999	3,850,040,173
Unit holders' funds		1,203,062,999	3,850,040,173
Number of units in issue		11,714,751	39,198,212
		----- (Number of units) -----	
Net assets value per unit		102.6964	98.2198
		----- (Rupees) -----	

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

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Note	Nine months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees-----					
Income					
Finance Income	10	67,378,938	97,734,753	18,998,675	30,557,267
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		(457,332)	484,817	(150,449)	(935)
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		-	(1,928,680)	-	(1,066,899)
		<u>66,921,606</u>	<u>96,290,890</u>	<u>18,848,226</u>	<u>29,489,433</u>
Expenses					
Remuneration to the Management Company		8,391,509	11,310,353	2,478,950	3,635,218
Sales tax on management fee		1,090,894	1,836,137	322,264	589,695
Federal excise duty on management fee	8	-	1,809,009	-	580,987
Remuneration to the Trustee		1,342,581	1,624,038	417,338	527,275
Sales tax on Trustee fee		174,537	227,286	54,254	73,817
Annual fee to the Securities and Exchange Commission of Pakistan		780,081	1,059,983	232,397	340,804
Brokerage expense		89,994	87,534	25,437	29,647
Bank and settlement charges		61,802	41,039	11,994	16,274
Amortisation of deferred formation cost		-	-	-	-
Auditors' remuneration		417,821	504,658	118,292	166,996
Credit rating fee		168,033	205,889	84,738	65,497
Printing charges		72,580	75,494	23,840	55,330
Annual listing fee		41,228	30,137	13,719	(21,252)
Accounting expense		-	507,958	-	507,958
Sindh Workers' Welfare Fund	9	(1,750,912)	-	(1,750,912)	-
Workers' Welfare Fund	9	(5,612,930)	-	(5,612,930)	-
Total expenses		<u>5,267,218</u>	<u>19,319,515</u>	<u>(3,580,619)</u>	<u>6,568,246</u>
Net income from operating activities		<u>61,654,388</u>	<u>76,971,375</u>	<u>22,428,845</u>	<u>22,921,187</u>
Element of income / (loss) and capital (losses)/ gains included in prices of units sold less those in units redeemed - net		(9,211,519)	5,441,278	(6,837,972)	3,558,696
Net income for the period before taxation		<u>52,442,869</u>	<u>82,412,653</u>	<u>15,590,873</u>	<u>26,479,883</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>52,442,869</u>	<u>82,412,653</u>	<u>15,590,873</u>	<u>26,479,883</u>

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)

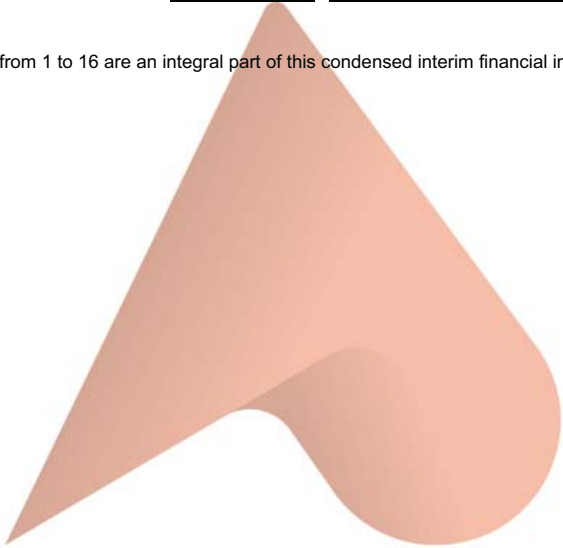
Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	-----Rupees-----			
Net income for the period	52,442,869	82,412,653	15,590,873	26,479,883
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	52,442,869	82,412,653	15,590,873	26,479,883

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

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months periods ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	945,628	20,552,630	37,226,208	78,216,765
Unrealised (losses) / gains	128,603	869,584	-	(861,781)
	1,074,231	21,422,214	37,226,208	77,354,984
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(753,047)	-	(53,028)	-
Total comprehensive income for the period	52,442,869	82,412,653	15,590,873	26,479,883
Undistributed income carried forward	52,764,053	103,834,867	52,764,053	103,834,867
Undistributed income carried forward at end of the period				
- Realized gains	52,764,053	105,763,547	52,764,053	104,901,766
- Unrealized gains	-	(1,928,680)	-	(1,066,899)
	52,764,053	103,834,867	52,764,053	103,834,867

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

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Net assets at beginning of the period	3,850,040,173	2,785,864,555	1,378,026,395	2,009,677,932
Amount realized / unrealized on issuance of 29,813,192 units (31 March 2016 : 50,804,658 units) and 4,625,919 units (31 March 2016 : 17,150,214 units) for the nine months and quarter ended respectively	2,982,148,594	5,245,144,570	471,767,825	1,787,334,372
Amount paid / payable on redemption of 57,296,653 units (31 March 2016: 58,852,314) and 6,565,999 units (31 March 2016: 16,946,478) for the nine months and quarter ended respectively	<u>(5,690,780,156)</u>	<u>(6,051,285,343)</u>	<u>(669,160,066)</u>	<u>(1,763,238,334)</u>
	1,141,408,611	1,979,723,782	1,180,634,154	2,033,773,970
Element of (loss)/ income and capital (losses)/ gains included in prices of units sold less those in units redeemed - net	9,211,519	(5,441,278)	6,837,972	(3,558,696)
Total comprehensive income for the period before capital gains - realised and unrealised	52,900,201	83,856,516	15,741,322	27,547,717
Net gain/ (loss) on sale of investments classified as 'at classified as 'at fair value through profit or loss - held for trading	(457,332)	484,817	(150,449)	(935)
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss	-	(1,928,680)	-	(1,066,899)
Total comprehensive income for the period	52,442,869	82,412,653	15,590,873	26,479,883
Net assets at end of the period	<u>1,203,062,999</u>	<u>2,056,695,157</u>	<u>1,203,062,999</u>	<u>2,056,695,157</u>

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

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	-----Rupees-----		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	52,442,869	82,412,653	15,590,873	26,479,883
Adjustments for:				
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss	-	1,928,680	-	2,414,432
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading	457,332	(484,817)	150,449	(1,346,598)
Element of (loss)/ income and capital (losses)/ gains included in prices of units sold less those in units redeemed - net	9,211,519	(5,441,278)	6,837,972	(3,558,696)
Provision for Workers Welfare Fund	(7,363,842)	-	(7,363,842)	-
	54,747,878	78,415,238	15,215,452	23,989,021
(Increase) / decrease in assets				
Investments	383,912,177	1,894,530,846	(150,449)	359,095,497
Profit receivable	(4,095,887)	-	(3,682,303)	-
Security deposits, prepayments and other receivables	87,641	(4,506,998)	(2,007,953)	(2,450,147)
	379,903,931	1,890,023,848	(5,840,705)	356,645,350
Decrease in liabilities				
Payable to the Management Company	(1,385,759)	409,595	(101,006)	1,207,574
Remuneration payable to the Trustee	(231,183)	(32,931)	(11,667)	51,049
Annual fee payable to the Securities and Exchange Commission of Pakistan	(595,603)	(1,363,729)	232,397	340,804
Amount payable on redemption of units	-	(173,189,674)	-	-
Accrued and other liabilities	(2,568,872)	(7,206,079)	1,947,660	584,059
	(4,781,417)	(181,382,818)	2,067,384	2,183,486
Net cash (used in) / generated from operating activities	429,870,392	1,787,056,268	11,442,131	382,817,857
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	2,982,148,594	5,245,144,570	471,767,825	1,787,334,372
Payment against redemption of units	(5,690,780,156)	(6,051,285,343)	(669,160,066)	(1,763,238,334)
Net cash generated from / (used in) financing activities	(2,708,631,562)	(806,140,773)	(197,392,241)	24,096,038
Net increase in cash and cash equivalents during the period	(2,278,761,170)	980,915,495	(185,950,110)	406,913,895
Cash and cash equivalents at beginning of the period	3,490,979,986	1,189,449,152	1,398,168,926	1,763,450,752
Cash and cash equivalents at end of the period	1,212,218,816	2,170,364,647	1,212,218,816	2,170,364,647

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

Director

ALFALAH GHP MONEY MARKET FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

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 Musharaka, 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 June 8, 2016 and has updated the stability rating of the Fund to AA+(f) on December 30, 2016.

The Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharaka, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as Money Market Scheme and is subject to guidelines prescribed by SECP.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

These condensed interim financial statements are unaudited and do not include all 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 30 June 2016.

These condensed interim financial statements are being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations.

2.2 Functional and presentation currency

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

The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2016.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended 30 June 2016.

The Funds' financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2016.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
5 BANK BALANCES		
Bank balances - local currency	1,096,440,535	2,720,499,730

- 5.1 The accounts carry profit rates ranging from 5.3% to 6.45% (June 30, 2016: 5.50% to 6.70%) per annum. Deposits in these accounts includes Rs. 61.03 million (June 30, 2016: Rs. 522.85million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 5.3% (June 30, 2016: 5.5%) per annum.

	(Un-audited) 31 March 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
6. INVESTMENTS		
At fair value through profit or loss - held-for-trading		
Treasury Bills	6.1 -	829,849,765
		829,849,765
Loans and receivables		
Letters of placement	6.2 -	200,000,000
Certificates of investment	6.3 115,778,281	-
Term deposit receipts	6.4 -	125,000,000
	115,778,281	325,000,000
	115,778,281	1,154,849,765

6.1 Treasury Bills

Issue date	Maturity date	Yield	Note	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	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				6,500,000	39,880,000	46,380,000	-	-	-	-	0.00%	0.00%
Maturity upto 6 months				1,860,000	2,500,000	4,360,000	-	-	-	-	0.00%	0.00%
Maturity upto 12 months				-	1,565,000	1,565,000	-	-	-	-	0.00%	0.00%
				<u>8,360,000</u>	<u>43,945,000</u>	<u>52,305,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>
Total as at June 30, 2016				<u>18,275,000</u>	<u>71,730,000</u>	<u>81,645,000</u>	<u>8,360,000</u>	<u>829,721,162</u>	<u>829,848,765</u>	<u>128,603</u>		

6.2 Letter of placements - loans and receivable

As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Maturity	Rating	Market value as a percentage of net assets	Market value as a percentage of total investments
----- (No. of Certificates) -----				----- (Rupees) -----		----- (%) -----		
Pak Oman Investment Company Limited	200,000,000	-	200,000,000	-	-	-	-	-
	<u>200,000,000</u>	<u>-</u>	<u>200,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2016	<u>-</u>	<u>340,000,000</u>	<u>140,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>			

6.3 Certificate of investments - loans and receivable

Name of the investee company	Rate of Return per annum	As at July 01, 2016	Face value			Carrying value as at December 31, 2017	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
			Purchased during the period	Matured during the period	As at March 31, 2017					
Pak Oman Investment Company Limited	6.15%	-	240,000,000	125,000,000	115,000,000	115,778,281.00	22-May-17	AA+/A1+	-	-
			<u>-</u>	<u>240,000,000</u>	<u>125,000,000</u>	<u>115,000,000</u>	<u>115,778,281</u>			

6.4 Term deposit receipts - loans and receivables

	March 31, 2017 (Unaudited)	June 30, 2016 (Audited)
	----- (Rupees) -----	
Term Deposit Receipts - having original maturity of 3 months or less	-	125,000,000
	<u>-</u>	<u>125,000,000</u>

	(Un-audited) 31 March 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
7 PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	811,520	1,192,500
Sales tax payable on management fees	674,732	735,902
Federal excise duty payable on management fee	11,119,352	11,119,352
Sales load payable	24,786	1,321
Accounting and operational charges payable		967,074
	26,646,539	14,016,149

8. 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 18 to the annual financial statements of the Fund for the year ended June 30, 2016.

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 0.50 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 mutual funds excluded from the applicability of Sindh WWF.

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 30 June 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 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, 2017 would have resulted in decrease in the Net Asset Value per unit by Rs.0.63.

	Nine months periods ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
10. FINANCIAL INCOME				
Interest income on:				
Investments classified as at fair value through profit or loss - held-for-trading				
Treasury Bills	27,480,210	69,097,139	7,597,128	18,533,698
Pakistan Investment Bond (PIB)	-	2,851,027	-	2,851,027
Held to maturity				
Term deposits	2,791,662	9,860,258	1,024,972	1,776,512
Commercial papers	-	-	-	-
Letters of placement	427,398	-	-	-
Certificates of Investment	2,059,827	367,531	775,067	-
Bank deposits	34,619,841	15,558,798	9,601,508	7,396,030
	67,378,938	97,734,753	18,998,675	30,557,267

	Nine months period ended	
	March 31, 2017	March 31, 2016
11. CASH AND CASH EQUIVALENTS		
Balances with bank	1,096,440,535	380,206,252
Treasury Bills with maturity within 3 months	115,778,281	1,690,140,089
Term Deposit Receipts with maturity within 3 months	-	100,018,306
	1,212,218,816	2,170,364,647

12. TOTAL EXPENSE RATIO

The total Expense Ratio (TER) of the Fund is 0.98% 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.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

13.1 Unit Holders' Fund

	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	-	-	3,427,635	-	346,477,311	-	-	352,005,775

	Nine months period ended 31 March 2016 (Un-audited)									
	As at 01 July 2015	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2016	As at 01 July 2015	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2016
	Units				(Rupees)					

**Associated companies /
undertakings**

Alfalah Insurance Company Limited	-	-	-	-	-	-	-	-	-	-
MCB FSL-Trustee Alfalah GHP Capital Preservation Fund	3,748,433	29,764,186	-	25,750,840	7,761,779	377,911,392	585,500,000	-	2,661,000,000	615,101,630
CDC Trustee Alfalah GHP Prosperity Planning Fund	-	3,304,792	-	1,525,991	1,778,801	-	339,000,000	-	157,082,858	186,800,431

**Key Management
Personnel**

Fund Manager	-	5,857	-	-	5,857	-	535,000	-	-	615,072
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**Unit holder holding 10%
or more units**

Pakistan Petroleum Limited	-	2,691,575	-	-	2,691,575	-	110,000,000	-	-	262,655,210
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	Quarter ended 31 March 2017 (Un-audited)									
	As at 01 January 2017	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2017	As at 01 January 2017	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	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited	567,661	-	-	-	567,661	57,313,987	-	-	-	58,296,741
CDC Trustee Prosperity planning fund - Conservative allocation plan	1,707,561	614,993	-	341,046	1,981,508	172,404,402	63,000,000	-	36,000,000	202,466,774
CDC Trustee Prosperity planning fund - Moderate allocation plan	324,482	643,494	-	568,709	399,267	32,761,412	66,000,000	-	58,302,583	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	-	-	-	-	-	-	-	-	-	-
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**Unit holder holding 10%
or more units**

Fauji Oil Terminal & Distribution Co Limited	1,854,251	-	-	-	1,854,251	187,215,002	-	-	-	190,424,902
Gul Ahmed Wind Power Limited	-	3,427,635	-	-	3,427,635	-	346,477,311	-	-	352,005,775

	Quarter ended 31 March 2016 (Un-audited)									
	As at 01 January 2016	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2016	As at 01 January 2016	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2016
	Units				(Rupees)					
Associated companies / undertakings										
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	8,938,492	8,163,699	-	9,340,412	7,761,779	926,857,263	861,093,465	-	970,000,000	815,101,630
Key Management Personnel - Management Company										
Fund Manager	5,857	-	-	-	5,857	607,329	-	-	-	615,072
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	2,691,575	-	-	-	2,691,575	279,096,948	-	-	-	282,655,210
	Nine months period ended				Quarter ended					
	March 31, 2017		March 31, 2016		March 31, 2017		March 31, 2016			
			(un-audited)							
	(Rupees)		(Rupees)		(Rupees)		(Rupees)			

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	8,391,509	11,310,353	2,478,950	3,635,218
Sales tax on management fee	1,090,894	1,836,137	322,264	589,695
Federal excise duty on management fee	-	1,809,009	-	580,987
Sales Load	-	-	-	-

Bank Alfalah Limited

Treasury Bill - purchased	1,288,676,000	2,837,644,470	651,146,000	1,453,266,500
Treasury Bill - sold	-	1,385,899,045	-	-
Profit on bank deposit	5,156,367	6,237,909	1,737,248	2,957,825
Bank Charges	44,764	33,879	7,134	12,683
Term Deposit Receipts - Purchased	105,000,000	100,000,000	-	100,000,000
Sales Load	23,465	-	23,465	-
Profit on Term Deposit Receipts	2,020,703	1,231,507	378,205	1,231,507

Alfalah GHP Income Multiplier Fund

Treasury Bill - purchased	-	-	-	-
Treasury Bill - sold	-	68,968,480	-	-

Alfalah GHP Sovereign Fund

Treasury Bill - purchased	-	209,003,220	-	-
Treasury Bill - sold	360,040,216	541,664,685	84,260,330	-
Pakistan Investment Bond (PIB) - Purchased	-	254,689,000	-	254,689,000

Alfalah GHP Income Fund

Treasury Bill - purchased	-	-	-	-
Treasury Bill - sold	-	39,890,790	-	14,949,615

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (un-audited) -----		----- (un-audited) -----	
	----- (Rupees) -----		----- (Rupees) -----	
Alfalah GHP Cash Fund				
Treasury Bill - purchased	-	9,989,770	-	9,989,770
Treasury Bill - sold	<u>622,660,295</u>	<u>16,974,839</u>	<u>24,827,150</u>	<u>16,974,839</u>

13.3 Other related parties

	1,342,581	1,624,038	417,338	527,275
	<u>174,537</u>	<u>-</u>	<u>54,254</u>	<u>-</u>
			(Un-audited) March 31, 2017	(Audited) June 30, 2016
			----- (Rupees) -----	----- (Rupees) -----
Central Depository Company of Pakistan Limited				
Trustee fee	1,342,581	1,624,038	417,338	527,275
Sales tax on Trustee fee	<u>174,537</u>	<u>-</u>	<u>54,254</u>	<u>-</u>

13.4 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	<u>811,520</u>	<u>1,192,500</u>
Sales tax payable on management fees	<u>674,732</u>	<u>735,902</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>
Accounting and operational charges payable	<u>-</u>	<u>967,074</u>

Bank Alfalah Limited

Bank balances	<u>61,026,535</u>	<u>522,853,963</u>
Term deposit receipts	<u>-</u>	<u>125,000,000</u>
Sales load payable	<u>23,465</u>	<u>-</u>
Profit receivable	<u>331,057</u>	<u>263,091</u>

Other related parties

Central Depository Company of Pakistan Limited

Trustee fee payable	<u>130,072</u>	<u>331,657</u>
Sales Tax on Trustee Fee	<u>17,901</u>	<u>47,499</u>

14. TAXATION

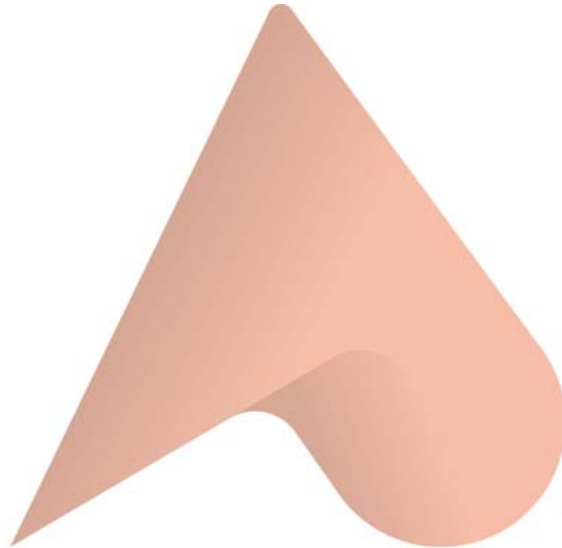
The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the 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, 2017.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** 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

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

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

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
ASSETS	Note		
Bank balances	5	10,203,033	686,696,910
Investments	6	1,570,807,406	2,351,303,822
Deferred formation cost		808,934	1,096,799
Prepayments & Mark-up receivable	7	4,171,998	62,131,364
Advances and Deposits		3,201,370	-
Receivable against sale of investment		14,975,670	-
Total assets		1,604,168,411	3,101,228,895
LIABILITIES			
Payable to the Management Company	8	23,400,183	32,038,523
Remuneration payable to the Trustee		190,991	1,119,099
Annual fee payable to Securities and Exchange Commission of Pakistan		2,018,421	6,040,329
Provision for Workers' Welfare Fund	9	475,138	15,107,679
Payable Against Purchase Of Investment		25,341,729	-
Accrued and other liabilities	10	10,938,140	59,796,884
Total liabilities		62,364,602	114,102,514
Net assets attributable to unit holders		1,541,803,808	2,987,126,381
Unit holders' funds		1,541,803,808	2,987,126,381
		----- (Number of units) -----	
Number of units in issue		13,962,793	28,236,636
		----- (Rupees) -----	
Net assets value per unit		110.4223	105.7890

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	No	Nine months ended		Quarter ended	
		March 2017	March 2016	March 2017	March 2016
		(Rupees)		(Rupees)	
INCOME					
Profit on deposit accounts with banks		27,441,410	16,011,758	1,509,788	7,001,718
Income from Government Securities		121,786,301	479,489,094	22,051,455	179,924,974
Income from LOP/TDR		16,227,731	16,829,236	4,157,873	11,398,694
Income from Margin Trading System		2,133,223	-	40,204	-
Income from Term Finance certificates		8,720,721	-	4,944,141	-
At fair value through profit or loss - held for trading					
- net gain / (loss) on sale of investments		(12,114,253)	27,107,843	(2,091,626)	15,889,539
- net unrealised gain / (loss)		31,537	(20,120,824)	(73,545)	(27,789,482)
Total income		164,226,670	519,317,107	30,538,290	186,425,443
EXPENSES					
Remuneration to the Management Company		26,912,570	60,517,007	4,586,362	20,732,105
Sales tax on management fee		3,498,638	9,827,969	596,226	3,366,896
Federal excise duty on management fee	11	-	9,682,724	-	3,317,137
Remuneration to the Trustee		2,577,513	5,101,097	524,967	1,741,389
Sales tax on Trustee fee		335,303	714,156	68,472	243,797
CDC Charges		91,966	-	26,196	-
Annual fee to the Securities and Exchange Commission of Pakistan		2,018,446	4,538,780	343,979	1,554,910
Accounting and operational expenses		2,691,163	1,869,118	458,618	1,869,118
Brokerage expense		634,834	556,136	114,376	295,422
Bank and settlement charges		426,488	64,559	7,234	18,396
Amortization of deferred formation cost		287,867	288,917	94,555	95,605
Auditors' remuneration		350,690	408,685	77,960	147,634
Credit rating fee		206,569	213,114	67,860	67,074
Annual listing fee		58,313	30,082	30,695	9,945
MTS Amortization Fee		173,192	-	173,192	-
Printing & advertisement expense		112,336	112,911	36,900	37,296
Legal and professional charges		337,783	-	284,116	-
Workers Welfare Fund	9	(15,107,679)	-	(15,107,679)	-
Sindh Worker Welfare Fund		475,138	-	475,138	-
Total expenses		26,081,129	93,925,254	(7,140,834)	33,496,723
Net income from operating activities		138,145,541	425,391,852	37,679,123	152,928,719
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(73,452,537)	11,882,643	(27,902,405)	3,426,087
Net income for the period before taxation		64,693,004	437,274,495	9,776,718	156,354,806
Taxation		-	-	-	-
Net income for the period after taxation		64,693,004	437,274,495	9,776,718	156,354,806

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

For Alfalah GHP Investment Management Limited
(Management Company)

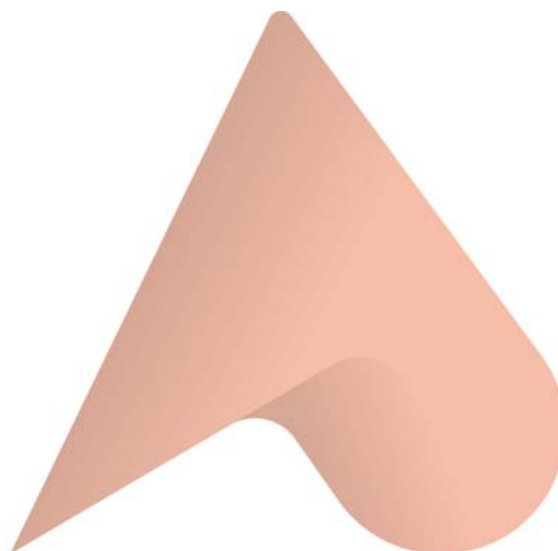
Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 2017	March 2016	March 2017	March 2016
	(Rupees)		(Rupees)	
Net income for the period	64,693,004	437,274,495	9,776,718	156,354,806
Other comprehensive income during the period	-	-	-	-
Total comprehensive income for the period	64,693,004	437,274,495	9,776,718	156,354,806

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 2017	March 2016	March 2017	March 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income carried forward				
- Realized gains	87,409,720	38,651,642	174,781,682	466,190,925
- Unrealized gains	66,967,540	154,288,252	105,082	7,668,658
	154,377,260	192,939,894	174,886,764	473,859,583
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	(78,038,927)		(43,632,146)	
Total comprehensive income for the period	64,693,004	437,274,496	9,776,719	156,354,807
Undistributed income carried forward	141,031,337	630,214,390	141,031,337	630,214,390
Undistributed income carried forward at end of the period				
- Realized gains	140,999,800	650,335,214	141,104,882	658,003,872
- Unrealized gains	31,537	(20,120,824)	(73,545)	(27,789,482)
	141,031,337	630,214,390	141,031,337	630,214,390

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 2017	March 2016	March 2017	March 2016
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net assets at beginning of the period	2,987,126,381	7,234,406,464	2,376,288,052	8,117,295,714
Amount realised / unrealised on issuance of 40,317,258 units (March 31, 2016: 84,166,947 units) and 4,093,862 units (March 31, 2016: 29,031,899 units) for nine months and quarter respectively	4,296,239,217	8,894,486,767	448,772,990	3,105,505,638
Amount paid / payable on redemption of 54,591,101 units (March 31, 2016: 77,102,742 units) and 12,074,474 units (March 31, 2016: 27,833,383 units) for nine months and quarter respectively	(5,879,707,331)	(8,158,150,528)	(1,320,936,358)	(2,979,595,516)
	1,403,658,267	7,970,742,703	1,504,124,684	8,243,205,836
Element of income and capital gains included in prices of units sold less those in units redeemed - net	73,452,537	(11,882,643)	27,902,405	(3,426,087)
Element of loss / (income) / and capital losses / (gains) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	78,038,927	-	43,632,146	-
	151,491,464	(11,882,643)	71,534,551	(3,426,087)
Total comprehensive income for the period before capital gains - realised and unrealised	76,775,720	430,287,477	11,941,889	168,254,750
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(12,114,253)	27,107,843	(2,091,626)	15,889,539
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	31,537	(20,120,824)	(73,545)	(27,789,482)
Total comprehensive income for the period	64,693,004	437,274,496	9,776,718	156,354,807
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - distribution statement	(78,038,927)		(43,632,146)	
Net assets at end of the period	1,541,803,808	8,396,134,556	1,541,803,808	8,396,134,556

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Note	Nine months ended		Quarter ended	
		March 2017	March 2016	March 2017	March 2016
		----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		64,693,004	437,274,495	9,776,718	156,354,806
Adjustments for:					
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		12,114,253	(27,107,843)	2,091,626	(15,889,539)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		(31,537)	20,120,824	73,545	27,789,482
Provision for Workers' Welfare Fund		(14,632,541)	-	(14,632,541)	-
Amortisation of deferred formation cost		287,867	288,917	94,555	95,605
Element of income and capital gains included in prices of units sold less those in units redeemed - net		73,452,537	(11,882,643)	27,902,405	(3,426,087)
		135,883,583	418,693,750	25,306,308	164,924,267
Increase in assets					
Investments - net		1,173,646,368	(1,269,924,089)	627,364,428	(1,741,473,306)
Prepayments & Mark-up receivable		57,959,366	129,927,855	5,947,166	141,253,506
Advances and deposits		(3,201,371)	-	-	-
Receivable against sale of investment		(14,975,670)	-	(14,975,670)	-
Receivable against Margin Trading System		-	-	52,496,233	-
		1,213,428,693	(1,139,996,234)	670,832,157	(1,600,219,800)
Increase / (decrease) in liabilities					
Payable to the Management Company		(8,638,340)	29,747,866	(2,810,864)	20,474,723
Remuneration payable to the Trustee		(928,108)	108,925	(90,809)	(45,365)
Annual fee payable to Securities and Exchange		-	-	-	-
Commission of Pakistan		(4,021,908)	2,126,448	343,979	1,554,910
Provision for workers welfare fund (WWF)		-	-	-	-
Payable Against Purchase Of Investment		25,341,729	(28,004,222)	25,341,729	-
Accrued and other liabilities		(48,858,744)	(73,102,739)	(10,148,486)	(13,024,668)
		(37,105,371)	(69,123,722)	12,635,549	8,959,600
Net cash used in operating activities		1,312,206,905	(790,426,206)	708,774,014	(1,426,335,933)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received on issue of units		4,296,239,217	8,894,486,767	448,772,990	3,105,505,638
Payment against redemption of units		(5,879,707,331)	(8,158,150,528)	(1,320,936,358)	(2,979,595,516)
Net cash generated from / (used in) financing activities		(1,583,468,114)	736,336,239	(872,163,368)	125,910,122
Net increase in cash and cash equivalents during the period		(271,261,209)	(54,089,967)	(163,389,354)	(1,300,425,811)
Cash and cash equivalents at beginning of the period		1,237,766,020	2,064,928,597	1,129,894,164	3,311,264,442
Cash and cash equivalents at end of the period	14	<u>966,504,813</u>	<u>2,010,838,628</u>	<u>966,504,813</u>	<u>2,010,838,628</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Sovereign Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on April 21, 2014 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/IGIFL/261/2012 dated September 11, 2012 and the Offering Document of the Fund 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 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 unit-holders competitive returns with low risk and high liquidity, consistent with reasonable investment risk. The Fund invests in Government securities, bank deposits, money markets placements, Term deposit receipts and letter of placements. 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 June 8, 2016 and has maintained the stability rating of the Fund to AA-(f) on December 30, 2016.

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

2. BASIS OF PRESENTATION

This condensed interim financial information has been prepared in accordance with 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, 2016.

These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

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, 2016.

	Note	(Un-audited) March 31, 2017 ----- (Rupees) -----	(Audited) June 30, 2016
5. BANK BALANCE - Local Currency			
Deposit account	5.1	<u>10,203,033</u>	<u>686,696,910</u>
		<u>10,203,033</u>	<u>686,696,910</u>

5.1 This represents balance in deposit accounts with banks and carry profit rate of 5.30% - 6.50% per annum (June 30, 2016: 5.50% to 6.7% per annum).

	Note	(Un-audited) March 31, 2017 ----- (Rupees) -----	(Audited) June 30, 2016
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6 INVESTMENTS

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

Treasury Bills	6.1	1,444,324,072	-
Pakistan Investment Bonds	6.2	51,464,830	1,800,234,712
Term Deposit Receipts - held to maturity	6.3	-	551,069,110
Term Finance Certificates	6.4	75,018,504	-
		<u>1,570,807,406</u>	<u>2,351,303,822</u>

6.1	Note	As at July 01, 2016	Purchased during the year	Sold / matured during the year Rupees	Face Value As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	% 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									
Market Treasury Bills - 3 month	6.1.1	-	4,326,000,000	3,362,000,000	964,000,000	956,443,912	956,301,780	62.02%	60.88%
Market Treasury Bills - 6 months	6.1.2	-	3,079,000,000	2,579,000,000	500,000,000	488,113,187	488,022,292	31.65%	31.07%
Market Treasury Bills - 12 months	6.1.3	-	2,296,800,000	2,296,800,000	-	-	-	0.00%	0.00%
		-	<u>9,701,800,000</u>	<u>8,237,800,000</u>	<u>1,464,000,000</u>	<u>1,444,557,099</u>	<u>1,444,324,072</u>		

6.1.1 These treasury bills have a face value of Rs.964 million and carry effective rate of return ranging from 5.90% to 5.95% per annum and will mature by May 25, 2017.

6.1.2 These treasury bills have a face value of Rs.500 million and carry effective rate of return ranging from 5.90% to 5.99% per annum and will mature by September 14, 2017.

6.2 Pakistan Investment Bonds (PIBs)

	Note	As at July 01, 2016	Purchased during the year	Sold / matured during the year Rupees	Face Value As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	% Net assets on the basis of market value	% Total investment on the basis of market value
								----- (%) -----	----- (%) -----
Pakistan Investment Bonds - 3 years	6.2.1	290,000,000	-	290,000,000	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 5 years	6.2.2	610,000,000	-	610,000,000	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 10 years	6.2.3	685,000,000	75,000,000	710,000,000	50,000,000	51,025,266	51,464,830	3.34%	3.28%
		<u>1,585,000,000</u>	<u>75,000,000</u>	<u>1,610,000,000</u>	<u>50,000,000</u>	<u>51,025,266</u>	<u>51,464,830</u>		

6.2.3 These PIBs have a face value of Rs. 50 million and carry effective rate of return of 8.42% per annum and will mature on April 21, 2026.

6.3 Term Finance Certificates

Name of Investee	Note	As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	% Net assets on the basis of market value	% Total investment on the basis of market value
Term finance certificates - unlisted									
Habib Bank Limited	6.3.1	-	109,976,000	100,010,000	9,966,000	9,986,004	9,986,004	0.65%	0.64%
Standard Chartered Bank Limited	6.3.2	-	150,500,000	85,500,000	65,000,000	65,207,500	65,032,500	4.22%	4.14%
The Bank of Punjab Limited	6.3.3	-	100,000,000	100,000,000	-	-	-	0.00%	0.00%
			360,476,000	285,510,000	74,966,000	75,193,504	75,018,504		

6.3.1 These Term Finance Certificates having face value of Rs. 9.966 million carrying rate of return of 6 Months KIBOR+0.50% per annum and will mature on February 19, 2026.

6.3.2 These Term Finance Certificates having face value of Rs. 65 million carrying rate of return of 6 Months KIBOR+0.75% per annum and will mature on June 29, 2022.

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, 2017	Maturity	Rating	Face value as percentage of total investments (%)	Face value as percentage of net assets
		As at July 01, 2016	Purchased during the year	Matured during the year (Rupees)					
Bank Alfalah Limited (Related Party)	7.25%	550,000,000	-	550,000,000	-	February 28, 2016	AA-/A1+	0.00%	0.00%
JS Bank Limited	7.10%	-	375,000,000	375,000,000	-	February 27, 2017	AA-/A1+	0.00%	0.00%
		550,000,000	375,000,000	925,000,000	-				

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

(Audited)
June 30,
2016
(Rupees)

7. PREPAYMENTS AND OTHER RECEIVABLES

7.1 Prepayments

Annual listing fee	13,806	17,119
Annual rating fee	-	185,737
LEGAL AND PROFESSIONAL CHARGES - PREPAYMENT	287,217	
MTS ANNUAL FEE - PREPAYMENT	76,808	
	377,831	202,856

7.2 Other receivables

Considered good

Mark-up / return receivable on:

- bank balances	619,827	2,566,637
- Pakistan Investment Bonds	1,947,092	59,361,871
- Term Finance Certificate	1,227,248	-
	3,794,167	61,928,508

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
8. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	1,404,296	6,073,218
Sales tax payable on management fee	2,636,603	2,474,326
Federal excise duty on management fee	11 18,099,657	18,099,657
Formation cost payable	5,000	5,000
Sales load payable	628,612	628,612
Expenses allocated by the Management Company	576,015	4,707,710
Other payables	50,000	50,000
	<u>23,400,183</u>	<u>32,038,523</u>

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 net effect of the above two adjustments if these had not been made on March 31, 2017 would have resulted in an decrease in the net asset value per unit of the Fund by Rs 1.048.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
10. ACCRUED AND OTHER LIABILITIES		
Capital gain tax	2,188,278	34,045,188
Withholding tax	42,004	9,277,841
Sales Load Payable	8,198,193	15,761,641
Auditors' remuneration	345,994	420,661
Brokerage	82,343	233,482
Printing charges payable	60,496	58,071
Annual Credit Rating Fee	20,832	-
	<u>10,938,140</u>	<u>59,796,884</u>

11. 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 15 to the annual financial statements of the Fund for the year ended June 30, 2016.

12. TOTAL EXPENSE RATIO

Total expense ratio for March 31, 2017 is 1.16% which includes 0.1912% of government levy, worker's welfare fund and SECP fee.

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether 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, 2017.

14. CASH AND CASH EQUIVALENTS	NOTE	(Un-audited)	(Audited)
		March 31, 2017	June 30, 2016
		----- (Rupees) -----	
Bank balances	5	10,203,033	686,696,910
Treasury bills maturing within 3 months	6.1.1	956,301,780	-
Term Deposit Receipts maturity within 3 months		-	551,069,110
		<u>966,504,813</u>	<u>1,237,766,020</u>

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of 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:

15.1 Unit Holders' Fund

	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	1,978,187	-	-	-	1,978,187	209,270,425	-	-	-	218,435,958
Alfalah GHP Capital Preservation Fund	5,387,608	-	-	5,387,608	-	569,949,663	-	-	577,305,463	-
Alfalah GHP Prosperity Planning Fund	737,315	1,948,361	-	611,498	2,074,178	77,999,816	212,000,000	-	66,000,000	229,035,505
Management Company										
Alfalah 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										
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
	Nine months ended March 31, 2016 (Un-audited)									
As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016	
Units				(Rupees)						
Associated Companies / Undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	203,382,106	-	-	-	214,504,114
Alfalah GHP Investment Management Ltd.	-	-	-	-	-	-	-	-	-	-
Staff Provident Fund	24,127	4,325	-	-	28,452	2,480,574	450,000	-	-	3,085,184
Alfalah Insurance Company Limited	-	184,496	-	-	184,496	-	20,000,000	-	-	20,000,788
Alfalah GHP Capital Preservation Fund	4,157,003	25,690,089	-	27,792,792	2,054,300	427,391,415	2,727,000,000	-	2,957,000,000	222,757,404
Alfalah GHP Prosperity Planning Fund	-	2,244,383	-	1,097,680	1,146,703	-	226,500,000	-	116,256,294	124,342,396
Management Company										
Alfalah GHP Investment Management Ltd.	1,912,990	227,436	-	141,687	1,998,739	196,679,123	24,000,000	-	15,000,000	216,732,664
Key Management Personnel - Employees										
Employees	6,887	1,215	-	8,102	-	708,075	125,000	-	844,256	-

	Quarter ended March 31, 2017 (Un-audited)									
	As at January 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at January 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	203,382,106	-	-	-	218,435,958
Alfalah GHP Prosperity Planning Fund	1,065,955	1,072,133	-	63,910	2,074,178	110,243,706	118,000,000	-	7,000,000	229,035,505
Management Company										
Alfalah GHP Investment Management Ltd	362,622	-	-	-	362,622	205,679,123	-	-	-	40,041,556
Key Management Personnel -										
Employees										
Employees	3,393	-	-	3,393	-	207,346	-	-	369,934	-
Unit holder holding 10% or more units										
Barrett Hodgson Pakistan (Pvt.) Ltd	1,690,700	-	-	-	1,690,700	163,179,099	-	-	-	166,690,983
Quarter ended March 31, 2016 (Un-audited)										
	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	203,382,106	-	-	-	214,507,081
Alfalah GHP Investment Management Ltd- Staff Provident Fund	28,452	-	-	-	28,452	2,930,574	-	-	-	3,085,227
Alfalah Insurance Company Limited	-	184,496	-	-	184,496	-	20,000,000	-	-	20,006,045
MCBSL-Trustee Alfalah GHP Capital Preservation Fund	1,504,173	8,003,657	-	7,453,530	2,054,300	143,391,415	854,000,000	-	800,000,000	222,760,486
Alfalah GHP Prosperity Planning Fund	1,053,035	242,108	-	148,440	1,146,703	110,243,706	16,000,000	-	16,000,000	124,344,116
Key Management Personnel -										
Management Company										
Alfalah GHP Investment Management Ltd	1,998,739	-	-	-	1,998,739	205,679,123	-	-	-	216,735,662

15.2 Other transactions

	Nine months ended		Quarter ended (Un-audited)	
	March		March	
	2017	2016	2017	2016
	(Rupees)		(Rupees)	
Associated companies / undertakings				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of Alfalah GHP Investment Management	26,912,570	60,517,007	4,586,362	20,732,105
Sindh Sales Tax on remuneration of the	3,498,638	9,827,969	596,226	3,366,896
Federal Excise Duty on remuneration of the	-	9,682,724	-	3,317,137
Sales load	33,126	270,440	-	-
Expenses allocated by the Management Company	2,691,163	1,869,118	458,618	1,869,118
Bank Alfalah Limited				
Profit on savings accounts	5,036,560	10,478,947	403,363	3,908,343
Bank charges	70,539	47,243	17,435	15,585
Sales load	4,280,949	17,847,646	1,860,655	3,491,267
Market Treasury Bills - purchased	2,340,753,680	3,372,896,550	1,168,113,680	2,191,092,350
Market Treasury Bills - sold	159,648,640	651,712,755	14,975,670	-
Pakistan Investment Bonds - Sold	-	104,511,800	-	104,511,800
Pakistan Investment Bonds - purchased	26,585,000	202,020,500	-	36,648,500
Term Deposit Receipt - purchased	-	680,000,000	-	680,000,000
Term Deposit Receipt - matured	550,000,000	-	-	-
Mark-up on Term Deposit Receipts	5,053,973	8,374,247	-	8,374,247

Other transactions	Nine months ended		Quarter ended (Un-audited)	
	March		March	
	2017	2016	2017	2016
	(Rupees)		(Rupees)	
Alfalsh GHP Income Multiplier Fund				
Treasury Bills - purchased	49,702,250	178,030,060	-	-
Treasury Bills - sold	27,937,081	209,565,940	27,937,081	-
Term Finance Certificate - sold	161,058,324	-	161,058,324	-
Term Finance Certificate - Purchased	98,980,200	-	98,980,200	-
Alfalsh GHP Money Market Fund				
Treasury Bills - purchased	360,040,216	541,664,685	84,260,330	-
Treasury Bills - sold	-	209,003,220	-	-
Pakistan Investment Bonds - sold	-	254,689,000	-	254,689,000
Alfalsh GHP Cash Fund				
Treasury Bills - purchased	247,894,500	9,972,420	-	-
Alfalsh GHP Income Fund				
Treasury Bills - purchased	245,565,000	14,861,535	-	-
Treasury Bills - sold	49,871,250	99,781,800	49,871,250	-
Pakistan Investment Bonds - Sold	-	28,645,425	-	-
Term Finance Certificate - sold	50,334,500	-	50,334,500	-
Alfalsh GHP Islamic Income Fund				
Sukuk - sold	21,386,970	-	21,386,970	-
Central Depository Company of Pakistan Limited				
Trustee fee	2,577,513	5,101,097	524,967	1,741,389
Sales tax on trustee fee	335,303	714,156	68,472	243,797
Security deposit	100,000	-	-	-
CDC Charges	91,966	-	26,196	-
15.3 Other balances				
Associated companies / undertakings				
Alfalsh GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			1,404,296	6,073,218
Sales tax payable on management fee			2,636,603	2,474,326
Federal Excise duty payable on management fee			18,099,657	18,099,657
Formation cost payable			5,000	5,000
Sales load payable			628,612	628,612
Other Payables			50,000	50,000
Accounting and operational charges payable			576,015	4,707,710

Other related parties

Central Depository Company of Pakistan Limited

Trustee fee	<u>169,019</u>	<u>981,881</u>
Sales tax payable on trustee fee	<u>21,972</u>	<u>137,218</u>
Security deposit	<u>100,000</u>	<u>-</u>

Bank Alfalah Limited

Deposit at the end of period	<u>8,164,249</u>	<u>516,742,645</u>
Accrued mark-up on bank deposits	<u>136,655</u>	<u>1,243,173</u>
Sales load payable	<u>8,198,193</u>	<u>15,761,641</u>

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** by the Board of Directors of the Management Company.

17. GENERAL

17.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive 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 Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
----- (Rupees) -----			
Assets			
Bank balances	5	423,902,100	212,430,636
Investments	6	494,234,505	372,698,039
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		36,198,666	10,043,447
Receivable against Margin Trading System (MTS)		134,351,523	72,926,401
Total assets		1,091,536,794	670,948,523
Liabilities			
Payable to the Management Company	7	13,977,636	13,681,653
Remuneration payable to the Trustee		202,753	217,662
Annual fee payable to Securities and Exchange Commission of Pakistan		765,397	1,119,964
Provision for Workers' Welfare Fund	8	56,502	4,620,944
Accrued and other liabilities		4,762,830	12,467,909
Total liabilities		19,765,118	32,108,132
Net assets attributable to unit holders		1,071,771,676	638,840,391
Unit holders' fund		1,071,771,676	638,840,391
Contingencies and commitments	8		
----- (Number of units) -----			
Number of units in issue		9,300,179	5,769,988
----- (Rupees) -----			
Net assets value per unit		115.2420	110.7178

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

Director

AIFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017 (UN-AUDITED)

		Nine months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Finance income	9	67,218,192	90,976,376	21,394,743	36,099,408
Net gain / (loss) on investments classified as 'at fair value through profit or loss' - held-for-trading					
- Net gain / (loss) on sale of investments		4,039,457	9,144,010	1,781,621	2,432,048
- Net unrealised gain / (loss) on revaluation of investments		1,011,382	2,908,947	(1,048,125)	3,894,594
Total income		72,269,031	103,029,333	22,128,239	42,426,050
Expenses					
Remuneration to the Management Company		12,756,660	13,451,736	3,950,538	5,089,227
Sales tax on management fee		1,658,368	2,184,624	513,572	826,491
Federal excise duty on management fee	10	-	2,152,281	-	814,274
Remuneration to the Trustee		1,499,984	1,550,340	478,225	557,419
Sales tax on trustee fee		195,056	231,400	62,173	44,476
Annual fee to the Securities and Exchange Commission of Pakistan		765,397	792,743	237,032	338,919
Brokerage expense and capital value tax		169,824	96,799	62,121	24,027
Bank and settlement charges		33,617	32,120	8,048	12,345
Auditors' remuneration		526,725	536,316	172,999	177,458
Clearing charges		1,483,785	1,330,095	424,627	295,198
CDS transaction fee		61,798	172,096	25,691	59,146
Annual listing fee		37,331	29,081	13,576	9,936
Printing charges		163,506	164,095	53,712	54,300
Annual rating fee		213,943	220,618	70,275	73,004
Accounting and operational expenses		1,009,479	310,024	315,969	310,024
Provision for Workers' Welfare Fund		(4,620,944)	-	(4,620,944)	-
Provision for Sindh Workers' Welfare Fund		56,502	-	56,502	-
Total expenses		16,011,031	23,254,368	1,824,116	8,686,244
Net income from operating activities		56,258,000	79,774,965	20,304,123	33,739,806
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		(14,162,147)	24,586,807	(9,663,093)	13,309,004
Net income for the period before taxation		42,095,853	104,361,772	10,641,030	47,048,810
Taxation	13	-	-	-	-
Net income for the period		42,095,853	104,361,772	10,641,030	47,048,810

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)

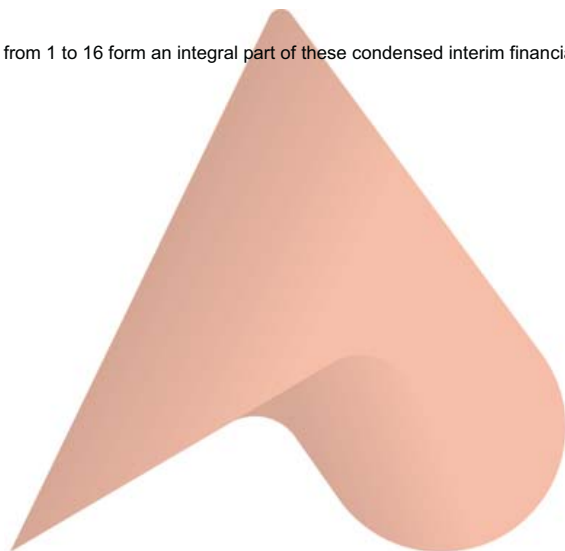
Chief Executive Officer

Director

AIFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	42,095,853	104,361,772	10,641,030	47,048,810
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	42,095,853	104,361,772	10,641,030	47,048,810

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

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	51,534,013	35,814,934	139,783,444	117,446,288
Unrealised (losses) / gains	3,277,283	23,332,745	2,059,507	(985,647)
	54,811,296	59,147,679	141,842,951	116,460,641
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	33,534,618	-	(22,042,214)	-
Total comprehensive income for the period	42,095,853	104,361,772	10,641,030	47,048,810
Undistributed income carried forward	<u>130,441,767</u>	<u>163,509,451</u>	<u>130,441,767</u>	<u>163,509,451</u>
Undistributed income carried forward at period end				
Realised gains	129,430,385	160,600,504	131,489,892	159,614,857
Unrealised gains / (losses)	1,011,382	2,908,947	(1,048,125)	3,894,594
	<u>130,441,767</u>	<u>163,509,451</u>	<u>130,441,767</u>	<u>163,509,451</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	638,840,391	1,111,395,106	1,318,058,175	1,574,990,340
Amount realised / unrealised on issuance of 22,837,544 units (March 31, 2016: 12,920,194 units) and 2,778,705 units (March 31, 2016: 4,328,228 units) for the nine months and quarter ended respectively	2,547,256,680	1,405,614,506	317,941,151	479,266,773
Amount paid / payable on redemption of 19,307,353 units (March 31, 2016: 6,823,903 units) and 5,099,090 units (March 31, 2016: 2,089,801 units) for the nine months and quarter ended respectively	(2,170,583,395)	(739,021,488)	(584,531,773)	(230,233,810)
	1,015,513,676	1,777,988,124	1,051,467,553	1,824,023,303
Element of (income) / loss and capital (gains) / (losses) included in prices of units sold less those in units redeemed - net	14,162,147	(24,586,807)	9,663,093	(13,309,004)
Total comprehensive income for the period before capital gains - realised and unrealised and provision for impairment	37,045,014	92,308,815	9,907,534	40,722,148
Net (gain) / loss on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	4,039,457	9,144,010	1,781,621	2,432,048
Provision for non-performing term finance certificates classified as 'held for trading'			-	-
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss - held-for-trading'	1,011,382	2,908,947	(1,048,125)	3,894,594
Total comprehensive income for the period	42,095,853	104,361,772	10,641,030	47,048,790
Net total comprehensive income less distributions for the period	42,095,853	104,361,772	10,641,030	47,048,790
Net assets at end of the period	<u>1,071,771,676</u>	<u>1,857,763,089</u>	<u>1,071,771,676</u>	<u>1,857,763,089</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2017

Note	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	42,095,853	104,361,772	10,641,030	47,048,810
Adjustments for:				
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(4,039,457)	(9,144,010)	(1,781,621)	(2,432,048)
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss - held-for-trading'	(1,011,382)	(2,908,947)	1,048,125	(3,894,594)
Provision for Workers' Welfare Fund	56,502	-	56,502	-
Element of (income) / loss and capital (gains) / (losses) included in prices of units sold less those in units redeemed - net	14,162,147	(24,586,807)	9,663,093	(13,309,004)
	51,263,663	67,722,008	19,627,129	27,413,164
Decrease / (increase) in assets				
Investments - net	21,633,558	(80,621,302)	201,498,381	(45,884,908)
Receivable against Margin Trading System (MTS)	(61,425,122)	(55,871,979)	(77,583,170)	13,263,193
Advance against Pre IPO Investment	-	-	-	-
Prepayments and other receivables	(26,155,219)	4,533,629	(28,361,936)	17,386,170
	(65,946,783)	(131,959,652)	95,553,275	(15,235,545)
Increase / (decrease) in liabilities				
Payable to the Management Company	295,983	4,973,123	374,693	2,556,942
Remuneration payable to the Trustee	(14,909)	714,240	(16,970)	642,514
Annual fee payable to Securities and Exchange Commission of Pakistan	(354,567)	(312,640)	237,032	298,300
Payable on redemption to unit holders	-	(222,715,835)	-	-
Payable against purchase of investment	-	-	-	(30,030,671)
Accrued and other liabilities	(12,326,023)	(4,312,140)	(2,973,150)	2,818,985
	(12,399,516)	(221,653,252)	(2,378,395)	(23,713,930)
Net cash generated from operating activities	(27,082,636)	(285,890,896)	112,802,009	(11,536,311)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	2,547,256,680	1,405,614,506	317,941,151	479,266,773
Payment against redemption of units	(2,170,583,395)	(739,021,488)	(584,531,773)	(230,233,810)
Net cash used in financing activities	376,673,285	666,593,018	(266,590,622)	249,032,963
Net increase in cash and cash equivalents during the period	349,590,649	380,702,122	(153,788,613)	237,496,652
Cash and cash equivalents at beginning of the period	213,425,217	430,632,072	716,804,479	573,837,542
Cash and cash equivalents at end of the period	563,015,866	811,334,194	563,015,866	811,334,194

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

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Fund has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on December 07, 2006. It has been constituted under a Trust Deed, dated 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 (Former Management Company) to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities & Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The Fund is an open ended income scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (PSE). The Fund was launched on April 14, 2007.

The Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

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).

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has maintained the stability rating of the Fund to A+(f) on December 30, 2016.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', as applicable in Pakistan.

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, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed 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, 2016.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial

statements are the same as those that were applied to the financial statements as at and for the year ended 30 June 2016.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2016.

		(Un-audited) March 31, 2,017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>423,902,100</u>	<u>212,430,636</u>
		<u>423,902,100</u>	<u>212,430,636</u>

5.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 5.50% to 6.50% (June 30, 2016: 5.50% to 6.70%) per annum.

6. INVESTMENTS

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

Term finance certificates	6.1	355,120,739	163,354,295
Sukuk certificates	6.2	-	208,349,163
Treasury bills	6.3	49,113,766	994,581
Pakistan Investment Bonds	6.4	-	-
Term Deposit Receipt	6.5	90,000,000	-
		<u>494,234,505</u>	<u>372,698,039</u>

6.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 01, 2016	Purchased during the year	Matured / Sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	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	41,634,996	41,400,000	3.86%	8.38%
Hascoi Petroleum Limited	7-Jan-22	3 Months Kibor + 1.50%	15,000	-	15,000	-	-	-	0.00%	0.00%
Engro Fertilizer Limited - Privately Placed	16-Nov-16	6 Months Kibor + 0.40%	83	-	83	-	-	-	0.00%	0.00%
Meezan Bank Limited	22-Nov-26	6 Months Kibor + 0.50%	-	100	100	-	-	-	0.00%	0.00%
Fatima Fertilizer Limited	28-Nov-21	6 Months Kibor + 1.10%	-	4,169	4,169	-	-	-	0.00%	0.00%
BYCO Oil Pakistan Limited	18-Jan-22	3 Months Kibor + 1.05%	-	500	-	500	50,000,000	50,000,000	4.67%	10.12%
Total as at March 31, 2017							<u>91,634,996</u>	<u>91,400,000</u>		

6.2 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, 2016	Purchased during the year	Redeemed / sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	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	22,866,134	22,622,504	2.11%	4.58%
NIB Bank Limited (Floating)	19-Jun-22	6 Months Kibor + 1.15%	6,000	-	-	6,000	29,921,209	30,374,595	2.83%	6.15%
Bank Alfalah Limited - V - Related Party	20-Feb-21	6 Months Kibor + 1.25%	12,800	-	5,000	7,800	39,729,791	39,924,642	3.73%	8.08%
							<u>92,517,134</u>	<u>92,921,741</u>		

Name of the investee company	Maturity Date	Yield per annum	Face Value			Rupees		Investment as a percentage of		
			As at July 1, 2016	Purchased during the year	Redeemed / sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Net assets	Market value of total investments
			(Number of certificates)			(Rupees)		(%)		
Unquoted investments										
Bank Alfalah Limited - IV - (Floating) - Related Party	2-Dec-17	6 Months Kibor + 2.50%	1,800	-	-	1,800	6,176,858	6,029,789	0.56%	1.22%
Jahangir Sirdiqui & Company Limited	24-Jun-21	6 Months Kibor + 1.65%	5,000	-	5,000	-	-	-	0.00%	0.00%
Habb Bank Limited	19-Feb-26	6 Months Kibor + 0.50%	-	800	-	800	79,430,615	79,888,032	7.45%	16.16%
JS Bank Limited	14-Dec-23	6 Months Kibor + 1.40%	-	4,800	2,000	2,800	14,000,000	14,084,714	1.31%	2.85%
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	-	700	-	700	70,325,500	70,796,463	6.61%	14.32%
Standard Chartered Bank Limited	29-Jun-22	6 Months Kibor + 0.75%	-	3,000	3,000	-	-	-	-	-
Total as at March 31, 2017							<u>169,932,973</u>	<u>170,798,996</u>		
							<u>262,450,107</u>	<u>263,720,739</u>		

6.3 Treasury Bills

Tenor	Note	Face Value (Rupees)			Rupees		Investment as a percentage of		
		As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Net assets	Market value of total investments
		(Rupees)			(Rupees)		(%)		
Treasury Bills - 3 Months	6.3.1	1,000,000	1,050,000,000	1,051,000,000	-	-	-	-	-
Treasury Bills - 6 Months		-	650,000,000	600,000,000	50,000,000	49,137,743	49,113,772	4.58%	9.94%
Treasury Bills - 12 Months		-	200,000,000	200,000,000	-	-	-	-	-
Total as at December 31, 2016		<u>1,000,000</u>	<u>1,900,000,000</u>	<u>1,851,000,000</u>	<u>50,000,000</u>	<u>49,137,743</u>	<u>49,113,772</u>		

6.3.1 These treasury bills have a face value of Rs.100 each and carry effective rate of return of 5.88% per annum and will mature on July 20, 2017.

6.4 Pakistan Investment Bonds

Tenor	Face Value (Rupees)			Rupees		Investment as a percentage of		
	As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2016	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Net assets	Market value of total investments
	(Rupees)			(Rupees)		(%)		
Pakistan Investment Bonds - 10 years	-	150,000,000	150,000,000	-	-	-	-	-
Total as at March 31, 2017	<u>-</u>	<u>150,000,000</u>	<u>150,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
7. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration to the Management Company	1,290,299	1,502,308
Sales tax on management fee	1,520,034	1,562,614
Federal excise duty on management fee	11	9,778,882
Accounting and operational charges	1,317,511	789,265
Sales load payable	48,818	48,584
	<u>13,977,636</u>	<u>13,681,653</u>

8. 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.

- 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 net effect of the above two adjustments if these had not been made on March 31, 2017 would have resulted in an decrease in the net asset value per unit of the Fund by Rs 0.491.

9. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2017 is 0.92% which includes 0.25% 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".

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
10. FINANCIAL INCOME				
Interest income on:				
Investments				
At fair value through profit or loss- held-for-trading				
- Sukuk and Term finance certificates	19,687,183	15,039,833	5,845,290	5,480,084
- Treasury Bills	8,232,253	19,444,589	806,517	6,246,351
- Pakistan Investment Bonds	1,308,122	41,224,097	186,518	18,925,597
Held to maturity				
- Certificates of investment	1,027,808	-	-	-
- Letter of placement	-	7,123	-	7,123
- Term deposits	3,588,592	27,459	2,098,770	27,459
	4,616,400	34,582	2,098,770	34,582
Others				
- Bank deposits	24,727,806	7,405,878	9,994,512	3,326,638
- Margin Trading System	8,646,428	7,827,397	2,463,136	2,086,156
	67,218,192	90,976,376	21,394,743	36,099,408

11. 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 18 to the annual financial statements of the Fund for the year ended June 30, 2016.

	Nine months period ended	
	March 31, 2017	March 31, 2016
	----- (Rupees) -----	
12. CASH AND CASH EQUIVALENTS		
Bank balances	423,902,100	661,306,735
Term deposit receipts maturing within 3 months	90,000,000	-
Treasury bills maturing within 3 months	49,113,766	150,027,459
	563,015,866	811,334,194

13. 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, 2017									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at July 01, 2016	Issued for cash	Bonus (Rupees)	Redeemed	NAV as at March 31, 2017
13.1 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
For the nine months period ended 31 March, 2016										
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus (Rupees)	Redeemed	NAV as at March 31, 2016
Unit Holders' Fund										
Associated Companies / Undertakings										
CDC-Trustee ALFalsh GHP Prosperity Planning Fund	-	1,506,743	-	511,999	994,744	-	163,169,668	-	55,500,000	111,016,315
Alfalsh GHP Investment Management Limited										
- Management Company	664,968	369,069	-	-	1,034,037	70,051,918	40,000,000	-	-	115,401,528
Unit holder holding 10% or more Units										
Gul Ahmed Energy Limited	759,449	4,006,465	-	-	4,765,914	80,005,142	436,167,980	-	-	531,889,824
Quarter ended March 31, 2017 (Un-audited)										
	As at January 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at January 01, 2017	Issued for cash	Bonus (Rupees)	Redeemed	NAV as at March 31, 2017
Associated Companies / Undertakings										
CDC-Trustee ALFalsh GHP Prosperity Planning Fund										
- Conservative allocation plan	467,713	209,364	-	52,137	624,940	53,071,349	24,000,000	-	6,000,000	72,019,335
- Moderate allocation plan	828,713	619,382	-	-	1,448,095	94,034,007	71,000,000	-	-	166,881,364
- Active allocation plan	288,252	87,062	-	61,273	314,041	32,707,902	10,000,000	-	7,000,000	36,190,713
Alfalsh GHP Investment Management Limited										
- Management Company	1,496,542	-	-	-	1,496,542	169,812,454	-	-	-	172,464,493
Unit holder holding 10% or more units										
Fauji Fertilizer Bin Qasim Limited	1,331,153	-	-	-	1,331,153	151,045,753	-	-	-	153,404,734

	Quarter ended March 31, 2016 (Un-audited)								NAV as at March 31, 2016	
	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus		Redeemed
	Units				(Rupees)					
Associated Companies / Undertakings										
CDC-Trustee ALFalah GHP Prosperity Planning Fund	877,403	117,341	-	-	994,744	-	13,169,668	-	-	111,016,315
Alfalah GHP Investment Management Limited - Management Company	1,034,037	-	-	-	1,034,037	113,036,168	-	-	-	115,401,528
Unit holder holding 10% or more units										
Gul Ahmed Energy Limited	3,290,961	1,474,953	-	-	4,765,914	359,752,718	164,293,671	-	-	531,889,824

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	

13.2 Other transactions

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration to the Management Company	12,756,660	13,451,736	3,950,538	5,089,227
Sales tax on management fee	1,658,368	2,184,624	513,572	826,491
Federal excise duty on management fee	-	2,152,281	-	814,274
Sales load	104,436	1,809,590	104,436	647,500
Accounting and operational expenses	1,009,479	-	315,969	-

Bank Alfalah Limited

Treasury Bills - purchased	686,145,000	780,954,200	-	463,847,500
Treasury Bills - sold	-	298,352,400	-	-
PIBs - purchased	26,657,500	124,629,000	-	34,426,069
PIBs - sold	-	52,255,900	-	52,255,900
Profit on bank deposit	3,859,998	2,887,523	2,375,352	1,025,591
Bank charges	17,599	13,262	441	-
Sales Load	13,577	-	13,577	-

Alfalah GHP Money Market Fund

Treasury Bills - purchased	-	39,890,790	-	14,949,615
Treasury Bills - sold	-	-	-	-

Alfalah GHP Cash Fund

Treasury Bills - purchased	49,654,300	4,994,025	-	4,994,025
Treasury Bills - sold	-	39,774,360	-	-

Alfalah GHP Income Multiplier Fund

Treasury Bills - purchased	-	9,918,790	-	-
Treasury Bills - sold	-	59,695,320	-	-
Term Finance Certificate - sold	25,312,500	-	-	-
Term Finance Certificate - Purchased	-	-	-	-
Sukuks - Purchased	50,000,000	-	50,000,000	-

Alfalah GHP Sovereign Fund

Treasury Bills - purchased	49,871,250	99,781,800	49,871,250	-
Treasury Bills - sold	245,565,000	14,861,535	-	-
PIBs - Buy	-	28,645,425	-	-
Term Finance Certificate - Purchased	50,334,500	-	50,334,500	-

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Other transactions				
Alfalah GHP Islamic Income Fund				
Sukuks - sold	<u>166,386,970</u>	<u>-</u>	<u>88,604,470</u>	<u>-</u>
Central Depository Company of Pakistan Limited				
Trustee fee	<u>1,499,984</u>	<u>1,550,340</u>	<u>478,225</u>	<u>557,419</u>
Sales tax on trustee fee	<u>195,056</u>	<u>231,400</u>	<u>62,173</u>	<u>44,476</u>
CDS charges	<u>61,798</u>	<u>172,096</u>	<u>25,691</u>	<u>59,146</u>

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	

13.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	<u>1,290,299</u>	<u>1,502,308</u>
Sales tax payable on management fee	<u>1,520,034</u>	<u>1,562,614</u>
Federal excise duty payable on management fee	<u>9,800,974</u>	<u>9,778,882</u>
Accounting and operational charges	<u>1,317,511</u>	<u>789,265</u>
Sales load	<u>48,818</u>	<u>48,584</u>

Bank Alfalah Limited

Bank balance	<u>14,950,053</u>	<u>202,161,141</u>
Profit receivable	<u>101,549</u>	<u>418,878</u>
Sales load	<u>-</u>	<u>835,722</u>

Other related parties

Central Depository Company of Pakistan Limited

Trustee fee	<u>202,753</u>	<u>217,662</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14. TAXATION

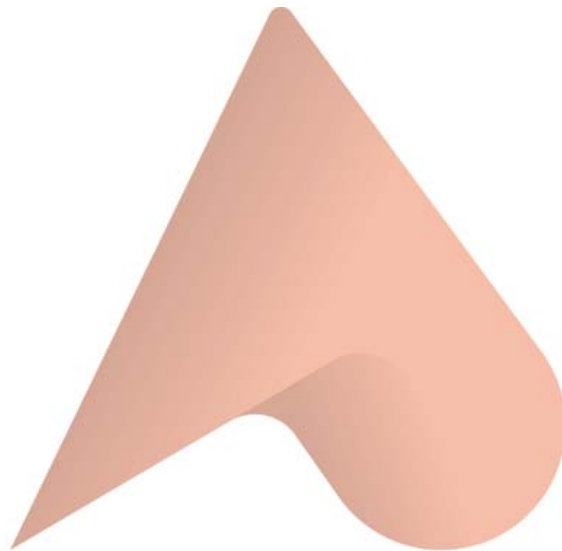
The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the 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, 2017.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** 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

Director



**Alfalah
GHP Income Multiplier Fund**

FUND INFORMATION

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

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
Assets			
Bank balances	5.	1,141,962,890	313,177,444
Investments	6.	943,535,480	1,164,572,860
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		2,130,466	1,450,344
Profit receivable		18,002,478	27,150,017
Receivable against Margin Trading System (MTS)		359,408,752	42,029,438
Total assets		2,467,890,066	1,551,230,103
Liabilities			
Payable to the Management Company	7.	19,293,820	18,666,644
Remuneration payable to the Trustee		221,160	514,451
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,289,494	1,974,427
Provision for Workers' Welfare Fund		-	11,471,327
Provision for Sindh Workers' Welfare Fund		3,679,583	-
Accrued and other liabilities	8.	3,286,174	13,943,316
Total liabilities		27,770,231	46,570,165
Net assets		2,440,119,835	1,504,659,938
Unit holders' fund		2,440,119,835	1,504,659,938
Contingencies and Commitments	10	-	-
		----- (Number of units) -----	
Number of units in issue		44,084,845	28,385,137
		----- (Rupees) -----	
Net assets value per unit		55.3505	53.0087

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

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Note	Nine months ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Finance income	9.	119,455,349	168,829,136	41,171,564	52,937,284
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		1,402,981	25,296,656	679,577	11,566,155
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		3,432,174	(2,399,824)	(1,306,853)	6,959,589
Total income		124,290,504	191,725,968	40,544,288	71,463,028
Expenses					
Remuneration of the Management Company		21,491,803	24,865,634	7,054,935	8,002,406
Sales tax on management fee		2,793,939	4,040,499	917,146	1,301,911
Federal excise duty on management fee	7.1	-	3,980,782	-	1,282,665
Remuneration of the Trustee		2,099,528	2,329,528	689,324	755,502
Sales tax on Trustee fee		272,938	326,134	89,611	105,768
Annual fee to the Securities and Exchange Commission of Pakistan		1,289,519	1,491,938	423,302	480,144
Brokerage expense		346,083	228,804	134,884	81,439
Bank and settlement charges		2,012,717	58,102	587,855	23,652
Auditors' remuneration		483,610	495,000	158,850	163,800
Annual listing fee		39,194	37,675	13,986	12,467
Annual rating fee		262,766	248,083	86,310	80,827
Clearing charges		369,335	481,607	122,223	270,089
CDS transaction fee		382,733	11,355	129,652	4,691
Printing charges		112,614	140,395	36,990	32,725
Accounting & Operational expenses		1,719,267	665,574	564,369	665,574
Worker welfare fund		(11,471,327)	-	(11,471,327)	-
Sindh Worker welfare fund	8.1	3,679,583	-	3,679,583	-
Total expenses		25,884,302	39,401,110	3,217,693	13,263,660
Net income from operating activities		98,406,202	152,324,858	37,326,595	58,199,368
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		4,832,584	(1,450,731)	5,771,602	(3,023,559)
Net income for the period before taxation		103,238,786	150,874,127	43,098,197	55,175,809
Taxation	14	-	-	-	-
Net income for the period after taxation		103,238,786	150,874,127	43,098,197	55,175,809

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)

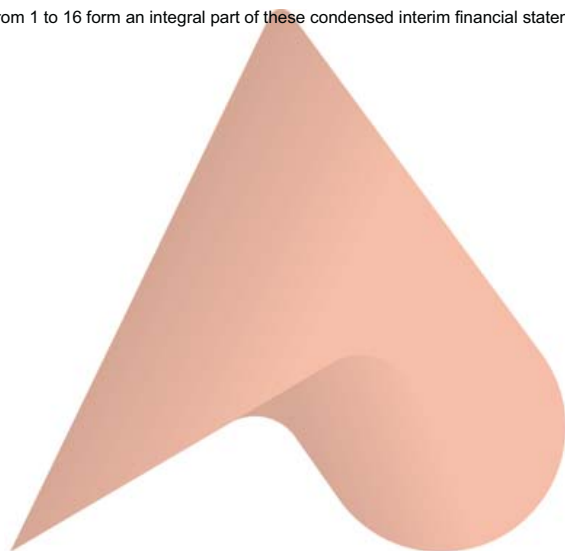
Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	103,238,786	150,874,127	43,098,197	55,175,809
Other comprehensive income for the year	-	5,247,321	-	225,864
Total comprehensive income for the period	<u>103,238,786</u>	<u>156,121,448</u>	<u>43,098,197</u>	<u>55,401,673</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Accumulated loss brought forward				
Realised losses	171,423,391	1,966,162	224,234,063	187,135,993
Unrealised gains / (losses)	(56,293,879)	85,133,557	4,739,027	(4,337,956)
	115,129,512	87,099,719	228,973,090	182,798,037
Element of income / (loss) and capital gains (losses) included in price of units sold less those in units redeemed representing unrealised capital gains / (losses)	63,677,682	-	9,974,693	-
Net income for the period after taxation	103,238,786	150,874,127	43,098,197	55,175,809
Accumulated gain / (loss) carried forward	<u>282,045,980</u>	<u>237,973,846</u>	<u>282,045,980</u>	<u>237,973,846</u>
Accumulated gain / (loss) carried forward at period end				
Realised losses	278,613,806	240,373,670	283,352,833	231,014,257
Unrealised (losses) / gains	3,432,174	(2,399,824)	(1,306,853)	6,959,589
	<u>282,045,980</u>	<u>237,973,846</u>	<u>282,045,980</u>	<u>237,973,846</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
Net assets at beginning of the period	1,504,659,938	1,706,002,163	2,266,659,664	2,699,467,970
Amount realised / unrealised on issuance of 48,836,255 units (March 31, 2016: 47,680,649 units) and 7,938,461 units (March 31, 2016: 32,093,411 units) for the nine months and quarter ended respectively	2,629,526,593	2,463,884,824	436,158,526	499,096,463
Amount paid / payable on redemption of 33,136,547 units (March 31, 2016: 30,340,686 units) and 5,479,204 units (March 31, 2016: 11,402,332 units) for the nine months and quarter ended respectively	(1,792,472,898)	(1,676,941,224)	(300,024,950)	(606,471,723)
Element of loss / (income) and capital losses / included in prices of units sold less those in units repurchased	2,341,713,633	2,492,945,763	2,402,793,240	2,592,092,710
amount representing accrued loss / (income) & realised losses / (gains) transferred directly to the income statement	(4,832,584)	1,450,731	(5,771,602)	3,023,559
	(4,832,584)	1,450,731	(5,771,602)	3,023,559
Total comprehensive income for the period before gains - realised and unrealised	98,403,631	127,977,295	43,725,473	36,650,065
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	1,402,981	25,296,656	679,577	11,566,155
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at Available for-sale'	-	5,247,321	(4,739,027)	14,606,734
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	3,432,174	(2,399,824)	3,432,174	(7,421,281)
Total comprehensive income for the period	103,238,786	156,121,448	43,098,197	55,401,673
Net total comprehensive (loss) / income less distributions for the period	103,238,786	156,121,448	43,098,197	55,401,673
Net assets at end of the period	2,440,119,835	2,650,517,942	2,440,119,835	2,650,517,942

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

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	103,238,786	150,874,127	43,098,197	55,175,809
Adjustments for:				
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	(1,402,981)	(25,296,656)	(679,577)	(11,566,155)
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(3,432,174)	2,399,824	1,306,853	(6,959,589)
Provision for Workers' Welfare Fund	(11,471,327)	-	(11,471,327)	-
Provision for Sindh Workers' Welfare Fund	3,679,583	-	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)	1,450,731	(5,771,602)	3,023,559
	85,779,303	129,428,026	30,162,127	39,673,624
(Increase) / decrease in assets				
Investments - net	288,065,987	49,990,248	(17,502,079)	147,204,909
Deposits, prepayments and other receivables	8,467,417	61,417,732	(7,701,922)	45,787,539
Receivable against Margin Trading System	(317,379,314)	(113,339,509)	(238,799,068)	(113,339,509)
	(20,845,910)	(1,931,529)	(264,003,069)	79,652,939
Increase / (decrease) in liabilities				
Payable to the Management Company	627,176	7,640,475	699,382	4,139,992
Remuneration payable to the Trustee	(293,291)	323,061	(18,101)	254,012
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(684,933)	(274,351)	423,302	480,144
Accrued and other liabilities	(10,657,142)	(484,072,891)	(5,393,809)	(460,097,604)
	(11,008,190)	(476,383,706)	(4,289,226)	(455,223,456)
Net cash (used in) / generated from operating activities	53,925,203	(348,887,209)	(238,130,168)	(335,896,893)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	-	-	-
Amounts received on issue of units	2,629,526,593	2,463,884,824	436,158,526	499,096,463
Payment made against redemption of units	(1,792,472,898)	(1,676,941,224)	(300,024,950)	(85,943,829)
Net cash used in financing activities	837,053,695	786,943,600	136,133,576	413,152,634
Net (decrease) / increase in cash and cash equivalents during the period	890,978,898	438,056,391	(101,996,592)	77,255,741
Cash and cash equivalents at beginning of the period	513,566,208	180,146,284	1,506,541,698	540,946,934
Cash and cash equivalents at end of the period	1,404,545,106	618,202,675	1,404,545,106	618,202,675

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

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier Fund is an open-end collective investment scheme ("the Fund") 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 19th May, 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 14th Feb, 2007.

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 8-B, 8th Floor, Executive Tower Dolmen City, Block-4, Clifton, Karachi.

Alfalah GHP Income Multiplier Fund is listed on the Pakistan Stock Exchange. The units of the fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the fund.

The fund is categorized as an aggressive fixed income scheme and can invest in debt and money market securities as authorized in Fund Offering Document. The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016 and 'A+(f)' Stability Rating to the fund in its rating report dated December 09, 2016. The "Title" to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

These condensed interim financial statements comprise of the condensed interim statement of assets and liabilities as at 31 March 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds, condensed interim statement of cash flows and notes thereto, for the nine months period ended 31 March 2017.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year end June 30, 2016. These condensed interim financial statements are unaudited.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund.

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2016.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2016.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2016.

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	(Rupees) -----	
5. BANK BALANCES			
In deposit accounts	5.1	<u>1,141,962,890</u>	<u>313,177,444</u>
		<u>1,141,962,890</u>	<u>313,177,444</u>
5.1	These balances in saving deposit accounts bear profit rates ranging from 5.30% to 9.25% per annum (30 June 2016: 5% to 6.45% per annum).		
6. INVESTMENTS		(Un-audited) March 31, 2017	(Audited) June 30, 2016
Financial assets classified as 'at fair value through profit or loss'	Note	(Rupees) -----	
Held-for-trading			
Term finance certificates	6.1	493,835,464	102,163,219
Sukuk certificates	6.2	162,015,882	318,834,460
Treasury bills	6.3	112,554,682	99,010,901
Pakistan investment bonds	6.4	-	444,175,516
		<u>768,406,028</u>	<u>964,184,096</u>
Available-for-sale			
Term finance certificates	6.5	-	-
		-	-
Held to maturity			
Term deposit receipt	6.6	<u>175,129,452</u>	<u>200,388,764</u>
		<u>943,535,480</u>	<u>1,164,572,860</u>

6.1 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2016	Purchased during the period	Redeemed* / sold during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----			
Bank Alfalah Limited - V	February 2021	6M Kibor + 1.25%	1,225	-	-	1,225	6,241,128	6,270,216	0.26%	0.66%	0.13%
NIB Bank Limited	June 2022	6M Kibor + 1.15%	4,000	-	-	4,000	19,947,466	20,249,730	0.83%	2.15%	0.51%
Askari Bank Limited	September 2024	6M Kibor + 1.20%	10,000	-	-	10,000	50,969,400	50,899,050	2.09%	5.39%	1.27%
Jahangir Siddiqui & Company Limited	May 2021	6M Kibor + 1.65%	5,000	5,000	-	10,000	50,312,500	51,300,792	2.10%	5.44%	5.13%
Habib Bank Limited	February 2026	6M Kibor + 0.50%	-	2,300	1,000	1,300	129,123,766	129,818,052	5.32%	13.76%	1.30%
JS Bank Limited	December 2023	6M Kibor + 1.40%	-	9,600	-	9,600	48,000,000	48,290,449	1.98%	5.12%	1.61%
Standard Chartered Bank Pakistan	June 2022	6M Kibor + 0.75%	-	11,100	-	11,100	55,529,800	55,527,750	2.28%	5.89%	2.78%
The Bank of Punjab	December 2026	6M Kibor + 1.00%	-	1,300	-	1,300	130,604,500	131,479,425	5.39%	13.93%	5.26%
							490,728,560	493,835,464			

6.2 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2016	Purchased during the period	Sold / Matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----			
K-Electric Sukuk II	March 19, 2017	3M KIBOR + 2.25%	8,000	-	8,000	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizer Limited	July 2019	6M Kibor + 1.75%	16,000	-	-	16,000	66,688,420	66,240,000	2.71%	7.02%	2.07%
Hascol Petroleum Limited	January 2022	6M Kibor + 1.50%	20,000	-	20,000	-	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	April 2021	12M Kibor + 3.00%	15	-	-	15	15,000,000	15,775,882	0.65%	1.67%	2.63%
Engro Fertilizer Limited	November 2016	6M Kibor + 0.40%	84	-	84	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	September 2026	6M Kibor + 0.50%	-	100	100	-	-	-	0.00%	0.00%	0.00%
BYCO Oil Pakistan Limited	January 2022	3M KIBOR + 1.05%	-	2,100	1,300	800	80,000,000	80,000,000	3.28%	8.48%	2.56%
							161,688,420	162,015,882			

6.3 Treasury bills - held-for-trading

Issue date	Note	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----			
Treasury bills having face value of Rs.100 each										
Maturity upto 3 months	6.3.1	-	4,630,000	3,500,000	1,130,000	112,556,874	112,554,682	(2,192)	4.61%	11.93%
Maturity upto 6 months		1,000,000	5,500,000	6,500,000	-	-	-	-	0.00%	0.00%
Maturity upto 12 months		-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
		1,000,000	13,130,000	13,000,000	1,130,000	112,556,874	112,554,682	(2,192)		

6.3.1 These represent market treasury bills having face value of Rs.113 million (June 30, 2016: Rs. Nil) carrying purchase yield of 5.89% to 5.93% (June 30, 2016: Nil) per annum. The treasury bills have maturity upto May 11, 2017 (June 30, 2016: Nil).

6.4 Pakistan investment bonds - held-for-trading

Issue date	Note	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----			
PIBs having face value of Rs.100 each										
Maturity upto 05 Years	6.5.1	1,350,000	-	1,350,000	-	-	-	-	0.00%	0.00%
Maturity upto 10 Years	6.5.2	2,500,000	250,000	2,750,000	-	-	-	-	0.00%	0.00%
		3,850,000	250,000	4,100,000	-	-	-	-		

6.4.1 These represent Pakistan investment bonds having face value of Rs. Nil million (June 30, 2016: Rs. 135 million) and carrying purchase yield of Nil (June 30, 2016: 6.08% to 6.26%) per annum.

6.4.2 These represent Pakistan investment bonds having face value of Rs. Nil million (June 30, 2016: Rs. 250 million) and carrying purchase yield of Nil (June 30, 2016: June 30, 2016: 10.20% to 10.52%) per annum.

6.5 Term finance certificates - Available-for-sale

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2016	Purchased during the period	Redeemed* / sold during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----		
Trust Investment Bank Limited	July 2013	6M KIBOR + 1.85%	8,000	-	-	8,000	14,994,000	-	0.00%	0.00%	-
Security Leasing Corporation Limited (6.6.1)	March 2014	6.00%	2,000	-	-	2,000	1,557,300	-	0.00%	0.00%	0%
AgriTech Ltd (Formerly Pak American Fertilizer Limited)	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	0.00%	0.00%	-
AgriTech Ltd IV (Formerly Pak American Fertilizer Limited)	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	0.00%	0.00%	-
							<u>126,687,653</u>				

6.6 Term deposit receipt carry mark-up rate of 6.75% (June 30, 2016: 6.45%) per annum having maturity of June 23, 2017 (June 30, 2016: August 22, 2016).

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	

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

Opening balance	126,687,653	126,687,653
Closing balance	<u>126,687,653</u>	<u>126,687,653</u>

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	

7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	2,466,178	2,269,444
Sales tax payable on management fee	1,993,627	1,990,738
Federal excise duty payable	11,479,202	11,439,981
Sales load and federal excise duty payable thereon	1,635,546	1,514,904
Expenses allocated by the Management Company	1,719,267	1,451,577
	<u>19,293,820</u>	<u>18,666,644</u>

7.1 There is no change in the status of the petition with the Honourable Sindh High Court as reported in note 15 to the annual financial statements of the Fund for the year ended June 30, 2016.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	327,552	523,375
Brokerage expense payable	35,151	76,630
Withholding tax payable	43,698	9,397,250
Printing charges payable	56,342	-
Rating fee payable	262,766	-
Settlement charges payable	15,133	6,580
Others	2,545,532	3,939,481
	<u>3,286,174</u>	<u>13,943,316</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 June 30, 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, 2017 would have resulted in decrease in the Net Asset Value by Rs. 0.18 per unit.

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
9. FINANCE INCOME				
Interest income on:				
Investments classified as at Available-for-sale				
- Sukuk and term finance certificates	-	3,198,809	-	867,352
Held for trading				
- Government securities	18,789,660	141,169,867	2,716,481	41,905,827
- Sukuk and term finance certificates	30,262,402	14,431,202	11,202,784	4,561,375
	49,052,062	155,601,069	13,919,265	46,467,202
Held to maturity				
- Term deposit receipts	10,484,291	3,675,479	3,732,089	2,503,565
- Placements	2,055,617	-	-	-
	12,539,908	3,675,479	3,732,089	2,503,565
Others				
- Bank deposits	42,814,758	4,793,601	18,847,400	1,573,141
- Others	-	34,154	-	-
- Margin trading system	15,048,621	1,526,024	4,672,810	1,526,024
	119,455,349	168,829,136	41,171,564	52,937,284

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2017.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
11. CASH AND CASH EQUIVALENTS		
Bank balances	1,141,962,890	313,177,444
Treasury bills maturing within 3 months	112,554,682	-
Term deposit receipts maturing within 3 months	150,027,534	200,388,764
	<u>1,404,545,106</u>	<u>513,566,208</u>

12. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2017 is 1.71% 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.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Beteiligungen AG, 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, Bank Alfalah Limited being sub custodian, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business, at contractual rates and term determined in accordance with market rates.

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

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:

13.1 Unit Holders' Fund

	Nine months ended March 31, 2017 (Un-audited)								Net asset value 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	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	290,553,172	-	-	-	294,789,094
Other related parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	245,243	1,349,515	-	257,150	1,337,608	13,000,000	73,000,000	-	14,000,000	74,037,235
CDC - Trustee Alfalah GHP Prosperity Planning Fund - Moderate allocation plan	848,917	2,346,941	-	776,123	2,419,735	45,000,000	128,000,000	-	42,000,000	133,933,574
CDC - Trustee Alfalah GHP Prosperity Planning Fund - Active allocation plan	377,297	696,012	-	400,986	672,323	20,000,000	38,000,000	-	22,000,000	37,213,414
Unit holder holding 10% or more Units										
Fauji Fertilizer Bin Qasim Limited	-	6,468,676	-	-	6,468,676	-	350,000,000	-	-	356,044,445

Quarter ended March 31, 2017 (Un-audited)										
	As at Jan 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at Jan 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2017
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	298,472,485	-	-	-	294,789,094
Other related parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	1,010,215	435,964	-	108,571	1,337,608	55,009,743	-	-	-	74,037,235
CDC - Trustee Alfalah GHP Prosperity Planning Fund - Moderate allocation plan	1,238,564	1,181,171	-	-	2,419,735	67,444,145	-	-	-	133,933,574
CDC - Trustee Alfalah GHP Prosperity Planning Fund - Active allocation plan	508,563	399,301	-	235,541	672,323	27,693,035	-	-	-	37,213,414
Unit holder holding 10% or more Units										
Fauji Fertilizer Bin Qasim Limited	6,468,676	-	-	-	6,468,676	352,242,049	-	-	-	358,044,445
Nine months ended March 31, 2016 (Un-audited)										
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2016	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, 2016
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	277,510,046	-	-	-	294,789,094
Other related parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	-	4,038,484	-	1,725,400	2,313,084	-	197,000,000	-	-	124,401,127
Key Management Personal Employees										
Head of sales and marketing	-	13,799	-	9,946	3,853	-	708,049	-	-	207,236
Head of wealth management	-	12,753	-	12,753	-	-	650,000	-	-	-
Unit holder holding 10% or more Units										
Society for the Promotion of Engineering Sciences and Technology in Pakistan (SOPREST)	3,800,047	2,879,962	-	1,543,614	5,136,395	192,392,960	150,000,000	-	81,300,000	276,243,016
Quarter ended March 31, 2016 (Un-audited)										
	As at Jan 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2016	As at Jan 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2016
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	288,210,514	-	-	-	294,789,094
Other related parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	-	2,669,812	-	356,728	2,313,084	-	197,000,000	-	-	124,401,127
Key Management Personal Employees										
Head of sales and marketing	5,824	-	-	1,971	3,853	306,233	-	-	105,000	207,236
Unit holder holding 10% or more Units										
Society for the Promotion of Engineering Sciences and Technology in Pakistan (SOPREST)	6,680,009	-	-	1,543,614	5,136,395	351,243,557	-	-	-	276,243,016

	(Un-audited)		(Un-audited)	
	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
	----- (Rupees) -----		----- (Rupees) -----	
13.2 Other transactions				
<u>Connected persons</u>				
Alfalag GHP Investment Management Ltd - Management Company				
Remuneration of the Management Company	21,491,803	24,865,634	7,054,935	8,002,406
Sales tax on management fee	2,793,939	4,040,499	917,146	1,301,911
Federal excise duty on management fee	-	3,980,782	-	1,282,665
Operational & Accounting Expenses	1,719,267	665,574	564,369	665,574
Sales load	438,026	3,102	247,680	3,102
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	2,099,528	2,329,528	689,324	755,502
Sales tax on trustee fee	272,938	326,134	89,611	105,768
Bank Alfalah Limited				
Mark-up income on deposit accounts	3,527,262	3,797,693	847,582	983,589
Bank charges	49,518	58,102	14,021	23,652
Mark-up income on term finance certificates	337,846	390,180	115,953	121,925
Treasury bills - purchased	147,995,000	1,566,036,000	49,325,000	664,246,000
Pakistan investment bonds - purchased	-	124,824,000	-	36,648,500
Pakistan investment bonds - sold	-	108,858,650	-	108,858,650
Sales Load	3,247,488	3,733,032	322,532	354,909
Alfalag GHP Income Fund (Formerly IGI Income Fund) (common management)				
Term finance certificates - purchased	25,312,500	-	-	-
Sukuk certificates - sold	50,000,000	-	50,000,000	-
Treasury bills - purchased	-	59,695,320	-	-
Treasury bills - sold	-	9,918,790	-	-
Alfalag GHP Money Market Fund (Formerly IGI Money Market Fund) (common management)				
Treasury bills - purchased	-	68,968,480	-	-
Treasury bills - sold	-	-	-	-
Alfalag GHP Cash Fund (common management)				
Treasury bills - purchased	34,648,980	-	34,648,980	-
Treasury bills - sold	-	69,541,670	-	-
Alfalag GHP Sovereign Fund (common management)				
Term finance certificates - purchased	161,058,324	-	161,058,324	-
Term finance certificates - sold	98,980,200	-	98,980,200	-
Treasury bills - purchased	27,937,081	209,565,940	27,937,081	-
Treasury bills - sold	49,702,250	178,030,060	49,702,250	-
Alfalag GHP Islamic Income Fund (Formerly IGI Islamic Income Fund) (common management)				
Sukuks - sold	281,117,550	-	177,407,550	-

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
13.3 Other balances		
<u>Connected persons</u>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>2,466,178</u>	<u>2,269,444</u>
Sales tax payable on management fee	<u>1,993,627</u>	<u>1,990,738</u>
FED payable on management fee	<u>11,479,202</u>	<u>11,439,981</u>
Sales load & federal excise duty payable thereon	<u>1,635,546</u>	<u>1,514,904</u>
Operational & accounting expenses	<u>1,719,267</u>	<u>1,451,577</u>
Bank Alfalah Limited		
Deposits	<u>60,094,308</u>	<u>310,957,489</u>
Markup receivable on deposit accounts	<u>234,784</u>	<u>483,286</u>
Markup receivable on term finance certificates	<u>49,520</u>	<u>168,281</u>
Sales load & federal excise duty payable thereon	<u>2,545,532</u>	<u>3,877,317</u>
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>189,977</u>	<u>445,145</u>
Sales tax payable on Trustee fee	<u>31,183</u>	<u>69,306</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

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 realized 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 tax provision has been made in these condensed interim financial statements for the nine months and quarter ended March 31, 2017.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** 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

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 Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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:	Stability Rating A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

	Note	31 March 2017 Unaudited	30 June 2016 Audited
		-----Rupees-----	
ASSETS			
Balances with banks	5	3,132,554,345	84,971,590
Investments	6	1,525,550,573	95,125,369
Security deposit and prepayments		104,108	100,143
Mark up receivables		29,773,759	6,308,738
Total assets		4,687,982,783	186,505,840
LIABILITIES			
Payable to the Management Company	7	6,458,743	1,879,552
Remuneration payable to the Trustee		489,056	183,706
Annual fee payable to Securities and Exchange Commission of Pakistan		1,938,834	168,379
Payable to unit holders		-	82,140,343
Provision for Workers' Welfare Fund (WWF)	9	1,169,285	179,131
Accrued and other liabilities	8	1,857,256	1,781,993
Total liabilities		11,913,175	86,333,104
Contingency	10	-	-
Net assets attributable to unit holders		4,676,069,607	100,172,736
Unit holders' Funds		4,676,069,607	100,172,736
Number of units in issue		44,679,262	995,656
Net assets value per unit		104.6586	100.6098

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

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Note				
	-----Rupees-----			
INCOME				
Profit on bank and other deposits	121,846,878	4,267,133	57,185,355	1,335,910
Income on investments classified as 'fair value through profit or loss-held-for-trading'	30,965,608	2,482,370	8,787,456	960,738
Net unrealised appreciation in fair value of investment classified as 'at fair value through profit or loss - held-for-trading'	24,246,383	460,897	11,775,013	753,620
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	359,823	35,273	(903,577)	35,273
Total income	177,418,692	7,245,673	76,844,247	3,085,541
EXPENSES				
Remuneration to the Management Company	25,851,402	1,005,843	11,572,834	352,949
Sales Tax on management fee	3,360,682	163,349	1,504,468	57,319
Federal excise duty on management fee	-	160,935	-	56,472
Remuneration to the Trustee	2,831,065	170,988	1,213,445	60,001
Sales Tax on Trustee Fee	368,038	23,939	157,748	8,547
Annual fee to the Securities and Exchange Commission of Pakistan	1,938,859	75,438	867,963	26,471
Accounting and operational Expenses	2,585,448	-	1,157,287	-
Auditors' remuneration	414,825	398,055	136,260	131,444
Shahriah Advisory fee	262,757	-	-	-
Bank charges	30,525	18,165	10,513	4,471
Brokerage Expense	129,482	2,223	129,482	-
Printing charges	118,425	112,705	35,360	37,295
Annual listing fee	29,036	15,028	-	4,974
Stability rating fee	94,828	140,231	18,000	(11,393)
Legal & professional charges	-	44,802	-	7,918
Worker welfare fund	990,154	-	990,154	-
Total expenses	39,005,526	2,331,701	17,793,514	736,468
Net Income from operating activities	138,413,166	4,913,972	59,050,733	2,349,073
Element of income/ (loss) and capital gains/ (losses) included in prices of units sold less those in units redeemed - net	42,539,281	1,073,928	(6,355,668)	1,157,916
Net income for the period before taxation	180,952,447	5,987,900	52,695,065	3,506,989
Taxation	-	-	-	-
Net income for the period	180,952,447	5,987,900	52,695,065	3,506,989

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)

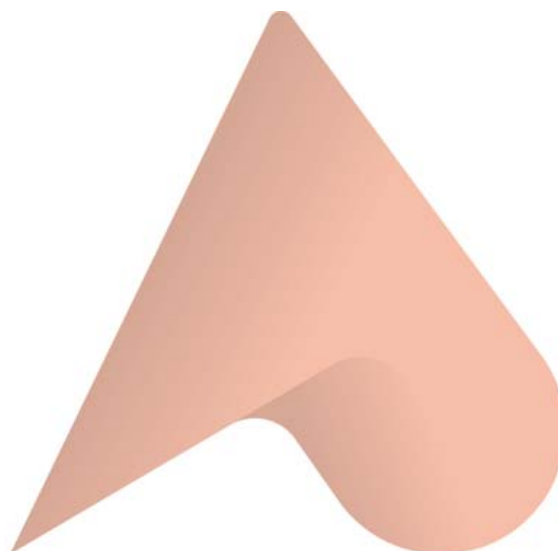
Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>31 March 2017</u>	<u>31 March 2016</u>	<u>31 March 2017</u>	<u>31 March 2016</u>
	-----Rupees-----			
Net income for the period	180,952,447	5,987,900	52,695,065	3,506,989
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>180,952,447</u>	<u>5,987,900</u>	<u>52,695,065</u>	<u>3,506,989</u>

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

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	-----Rupees-----			
Undistributed income brought forward at the beginning of the period	600,109	499,822	2,980,733	2,980,733
Realised gains	701,477	(119,764)	3,273,456	3,273,456
Unrealised gains / (losses)	(101,368)	619,586	(292,723)	(292,723)
Element of Income /(loss) and capital gains / (Losses) included in prices of units sold less those in units redeemed - net	26,329,300	-	(1,290,894)	-
Total comprehensive income for the period	180,952,447	5,987,900	52,721,857	3,506,989
Undistributed income carried forward	207,881,856	6,487,722	54,411,696	6,487,722
Undistributed income carried forward at period end				
Realised gains	183,635,473	6,026,825	42,636,683	5,734,102
Unrealised gains	24,246,383	460,897	11,775,013	753,620
	207,881,856	6,487,722	54,411,696	6,487,722

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

Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

	Nine months period ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Net assets at beginning of the period	100,172,736	112,176,440	4,838,892,896	126,039,827
Amount realized on issuance of 71,984,158 units (2016: 1,153,588 units) and 12,448,048 units (2016: 493,129) for the nine months and quarter ended respectively	7,354,158,198	117,949,270	1,292,113,560	50,981,543
Amount paid on redemption of 28,300,552 units (2016: 661,102 units) and 14,589,803 units (2016: 139,844) for the nine months and quarter ended respectively	(2,916,674,493)	(67,450,124)	(1,514,014,374)	(11,780,885)
	4,537,656,441	162,675,586	4,616,992,082	165,240,485
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(42,539,281)	(1,073,928)	6,355,668	(1,157,916)
Total comprehensive income for the period before gains - realised and unrealised	156,346,241	5,491,730	41,850,421	2,718,096
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	24,246,383	460,897	11,775,013	753,620
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	359,823	35,273	(903,577)	35,273
Total Comprehensive income for the period	180,952,447	5,987,900	52,721,857	3,506,989
Net assets at end of the period	4,676,069,607	167,589,558	4,676,069,607	167,589,558

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

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	180,952,447	5,987,900	52,721,857	3,506,989
Adjustments for:				
Unrealized loss on remeasurement of held for trading investment to fair value	(24,246,383)	(460,897)	(11,775,013)	(753,620)
Capital Gain on sale of investments classified as fair value through profit & loss- held for trading	(359,823)	(35,273)	903,577	(35,273)
Provision for Workers' Welfare Fund	990,154	-	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)	(1,073,928)	6,355,668	(1,157,916)
	114,797,114	4,417,802	49,196,243	1,560,180
Movement in:				
Investments - net	(1,405,818,998)	(22,136,729)	420,162,909	(14,489,730)
Security deposit and prepayments	(3,965)	-	-	-
Mark up receivables	(23,465,021)	(350,063)	4,277,378	223,348
	(1,429,287,984)	(22,486,792)	424,440,287	(14,266,382)
Payable to the Management Company	5,296,140	329,590	(53,923)	161,424
Remuneration payable to the Trustee	305,350	12,810	(64,304)	2,604
Annual fee payable to the Securities and Exchange Commission of Pakistan	1,770,455	(5,983)	867,963	26,471
Payable to unit holders	(82,140,343)	-	(82,140,343)	-
Accrued and other liabilities	(641,682)	(741,526)	(1,182,314)	(17,741)
	(75,410,080)	(405,109)	(82,572,921)	172,758
Net cash from operating activities	(1,389,900,950)	(18,474,099)	391,063,609	(12,533,444)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	7,354,158,198	117,949,270	1,292,113,560	50,981,543
Payment against redemption of units	(2,916,674,493)	(67,450,124)	(1,431,874,031)	(11,780,885)
Net cash (used in) / from financing activities	4,437,483,705	50,499,146	(139,760,471)	39,200,658
Net increase in cash and cash equivalents during the year	3,047,582,755	32,025,047	251,303,138	26,667,214
Cash and cash equivalents at beginning of the period	84,971,590	83,089,384	2,881,251,207	88,447,217
Cash and cash equivalents at end of the period	3,132,554,345	115,114,431	3,132,554,345	115,114,431

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

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 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.
- 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, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good 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.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has maintained the stability rating of the Fund to A+(f) on December 9, 2016.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

These 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 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.

These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

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

The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the period ended 30 June 2016.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

- 4.1 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the period ended 30 June 2016.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2016.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		----- (Rupees) -----	
5. BANK BALANCES			
Bank balances - local currency	5.1	<u>3,132,554,345</u>	<u>84,971,590</u>

- 5.1 The rate of return on these accounts ranges from 4.00% to 5.50% (June 30, 2016: 5.50% to 7.00%) per annum. It includes deposit of Rs 0.545 million (June 30, 2016: Rs.0.365 million) maintained with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Sukuk Certificates	6.1	<u>1,075,550,573</u>	95,125,369
Investment in GOP Ijarah Sukuk	6.2	-	-
Term Deposit Receipt	6.3	<u>450,000,000</u>	-
		<u>1,525,550,573</u>	<u>95,125,369</u>

6.1 Sukuk certificates

Particulars	Profit / Markup Rate	Face value				Carrying value as at March 31, 2017	Market value as at March 31, 2017	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, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017					
		----- (Rupees) -----				----- (%) -----				
Engro Fertilizer Sukuk 5Y (09-Jul-2014)	7.69%	17,575,000	-	2,375,000	15,200,000	15,315,200	15,732,000	416,800	0.3%	1.5%
K-Electric Sukuk 3Y (19-Mar-14)	8.35%	30,000,000	-	30,000,000	-	-	-	-	0.0%	0.0%
Hasco Petroleum Sukuk 6y (07-Jan-16)	7.61%	30,000,000	175,000,000	-	205,000,000	211,980,000	212,915,075	935,075	4.6%	19.8%

Particulars	Profit / Markup Rate	Face value				Carrying value as at March 31, 2017	Market value as at March 31, 2017	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, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017					
		(Rupees)				(%)				
Engro Fertilizer Limited - PP Sukuk (09-May-2016)		16,000,000		16,000,000	-	-	-	0.0%	0.0%	
K-Electric Limited (17-June-2015)	7.08%	127,200,000			127,200,000	130,380,000	133,369,200	2,989,200	2.9%	12.4%
Mezzan Bank Limited (22-September-2015)	6.62%	380,000,000			380,000,000	384,435,000	397,860,000	13,425,000	8.5%	37.0%
Falima Fertilizer Limited (SUKUK) (28-Nov-2016)	7.20%	242,735,000	15,000,000		227,735,000	228,193,990	235,674,298	6,480,308	5.0%	21.9%
Byco Petroleum Pakistan Limited (16-Jan-2017)	7.14%	80,000,000			80,000,000	80,000,000	80,000,000	-	1.7%	7.4%
		93,575,000	1,004,935,000	63,375,000	1,035,135,000	1,051,304,190	1,075,550,573	24,246,383		

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, 2016	Purchased during the period	Sold during the year	As at March 31, 2017	Market Value as at March 31, 2017	Net assets	Market value of total investments
GOP Ijarah Sukuk - 15	June 25, 2017	3.89%	-	452,400,000	452,400,000	-	-	-	-
Total as at March 31, 2017			-	452,400,000	452,400,000	-	-	-	-
Total as on June 30, 2016			-	-	-	-	-	-	-

6.3 Term Deposit Receipt

This represent term deposit receipts of Rs 450 million placed with Dubai Islamic Bank Pakistan Limited. This term deposit receipts carry profit at the rate of 5.65% per annum and will mature on May 08, 2017.

Note	March 31, 2017 (Un-audited)	June 30, 2016 (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	1,525,550,573	95,125,369
Less: Carrying value of investments	(1,501,304,190)	(95,226,737)
Unrealised gain / (diminution) on revaluation of investments for the period / year	24,246,383	(101,368)

7. PAYABLE TO MANAGEMENT COMPANY	31 March 2017 (Un-audited)	30 June 2016 (Audited)
	(Rupees)	
Remuneration payable to the Management Company	3,893,803	859,541
Sales tax on management fee	623,500	236,106
Federal excise duty payable on management fees	7.1 779,745	779,497
Sales load	4,408	4,408
Accounting and operational charges payable	1,157,287	-
	<u>6,458,743</u>	<u>1,879,552</u>

7.1 There is no change in the status of the petition with the Honourable Sindh High Court as reported in note 6.3 to the annual financial statements of the Fund for the half year ended December 31, 2016.

8. ACCRUED AND OTHER LIABILITIES

Brokerage payable	7,357	10,627
Auditors' remuneration	367,994	393,659
Stability Rating fee payable	298,235	203,407
Shariah Advisory fee payable	262,758	-
Printing charges payable	168,843	160,333
Withholding tax payable	35,120	955,724
Sales Load Payable	716,949	58,243
	<u>1,857,256</u>	<u>1,781,993</u>

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.

10. CONTINGENCIES AND COMMITMENTS

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

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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.

11.1 Unit Holders' Fund

	Nine months period ended 31 March 2017 (Un audited)								
	Issued for cash/ conversion in/ transfer in			Redeemed/ conversion out/ transfer out			Issued for cash/ conversion in/ transfer in		
	As at 01 July 2016	Bonus	As at 31 March 2017	As at 01 July 2016	Bonus	As at 31 March 2017	As at 01 July 2016	Bonus	As at 31 March 2017
	(Units)			(Units)			(Rupees)		
Associated Companies / Undertakings									
Alfalah GHP Islamic Active Allocation Plan	-	8,538,380	4,459,200	-	-	866,000,000	-	-	466,703,048
Alfalah GHP Islamic Balance Allocation Plan	-	32,746,851	25,511,793	-	-	3,337,000,000	-	-	2,670,028,539
Alfalah GHP Islamic Active Allocation Plan II	-	13,871,539	5,816,194	-	-	1,422,000,000	-	-	608,714,721
Alfalah GHP Investment Management Ltd	144,035	-	84,662	14,491,534	-	-	-	-	6,767,434
Key Management Personnel - Management Company									
Mr. Ahsan Javed Chishty	-	4,539	3,866	-	-	469,656	-	-	404,610
Unit holder holding 10% or more units									
	(Units)			(Units)			(Rupees)		
Associated Companies / Undertakings									
Alfalah GHP Prosperity Planning Fund	-	197,142	197,142	-	-	20,000,000	-	-	20,538,470
Key Management Personnel - Management Company									
Alfalah GHP Investment Management Ltd	454,689	-	62,274	45,697,245	-	-	-	-	6,487,774
Unit holder holding 10% or more units									
Gurmani Foundation	496,917	-	400,188	49,940,159	-	-	-	-	41,692,026
Muhammad Naeem / Muhammad Musaddiq	-	213,063	213,063	-	-	22,287,129	-	-	22,287,129

	Quarter ended 31 March 2017								Net asset value as at March 2017	
	As at 01 January 2017	ISSUED for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	As at 31 March 2017	As at 01 January 2017	Issued for cash/ conversion in/ transfer in	Bonus		Redeemed/ conversion out/ transfer out
		(Units)					(Rupees)			
Associated Companies / Undertakings										
Alfalsh GHP Islamic Active Allocation Plan	6,167,150	248,603	-	1,956,464	4,459,289	637,534,107	26,000,000	-	203,000,000	466,702,944
Alfalsh GHP Islamic Balance Allocation Plan	24,308,104	6,119,283	-	4,915,593	25,511,794	2,512,869,658	635,000,000	-	511,000,000	2,670,028,644
Alfalsh GHP Islamic Active Allocation Plan II	9,251,806	305,973	-	3,741,585	5,816,194	956,412,825	32,000,000	-	388,000,000	608,714,721
Alfalsh GHP Investment Management Ltd	64,662	-	-	-	64,662	6,767,434	-	-	-	6,767,434
Key Management Personnel - Management Company										
Mr. Ahsan Javed Chishty	-	4,539	-	673	3,866	-	468,656	-	70,000	404,610
Unit holder holding 10% or more units										
	Quarter ended 31 March 2016									
	As at 01 January 2016	ISSUED for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	As at 31 March 2016	As at 01 January 2016	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	Net asset value as at March 2016
		(Units)					(Rupees)			
Associated Companies / Undertakings										
Alfalsh GHP Prosperity Planning Fund	197,142	-	-	-	197,142	20,209,776	-	-	-	20,538,470
Key Management Personnel - Management Company										
Alfalsh GHP Investment Management Ltd Employees	62,274	-	-	-	62,274	6,383,939	-	-	40,000,000	6,487,774
Unit holder holding 10% or more units										
Gurmani Foundation	496,917	-	-	96,729	400,188	50,940,850	-	-	10,000,000	41,692,026
Muhammad Naeem / Muhammad Musaddiq	-	213,063	-	-	213,063	-	22,287,129	-	-	22,197,138

12. Other transactions

	Nine months period ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	-----Rupees-----			
Associated Companies / Undertakings				
Alfalsh GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	25,851,402	1,005,843	11,572,834	278,657
Sales tax on management fee	3,360,682	163,349	1,504,468	48,569
Federal excise duty on management fee	-	160,935	-	56,472
Sales Load	1,730	-	-	-
Accounting and operational charges payable	2,585,448	-	1,157,287	-
Other Related Parties				
Bank Alfalah Limited				
Profit on bank deposit	93,113	-	-	-
Sales Load	3,156,154	-	1,916,737	-
Central Depository Company of Pakistan Limited				
Remuneration to the Trustee	2,810,832	170,988	1,193,212	60,001
Sales Tax on Trustee Fee	368,055	23,939	157,765	8,547
CDS charges	20,233	3,719	3,139	2,079

	Nine months period ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	-----Rupees-----			
Associated Companies / Undertakings				
Alfalah GHP Income Fund				
Sukuk purchased	<u>166,386,970</u>	<u>-</u>	<u>88,604,470</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund				
Sukuk purchased	<u>292,117,550</u>	<u>-</u>	<u>188,407,550</u>	<u>-</u>
Alfalah GHP Sovereign Fund				
Sukuk purchased	<u>21,386,970</u>	<u>-</u>	<u>21,386,970</u>	<u>-</u>

12.1 Other balances

	31 March	30 June
	2017	2016
	(Un-audited)	(Audited)
	------(Rupees)-----	
Associated Companies / Undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the management company	<u>3,893,803</u>	<u>859,541</u>
Sales tax on management fee payable	<u>623,500</u>	<u>236,106</u>
Federal excise duty on management fee	<u>779,745</u>	<u>779,497</u>
Sales Load	<u>4,408</u>	<u>4,408</u>
Accounting and operational charges payable	<u>1,157,287</u>	<u>-</u>
Bank Alfalah Limited		
Bank Balance	<u>545,444</u>	<u>365,396</u>
Sales load payable	<u>716,949</u>	<u>58,243</u>
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee payable	<u>455,415</u>	<u>163,343</u>
Sales tax on trustee fee	<u>57,234</u>	<u>20,363</u>
Security Deposit	<u>100,000</u>	<u>100,000</u>

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2017 is 1.13% which includes 0.1933% 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 26, 2017**.

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

Chief Executive Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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:	4 Star (long term) and 5 Star (short term) by PACRA

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	154,029,919	208,429,027
Investments	6	1,702,646,291	830,707,963
Dividend and profit Receivable		7,896,200	4,093,845
Advances, Deposit, Prepayments and other receiveables		18,264,753	2,700,000
Total assets		1,882,837,163	1,045,930,835
Liabilities			
Payable to the Management Company	7	12,655,705	8,546,745
Remuneration payable to the Trustee		274,225	188,560
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,125,527	868,121
Provision for Workers' Welfare Fund	8.1	12,697,002	7,288,665
Accrued and other liabilities	8	1,641,818	3,552,009
Total liabilities		28,394,276	20,444,100
Net assets		1,854,442,887	1,025,486,735
Unit holders' fund		1,854,442,887	1,025,486,735
Contingencies and commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		21,100,094	15,127,068
		----- (Rupees) -----	
Net asset value per unit		87.89	67.79

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

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Interest income on bank and other deposits	5,428,082	4,531,633	1,948,519	1,662,026
Dividend income from equity securities	42,096,536	34,346,593	12,817,073	15,465,530
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	173,585,194	1,007,090	48,472,592	5,474,902
Net unrealised appreciation in value through profit or loss - held-for-trading'	215,123,073	20,807,662	3,692,289	(7,098,435)
Total income	436,232,885	60,692,977	66,930,473	15,504,022
Expenses				
Remuneration of the Management Company	23,720,470	13,267,640	8,660,862	4,555,145
Sales tax on management fee	3,084,401	2,154,668	1,125,911	739,757
Federal excise duty on management fee	7.1	2,122,817	-	728,823
Accounting and operational charges	7.2	1,185,281	438,237	230,764
Remuneration of the Trustee	1,934,409	1,326,088	684,838	464,235
Sales Tax on Trustee Fee	252,098	185,652	89,028	64,448
Annual fee to the Securities and Exchange Commission of Pakistan	1,125,551	629,865	416,347	213,478
Bank and settlement charges	679,046	377,169	180,307	110,143
Auditors' remuneration	530,264	482,478	123,596	145,335
Brokerage expense, federal excise duty and CVT	6,229,694	3,183,072	1,165,918	803,590
Annual rating fee	149,404	145,436	47,597	48,123
Annual listing fee	41,346	27,720	13,590	12,467
Printing charges	112,614	118,255	36,990	42,631
Workers Welfare Fund	(7,288,665)	-	(7,288,665)	-
Sindh Worker Welfare Fund	8.1	12,697,002	12,697,002	-
Total expenses	44,452,915	24,251,623	18,391,558	8,158,938
Net income from operating activities	391,779,970	36,441,354	48,538,915	7,345,084
Element of income and capital gains included in prices of units sold less those in units redeemed - net	32,264,716	15,003,341	40,327,602	882,679
Net income for the period before taxation	424,044,687	51,444,695	88,866,518	8,227,762
Taxation	11	-	-	-
Net income for the period after taxation	424,044,687	51,444,694	88,866,518	8,227,762

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)

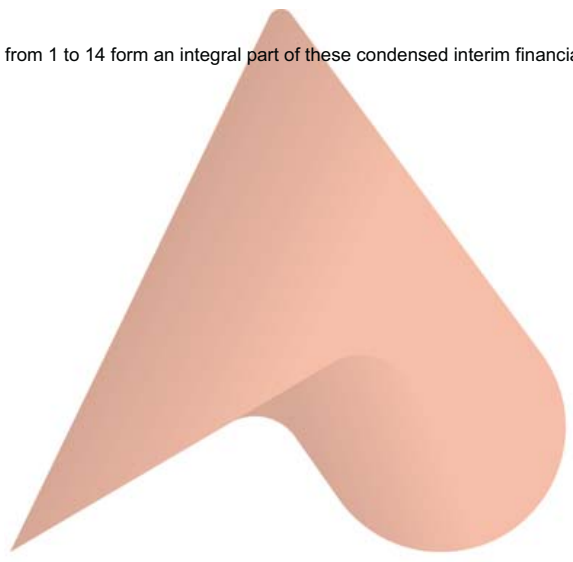
Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
Net income for the period	424,044,687	51,444,694	88,866,518	8,227,762
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	424,044,687	51,444,694	88,866,518	8,227,762

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

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	96,773,860	26,405,286	345,227,670	136,202,765
Unrealised (losses) / gains	75,107,268	94,486,644	211,430,784	27,906,097
	171,881,128	120,891,930	556,658,454	164,108,862
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	67,868,442		18,269,285	
Total comprehensive income for the period	424,044,687	51,444,694	88,866,518	8,227,762
Undistributed income carried forward	663,794,256	172,336,624	663,794,256	172,336,624
Undistributed income carried forward at period end				
Realised gains	448,671,183	151,528,963	660,101,967	179,435,060
Unrealised gains	215,123,073	20,807,662	3,692,289	(7,098,435)
	663,794,256	172,336,624	663,794,256	172,336,624

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

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
Net assets at the beginning of the period	1,025,486,735	801,220,136	1,656,579,664	896,111,031
Amount realised / unrealised on issuance of 21,671,744 units (March 31, 2016: 7,362,946 units) and 6,469,175 units (March 31, 2016: 2,435,339 units) for nine months and quarter respectively	1,630,326,875	2,266,530,114	529,455,147	1,931,196,196
Amount paid / payable on redemption of 15,698,718 units (March 31, 2016: 5,402,436 units) and 4,861,316 units (March 31, 2016: 1,253,254 units) for nine months and quarter respectively	(1,193,150,693)	(2,121,555,240)	(380,130,839)	(1,852,015,947)
	1,462,662,917	946,195,010	1,805,903,972	975,291,280
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(32,264,716)	(15,003,341)	(40,327,602)	(882,679)
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	(67,868,442)	-	(18,269,285)	-
Total comprehensive income before capital gain - realised and unrealised	35,336,419	29,629,943	36,701,636	9,851,296
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	173,585,194	1,007,090	48,472,592	5,474,902
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	215,123,073	20,807,662	3,692,289	(7,098,435)
Total comprehensive income for the period	424,044,687	51,444,694	88,866,518	8,227,762
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	67,868,442	-	18,269,285	-
Net assets at the end of the period	1,854,442,887	982,636,363	1,854,442,887	982,636,363

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

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	424,044,687	51,444,694	88,866,518	8,227,762
Adjustments for:				
Dividend income from equity securities	(42,096,536)	(34,346,593)	(12,817,073)	(22,914,957)
Interest income on bank and other deposits	(5,428,082)	(4,531,633)	(1,948,519)	(1,662,026)
Provision for Workers' Welfare Fund	5,408,337	-	5,408,337	-
investments classified as 'at fair value through profit or loss - held-for-trading'	(173,585,194)	(1,007,090)	(48,472,592)	(5,474,902)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(215,123,073)	(20,807,662)	(3,692,289)	7,098,435
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(32,264,716)	(15,003,341)	(40,327,602)	(882,679)
	(39,044,578)	(24,251,625)	(12,983,221)	(15,608,367)
Decrease / (increase) in assets				
Investments - net	(483,230,060)	(186,933,654)	(252,492,697)	(74,476,550)
Advance, Deposit, Prepayments and other receivables	(15,564,753)	(60,595)	(15,484,774)	(60,595)
Receiveable against Sale of shares	-	12,350,751	234,513,704	12,385,635
	(498,794,813)	(174,643,498)	(33,463,767)	(62,151,510)
(Decrease) / increase in liabilities				
Payable to the Management Company	4,108,960	(318,600)	932,089	(1,469,805)
Remuneration payable to the Trustee	85,665	58,848	18,427	24,875
Annual fee payable to the Securities and Exchange Commission of Pakistan	257,406	118,316	416,347	213,478
Accrued and other liabilities	(1,910,191)	593,367	(1,765,615)	10,385,034
Distribution payable	-	(9,791,667)	-	(9,141,227)
	2,541,840	(9,339,736)	(398,752)	12,355
Dividend and profit received	43,722,263	23,932,160	8,226,475	3,537,491
Net cash used in operating activities	(491,575,288)	(184,302,699)	(38,619,265)	(74,210,031)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	1,630,326,875	2,266,530,114	529,455,148	1,931,196,197
Payment against redemption of units	(1,193,150,693)	(2,121,555,240)	(380,130,840)	(1,852,015,948)
Net cash generated from / (used in) financing activities	437,176,182	144,974,874	149,324,308	79,180,249
Net increase / (decrease) in cash and cash equivalents during the period	(54,399,106)	(39,327,825)	110,705,043	4,970,218
Cash and cash equivalents at beginning of the period	208,429,027	105,407,962	43,324,877	61,109,919
Cash and cash equivalents at end of the period	154,029,919	66,080,137	154,029,919	66,080,137

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

Director

ALFALAH GHP ALPHA FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

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, 2008 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, 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 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 June 8, 2016 and 5-Star (short term) and 4-Star (long term) to the Fund in its rating report dated December 07, 2016.

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

2. BASIS OF PRESENTATION

The condensed interim financial statements for the Nine months period ended March 31, 2017, have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

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, 2016.

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, 2016.

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Deposit accounts	5	<u>154,029,919</u>	<u>208,429,027</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 5.30% to 5.50% per annum (June 30, 2016: 5.50% to 7% per annum).

6.1 Equity securities - quoted - 'at fair value through profit or loss' - held-for-trading

Shares of listed companies - fully paid ordinary shares of Rs. 10 each except for the shares of Thal Limited which has face value of Rs. 5.

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at March 31, 2017	Carrying Cost March 31, 2017	Market value as a percentage of:		
							at March 31, 2017	Total investments (%)	Net Assets
			(Number of shares)			(Rupees)			
Chemicals									
Ghani Gases Limited	-	722,000	-	722,000	-	-	-	0.00%	0.00%
ICI Pakistan Limited	-	36,700	-	8,850	27,850	26,632,926	31,076,701	1.83%	1.68%
						26,632,926	31,076,701	1.83%	1.68%
Fertilizer									
Engro Corporation	143,600	243,500	-	179,600	207,500	70,783,952	76,364,150	4.49%	4.12%
Fauji Fertilizer Bin Qasim Limited	-	281,000	-	281,000	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	447,000	715,500	-	819,500	343,000	24,115,073	21,492,380	1.26%	1.16%
						94,899,025	97,856,530	5.75%	5.28%
Commercial banks									
Bank Al-Falah Limited	176,000	1,175,000	-	848,000	503,000	16,580,296	18,178,420	1.07%	0.98%
Bank Al-Habib Limited	-	765,000	-	293,000	472,000	25,048,921	25,275,600	1.48%	1.36%
Habib Bank Limited	88,200	420,400	-	175,500	333,100	77,547,751	89,807,091	5.27%	4.84%
MCB Bank Limited	40,500	555,000	-	370,000	225,500	51,479,938	51,278,700	3.01%	2.77%
United Bank Limited	102,500	505,100	-	304,800	302,800	64,327,948	68,926,364	4.05%	3.72%
National Bank of Pakistan	-	813,500	-	364,500	449,000	33,690,405	33,526,830	1.97%	1.81%
JS Bank Limited	-	3,591,000	-	978,000	2,613,000	27,824,596	27,227,460	1.60%	1.47%
						296,499,854	314,220,465	18.45%	16.94%
INV. BANKS / INV. COS. / SECURITIES COS.									
Arif Habib Limited	-	387,000	-	12,000	375,000	34,644,731	35,216,250	2.07%	1.90%
						34,644,731	35,216,250	2.07%	1.90%
Non Life Insurance									
Adamjee Insurance	33,000	33,000	-	66,000	-	-	-	0.00%	0.00%
IGI Insurance Limited	48,500	-	-	48,500	-	-	-	0.00%	0.00%
						-	-	0.00%	0.00%
Cement									
D. G. Khan Cement	52,100	470,300	-	217,600	304,800	60,878,940	70,835,520	4.16%	3.82%
Cherat Cement Company Limited	-	324,200	-	-	324,200	60,353,105	61,990,282	3.64%	3.34%
Kohat Cement	178,800	95,200	-	274,000	-	-	-	0.00%	0.00%
Lucky Cement	53,700	121,200	-	70,000	104,900	79,998,580	87,842,211	5.16%	4.74%
Fauji Cement	112,000	660,000	-	772,000	-	-	-	0.00%	0.00%
Fecto Cement	37,500	-	-	37,500	-	-	-	0.00%	0.00%
Pioneer Cement	417,500	103,200	-	520,700	-	-	-	0.00%	0.00%
						201,230,625	220,668,013	12.96%	11.90%
Power generation and distribution									
Hub Power Company	693,700	698,000	-	1,049,600	342,100	42,473,495	44,835,626	2.63%	2.42%
Kot Addu Power	343,500	541,500	-	885,000	-	-	-	0.00%	0.00%
						42,473,495	44,835,626	2.63%	2.42%
Oil and gas marketing companies									
Pakistan State Oil	85,500	144,000	-	116,300	113,200	45,648,231	47,942,464	2.82%	2.59%
Attock Petroleum Limited	-	65,200	-	23,700	41,500	27,296,451	26,343,785	1.55%	1.42%
Hascol Petroleum	25,880	2,900	-	25,880	2,900	600,822	869,710	0.05%	0.05%
Sui Northern Gas Pipelines Limited	-	1,731,500	-	1,100,500	631,000	47,292,359	90,087,870	5.29%	4.86%
Hi-Tech Lubricants Ltd	-	800,500	-	539,000	261,500	22,627,985	28,932,360	1.70%	1.56%
Sui Southern Gas Company	-	708,000	-	708,000	-	-	-	0.00%	0.00%
						143,465,849	194,176,169	11.40%	10.47%

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / rights issue		As at March 31, 2017	Carrying Cost March 31, 2017	Market value as at March 31, 2017		Market value as a percentage of:	
			during the year	Sold during the year			(Rupees)	2017	Total investments	Net Assets
			(Number of shares)					(%)	(%)	
Oil and gas exploration companies										
Oil & Gas Development Company Limited	483,500	891,200	-	867,000	507,700	76,194,810	75,297,011	4.42%	4.06%	
Pakistan Petroleum Limited	244,900	553,100	-	497,900	300,100	48,179,929	46,488,516	2.73%	2.51%	
Pakistan Oilfields Limited	105,000	184,600	-	209,000	80,600	31,513,140	35,871,030	2.11%	1.93%	
Mari Gas Company Limited	34,000	96,170	-	81,900	48,270	51,166,060	73,393,087	4.31%	3.96%	
						207,053,940	231,049,644	13.57%	12.46%	
Refinery										
Attock Refinery Limited	60,000	139,500	-	199,500	-	-	-	0.00%	0.00%	
National Refinery Limited	78,000	102,400	-	143,700	36,700	26,426,492	26,165,265	1.54%	1.41%	
						26,426,492	26,165,265	1.54%	1.41%	
Engineering										
Crescent Steel	219,250	32,000	-	251,250	-	-	-	0.00%	0.00%	
Amreli Steel Limited	29,500	785,500	-	417,000	398,000	23,322,126	37,790,100	2.22%	2.04%	
International Industries	-	498,500	-	361,500	137,000	25,029,811	33,221,130	1.95%	1.79%	
International Steels Limited	-	486,000	-	205,000	281,000	24,844,651	36,232,140	2.13%	1.95%	
						72,996,587	107,243,370	6.30%	5.78%	
Automobile assembler										
Pak Suzuki Motor Company	-	143,800	-	75,150	68,650	37,635,721	42,560,941	2.50%	2.30%	
Indus Motor	-	32,900	-	10,300	22,600	30,325,936	35,969,256	2.11%	1.94%	
Honda Atlas Cars (Pakistan) Limited	-	1,000	-	1,000	-	-	-	0.00%	0.00%	
						67,961,658	78,530,197	4.61%	4.23%	
Food and personal care products										
Al Shaheer Corporation Limited	34,000	765,000	-	799,000	-	-	-	0.00%	0.00%	
Treet Corporation Limited	-	722,000	-	316,000	406,000	26,905,550	29,532,440	1.73%	1.59%	
						26,905,550	29,532,440	1.73%	1.59%	
Sugar and allied industries										
Faran sugar Mills Limited	11,500	-	-	11,500	-	-	-	0.00%	0.00%	
						-	-	0.0%	0.0%	
Pharmaceuticals										
ABBOTT Laboratories Pakistan Limited	-	27,350	-	-	27,350	23,221,172	25,696,419	1.51%	1.39%	
Highnoon (Lab)	11,700	17,000	-	28,700	-	-	-	0.00%	0.00%	
Ferozsons Laboratory Limited	10,500	2,200	-	12,700	-	-	-	0.00%	0.00%	
The Searle Company	42,937	107,300	17,215	57,600	109,852	54,980,036	69,417,676	4.08%	3.74%	
						78,201,208	95,114,095	5.59%	5.13%	
Textile composite										
Gul Ahmed Textile	537	393,000	232	392,000	1,769	80,491	68,387	0.00%	0.00%	
Nishat Mills Limited	317,000	359,500	-	389,500	287,000	37,307,901	47,412,400	2.78%	2.56%	
Nishat Churnian Limited	-	293,000	-	293,000	-	-	-	0.00%	0.00%	
						37,388,392	47,480,787	2.79%	2.56%	
Automobile Parts Accessories										
Thal Limited	-	160,500	-	31,300	129,200	63,853,240	68,476,000	4.02%	3.69%	
The General Tyre and Rubber Co. of Pak.Ltd	-	45,800	-	45,800	-	-	-	0.00%	0.00%	
						63,853,240	68,476,000	4.02%	3.69%	
Paper and board										
Packages Limited	74,950	69,300	-	69,800	74,450	52,114,293	64,621,111	3.80%	3.48%	
						52,114,293	64,621,111	3.80%	3.48%	
Cable and electrical goods										
Pak Electron	171,250	-	-	171,250	-	-	-	0.00%	0.00%	
						-	-	0.00%	0.00%	
Household goods										
Tariq Glass Industries	125,000	59,000	-	184,000	-	-	-	0.00%	0.00%	
						-	-	0.00%	0.00%	
GLASS & CERAMICS										
Ghani Glass Limited	-	114,500	-	114,500	-	-	-	0.00%	0.00%	
						-	-	0.000%	0.000%	
MISCELLANEOUS										
Synthetic Products Limited	-	270,000	21,900	51,000	240,900	14,775,354	16,383,609	0.96%	0.88%	
						14,775,354	16,383,609	0.96%	0.88%	
Total as at March 31, 2017	5,133,004	24,061,520	39,347	18,098,880	11,134,991	1,487,523,219	1,702,646,291			
Total as at June 30, 2016	7,056,594	16,984,474	66,097	18,974,161	5,133,004	755,600,695	830,707,963			

6.1.1 The investments include bonus shares having market value of Rs.3.132 million (June 30, 2016: Rs.1.480 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 National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	March 31, 2017	June 30, 2016
	----- (Number of shares) -----	
Hub Power Company Limited	300,000	200,000
Oil & Gas Development Company Limited	50,000	-
D. G. Khan Cement	-	50,000
	<u>350,000</u>	<u>250,000</u>

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
7. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration of the Management Company	2,760,603	1,288,675
Sales tax on Management Fee	1,027,268	848,924
Federal excise duty on Management Fee	4,879,884	4,879,884
Performance fee	919,131	196,702
Sindh Sales Tax payable on performance	221,202	127,786
Federal Excise Duty payable on performance	297,850	297,850
Sales load an federal excise duty payable thereon	2,111,530	531,354
Accounting and operational charges payable	438,237	375,570
	<u>12,655,705</u>	<u>8,546,745</u>

7.1 There is no change in the status of the petition with the Honourable Sindh High Court as reported in note 14 to the annual financial statements of the Fund for the year ended June 30, 2016.

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.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	353,866	517,614
Brokerage expense, federal excise duty and capital value tax	280,533	1,626,087
Settlement charges	11,392	35,218
Withholding tax	340,039	1,072,866
Capital gain tax	184,922	86,968
Rating fee	47,597	125,662
Sales Load	333,174	-
Printing Charges Payable	90,295	87,594
	1,641,818	3,552,009

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, 2017 would have resulted in increase in the Net Asset Value by Rs. 0.256 per unit.

9. CONTINGENCY

There are no contingencies and commitments as at March 31, 2017.

10. TOTAL EXPENSE RATIO

Total expense ratio for March 31, 2017 is 3.02% which includes 0.8630% 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.

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:

11.1 Unit Holders' Fund

	Nine months ended March 31, 2017 (Un-audited)									
	Units				(Rupees)					
	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
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	4,576,866	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, 2016 (Un-audited)										
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Alfalah GHP Capital Preservation Fund	4,589,362	7,524,538	-	6,860,906	5,252,994	303,999,311	511,709,014	-	459,709,014	367,220,269
Alfalah GHP Investment Management Limited-SPF	57,021	5,922	-	42,942	20,001	3,777,090	400,000	-	2,908,891	1,398,207
Alfalah GHP Prosperity Planning Fund	-	1,822,921	-	218,955	1,603,966	-	147,256,294	-	15,000,000	112,128,213
Key Management Personnel										
Head of Finance	4,553	-	-	-	4,553	301,594	-	-	-	318,286
Unit holder holding 10% or more Units										
Alfalah GHP Capital Preservation Fund	4,589,362	7,524,538	-	6,860,906	5,252,994	303,999,311	511,709,014	-	459,709,014	367,220,269
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	207,984,580	-	-	-	219,498,007
Quarter ended March 31, 2017 (Un-audited)										
	As at January 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at January 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	-	2,299,644	-	-	2,299,643	-	200,000,000	-	-	202,110,743
Alfalah GHP Investment Management Limited-SPF	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	1,805,970	1,448,241	-	245,149	3,009,062	153,489,363	129,000,000	-	21,500,000	264,460,082
Key Management Personnel										
Head of Finance	4,885	-	-	-	4,886	415,176	-	-	-	429,420
Unit holder holding 10% or more Units										
Alfalah GHP Capital Preservation Fund	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited - EPF	-	-	-	-	-	-	-	-	-	-
Sindh General Provident Investment Fund	3,501,154	-	-	-	3,501,154	297,551,313	-	-	-	307,709,055
The Nishat Mills Limited Employees Provident Fund	5,421,007	429,847	-	-	5,850,854	460,731,347	40,000,000	-	-	514,219,275
Quarter ended March 31, 2016 (Un-audited)										
	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Alfalah GHP Capital Preservation Fund	4,677,738	1,341,750	-	766,494	5,252,994	317,999,311	90,000,000	-	52,000,000	367,220,269
Alfalah GHP Investment Management Limited-SPF	20,001	-	-	-	20,001	1,268,199	-	-	-	1,398,207
Alfalah GHP Prosperity Planning Fund	1,269,280	452,747	-	118,061	1,603,966	86,756,294	53,500,000	-	8,000,000	112,128,213
Key Management Personnel										
Head of Finance	4,553	-	-	-	4,553	301,594	-	-	-	318,286
Unit holder holding 10% or more Units										
Alfalah GHP Capital Preservation Fund	4,677,738	1,341,750	-	766,494	5,252,994	317,999,311	90,000,000	-	52,000,000	367,220,269
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	207,984,580	-	-	-	219,498,007

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
11.2 Other transactions				
<u>Connected persons</u>				
Alfalsh GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	23,720,470	7,078,216	8,660,862	4,555,145
Sales tax on management fee	3,084,401	1,231,610	1,125,911	739,757
Federal excise duty on management fee	-	1,132,515	-	728,823
Accounting and operational charges	1,185,281	230,764	438,237	230,764
Sales Load	19,542,884	951,570	1,979,224	-
Bank Alfalah Limited				
Profit on bank deposits	5,428,082	4,531,633	1,948,519	1,662,025
Bank charges	68,362	4,115	5,727	1,332
Sales load	4,177,974	-	1,881,590	-
<u>Other related parties</u>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	1,934,409	713,241	684,838	464,235
Sales tax on remuneration of Trustee	252,098	92,721	89,028	64,448
CDS charges	231,579	96,075	52,209	21,807
			(Un-audited) March 31, 2017	(Audited) June 30, 2016
			----- (Rupees) -----	
11.3 Other balances				
<u>Connected persons</u>				
Alfalsh GHP Investment Management Limited - Management Company				
Remuneration of the Management Company			2,760,603	1,288,675
Sales tax on Management Fee			1,027,268	848,924
Federal excise duty on Management Fee			4,879,884	4,879,884
Performance fee			919,131	196,702
Sindh Sales Tax on performance fee of the Management Company			221,202	127,786
Federal Excise Duty payable on performance of the Management Company			297,850	297,850
Sales load			2,111,530	531,354
Accounting and operational charges payable			438,237	375,570
Bank Alfalah Limited				
Balances in deposit accounts			154,029,919	208,429,027
Profit receivable on bank deposits			718,527	387,238
Sales load payable			333,174	-

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>242,680</u>	165,963
Sales tax on remuneration of the Trustee	<u>31,545</u>	<u>22,597</u>
Security deposit	<u>200,000</u>	<u>200,000</u>

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether 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, 2017.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** 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

Director



**Alfalah
GHP Stock Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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:	3 Star (long term) and 5 Star (short term) by PACRA

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	247,623,246	264,413,236
Investments	6	2,550,863,686	1,286,834,148
Security deposits		2,600,000	2,600,000
Receivable against sale of equity investment		22,109,702	-
Other receivable and prepayments		10,516,852	14,903,226
Total assets		2,833,713,485	1,568,750,610
Liabilities			
Payable to the Management Company	7	20,857,748	23,564,933
Remuneration payable to the Trustee		334,655	548,958
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,693,836	1,539,988
Provision for Workers' Welfare Fund	9	18,726,934	7,280,222
Distribution Payable		-	2,147
Accrued and other liabilities	8	1,491,671	7,974,920
Total liabilities		43,104,844	40,911,168
Net assets		2,790,608,641	1,527,839,442
Unit holders' fund		2,790,608,641	1,527,839,442
Contingencies and commitments		-	-
		----- (Number of units) -----	
Number of units in issue		17,073,419	12,118,524
		----- (Rupees) -----	
Net assets value per unit		163.4476	126.0747

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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Interest income on bank and other deposits	8,624,925	7,274,111	3,051,978	3,419,994
Dividend income from equity securities	63,124,861	59,537,053	18,911,358	28,546,629
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	245,635,096	5,486,152	102,655,287	3,143,695
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	344,688,367	46,993,459	(17,733,061)	(5,369,121)
Total income	662,073,249	119,290,776	106,885,562	29,741,198
Expenses				
Remuneration of the Management Company	35,660,034	22,460,006	13,094,107	8,267,294
Sales tax on management fee	4,635,805	3,647,503	1,702,236	1,342,607
Federal excise duty on management fee	-	3,593,601	-	1,322,767
Remuneration of the Trustee	2,533,609	1,874,378	901,286	662,002
Sales tax on Trustee fee	329,369	262,415	117,169	92,682
Annual fee to the Securities and Exchange Commission of Pakistan	1,693,861	1,066,850	621,973	392,696
Accounting & Operational expenses	1,783,062	-	654,658	-
Brokerage expense and federal excise duty	7,188,277	4,367,492	1,448,387	1,290,656
Bank and settlement charges	784,253	520,432	207,253	145,521
Auditors' remuneration	408,784	393,034	134,270	118,220
Annual listing fee	37,538	22,890	12,330	12,467
Annual rating fee	82,384	105,751	13,500	34,994
Printing charges	112,608	135,712	36,992	60,095
Other expense	-	337,060	-	337,060
Legal & 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	66,752,964	38,787,126	30,390,874	14,079,062
Net income / (loss) from operating activities	595,320,285	80,503,650	76,494,688	15,662,136
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	42,761,982	25,328,877	90,283,132	1,140,967
Net income / (loss) for the period before taxation	638,082,267	105,832,527	166,777,820	16,803,102
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	638,082,267	105,832,527	166,777,820	16,803,102

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)

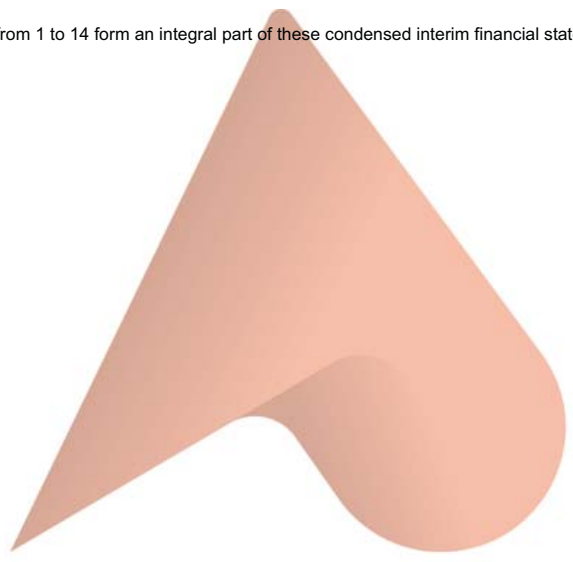
Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	638,082,267	105,832,527	166,777,820	16,803,102
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>638,082,267</u>	<u>105,832,527</u>	<u>166,777,820</u>	<u>16,803,102</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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised (loss) / gains	124,387,531	(84,026,501)	405,833,864	155,538,240
Unrealised gains	119,595,761	202,897,896	362,421,428	52,362,580
	243,983,292	118,871,395	768,255,292	207,900,820
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	99,757,330	-	46,789,777	-
Total comprehensive income for the period	638,082,267	105,832,527	166,777,820	16,803,102
Undistributed income carried forward	981,822,888	224,703,922	981,822,888	224,703,922
Undistributed income carried forward at period end				
Realised gains	637,134,521	177,710,463	999,555,949	230,073,043
Unrealised gains / (loss)	344,688,367	46,993,459	(17,733,061)	(5,369,121)
	981,822,888	224,703,922	981,822,888	224,703,922

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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	1,527,839,442	1,171,125,972	2,330,830,161	1,637,231,000
Amount realised / unrealised on issuance of 17,660,853 units (March 31, 2016: 17,086,005 units) and 4,712,270 units (March 31, 2016: 6,343,863 units) for nine months and quarter respectively	2,533,925,243	2,071,448,512	782,447,352	775,732,741
Amount paid / payable on redemption of 12,705,958 units (March 31, 2016: 11,986,525 units) and 2,388,246 units (March 31, 2016: 4,478,033 units) for nine months and quarter respectively	(1,866,476,329)	(1,449,123,571)	(399,163,560)	(554,671,314)
	2,195,288,356	1,793,450,913	2,714,113,953	1,858,292,427
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(42,761,982)	(25,328,877)	(90,283,132)	(1,140,967)
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	(99,757,330)	-	(46,789,777)	-
	(142,519,312)	(25,328,877)	(137,072,909)	(1,140,967)
Total comprehensive income before capital gain - realised and unrealised	47,758,804	53,352,916	81,855,594	19,028,528
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	245,635,096	5,486,152	102,655,287	3,143,695
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	344,688,367	46,993,459	(17,733,061)	(5,369,121)
Total comprehensive income / (loss) for the period	638,082,267	105,832,527	166,777,820	16,803,102
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - distribution statement	99,757,330	-	46,789,777	-
Net assets at end of the period	<u>2,790,608,641</u>	<u>1,873,954,563</u>	<u>2,790,608,641</u>	<u>1,873,954,563</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

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine months period ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
	----- (Rupees) -----	-----	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	638,082,267	105,832,527	166,777,820	16,803,102
Adjustments for:				
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(245,635,096)	(5,486,152)	(102,655,287)	(3,143,695)
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(344,688,367)	(46,993,459)	17,733,061	5,369,121
Provision for Workers' Welfare Fund	11,446,712	-	11,446,712	-
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(42,761,982)	(25,328,877)	(90,283,132)	(1,140,967)
	16,443,534	28,024,039	3,019,174	17,887,561
Decrease / (increase) in assets				
Investments - net	(673,706,075)	(492,617,542)	(91,536,803)	(185,782,636)
Security deposits	-	-	-	-
Receivable against sale of shares	(22,109,702)	(2,157,115)	117,549,776	(2,254,404)
Other receivable and prepayments	4,386,374	4,709,180	(7,264,594)	(21,801,606)
	(691,429,403)	(490,065,476)	18,748,379	(209,838,646)
Increase / (decrease) in liabilities				
Amount payable on redemption of units	-	-	-	-
Payable to the Management Company	(2,707,185)	12,198,088	(1,747,690)	8,180,493
Remuneration payable to the Trustee	(214,303)	78,188	(8,598)	20,534
Annual fee payable to the Securities and Exchange Commission of Pakistan	153,848	81,218	621,973	392,696
Distribution payable	(2,147)	(12,452,345)	-	-
Accrued and other liabilities	(6,483,249)	(3,264,185)	(6,839,539)	224,773
	(9,253,036)	(3,359,035)	(7,973,854)	8,818,497
Net cash generated from / (used in) operating activities	(684,238,904)	(465,400,474)	13,793,700	(183,132,589)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	-	-	-
Amount received on issuance of units	2,533,925,243	2,071,448,512	782,447,352	775,732,741
Payment made against redemption of units	(1,866,476,329)	(1,449,123,571)	(728,384,107)	(554,671,313)
Net cash (used in) / generated from financing activities	667,448,914	622,324,941	54,063,245	221,061,428
Net increase in cash and cash equivalents during the period	(16,789,990)	156,924,468	67,856,945	37,928,840
Cash and cash equivalents at beginning of the period	264,413,236	13,544,072	179,766,301	132,539,700
Cash and cash equivalents at end of the period	247,623,246	170,468,540	247,623,246	170,468,540

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

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Stock Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 06, 2008. It has been constituted under a Trust Deed, dated 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.

The Fund is an open ended equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange (Guarantee) Limited). The Fund was launched on July 15, 2008.

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 (formerly IGI Stock Fund).

The Fund seeks to generate 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 corpus in debt and money market securities in order to meet liquidity requirements from time to time.

On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited (Former Management Company) 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 registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned AM2 (Stable Outlook) to the Management Company in its rating report dated June 08, 2016 and 5 Star (ST) and 3 Star (LT) to the fund in its rating report dated December 07, 2016.

2. BASIS OF PRESENTATION

The condensed interim financial statements for the nine months period ended March 31, 2017, have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

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, 2016.

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, 2016.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		----- (Rupees) -----	
5. BANK BALANCES			
Bank balances - local currency	5.1	247,623,246	264,413,236

5.1 The deposit accounts with the banks carry profit at rates ranging from 4.0% to 6.50% per annum (June 30, 2016: 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	2,550,863,686	1,286,834,148
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6.1 Equity securities - quoted - 'at fair value through profit or loss' - held-for-trading

Shares of listed companies - fully paid ordinary shares of Rs.10 each except for the shares of Thal Limited which has face value of Rs. 5.

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / rights issue	Sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017		Par value as percentage of issued share capital	
							net assets	total investments		
	Number of shares				(Rupees)		(%)			
Commercial banks										
Bank Alfalah Limited (a related party)	301,000	1,724,000	-	1,282,000	743,000	24,127,713	26,852,020	0.96%	1.05%	0.01%
Bank Al-Habib Limited	-	1,051,500	-	355,000	696,500	36,217,425	37,297,575	1.34%	1.46%	0.06%
Habib Bank Limited	140,600	590,900	-	225,900	495,600	114,225,564	133,672,638	4.79%	5.24%	0.00%
JS Bank Limited	-	5,044,500	-	1,174,500	3,870,000	40,787,495	40,325,400	1.45%	1.58%	0.36%
MCB Bank Limited	65,700	737,800	-	463,700	339,800	77,184,262	77,270,520	2.77%	3.03%	0.00%
National Bank of Pakistan	-	1,072,000	-	413,000	659,000	49,326,537	49,207,530	1.76%	1.93%	0.00%
United Bank Limited	157,000	689,300	-	388,500	467,800	94,945,225	104,209,014	3.73%	4.69%	0.00%
					7,261,900	436,814,221	468,834,697	16.60%	18.38%	0.44%
Power generation and distribution										
Hub Power Company Limited	1,122,000	536,000	-	1,158,500	499,500	61,211,995	65,464,470	2.35%	2.57%	0.00%
Kot Addu Power Company Limited	793,800	422,000	-	1,155,800	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Limited	-	458,500	-	458,500	-	-	-	0.00%	0.00%	0.00%
					499,500	61,211,995	65,464,470	2.35%	2.57%	0.00%
Oil and gas marketing companies										
Attock Petroleum Limited	-	86,400	-	23,900	62,500	40,815,531	39,674,375	1.42%	1.56%	0.08%
Hascol Petroleum Limited	32,880	-	-	27,940	4,940	965,128	1,481,506	0.05%	0.06%	0.00%
Hi-Tech Lubricants Ltd	-	1,009,000	-	650,000	359,000	28,253,626	39,719,760	1.42%	1.56%	0.31%
Pakistan State Oil Company Limited	122,000	202,300	-	146,600	177,700	71,632,659	75,259,504	2.70%	2.95%	0.07%
Sui Northern Gas Pipelines Limited	-	2,306,000	-	1,365,900	940,100	66,695,036	134,216,077	4.81%	5.28%	0.03%
Sui Southern Gas Company	-	1,103,000	-	1,103,000	-	-	-	0.00%	0.00%	0.00%
					1,544,240	208,361,890	290,353,222	10.40%	11.38%	0.49%
Refinery										
Attock Refinery Limited	123,000	116,000	-	239,000	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	137,000	96,700	-	176,700	57,000	40,962,830	40,638,150	1.46%	1.59%	0.01%
					57,000	40,962,830	40,638,150	1.46%	1.59%	0.01%
Oil and gas exploration companies										
Mani Petroleum Company Limited	55,600	116,400	-	100,800	71,200	74,727,736	108,257,464	3.88%	4.24%	0.01%
Oil and Gas Development Company Limited	719,700	1,014,100	-	972,500	761,300	112,008,211	112,906,403	4.05%	4.43%	0.00%
Pakistan Oilfields Limited	153,800	239,100	-	271,100	121,800	46,502,852	54,207,090	1.94%	2.13%	0.01%
Pakistan Petroleum Limited	340,500	763,500	-	650,900	453,100	72,488,990	70,189,721	2.52%	2.75%	0.00%
					1,407,400	305,727,789	345,562,678	12.38%	13.55%	0.02%
Chemicals										
Biafo Industries	29,400	-	2,940	28,700	3,640	860,364	1,040,130	0.04%	0.04%	0.00%
Ghani Gases Limited	-	1,058,000	-	1,058,000	-	-	-	0.00%	0.00%	0.00%
ICI Pakistan Limited	-	49,600	-	7,000	42,600	40,416,226	47,535,636	1.70%	1.86%	0.00%
					46,240	41,276,590	48,575,766	1.74%	1.90%	0.00%

Name of the investee company	As at	Purchased during the year	Bonus /	Sold during the year	As at	Carrying value as	Market value as at March 31, 2017	Market value as a percentage of:		Par value as percentage of issued share capital
	July 01, 2016		rights issue		March 31, 2017	at March 31, 2017		March 31, 2017	net assets	
	Number of shares	(Rupees)	(%)	(%)	(%)	(%)	(%)	(%)		
Cement										
Cherat Cement Company Limited	-	487,500	-	-	487,500	90,807,185	93,214,875	3.34%	3.65%	0.03%
D.G. Khan Cement Company Limited	63,800	737,700	-	341,800	459,700	92,925,057	106,834,280	3.83%	4.19%	0.04%
Fauji Cement Company Limited	123,000	900,000	-	1,023,000	-	-	-	0.00%	0.00%	0.00%
Fedco Cement Limited	127,500	-	-	127,500	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Limited	294,600	90,000	-	384,600	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	91,100	165,650	-	100,000	156,750	119,073,514	131,260,883	4.70%	5.15%	0.03%
Pioneer Cement Limited	453,500	280,000	-	733,500	-	-	-	0.00%	0.00%	0.00%
					1,103,950	302,805,756	331,310,038	11.87%	12.99%	0.10%
Fertilizer										
Engro Corporation Limited	199,000	359,000	-	249,200	308,800	105,802,202	113,644,576	4.07%	4.46%	0.00%
Engro Fertilizers Limited	720,000	900,500	-	1,121,000	499,500	34,900,738	31,296,670	1.12%	1.23%	0.01%
Fauji Fertilizer Bin Qasim Limited	-	435,000	-	435,000	-	-	-	0.00%	0.00%	0.00%
					808,300	140,702,940	144,943,246	5.19%	5.68%	0.01%
Engineering										
Amrel Steel Limited	112,000	1,043,000	-	571,500	583,500	34,426,688	55,403,325	1.99%	2.17%	0.08%
Crescent Steel & Allied Products Limited	405,250	-	-	405,250	-	-	-	0.00%	0.00%	0.00%
International Industries	-	797,200	-	595,000	202,200	35,110,153	49,031,478	1.76%	1.92%	0.00%
International Steels Limited	-	680,000	-	266,000	414,000	34,882,082	53,381,160	1.91%	2.09%	0.10%
					1,199,700	104,418,923	157,815,963	5.66%	6.19%	0.17%
Food and personal care products										
Al Shaheen Corporation Limited	81,000	1,069,500	-	1,150,500	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited	-	909,000	-	298,000	611,000	39,639,281	44,444,140	1.50%	1.87%	0.68%
					611,000	39,639,281	44,444,140	1.58%	1.87%	0.88%
Textile composite										
Gul Ahmed Textile Mills Limited	5,056	613,000	499	614,000	4,555	211,096	178,574	0.01%	0.01%	0.00%
Nishat Mills Limited	486,000	575,800	-	624,000	437,800	55,912,822	72,324,560	2.59%	2.84%	0.01%
					442,355	56,123,918	72,503,134	2.60%	2.84%	0.01%
Pharmaceuticals										
ABBOTT Laboratories Pakistan Limited	-	45,650	-	5,000	40,650	34,536,003	38,192,301	1.37%	1.50%	0.00%
Ferozsons Laboratories Limited	21,000	-	-	21,000	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	15,200	22,800	-	38,000	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	52,941	181,500	26,856	99,300	161,997	80,678,603	102,369,144	3.67%	4.01%	0.01%
					202,647	115,214,606	140,561,445	5.04%	5.51%	0.02%
Automobile assembler										
Indus Motor	-	47,900	-	14,300	33,600	45,530,020	53,476,416	1.92%	2.10%	0.00%
Honda Atlas Cars (Pakistan) Limited	-	3,600	-	3,600	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	30,000	193,800	-	121,350	102,450	54,349,627	63,515,927	2.28%	2.49%	0.01%
					136,050	99,879,647	116,992,343	4.19%	4.59%	0.02%
Automobiles Parts & Accessories										
THAL LIMITED	-	228,700	-	33,100	195,600	97,328,968	103,668,000	3.71%	4.06%	0.02%
The General Tyre and Rubber Co of Pak.Ltd	-	86,500	-	86,500	-	-	-	0.00%	0.00%	0.00%
					195,600	97,328,968	103,668,000	3.71%	4.06%	0.02%
Paper and board										
Packages Limited	101,000	97,650	-	85,300	113,350	78,495,879	98,385,533	3.53%	3.86%	0.01%
					113,350	78,495,879	98,385,533	3.53%	3.86%	0.01%
Cable and electrical goods										
Pak Elektron Limited	93,500	-	-	93,500	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
INSURANCE										
Adanjee Insurance Company Limited	39,500	-	-	39,500	-	-	-	0.00%	0.00%	0.00%
IGI Insurance Limited	66,600	-	-	66,600	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
GLASS & CERAMICS										
Ghani Glass Limited	-	176,500	-	176,500	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
MISCELLANEOUS										
Synthetic Products Limited	-	401,000	38,100	20,000	419,100	25,628,758	28,502,991	1.02%	1.12%	0.01%
					419,100	25,628,758	28,502,991	1.02%	1.12%	0.01%
Sugar and allied industries										
Faran Sugar Mills Limited	5,500	-	-	5,500	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Investment Bank										
Arl Habib Limited	-	586,000	-	29,000	557,000	51,561,238	52,307,870	1.87%	2.05%	0.10%
					557,000	51,561,238	52,307,870	1.87%	2.05%	0.10%
As at March 31, 2017	7,821,227	32,591,050	68,395	23,846,340	16,605,332	2,206,175,319	2,550,863,686			
As at June 30, 2016	12,009,379	31,142,000	103,437	35,370,859	7,821,227	1,167,238,276	1,286,834,148			

6.1.1 The investment in equity securities include bonus shares having market value of Rs.3.056 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 National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Number of shares) -----	
Hub Power Company Limited	470,000	500,000
Lucky Cement Limited	20,000	-
Hub Power Company Limited	-	500,000
Kod Addu Power Company Limited	-	150,000
	<u>490,000</u>	<u>1,150,000</u>

6.2 Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
Market value of investments	2,550,863,686	1,286,834,148
Less: Carrying value of investments	(2,206,175,319)	(1,167,238,276)
Unrealised gain on revaluation of investments for the year	<u>344,688,367</u>	<u>119,595,872</u>

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
7. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	4,649,424	3,260,186
Sales tax payable on management fee	2,035,168	1,888,008
Federal excise duty on management fee	10,130,262	10,130,262
Sales load payable	3,388,234	7,454,151
Accounting and operational expenses payable	654,661	832,326
	<u>20,857,748</u>	<u>23,564,933</u>

7.1 There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 15 to the annual financial statements of the Fund for the year ended June 30, 2016.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
8. ACCRUED AND OTHER LIABILITIES	----- (Rupees) -----	
Brokerage expense and federal excise duty payable	482,959	2,559,833
Auditors' remuneration	254,719	405,412
Annual rating fee payable	33,864	261,928
Clearing charges payable	25,418	179,705
Withholding tax payable	568,203	4,034,174
Printing charges payable	126,507	123,816
Sales load payable	-	410,052
	<u>1,491,670</u>	<u>7,974,920</u>

9. PROVISION FOR WORKER 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 SECP.

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 these had not been made on March 31, 2017 would have resulted in an increase in the net asset value per unit of the Fund by Re 0.6704.

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

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

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

10.1 Unit Holders' Fund	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, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at March 31, 2017
		Units					(Rupees)			
Associated Companies / Undertakings										
Alfalah GHP Capital Preservation Fund	2,808,803	211,147	-	2,819,950	-	328,904,056	28,000,000	-	383,846,797	-
Alfalah Insurance Company Limited	659,414	898,109	-	987,882	569,541	83,135,296	141,000,000	-	155,279,968	93,090,086
Alfalah 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
Alfalah 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
Alfalah 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 March 31, 2016 (Un-audited)										
	Issued			As at March 31, 2016	Issued			NAV as at March 31, 2016		
	As at July 01, 2015	for cash / conversion in / transfer in	Redeemed / conversion out / Bonus transfer out		As at July 01, 2015	for cash / conversion in / transfer in	Redeemed / conversion out / Bonus transfer out			
	Units				(Rupees)					
Associated Companies										
/ Undertakings										
Alfalah GHP Capital Preservation Fund	2,644,886	2,126,964	-	1,669,327	3,102,524	308,419,795	258,000,000	-	196,000,000	507,099,900
Alfalah GHP Prosperity Planning Fund	-	1,202,959	-	209,084	993,875	-	145,877,230	-	25,500,000	162,446,502
Key Management Personnel - Management Company										
Head of Marketing & Sales	6,096	5,825	-	6,744	5,177	710,935	700,000	-	788,049	846,168
Chief Executive Officer	8,895	8,384	-	-	17,259	1,037,288	1,000,000	-	-	2,820,941
Chief Operating Officer	890	-	-	890	-	103,729	-	-	-	-
Head of Finance	-	3,130	-	-	3,130	-	380,000	-	-	511,614
Fund Manager	-	410	-	-	410	-	50,000	-	-	67,013
Unit holder holding 10% or more units										
Alfalah GHP Capital Preservation Fund	2,644,886	2,126,964	-	1,669,327	3,102,524	308,419,795	258,000,000	-	196,000,000	507,099,900
The Nishat Mills Limited Employees Provident Fund Trust	-	2,377,864	-	-	2,377,864	-	291,209,087	-	-	388,656,008
Quarter ended March 31, 2017 (Un-audited)										
	Issued			As at March 31, 2017	Issued			NAV as at March 31, 2017		
	As at January 01, 2017	for cash / conversion in / transfer in	Redeemed / conversion out / Bonus transfer out		As at January 01, 2017	for cash / conversion in / transfer in	Redeemed / conversion out / Bonus transfer out			
	Units				(Rupees)					
Associated Companies										
/ Undertakings										
Alfalah GHP Capital Preservation Fund	-	-	-	-	-	-	-	-	-	-
Alfalah Insurance Company Limited	598,541	-	-	-	598,541	90,003,938	-	-	-	93,090,086
Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	182,489	63,179	-	51,806	193,862	29,312,623	10,500,000	-	8,500,000	31,686,115
Alfalah GHP Prosperity planning fund - Moderate allocation plan	415,403	529,379	-	49,271	895,511	65,645,679	87,500,000	-	8,000,000	146,369,124
Alfalah GHP Prosperity planning fund - Active allocation plan	479,455	471,913	-	30,794	920,574	75,767,746	78,000,000	-	5,000,000	150,465,611
Key Management Personnel - Management Company										
Head of Marketing & Sales	3,031	-	-	-	3,031	478,986	-	-	80,000	495,448.55
Chief Executive Officer	24,639	-	-	-	24,639	3,893,674	-	-	-	4,027,184
Chief Operating Officer	2,965	-	-	303	2,682	471,716	-	-	50,000	438,294.35
Head of Finance	2,626	896	-	-	3,922	414,984	-	-	-	575,575.30
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	2,925,145	254,361	-	-	3,179,506	462,257,447	44,000,000	-	-	519,682,511
Quarter ended March 31, 2016 (Un-audited)										
	Issued			As at March 31, 2016	Issued			NAV as at March 31, 2016		
	As at January 01, 2016	for cash / conversion in / transfer in	Redeemed / conversion out / Bonus transfer out		As at January 01, 2016	for cash / conversion in / transfer in	Redeemed / conversion out / Bonus transfer out			
	Units				(Rupees)					
Associated Companies										
/ Undertakings										
Alfalah GHP Capital Preservation Fund	2,695,908	840,034	-	433,419	3,102,524	322,419,795	100,000,000	-	52,000,000	507,099,900
Alfalah GHP Prosperity Planning Fund	748,015	304,552	-	58,682	993,875	90,377,230	37,000,000	-	7,000,000	162,446,502
Key Management Personnel - Management Company										
Head of Marketing & Sales	5,824	-	-	647	5,177	702,886	-	-	80,000	846,168
Chief Executive Officer	17,259	-	-	-	17,259	2,037,288	-	-	-	2,820,941
Chief Operating Officer	-	-	-	-	-	103,729	-	-	-	-
Head of Finance	3,130	-	-	-	3,130	380,000	-	-	-	511,614
Fund Manager	410	-	-	-	410	50,000	-	-	-	67,013

Quarter ended March 31, 2016 (Un-audited)										
	Issued for cash / conversion in / transfer in			Redeemed / conversion out / As at March 31, 2016			Issued for cash / conversion in / transfer in			Redeemed / conversion out / NAV as at March 31, 2016
	As at January 01, 2016	conversion in / transfer in	Bonus Units	conversion out / transfer out	As at March 31, 2016	As at January 01, 2016	conversion in / transfer in	Bonus (Rupees)	conversion out / transfer out	NAV as at March 31, 2016
Unit holder holding 10% or more units										
Alfalah GHP Capital Preservation Fund	2,695,908	840,034	-	433,419	3,102,524	322,419,795	100,000,000	-	52,000,000	507,099,900
The Nishat Mills Limited Employees Provident Fund Trust	1,214,662	1,163,201	-	-	2,377,864	146,014,072	145,195,016	-	-	388,656,008

	Nine months period ended (Un-audited)		Quarter ended (Un-audited)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
10.2 Other transactions				
Connected persons				
Alfalah GHP Investment Management Limited Management Company				
Remuneration of the Management Company	35,660,034	22,460,006	13,094,107	8,267,294
Sales tax on management fee	4,635,805	3,647,503	1,702,236	1,342,607
Federal excise duty on management fee	-	3,593,601	-	1,322,767
Sales Load	12,338,958	7,055,174	1,889,402	4,838,884
Accounting & Operational expenses	1,783,062	337,060	654,658	337,060
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	2,533,609	1,874,378	901,286	662,002
Sales tax on Trustee fee	329,369	262,415	117,169	92,682
CDS Charges	299,657	146,265	61,938	36,735
Bank Alfalah Limited				
Profit on bank deposit	1,557,467	1,760,690	355,311	1,667,003
Bank charges	31,633	27,956	27,850	1,806
Sales load	1,745,296	-	239,256	-
Alfalah Securities (Private) Limited				
Brokerage Expense	638,719	103,693	90,339	-

(Un-audited) (Audited)
March 31, June 30,
2017 2016
----- (Rupees) -----

10.3 Other balances

Connected persons

Alfalah GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	4,649,424	3,260,186
Sales tax payable on management fee	2,035,168	1,888,008
Federal excise duty payable on management fee	10,130,262	10,130,262
Accounting & Operational expenses payable	654,661	832,326
Sales load payable	3,388,234	7,454,151

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
Connected persons	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balance	<u>18,204,275</u>	<u>133,742,367</u>
Sales load payable	<u>46,725</u>	<u>410,052</u>
Markup Receivable on bank deposits	<u>110,583</u>	<u>104,283</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>334,655</u>	<u>478,025</u>
Sales tax payable on Trustee fee	<u>41,796</u>	<u>70,933</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Alfalah Securities (Private) Limited		
Brokerage payable	<u>7,875</u>	<u>5,100</u>

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2017 is 2.88% which includes 0.8762% 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 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'equity scheme'.

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, 2017.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** 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

Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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:	4 Star (long term) and 5 Star (short term) by PACRA

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	690,732,321	427,720,588
Investments	6	7,426,014,487	1,597,055,017
Security deposits , prepayments and other receivables		3,295,982	3,282,162
Dividend and profit receivable		27,552,643	5,875,126
Receivable against sale of investments		34,217,114	-
Total assets		8,181,812,547	2,033,932,893
Liabilities			
Payable to the Management Company	7	27,610,461	16,370,167
Remuneration payable to the Trustee		879,329	401,956
Annual fee payable to the Securities and Exchange Commission of Pakistan		4,072,935	817,826
Accrued and other liabilities		57,243,315	29,617,004
Total liabilities		89,806,040	47,206,953
Net assets attributable to unit holders		8,092,006,507	1,986,725,940
Unit holders' fund		8,092,006,507	1,986,725,940
		----- (Number of units) -----	
Number of units in issue		100,613,242	31,119,772
		----- (Rupees) -----	
Net assets value per unit		80.4269	63.8413

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Note	Nine months ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		(Rupees)		(Rupees)	
Income					
Profit on bank and other deposits		17,836,439	3,761,794	6,942,444	2,176,566
Dividend income from equity securities		133,576,402	22,313,770	50,201,969	9,758,375
At fair value through					
profit or loss - held-for-trading					
- net (loss) / gain on sale of investments		441,805,842	20,781,658	287,538,000	5,423,864
- net unrealised appreciation in the value of investments		837,380,816	38,747,725	(104,626,170)	12,023,752
Total income		1,430,599,499	85,604,947	240,056,243	29,382,557
Expenses					
Remuneration of the Management Company		85,764,013	10,377,430	38,535,433	3,786,362
Sales tax on management fee		11,149,322	1,685,483	5,009,607	615,094
Federal excise duty on management fee	9	-	1,660,384	-	605,814
Accounting and operational charges		4,286,635	157,784	2,217,647	157,784
Remuneration of the Trustee		5,037,902	1,037,853	2,173,353	378,673
Sales tax on Trustee fee		654,927	145,292	282,535	53,014
Annual fee to the Securities and Exchange Commission of Pakistan		4,072,935	493,057	1,830,433	179,848
Brokerage expense, federal excise duty and capital value tax		17,899,741	1,865,700	4,305,495	528,505
Bank and settlement charges		96,026	9,974	48,612	-
Auditors' remuneration		558,011	587,715	130,318	155,970
Printing charges		112,614	113,025	36,990	37,255
Clearing charges		625,798	253,183	205,646	77,255
CDS transaction fee		545,462	66,189	279,670	14,206
Legal and professional charges		29,167	-	-	-
Annual listing fee		41,180	56,008	13,680	33,511
Annual rating fee		105,366	96,250	34,609	31,850
Shariah advisory fee		261,748	-	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		160,993,611	18,605,327	84,943,822	6,655,141
Net income from operating activities		1,269,605,888	66,999,620	155,112,421	22,727,416
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		399,121,213	12,443,601	232,764,698	10,475,122
Net income for the period before taxation		1,668,727,101	79,443,221	387,877,119	33,202,538
Taxation	10	-	-	-	-
Net income for the period after taxation		1,668,727,101	79,443,221	387,877,119	33,202,538

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)

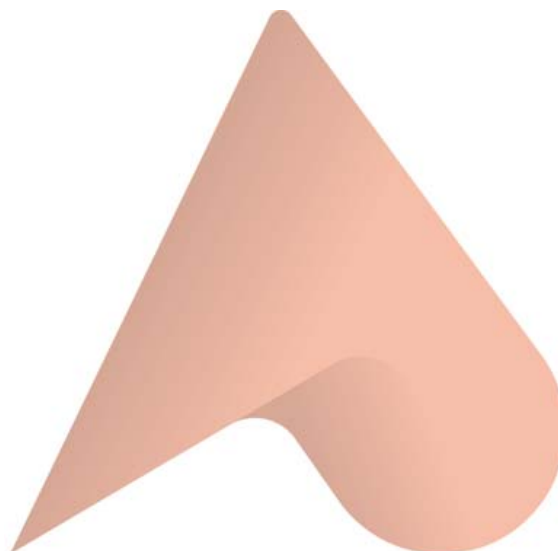
Chief Executive Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	1,668,727,101	79,443,221	387,877,119	33,202,538
Total comprehensive income for the period	1,668,727,101	79,443,221	387,877,119	33,202,538

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised (losses) / gains	236,581,978	(935,291)	1,336,716,509	98,506,099
Unrealised gains / (losses)	121,667,286	79,924,680	942,006,986	26,723,973
	358,249,264	78,989,389	2,278,723,495	125,230,072
Element of income and capital gains included in prices of units sold less those in units - redeemed	800,008,827		160,384,578	
Net income for the period after taxation	1,668,727,101	79,443,221	387,877,119	33,202,538
Undistributed income carried forward	2,826,985,192	158,432,610	2,826,985,192	158,432,610
Undistributed income carried forward at period end				
Realised gains	1,989,604,376	119,684,885	2,931,611,362	146,408,858
Unrealised gains	837,380,816	38,747,725	(104,626,170)	12,023,752
	2,826,985,192	158,432,610	2,826,985,192	158,432,610

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	1,986,725,940	579,873,272	6,815,061,116	680,249,416
Amount realised / unrealised on issuance of 102,958,507 units (March 31, 2016: 6,008,836 units) and 23,847,501 units (2016: 2,755,855 units) for nine months and quarter respectively	7,252,254,329	380,769,913	1,914,368,954	176,134,780
Amount paid / payable on redemption of 33,465,037 units (March 31, 2016: 2,643,148 units) and 9,915,794 units (2016: 283,531 units) for nine months and quarter respectively	(2,416,579,650)	(166,625,489)	(792,535,984)	(18,094,296)
	6,822,400,619	794,017,696	7,936,894,086	838,289,900
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed	(399,121,213)	(12,443,601)	(232,764,698)	(10,475,122)
Total comprehensive income / (loss) before capital gain / (loss) - realised and unrealised	389,540,443	19,913,838	204,965,289	15,754,922
Net capital (loss) / gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	441,805,842	20,781,658	287,538,000	5,423,864
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	837,380,816	38,747,725	(104,626,170)	12,023,752
Total comprehensive income for the period	1,668,727,101	79,443,221	387,877,119	33,202,538
Net assets at end of the period	8,092,006,507	861,017,316	8,092,006,507	861,017,316

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

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	1,668,727,101	79,443,221	387,877,119	33,202,538
Adjustments for:				
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(441,805,842)	(20,781,658)	(287,538,000)	(5,423,864)
Dividend income from equity securities	(133,576,402)	(22,313,770)	(50,201,969)	(9,758,375)
Profit on bank and other deposits	(17,836,439)	(3,761,794)	(6,942,444)	(2,176,566)
Provision for Workers' Welfare Fund	29,752,764	-	29,752,764	-
Net unrealised appreciation in value of investments classified as 'at fair value through profit or loss - held-for-trading'	(837,380,816)	(38,747,725)	104,626,170	(12,023,752)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(399,121,213)	(12,443,601)	(232,764,698)	(10,475,122)
	(131,240,847)	(18,605,327)	(55,191,058)	(6,655,141)
Decrease / (increase) in assets				
Investments - net	(4,549,772,812)	(111,446,399)	(665,826,472)	(102,869,605)
Receivable against sale of investments	(34,217,114)	31,433,535	(34,217,114)	31,433,535
Conversion of units	-	8,350,000	-	-
Security deposits, prepayments and other receivables	(13,820)	(57,850)	695,843	(29,269,877)
	(4,584,003,746)	(71,720,714)	(699,347,743)	(100,705,947)
(Decrease) / increase in liabilities				
Payable against purchase of investments	-	9,525,219	(159,828,796)	9,525,219
Payable to the Management Company	11,240,294	2,785,372	(4,267,621)	1,693,501
Remuneration payable to the Trustee	477,373	194,650	162,310	167,941
Annual fee payable to the Securities and Exchange Commission of Pakistan	3,255,109	80,507	1,830,433	179,848
Distribution payable	-	(40,867,871)	-	-
Accrued and other liabilities	(2,126,453)	(2,533,158)	2,791,023	547,499
	12,846,323	(30,815,281)	(159,312,651)	12,114,008
Net cash (used in) / generated from operating activities	(4,702,398,270)	(121,141,322)	(913,851,452)	(95,247,080)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend and profit received	129,735,324	16,911,386	44,497,078	2,186,165
Amount received on issuance of units	7,252,254,329	380,769,913	1,914,368,955	176,134,780
Payment against redemption of units	(2,416,579,650)	(166,625,489)	(792,535,984)	(18,094,296)
Net cash generated from / (used in) financing activities	4,965,410,003	231,055,810	1,166,330,049	160,226,649
Net (decrease) / increase in cash and cash equivalents during the period	263,011,733	109,914,488	252,478,597	64,979,569
Cash and cash equivalents at beginning of the period	427,720,588	77,305,388	438,253,724	122,240,307
Cash and cash equivalents at end of the period	690,732,321	187,219,876	690,732,321	187,219,876

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

Director

ALFALAH GHP ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 29, 2007. The SECP 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, 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 '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 Limited (PACRA) has assigned 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016 and 5-Star (short-term) and 4-Star (long-term) to the Fund in its rating report dated December 07, 2016.

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

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

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, 2016.

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, 2016.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		----- (Rupees) -----	
5. BALANCES WITH BANKS			
Saving accounts	5.1	616,174,176	61,677,602
Current account	5.2	74,558,145	366,042,986
		<u>690,732,321</u>	<u>427,720,588</u>

5.1 These accounts carry profit rates ranging from 5% to 6.1% (June 30, 2016: 5% to 6.45%) per annum. These include a balance of Rs. 56.83 million (June 30, 2016: Rs. 25.473 million) maintained with Bank Alfalah Limited, a related party which carries profit at a rate of 4% (June 30, 2016: 5.5%) per annum.

5.2 This includes Rs. 74.56 million (June 30, 2016: 366.043 million) placed with Bank Alfalah Limited - Islamic banking Division (a related party).

6. INVESTMENTS

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

Equity securities - quoted	6.1	7,426,009,346	1,591,628,460
Quoted units	6.2	5,141	5,426,557
		<u>7,426,014,487</u>	<u>1,597,055,017</u>

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

Shares of listed companies - fully paid ordinary shares of Rs.10 each except for the shares of Thal Limited which has face value of Rs. 5.

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / Rights Issue during the year	Sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of:	
								Net assets	Total investment
	(Number of shares)					(Rupees)			
Fertilizer									
Fuji Fertilizer Company Limited	449,700	645,000	-	1,094,700	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	802,900	4,395,000	-	2,468,500	2,729,400	191,832,492	171,024,204	2.11%	2.30%
Dawood Hercules Corporation Limited	-	1,184,200	-	-	1,184,200	181,761,849	156,918,342	1.94%	2.11%
Engro Corporation Limited	348,000	1,279,800	-	476,800	1,151,000	385,666,654	423,591,020	5.23%	5.70%
						799,260,895	751,533,566		
Cement									
D.G Khan Cement Company Limited	184,500	2,229,800	-	1,377,700	1,036,600	210,454,568	240,905,840	2.98%	3.24%
Fuji Cement Company Limited	55,000	3,595,500	-	3,650,500	-	-	-	0.00%	0.00%
Kohat Cement Limited	210,900	186,700	-	397,600	-	-	-	0.00%	0.00%
Maple Leaf Cement Company Limited	-	1,029,000	-	365,000	664,000	80,131,245	82,375,840	1.02%	1.11%
Pioneer Cement Limited	603,500	871,500	-	1,475,000	-	-	-	0.00%	0.00%
Cheral Cement Company Limited	18,000	2,416,500	-	854,900	1,579,600	292,300,601	302,035,316	3.73%	4.07%
Lucky Cement Limited	133,700	582,250	-	69,700	646,250	493,496,829	541,163,288	6.69%	7.29%
Fecto Cement Limited	275,000	-	-	275,000	-	-	-	0.00%	0.00%
						1,076,383,243	1,166,480,284		
Power generation and distribution									
Hub Power Company Limited	1,182,500	3,016,100	-	2,163,700	2,034,900	255,343,098	266,693,994	3.30%	3.59%
Kot Addu Power Company Limited	883,000	1,090,000	-	1,973,000	-	-	-	0.00%	0.00%
						255,343,098	266,693,994		
Oil and gas marketing companies									
Hascel Petroleum Limited	112,408	-	-	105,000	7,408	1,447,301	2,221,659	0.03%	0.03%
Pakistan State Oil Company Limited	144,400	594,300	-	133,000	605,700	245,722,918	256,526,064	3.17%	3.45%
Hi-Tech Lubricants Limited	-	2,476,000	-	1,263,500	1,212,500	101,065,352	134,151,000	1.66%	1.81%
Attock Petroleum Limited	-	268,000	-	46,450	221,550	139,617,413	140,637,725	1.74%	1.89%
Sui Northern Gas Pipelines Limited	-	5,861,500	-	3,170,000	2,691,500	197,129,109	384,265,455	4.75%	5.17%
						684,982,093	917,801,903		

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / Rights Issue during the year (Number of shares)	Sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017 (Rupees)	Market value as at March 31, 2017	Market value as a percentage of:	
								Net assets	Total investment
Automobile parts and accessories									
Trial Limited *	-	819,700	-	212,500	607,200	305,711,936	321,816,000	3.98%	4.33%
The General Tyre & Rubber Company of Pakistan Limited	230,800	352,100	-	582,200	700	163,362	189,756	0.00%	0.00%
						305,875,298	322,005,756		
Oil and gas exploration companies									
Oil & Gas Development Company Limited	1,106,000	3,851,700	-	2,067,900	2,889,800	436,974,018	428,586,238	5.30%	5.77%
Attock Refinery Limited	127,500	257,800	-	385,300	-	-	-	0.00%	0.00%
Pakistan Oilfields Limited	235,900	782,800	-	468,000	550,700	237,434,471	245,089,035	3.03%	3.30%
Pakistan Petroleum Limited	456,700	2,151,100	-	745,300	1,862,500	308,150,251	288,519,875	3.57%	3.89%
National Refinery Limited	145,300	462,700	-	346,100	261,900	194,582,555	186,721,605	2.31%	2.51%
Mari Petroleum Company Limited	89,150	271,290	-	119,570	240,870	242,870,660	366,235,609	4.53%	4.93%
						1,420,111,955	1,515,152,362		
Automobile assembler									
Honda Atlas Cars (Pakistan) Limited	-	210,800	-	8,400	202,500	153,032,167	152,263,800	1.88%	2.05%
Pak Suzuki Motor Company Limited	-	549,700	-	219,450	330,250	177,789,044	204,745,093	2.53%	2.76%
						330,821,211	357,008,893		
Textile composite									
Nishat Mills Limited	610,500	3,022,400	-	2,331,500	1,301,400	174,670,550	214,991,280	2.66%	2.90%
Kohinoor Textile Mills Limited	775,725	547,500	-	1,316,500	6,725	584,472	753,133	0.01%	0.01%
						175,255,022	215,744,413		
Engineering									
Crescent Steel and Allied products Limited	224,350	-	-	219,500	4,850	555,859	1,213,955	0.02%	0.02%
International Industries limited	-	1,329,700	-	763,000	566,700	97,846,424	137,419,083	1.70%	1.85%
International Steels Limited	-	1,839,000	-	680,000	1,159,000	107,843,372	149,441,460	1.85%	2.01%
Anrui Steel Limited	6,500	2,442,000	-	690,000	1,758,500	111,616,725	166,969,575	2.06%	2.25%
						317,862,380	455,044,073		
Sugar & Allied Industries									
Faran Sugar Mills Limited	32,500	-	-	32,500	-	-	-	0.00%	0.00%
Pharmaceuticals									
The Searle Company Limited	86,080	553,600	78,819	140,050	578,449	287,190,938	365,533,492	4.52%	4.92%
Ferozsons Laboratories Limited	15,250	5,050	-	20,300	-	-	-	0.00%	0.00%
Hignoon Laboratories Limited	1,000	73,600	-	74,550	50	29,447	32,568	0.00%	0.00%
Abbott Laboratories Pakistan Limited	-	171,100	-	51,500	119,600	99,501,005	112,368,984	1.39%	1.51%
						396,721,390	477,935,044		
Cable and electrical goods									
Pak Elektron Limited	11,250	-	-	5,000	6,250	404,063	575,625	0.01%	0.01%
Food and personal care products									
Al Shaheer Corporation Limited	36,500	2,403,000	5,475	713,500	1,731,475	88,306,440	81,033,030	1.00%	1.09%
Treet Corporation Limited	-	2,065,000	-	309,000	1,756,000	113,658,864	127,731,440	1.58%	1.72%
						202,165,304	208,764,470		
Commercial Banks									
Meezan Bank Limited	-	4,083,500	-	1,172,500	2,911,000	175,652,438	208,136,500	2.57%	2.80%
Glass and Ceramics									
Ghani Glass Limited	-	678,500	-	675,900	2,600	315,444	326,612	0.00%	0.00%
Chemical									
Ghani Gases Limited	-	1,782,000	-	1,780,000	2,000	52,253	69,120	0.00%	0.00%
ICI Pakistan Limited	-	130,100	-	4,000	126,100	120,961,105	140,709,946	1.74%	1.89%
						121,013,358	140,779,066		
Miscellaneous									
Synthetic Products Limited	-	2,101,000	182,450	291,000	1,992,450	121,575,049	135,506,525	1.67%	1.82%
Paper and board									
Packages Limited	67,200	310,350	-	47,450	330,100	244,886,473	286,520,260	3.54%	3.86%
Total	9,661,713	64,988,340	286,744	37,832,520	37,064,277	6,588,628,714	7,426,009,346		

6.1.1 The investments include bonus shares having market value of Rs.3.35 million (June 30, 2016: 1.37 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 National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	March 31, 2017	June 30, 2016
	----- (Number of shares) -----	
D.G Khan Cement Company Limited	60,000	60,000
The Hub Power Company Limited	1,000,000	300,000
	<u>1,060,000</u>	<u>360,000</u>

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

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / Rights Issue during the year	Sold during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	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)	502,459	-	-	502,000	459	4,957	5,141	0.00%	0.00%
	<u>502,459</u>	<u>-</u>	<u>-</u>	<u>502,000</u>	<u>459</u>	<u>4,957</u>	<u>5,141</u>		

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

Market value of investments	7,426,014,487	1,597,055,017
Less: Cost of investments	<u>(6,588,633,671)</u>	<u>(1,475,387,731)</u>
	<u>837,380,816</u>	<u>121,667,286</u>
	(Un-audited)	(Audited)
	March 31,	June 30,
	2017	2016
	----- (Rupees) -----	

7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	13,871,867	3,126,287
Sales tax payable on management fee	2,592,303	1,227,703
Federal excise duty payable on management fee	5,412,371	5,412,371
Accounting and operational expense payable to the Management Company	4,335,367	454,270
Sales load payable	1,398,553	6,149,536
	<u>27,610,461</u>	<u>16,370,167</u>

8. 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 mutual funds excluded from the applicability of Sindh WWF.

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 June 30, 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, 2017 would have resulted in increase in the Net Asset Value per unit by Rs.0.30.

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 14 to the annual financial statements of the Fund for the year ended June 30, 2016.

10. 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. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information."

11. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 2.89% which includes 0.92% 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 shariah compliant (islamic) asset allocation scheme.

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, 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	-	345,934	459,150	-	52,000,000	-	24,000,000	36,928,011
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, 2016 (Un-audited)										
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units					Rupees				
Associated companies / undertakings										
Bank Alfalah Limited - Islamic Banking Division	5,590,077	-	-	-	5,590,077	335,189,402	-	-	-	369,207,257
Other Related Parties										
CDC-Trustee Alfalah GHP Prosperity Planning Fund	-	1,744,100	-	221,992	1,522,108	-	111,154,446	-	14,000,000	100,530,515
Key Management Personnel										
Chief Investment Officer	-	4,918	-	-	4,918	-	311,448	-	-	324,819
Employees	-	76	-	-	76	-	5,191	-	-	5,020
Unit holder holding 10% or more Units										
Siddiq Leather Workes(Pvt.)Ltd.	602,230	1,032,092	-	-	1,634,322	36,110,614	68,315,445	-	-	107,941,902
Quarter ended March 31, 2017 (Un-audited)										
	As at January 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at January 01, 2017	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	446,220,088	-	-	-	449,592,564
Other Related Parties										
CDC-Trustee Alfalah GHP Active Allocation Plan	459,150	-	-	-	459,150	36,650,990	-	-	-	36,928,011
CDC-Trustee Alfalah GHP Conservative Allocation Plan	189,732	-	-	-	189,732	15,145,090	-	-	-	15,259,557
CDC-Trustee Alfalah GHP Moderate Allocation Plan	303,281	183,456	-	-	486,737	24,208,963	15,000,000	-	-	39,146,748
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan	14,188,851	1,186,482	-	325,514	15,049,819	1,132,605,206	95,000,000	-	26,000,000	1,210,410,288
CDC Trustee - Alfalah GHP Islamic Balanced Allocation Plan	7,248,127	1,083,295	-	926,397	7,405,025	578,571,616	88,000,000	-	75,000,000	595,563,205
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan - 2	15,961,244	2,998,260	-	400,633	18,558,871	1,274,083,935	240,000,000	-	32,000,000	1,492,632,462
Key Management Personnel										
Management Company										
Head of Marketing	8,124	-	-	-	8,124	648,472	-	-	-	653,388
Chief Investment Officer	2,937	3,100	-	-	6,037	234,479	250,000	-	-	485,537
Head of Compliance and Risk Management	6	-	-	-	6	458	-	-	-	483
Head of Investment Advisory and Senior portfolio manager	-	124	-	-	124	-	10,000	-	-	9,893
Head of Administration	2,572	3,640	-	-	6,212	205,337	300,000	-	-	499,612
Head of Finance	5,271	-	-	-	5,271	420,770	-	-	-	423,930
Quarter ended March 31, 2016 (Un-audited)										
	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units					Rupees				
Associated companies / undertakings										
Bank Alfalah Limited - Islamic Banking Division	5,590,077	-	-	-	5,590,077	359,958,474	-	-	-	369,207,257
Other Related Parties										
CDC-Trustee Alfalah GHP Prosperity Planning Fund	1,194,995	437,949	-	110,836	1,522,108	76,948,596	29,154,446	-	7,000,000	100,530,515
Key Management Personnel										
Chief Investment Officer	-	4,918	-	-	4,918	-	311,448	-	-	324,819
Employees	-	76	-	-	76	-	5,191	-	-	5,020
Unit holder holding 10% or more Units										
Siddiq Leather Workes(Pvt.)Ltd.	1,156,319	478,003	-	-	1,634,322	74,458,156	31,144,764	-	-	107,941,902

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
12.2 Other transactions				
<u>Connected persons</u>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	85,764,013	10,377,430	38,535,433	3,786,362
Sales tax on management fee	11,149,322	1,685,483	5,009,607	615,094
Accounting and operational charges	4,286,635	157,784	2,217,647	157,784
Federal excise duty on management fee	-	1,660,384	-	605,814
Sales load	14,200,246	1,244,619	2,240,776	536,688
<u>Other related parties</u>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	5,037,902	1,037,853	2,173,353	378,673
CDS charges	545,462	-	279,670	-
Sales tax on Trustee fee	654,927	145,292	282,535	53,014
Bank Alfalah Limited				
Bank profit	536,432	96,458	211,022	13,125
Sales load	13,791,305	-	6,874,695	-
Bank charges	57,353	8,949	19,939	455
			(Un-audited) March 31, 2017	(Audited) June 30, 2016
			----- (Rupees) -----	
12.3 Other balances				
<u>Connected persons</u>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			13,871,867	3,126,287
Sales tax payable on management fee			2,592,303	1,227,703
Federal excise duty payable on management fee			5,412,371	5,412,371
Accounting and operational charges payable from the Management Company			4,335,367	454,270
Sales load payable			1,398,553	6,149,536
<u>Other related parties</u>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration payable to the Trustee			778,167	330,464
Sales tax on remuneration of the Trustee			101,162	71,492
Security deposit			100,000	100,000

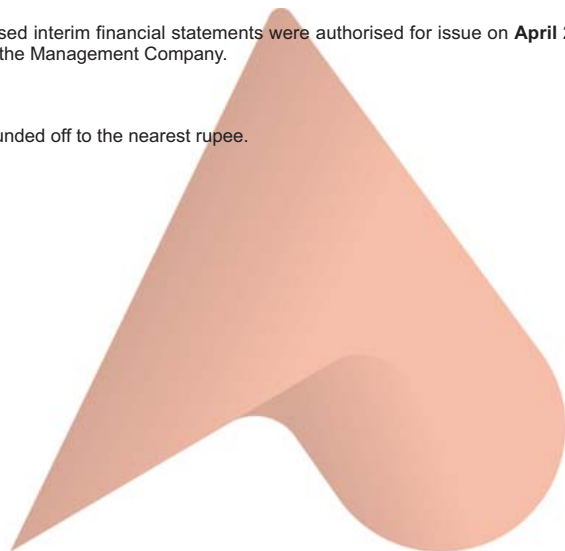
	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	<u>131,392,572</u>	<u>391,515,837</u>
Sales load payable	<u>7,502,912</u>	<u>1,526,051</u>
Mark-up receivable	<u>184,288</u>	<u>20,638</u>

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 26, 2017** 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

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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:	4 star (long term) and 4 star (short term) by PACRA

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	370,549,836	104,769,769
Investments	6	1,878,797,714	577,373,149
Dividend and profit receivable		11,489,865	3,347,731
Security deposits, prepayments and other receivables	7	2,752,922	2,629,678
Receivable against sale of investments		2,018,315	-
Total assets		<u>2,265,608,652</u>	<u>688,120,327</u>
Liabilities			
Payable to the Management Company	8	13,071,003	8,528,804
Remuneration payable to the Trustee		389,985	408,382
Annual fee payable to the Securities and Exchange Commission of Pakistan		872,862	676,810
Provision for Workers' Welfare Fund	9	12,443,392	13,380,235
Accrued and other liabilities		17,895,095	9,175,693
Total liabilities		<u>44,672,337</u>	<u>32,169,924</u>
Net assets attributable to unit holders		<u>2,220,936,315</u>	<u>655,950,403</u>
Unit holders' fund		<u>2,220,936,315</u>	<u>655,950,403</u>
		----- (Number of units) -----	
Number of units in issue		<u>27,666,928</u>	<u>10,350,921</u>
		----- (Rupees) -----	
Net assets value per unit		<u>80.2740</u>	<u>63.3712</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Interest income on Bank Deposits	10,289,866	3,158,060	5,043,365	1,041,038
Dividend income from equity securities	30,223,996	21,785,962	13,011,465	10,131,369
'At fair value through profit or loss - held-for-trading'				
- Net gain on sale of investments	92,670,496	11,775,862	14,394,694	1,941,763
- Unrealised appreciation in the value of investments	133,531,842	23,693,688	(12,663,094)	3,798,957
Income from Treasury Bills	2,194,640	3,592,984	730,856	1,056,548
Income from Pakistan Investment Bond (PIB)	-	2,408,990	-	814,504
Total income	268,910,840	66,415,546	20,517,286	18,784,179
Expenses				
Remuneration of the Management Company	18,375,998	10,116,407	9,328,793	3,451,010
Sales tax on management fee	2,388,877	1,642,353	1,212,743	559,892
Federal excise duty on management fee	-	1,618,197	-	551,733
Accounting and operational charges	911,932	164,118	466,437	164,118
Remuneration of the Trustee	1,563,632	1,011,648	713,042	345,098
Sales tax on trustee fee	203,272	141,593	92,695	48,313
Annual fee to the Securities and Exchange Commission of Pakistan	872,862	480,275	443,119	163,868
Brokerage expense, federal excise duty and capital value tax	3,837,690	2,171,701	1,236,019	517,523
Bank charges	40,518	6,436	33,384	2,255
Legal and professional charges	-	-	-	-
Auditors' remuneration	430,646	651,981	203,441	215,750
Printing charges	-	57,915	-	-
Clearing charges	287,240	266,758	94,942	55,119
CDS transaction fee	118,478	74,475	49,736	19,544
Annual listing fee	39,987	37,808	13,576	12,466
Annual rating fee	65,328	95,924	35,654	31,250
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	28,199,617	18,537,589	12,986,738	6,137,939
Net income from operating activities	240,711,223	47,877,957	7,530,548	12,646,240
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	226,938,354	4,843,876	205,232,006	(445,091)
Net income for the period before taxation	467,649,577	52,721,833	212,762,554	12,201,149
Taxation	-	-	-	-
Net income for the period after taxation	467,649,577	52,721,833	212,762,554	12,201,149

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

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	467,649,577	52,721,833	212,762,554	12,201,149
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	467,649,577	<u>52,721,833</u>	212,762,554	<u>12,201,149</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	69,883,176	17,981,943	338,046,538	130,712,545
Unrealised gains / (losses)	74,340,808	92,104,649	146,194,936	19,894,731
	144,223,984	110,086,592	484,241,474	150,607,276
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	241,271,624	-	156,141,157	-
Net income for the period after taxation	467,649,577	52,721,833	212,762,554	12,201,149
Undistributed income carried forward	853,145,185	162,808,425	853,145,185	162,808,425
Undistributed income carried forward at period end				
Realised gains	719,613,343	139,114,737	865,808,279	159,009,468
Unrealised gains	133,531,842	23,693,688	(12,663,094)	3,798,957
	853,145,185	162,808,425	853,145,185	162,808,425

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

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	655,950,403	572,225,354	1,298,022,433	695,109,911
Amount realised / unrealised on issuance of 32,839,792 units (March 31, 2016: 2,987,268 units) and 18,413,791 units (March 2016: 439,300 units) for Nine months and quarter respectively	2,461,806,562	191,064,655	1,458,960,117	28,563,904
Amount paid / payable on redemption of 15,523,785 units (March 31, 2016: 1,755,504 units) and 7,207,577 units (2016: 569,011 units) for Nine months and quarter respectively	(1,137,531,873)	(111,690,621)	(543,576,783)	(36,842,710)
	1,980,225,092	651,599,388	2,213,405,767	686,831,105
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(226,938,354)	(4,843,876)	(205,232,006)	445,091
Total comprehensive income before capital gain / (loss) - realised and unrealised	241,447,239	17,252,283	211,030,954	6,460,429
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	92,670,496	11,775,862	14,394,694	1,941,763
Net unrealised appreciation / diminution in the value of investments classified as 'at fair value through profit or loss - held-for-trading'	133,531,842	23,693,688	(12,663,094)	3,798,957
Total comprehensive income for the period	467,649,577	52,721,833	212,762,554	12,201,149
Net assets at end of the period	2,220,936,315	699,477,345	2,220,936,315	699,477,345

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

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	467,649,577	52,721,833	212,762,554	12,201,149
Adjustments for:				
Interest income on bank deposits	(10,289,866)	(3,158,060)	(5,043,365)	(1,041,038)
Dividend income from equity securities	(30,223,996)	(21,785,962)	(13,011,465)	(10,131,369)
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(92,670,496)	(11,775,862)	(14,394,694)	(1,941,763)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(133,531,842)	(23,693,688)	12,663,094	(3,798,957)
Income from Treasury Bills	(2,194,640)	(3,592,984)	(730,856)	(1,056,548)
Income from Pakistan Investment Bond (PIB)	-	(2,408,990)	-	(814,504)
Provision for Workers' Welfare Fund	12,443,392	-	12,443,392	-
Element of (income) / loss and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(226,938,354)	(4,843,876)	(205,232,006)	445,091
	(15,756,225)	(18,537,589)	(543,346)	(6,137,939)
Increases / Decrease in assets				
Investments - net	(1,075,046,646)	(65,245,187)	(717,076,394)	(96,580,417)
Receivable against sale of investments	(2,018,315)	24,847,404	104,316,126	132,054
Security deposits, prepayments and other receivables	(123,244)	6,793,811	(1,276,773)	6,818,469
	(1,077,188,205)	(33,603,972)	(614,037,041)	(89,629,894)
Increase / (decrease) in liabilities				
Payable to the Management Company	4,542,199	1,867,831	3,093,471	957,346
Remuneration payable to the Trustee	(18,397)	39,174	80,937	2,838
Annual fee payable to the Securities and Exchange Commission of Pakistan	196,052	(1,482)	443,119	163,868
Dividend Payable	-	-	-	27,402,973
Accrued and other liabilities	(4,660,833)	1,811,797	(9,148,475)	4,822,909
	59,021	3,717,320	(5,530,948)	33,349,934
Dividend and profit received	34,566,368	18,150,211	(67,632,250)	(2,982,614)
Net cash generated from operating activities	(1,058,319,041)	(30,274,030)	(687,743,585)	(65,400,513)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	2,461,806,562	191,064,655	1,458,960,117	28,563,904
Payment against redemption of units	(1,137,531,873)	(111,690,621)	(543,576,783)	(36,842,710)
Net cash (used in) / generated from financing activities	1,324,274,689	79,374,034	915,383,334	(8,278,806)
Net increase in cash and cash equivalents during the period	265,955,648	49,100,004	227,639,749	(73,679,319)
Cash and cash equivalents at beginning of the period	154,497,411	45,838,220	192,813,310	168,617,543
Cash and cash equivalents at end of the period	420,453,059	94,938,224	420,453,059	94,938,224

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

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme (the Fund) 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 Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

Alfalah GHP Value Fund is listed on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited). The units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of units Growth and Income. Growth unit holders are entitled to bonus unit and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

The Fund is categorized as an asset allocation scheme and can invest in equity, debt and money market securities as authorized in Fund Offering Document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016 and 4-Star (short-term) and 4-Star (long-term) to the Fund in its rating report dated December 07, 2016.

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2016.

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, 2016.

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, 2016.

		(Un-audited)	(Audited)
		March 31,	June 30,
		2017	2016
	Note	----- (Rupees) -----	
5. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>370,549,836</u>	<u>104,769,769</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up at rates 5.30% per annum (June 30,2016: 5.50% to 7.00% per annum).

6. INVESTMENTS

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

(Un-audited) (Audited)
March 31, June 30,
2017 2016

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

Equity securities - quoted	6.1	1,828,886,606	521,957,104
Quoted units	6.2	7,885	5,688,403
Treasury Bills	6.3	49,903,223	49,727,642
		1,878,797,714	577,373,149

Financial assets classified as 'available-for-sale'

Term finance certificates

6.4	-	-
	1,878,797,714	577,373,149

6.1 Investment in quoted equity securities - 'at fair value through profit or loss'
Shares of listed companies - fully paid ordinary shares of Rs.10 each except for the shares of Thal Limited which has face value of Rs. 5.

Name of the investee company	Number of shares / certificates					As at March 31, 2017			Market value as a percentage of:	
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2017	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
	(Number of shares)					(Rupees)			(%)	
Fertilizer										
Engro Corporation Limited	50,500	277,000	-	125,500	202,000	69,430,255	74,340,040	4,909,785	3.35%	3.96%
Engro Fertilizers Limited	53,000	600,000	-	235,000	418,000	29,764,814	26,191,880	(3,572,934)	1.18%	1.39%
Fauji Fertilizer Bin Qasim Limited	-	280,500	-	280,000	500	26,457	26,115	(342)	0.00%	0.00%
						99,221,526	100,558,038	1,336,509	4.53%	5.35%
Chemicals										
Blato Industries Limited	21,900	-	-	21,900	-	-	-	-	0.00%	0.00%
Ghani Gasses Limited	-	279,000	-	279,000	-	-	-	-	0.00%	0.00%
ICI Pakistan Limited	-	28,000	-	-	28,000	28,273,526	31,244,080	2,970,554	1.41%	1.66%
						28,273,526	31,244,080	2,970,554	1.41%	1.66%
Commercial banks										
Bank Alfalah Limited (a related party)	240,000	101,000	-	340,000	1,000	26,729	36,140	9,411	0.00%	0.00%
Bank Al-Habib Limited	-	726,000	-	215,000	511,000	27,655,649	27,364,050	(291,599)	1.23%	1.46%
National Bank of Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Habib Bank Limited	69,500	302,400	-	28,500	343,400	83,740,035	92,584,074	8,844,039	4.17%	4.93%
JS Bank Limited	-	4,105,000	-	697,000	3,408,000	36,594,684	35,511,360	(1,083,324)	1.60%	1.89%
MCB Bank Limited	30,500	324,000	-	129,000	225,500	52,452,747	51,278,700	(1,174,047)	2.31%	2.73%
National Bank of Pakistan	-	684,000	-	185,000	499,000	38,074,459	37,260,330	(814,129)	1.68%	1.98%
United Bank Limited	80,000	364,900	-	127,000	317,900	70,828,163	72,363,577	1,535,414	3.26%	3.85%
						309,372,466	316,398,231	7,025,765	14.25%	16.84%
Insurance										
Adamjee Insurance Company Limited	81,500	-	-	81,500	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Cement										
D.G. Khan Cement Company Limited	72,000	447,100	-	170,000	349,100	73,916,876	81,130,840	7,213,964	3.65%	4.32%
Lucky Cement Limited	27,700	117,050	-	25,650	119,100	93,676,799	99,733,149	6,056,350	4.49%	5.31%
Kohat Cement Limited	82,900	-	-	82,900	-	-	-	-	0.00%	0.00%
Fauji Cement Company Limited	19,000	190,000	-	209,000	-	-	-	-	0.00%	0.00%
Facfo Cement Limited	92,500	-	-	92,500	-	-	-	-	0.00%	0.00%
Cheral Cement Company Limited	-	515,300	-	132,000	383,300	71,565,792	73,290,793	1,725,001	3.30%	3.90%
Pioneer Cement Limited	161,000	-	-	161,000	-	-	-	-	0.00%	0.00%
						239,159,467	254,154,782	14,995,315	11.44%	13.53%
Power generation and distribution										
Hub Power Company Limited	487,500	255,000	-	487,400	255,100	34,106,289	33,433,406	(672,883)	1.51%	1.76%
Kot Addu Power Company Limited	380,500	-	-	378,000	2,500	223,125	200,525	(22,600)	0.01%	0.01%
						34,329,414	33,633,931	(695,483)	1.52%	1.79%

Name of the investee company	Number of shares / certificates					As at March 31, 2017			Market value as a percentage of:	
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2017	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
	(Number of shares)					(Rupees)			(%)	
Oil and gas marketing companies										
Attock Petroleum Limited	-	46,400	-	-	46,400	31,610,315	29,454,256	(2,156,059)	1.33%	1.57%
Pakistan State Oil Company Limited	27,500	132,000	-	46,000	113,500	47,403,973	48,069,520	665,547	2.16%	2.56%
Hascol Petroleum Limited	49,824	-	-	45,000	4,824	942,465	1,446,718	504,253	0.07%	0.08%
Hi-Tech Lubricants Limited	-	571,000	-	283,500	287,500	27,574,194	31,808,000	4,234,806	1.43%	1.69%
Sui Northern Gas Pipelines Limited	-	1,405,000	-	715,000	690,000	64,879,211	98,511,300	33,632,089	4.44%	5.24%
Sui Southern Gas Company	-	600,000	-	599,500	500	22,928	18,470	(4,458)	0.00%	0.00%
						172,433,086	209,309,264	36,876,178	9.43%	11.14%
Oil and gas exploration companies										
Mari Petroleum Company Limited	34,154	34,008	-	20,228	47,934	52,221,916	72,882,209	20,660,293	3.28%	3.88%
Oil and Gas Development Company Limited	362,900	505,000	-	393,000	474,900	70,707,046	70,432,418	(274,628)	3.17%	3.75%
Pakistan Oilfields Limited	75,100	53,000	-	42,000	86,100	35,546,093	38,318,305	2,772,212	1.73%	2.04%
Pakistan Petroleum Limited	70,000	320,000	-	40,000	350,000	57,283,239	54,219,500	(3,064,739)	2.44%	2.89%
						215,768,294	235,851,932	20,083,638	10.62%	12.56%
Refinery										
Attock Refinery Limited	24,000	20,000	-	44,000	-	-	-	-	0.00%	0.00%
National Refinery Limited	28,100	42,950	-	30,100	40,950	28,974,278	29,195,303	221,025	1.31%	1.55%
						28,974,278	29,195,303	221,025	1.31%	1.55%
Automobile assembler										
Pak Suzuki Motor Company Limited	-	87,500	-	5,000	82,500	46,896,426	51,147,525	4,251,099	2.30%	2.72%
Honda Alias Cars (Pakistan) Limited	-	4,200	-	4,200	-	-	-	-	0.00%	0.00%
Indus Motor Company Limited	1,000	24,100	-	2,000	23,100	32,405,243	36,765,036	4,359,793	1.68%	1.96%
						79,301,669	87,912,561	8,610,892	3.96%	4.68%
Automobile parts and accessories										
General Tyre and Rubber Company of Pakistan Limited	57,000	-	-	56,000	1,000	177,990	271,080	93,090	0.01%	0.01%
Thal Limited	-	149,600	-	20,000	129,600	66,995,457	68,688,000	1,692,543	3.09%	3.66%
						67,173,447	68,959,080	1,785,633	3.10%	3.67%
Cable and electrical goods										
Pak Elektron Limited	27,875	-	-	25,000	2,875	185,869	264,788	78,919	0.01%	0.01%
						185,869	264,788	78,919	0.01%	0.01%
Household goods										
Tariq Glass Industries Limited	105,000	-	-	105,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Textile composite										
Gul Ahmed Textile	-	550,000	91,800	91,000	550,800	23,842,957	20,791,952	(3,051,005)	0.94%	1.11%
Nishat Mills Limited	32,000	642,200	-	313,500	360,700	50,752,890	59,587,640	8,834,750	2.68%	3.17%
Kohinoor Textile Mills Limited	208,200	40,000	-	245,000	3,200	270,905	358,368	87,463	0.02%	0.02%
						74,866,752	80,737,960	5,871,208	3.64%	4.30%
Food and personal care products										
Al Shaeer Corporation Limited	15,500	503,500	-	180,500	338,500	17,510,709	15,841,800	(1,668,909)	0.71%	0.84%
Treet Corporation Limited	-	425,000	-	-	425,000	28,351,685	30,914,500	2,562,815	1.39%	1.65%
						45,862,394	46,756,300	893,906	2.10%	2.49%
Engineering										
Amreli Steel Limited	18,000	533,500	-	121,000	430,500	29,778,216	40,875,975	11,097,759	1.84%	2.18%
Crescent Steel & Allied Products Limited	124,375	-	-	124,000	375	42,979	93,863	50,884	0.00%	0.00%
International Industries Limited	-	319,300	-	170,000	149,300	42,130,308	36,203,757	(5,926,551)	1.63%	1.93%
International Steel Limited	-	408,500	-	100,000	308,500	37,988,385	39,777,990	1,809,605	1.79%	2.12%
						109,919,888	116,951,585	7,031,697	5.26%	6.23%
Pharmaceuticals										
ABBOTT Laboratories Pakistan Limited	-	46,550	-	25,050	21,500	18,307,761	20,200,110	1,892,349	0.91%	1.08%
Ferozsons Laboratories Limited	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%
Highnoon Laboratories Limited	15,100	-	-	15,100	-	-	-	-	0.00%	0.00%
The Searle Company Limited	24,695	89,600	14,362	16,500	112,147	57,425,468	70,867,932	13,442,464	3.19%	3.77%
						75,733,229	91,068,042	15,334,813	4.10%	4.85%
Sugar and allied industries										
Faran Sugar Mills Limited	58,000	-	-	58,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Paper and board										
Packages Limited	47,100	72,000	-	38,800	80,300	61,171,303	69,698,794	8,527,491	3.14%	3.71%
						61,171,303	69,698,794	8,527,491	3.14%	3.71%
Miscellaneous										
Synthetic Products Limited	-	259,000	24,900	10,000	273,900	16,895,482	18,627,938	1,732,456	0.84%	0.99%
						16,895,482	18,627,938	1,732,456	0.84%	0.99%
Inv Banks/Inv COS/Securities COS.										
Arif Habib Limited	-	400,000	-	-	400,000	36,721,885	37,564,000	842,115	1.69%	2.00%
						36,721,885	37,564,000	842,115	1.69%	2.00%
Total as at March 31, 2017	3,358,923	17,880,158	131,052	8,470,328	12,899,805	1,695,353,975	1,828,886,606	133,532,631	82.35%	97.35%

6.1.1 The investments include bonus shares having market value of Rs.2.236 million (June 30, 2016: Rs.1.1877 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 National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Number of Shares) -----	
Oil and Gas Development Company Limited	145,000	145,000
Lucky Cement	20,000	-
The Hub Power Company Limited	-	200,000

6.2 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, 2017			Market value as a percentage		
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2017	Carrying Cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments
Real estate investment and services										
Dolmen City REIT (face value of Rs.10 each)	526,704	-	-	526,000	704	7,603	7,885	282	0.00%	0.00%
	<u>526,704</u>	<u>-</u>	<u>-</u>	<u>526,000</u>	<u>704</u>	<u>7,603</u>	<u>7,885</u>	<u>282</u>	<u>0.00%</u>	<u>0.00%</u>

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

Treasury Bills	Face value				As at March 31, 2017	Carrying Value at March 31, 2017	Market Value at March 31, 2017	Net assets on the basis of market value	Investment on the basis of market value
	As at July 01, 2016	Purchased during the period	Sold during the period	Matured during the period					
	----- Number of certificates -----								
Treasury Bills - 3 months	500,000	1,500,000	-	1,500,000	500,000	49,904,294	49,903,223	2.25%	2.66%
Treasury Bills - 6 months	-	-	-	-	-	-	-	-	-
Treasury Bills - 1 Year	-	-	-	-	-	-	-	-	-
	<u>500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>500,000</u>	<u>49,904,294</u>	<u>49,903,223</u>	<u>-</u>	<u>-</u>

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

Name of the Investee company	Mark-up / Maturity	As at July 01, 2016	Purchased during the period		Redemption during the period		As at March 31, 2017	Market value		Market value as a percentage of:		Outstanding principal value as a percentage of issued debt
			Number of certificates	Number of certificates	Number of certificates	Number of certificates		Cost as at March 31, 2016	as at March 31, 2016	net assets	total investment	
			----- (Rupees) -----									
Unlisted Term Finance Certificates												
Agri-tech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	January 2015	1,141	-	-	-	-	1,141	5,705,000	-	-	-	-
			<u>1,141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,141</u>	<u>5,705,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

This represents additional TFCs of Agritech Ltd. (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Ltd. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs.7.61 million was settled in the form of zero 0 coupon TFCs valuing Rs.7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognized in income upon realization.

6.5 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:		
			(Rupees)	(Rupees)	(Rupees)	(Rupees)	net assets	gross assets	Credit rating	
Agritech Limited - IV	6.6.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	D

6.5.1 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, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
6.6 Net Unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'		
Market value of investments	1,878,797,714	577,373,149
Less: Cost of investments	1,745,265,872	503,032,341
Net unrealised appreciation in the value if investment for the period	<u>133,531,842</u>	<u>74,340,808</u>

7. PREPAYMENTS AND OTHER RECEIVABLES

Annual listing fee	15,013	-
PACRA	137,909	29,678
Other receivables		
Security Deposit	2,600,000	2,600,000
	<u>2,752,922</u>	<u>2,629,678</u>

8. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	3,777,747	1,414,823
Sales tax payable on management fee	1,107,243	814,719
Federal excise duty payable on management fee	5,888,310	5,888,310
Sales load payable	1,385,771	155,864
Accounting and operational charges payable	911,932	255,088
	<u>13,071,003</u>	<u>8,528,804</u>

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 0 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 mutual funds excluded from the applicability of Sindh WWF.

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 June 30, 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, 2017 would have resulted in decrease in the Net Asset Value by Rs. 0.034 per unit.

10. TOTAL EXPENSE RATIO (TER)

The Fund Total Expense Ratio (TER) of the Fund is 3.14% which includes 1.0967% 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.

11. 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 14 to the annual financial statements of the Fund for the year ended June 30, 2016.

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 periods ended March 31, 2017.

13. CASH AND CASH EQUIVALENTS

	Nine Months ended	
	March 31, 2017	March 31, 2016
	----- (Rupees) -----	
Bank balances	370,549,836	45,166,415
Treasury Bills Maturity within 3 Months	49,903,223	49,771,809
	420,453,059	94,938,224

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.

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:

14.1 Unit Holders' Fund

	Nine Months ended March 31, 2017 (Un-audited)									NAV as at March 31, 2017
	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	
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	-	-	-	-	-	-	-	-	-	-
Key Management Personnel										
Management Company										
Head of Sales and Business Development	-	10,770	-	1,001	9,769	-	831,000	-	78,000	784,197
Head of Finance	-	5,208	-	-	5,208	-	382,890	-	-	418,067
Other related parties										
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
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
	Nine Months ended March 31, 2016 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	187,684,505	-	-	-	191,180,801
Key Management Personnel										
Management Company										
Fund Manager	-	2,328	-	1,565	763	-	155,724	-	1,565	50,477
Other related parties										
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	188,677,859	-	-	-	192,192,692
Bank Alfalah Limited - Employees Provident Fund	1,179,548	1,170,692	-	1,179,548	1,170,692	76,609,991	76,034,821	-	76,609,976	77,451,227
	Quarter ended March 31, 2017 (Un-audited)									
	As at January 01, 2017	Issued for cash	Bonus	Redeemed	As at March 31, 2017	As at January 01, 2017	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2017
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	-	-	-	-	-	-	-	-	-	-
Key Management Personnel										
Management Company										
Head of Sales and Business Development	4,975	5,411	-	617	9,769	398,736	436,000	-	50,000	784,197
Head of Finance	5,208	-	-	-	5,208	417,427	-	-	-	418,067
Other related parties										
MAB Investment Inc.	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited - Employees Provident Fund	-	2,481,833	-	-	2,481,833	-	200,000,000	-	-	199,226,662
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	4,531,354	47,714	-	-	4,579,068	363,170,303	4,000,000	-	-	367,580,105
	Quarter ended March 31, 2016 (Un-audited)									
	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	187,684,505	-	-	-	191,180,801
Key Management Personnel										
Management Company										
Fund Manager	763	-	-	-	763	49,556	-	-	-	50,477
Other related parties										
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	188,677,859	-	-	-	192,192,692
Bank Alfalah Limited - Employees Provident Fund	1,179,548	1,170,692	-	1,179,548	1,170,692	76,609,991	76,034,821	-	76,609,976	77,451,227

	Nine Months ended (Un-Audited)		Quarter ended (Un-audited)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
14.2 Other transactions				
<u>Connected persons</u>				
Alfalsh GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	18,375,998	10,116,407	9,328,793	3,451,010
Sales tax on management fee	2,388,877	1,642,353	1,212,743	559,892
Federal excise duty on management fee	-	1,618,197	-	551,733
Sales load	4,982,539	-	2,320,633	-
Accounting and operational charges	911,932	-	466,437	-
Bank Alfalah Limited				
Profit on bank deposit	10,289,866	3,158,060	5,043,365	1,004,581
Bank charges	40,027	6,436	32,893	2,255
Sales load	26,593,307	1,846,131	16,277,839	348,635
Treasury Bills Purchased	147,995,000	88,662,000	49,330,000	49,290,000
<u>Other related parties</u>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	1,563,632	1,011,648	713,042	345,098
Sales tax on Trustee Fee	203,272	141,593	92,695	48,313
			(Un-audited) March 31, 2017	(Audited) June 30, 2016
			----- (Rupees) -----	

14.3 Other balances

Connected persons

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

Remuneration payable to the Management Company	3,777,747	1,414,823
Sales tax payable on management fee	1,107,243	814,719
Federal excise duty payable on management fee	5,888,310	5,888,310
Sales load payable	1,385,771	155,864
Accounting and operational charges payable	911,932	255,088

Bank Alfalah Limited

Bank balances	370,520,042	45,801,456
Mark-up receivable	2,066,884	344,970
Sales Load	13,633,222	3,341,433

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- (Rupees) -----	
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>389,985</u>	<u>408,382</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 26, 2017** 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

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

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017**

Note	As at March 31, 2017				June 30, 2016 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Assets								
4	18,178,114	14,431,597	46,995,880	79,605,591	61,162,275	19,753,764	28,946,599	109,862,538
5	420,627,942	460,417,761	820,865,282	1,702,104,985	160,000,000	99,000,039	286,343,700	526,343,709
6	83,345	2,488,390	711,993	3,063,728	101,773	2,756,384	866,803	3,724,960
	280,736	230,754	261,337	762,847	130,174	232,307	225,278	647,759
Total assets	439,375,197	477,348,502	683,744,552	1,768,468,251	221,384,222	120,802,464	298,391,280	640,577,976
Liabilities								
7	71,4023	52,678	2,100,078	3,336,779	288,522	3,655,853	1,295,114	5,219,489
	10,1133	163,115	118,182	382,430	129,456	149,887	131,084	410,437
	151,343	196,320	236,774	584,437	142,639	130,549	140,468	473,886
	3,952,143	2,611,575	6,095,254	12,558,972	837,344	2,254,206	1,108,720	4,199,270
	4,916,642	3,493,688	8,460,288	16,872,618	1,378,161	6,250,505	2,673,416	10,302,082
Net assets attributable to unit holders	434,458,555	473,854,814	680,284,264	1,766,595,633	220,016,061	114,551,959	295,717,874	630,275,894
Unit holders' funds	434,458,555	473,854,814	680,284,264	1,766,595,633	220,016,061	114,551,959	295,717,874	
Contingencies and commitments								
Number of units in issue	3,451,699	4,168,495	7,347,536	14,967,730	2,045,988	1,085,476	2,820,646	5,952,110
Net assets value per unit	125,6675	113,6753	117,0947	---	107,5354	105,5316	104,6389	---

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

Note	For the nine months ended March 31, 2017				From September 12, 2016 to March 31, 2016				Quarter ended March 31, 2017				Quarter ended March 31, 2016																																																																																																																																																																																																																																																																																																																																																																																																																																												
	-- (Profit) --		-- (Loss) --		-- (Profit) --		-- (Loss) --		-- (Profit) --		-- (Loss) --		-- (Profit) --		-- (Loss) --																																																																																																																																																																																																																																																																																																																																																																																																																																										
	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 non-deposits	654,735	747,124	1,114,557	2,516,416	121,106	617,576	306,412	1,045,094	236,457	230,274	592,066	1,068,797	16,566	92,534	86,878	194,078	Net gain on sales of investments classified as "at fair value through profit or loss - held-for-trading"	63,224,066	4,271,000	12,499,487	23,094,553	1,260,714	1,616,339	486,925	3,363,978	1,497,273	3,176,680	1,939,121	7,167,054	492,625	67,361	253,618	888,602	Net unrealized appreciation in fair value of investments classified as "at fair value through profit or loss - held-for-trading"	32,559,062	22,146,722	31,633,678	86,339,462	6,755,059	9,451,484	7,709,001	23,894,544	3,784,463	4,165,869	6,491,742	14,398,074	3,055,631	5,335,694	4,599,002	12,990,407	Other income	39,528,225	27,164,676	45,438,722	112,131,623	81,392,870	11,664,390	8,504,338	28,366,616	5,492,193	8,862,880	9,010,929	22,565,952	3,364,522	5,370,847	4,937,576	13,873,347	Total income	142,406	100,167	189,437	431,983	4,034	18,640	20,956	56,330	45,149	46,268	75,918	167,665	830	5,276	7,418	13,420	Expenses																	Remuneration to the Management Company	16,205	13,460	14,222	43,987	650	2,708	4,870	8,226	5,861	6,014	9,829	21,704	130	858	1,178	2,153	Portfolio management fee	198,000	261,767	315,759	775,526	127,262	160,406	193,642	481,310	82,693	109,732	146,419	338,766	59,406	83,847	60,063	203,336	Remuneration to the trustee	25,749	34,810	41,065	101,624	17,814	25,251	39,452	82,517	10,740	14,262	19,034	44,038	5,314	11,737	9,109	26,160	Sales tax on trustee fee	191,343	198,320	236,774	626,437	56,478	133,340	87,705	316,523	61,953	82,269	109,817	254,071	44,556	62,886	48,812	156,254	Annual fee to the Securities and Exchange Commission of Pakistan	18,426	487,594	154,810	661,222	15,865	356,622	114,838	487,335	6,120	169,260	59,650	217,269	6,198	162,071	5,415	219,674	Amortisation of deferred formation cost	84,010	38,151	101,337	223,498	60,606	80,097	49,206	189,909	27,800	12,839	33,286	74,025	26,104	47,122	16,384	89,600	Auditors remuneration	6,594	3,334	8,771	18,699	5,275	7,745	4,296	17,316	2,160	1,694	2,880	6,134	2,275	4,095	1,442	7,812	Annual listing fee	73,170	34,019	88,000	195,189	52,675	77,450	42,807	172,932	24,300	11,174	23,894	64,378	40,950	14,274	77,897	133,121	Annual ring fence	56,336	27,295	70,459	154,090	42,126	61,950	34,217	138,303	19,440	9,047	23,143	51,630	32,760	11,391	62,276	106,427	Printing charges	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Bank charges	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Accounting and operations expenses	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Stockholders Welfare Fund	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Total expenses	258,076	218,060	3,456,419	4,032,555	476,586	1,043,251	550,688	2,070,727	1,981,790	1,391,352	2,465,143	5,328,226	242,797	533,897	263,321	1,045,256	Net income from operating activities	36,942,147	24,971,816	41,983,243	103,897,206	7,600,291	10,621,148	7,953,450	26,264,889	3,510,403	6,791,451	6,435,766	16,657,640	3,322,125	4,833,960	4,669,057	12,838,142	Net income for the period before taxation	36,942,147	24,971,816	41,983,243	103,897,206	7,600,291	10,621,148	7,953,450	26,264,889	3,510,403	6,791,451	6,435,766	16,657,640	3,322,125	4,833,960	4,669,057	12,838,142	Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	283,346	8,975,419	48,000,002	83,318,104	188,325	810,005	2,425,198	3,423,116	25,962,818	5,190,439	46,366,694	77,498,939	(14,554)	1,541,761	1,403,088	2,900,275	Taxation																	Net income for the period after taxation	37,225,500	33,947,235	89,983,245	187,215,310	7,788,616	11,431,153	10,378,648	29,687,995	3,535,893	11,981,890	12,871,862	16,657,640	3,307,571	6,375,721	6,072,145	15,738,417
Interest income on non-deposits	654,735	747,124	1,114,557	2,516,416	121,106	617,576	306,412	1,045,094	236,457	230,274	592,066	1,068,797	16,566	92,534	86,878	194,078																																																																																																																																																																																																																																																																																																																																																																																																																																									
Net gain on sales of investments classified as "at fair value through profit or loss - held-for-trading"	63,224,066	4,271,000	12,499,487	23,094,553	1,260,714	1,616,339	486,925	3,363,978	1,497,273	3,176,680	1,939,121	7,167,054	492,625	67,361	253,618	888,602																																																																																																																																																																																																																																																																																																																																																																																																																																									
Net unrealized appreciation in fair value of investments classified as "at fair value through profit or loss - held-for-trading"	32,559,062	22,146,722	31,633,678	86,339,462	6,755,059	9,451,484	7,709,001	23,894,544	3,784,463	4,165,869	6,491,742	14,398,074	3,055,631	5,335,694	4,599,002	12,990,407																																																																																																																																																																																																																																																																																																																																																																																																																																									
Other income	39,528,225	27,164,676	45,438,722	112,131,623	81,392,870	11,664,390	8,504,338	28,366,616	5,492,193	8,862,880	9,010,929	22,565,952	3,364,522	5,370,847	4,937,576	13,873,347																																																																																																																																																																																																																																																																																																																																																																																																																																									
Total income	142,406	100,167	189,437	431,983	4,034	18,640	20,956	56,330	45,149	46,268	75,918	167,665	830	5,276	7,418	13,420																																																																																																																																																																																																																																																																																																																																																																																																																																									
Expenses																	Remuneration to the Management Company	16,205	13,460	14,222	43,987	650	2,708	4,870	8,226	5,861	6,014	9,829	21,704	130	858	1,178	2,153	Portfolio management fee	198,000	261,767	315,759	775,526	127,262	160,406	193,642	481,310	82,693	109,732	146,419	338,766	59,406	83,847	60,063	203,336	Remuneration to the trustee	25,749	34,810	41,065	101,624	17,814	25,251	39,452	82,517	10,740	14,262	19,034	44,038	5,314	11,737	9,109	26,160	Sales tax on trustee fee	191,343	198,320	236,774	626,437	56,478	133,340	87,705	316,523	61,953	82,269	109,817	254,071	44,556	62,886	48,812	156,254	Annual fee to the Securities and Exchange Commission of Pakistan	18,426	487,594	154,810	661,222	15,865	356,622	114,838	487,335	6,120	169,260	59,650	217,269	6,198	162,071	5,415	219,674	Amortisation of deferred formation cost	84,010	38,151	101,337	223,498	60,606	80,097	49,206	189,909	27,800	12,839	33,286	74,025	26,104	47,122	16,384	89,600	Auditors remuneration	6,594	3,334	8,771	18,699	5,275	7,745	4,296	17,316	2,160	1,694	2,880	6,134	2,275	4,095	1,442	7,812	Annual listing fee	73,170	34,019	88,000	195,189	52,675	77,450	42,807	172,932	24,300	11,174	23,894	64,378	40,950	14,274	77,897	133,121	Annual ring fence	56,336	27,295	70,459	154,090	42,126	61,950	34,217	138,303	19,440	9,047	23,143	51,630	32,760	11,391	62,276	106,427	Printing charges	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Bank charges	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Accounting and operations expenses	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Stockholders Welfare Fund	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800	Total expenses	258,076	218,060	3,456,419	4,032,555	476,586	1,043,251	550,688	2,070,727	1,981,790	1,391,352	2,465,143	5,328,226	242,797	533,897	263,321	1,045,256	Net income from operating activities	36,942,147	24,971,816	41,983,243	103,897,206	7,600,291	10,621,148	7,953,450	26,264,889	3,510,403	6,791,451	6,435,766	16,657,640	3,322,125	4,833,960	4,669,057	12,838,142	Net income for the period before taxation	36,942,147	24,971,816	41,983,243	103,897,206	7,600,291	10,621,148	7,953,450	26,264,889	3,510,403	6,791,451	6,435,766	16,657,640	3,322,125	4,833,960	4,669,057	12,838,142	Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	283,346	8,975,419	48,000,002	83,318,104	188,325	810,005	2,425,198	3,423,116	25,962,818	5,190,439	46,366,694	77,498,939	(14,554)	1,541,761	1,403,088	2,900,275	Taxation																	Net income for the period after taxation	37,225,500	33,947,235	89,983,245	187,215,310	7,788,616	11,431,153	10,378,648	29,687,995	3,535,893	11,981,890	12,871,862	16,657,640	3,307,571	6,375,721	6,072,145	15,738,417																																																																																																						
Remuneration to the Management Company	16,205	13,460	14,222	43,987	650	2,708	4,870	8,226	5,861	6,014	9,829	21,704	130	858	1,178	2,153																																																																																																																																																																																																																																																																																																																																																																																																																																									
Portfolio management fee	198,000	261,767	315,759	775,526	127,262	160,406	193,642	481,310	82,693	109,732	146,419	338,766	59,406	83,847	60,063	203,336																																																																																																																																																																																																																																																																																																																																																																																																																																									
Remuneration to the trustee	25,749	34,810	41,065	101,624	17,814	25,251	39,452	82,517	10,740	14,262	19,034	44,038	5,314	11,737	9,109	26,160																																																																																																																																																																																																																																																																																																																																																																																																																																									
Sales tax on trustee fee	191,343	198,320	236,774	626,437	56,478	133,340	87,705	316,523	61,953	82,269	109,817	254,071	44,556	62,886	48,812	156,254																																																																																																																																																																																																																																																																																																																																																																																																																																									
Annual fee to the Securities and Exchange Commission of Pakistan	18,426	487,594	154,810	661,222	15,865	356,622	114,838	487,335	6,120	169,260	59,650	217,269	6,198	162,071	5,415	219,674																																																																																																																																																																																																																																																																																																																																																																																																																																									
Amortisation of deferred formation cost	84,010	38,151	101,337	223,498	60,606	80,097	49,206	189,909	27,800	12,839	33,286	74,025	26,104	47,122	16,384	89,600																																																																																																																																																																																																																																																																																																																																																																																																																																									
Auditors remuneration	6,594	3,334	8,771	18,699	5,275	7,745	4,296	17,316	2,160	1,694	2,880	6,134	2,275	4,095	1,442	7,812																																																																																																																																																																																																																																																																																																																																																																																																																																									
Annual listing fee	73,170	34,019	88,000	195,189	52,675	77,450	42,807	172,932	24,300	11,174	23,894	64,378	40,950	14,274	77,897	133,121																																																																																																																																																																																																																																																																																																																																																																																																																																									
Annual ring fence	56,336	27,295	70,459	154,090	42,126	61,950	34,217	138,303	19,440	9,047	23,143	51,630	32,760	11,391	62,276	106,427																																																																																																																																																																																																																																																																																																																																																																																																																																									
Printing charges	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800																																																																																																																																																																																																																																																																																																																																																																																																																																									
Bank charges	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800																																																																																																																																																																																																																																																																																																																																																																																																																																									
Accounting and operations expenses	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800																																																																																																																																																																																																																																																																																																																																																																																																																																									
Stockholders Welfare Fund	18,498	295,150	315,986	709,634	54,070	80,640	40,117	174,827	81,422	108,730	146,419	337,574	800	800	1,600	3,800																																																																																																																																																																																																																																																																																																																																																																																																																																									
Total expenses	258,076	218,060	3,456,419	4,032,555	476,586	1,043,251	550,688	2,070,727	1,981,790	1,391,352	2,465,143	5,328,226	242,797	533,897	263,321	1,045,256																																																																																																																																																																																																																																																																																																																																																																																																																																									
Net income from operating activities	36,942,147	24,971,816	41,983,243	103,897,206	7,600,291	10,621,148	7,953,450	26,264,889	3,510,403	6,791,451	6,435,766	16,657,640	3,322,125	4,833,960	4,669,057	12,838,142																																																																																																																																																																																																																																																																																																																																																																																																																																									
Net income for the period before taxation	36,942,147	24,971,816	41,983,243	103,897,206	7,600,291	10,621,148	7,953,450	26,264,889	3,510,403	6,791,451	6,435,766	16,657,640	3,322,125	4,833,960	4,669,057	12,838,142																																																																																																																																																																																																																																																																																																																																																																																																																																									
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	283,346	8,975,419	48,000,002	83,318,104	188,325	810,005	2,425,198	3,423,116	25,962,818	5,190,439	46,366,694	77,498,939	(14,554)	1,541,761	1,403,088	2,900,275																																																																																																																																																																																																																																																																																																																																																																																																																																									
Taxation																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Net income for the period after taxation	37,225,500	33,947,235	89,983,245	187,215,310	7,788,616	11,431,153	10,378,648	29,687,995	3,535,893	11,981,890	12,871,862	16,657,640	3,307,571	6,375,721	6,072,145	15,738,417																																																																																																																																																																																																																																																																																																																																																																																																																																									

The annexed notes form part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

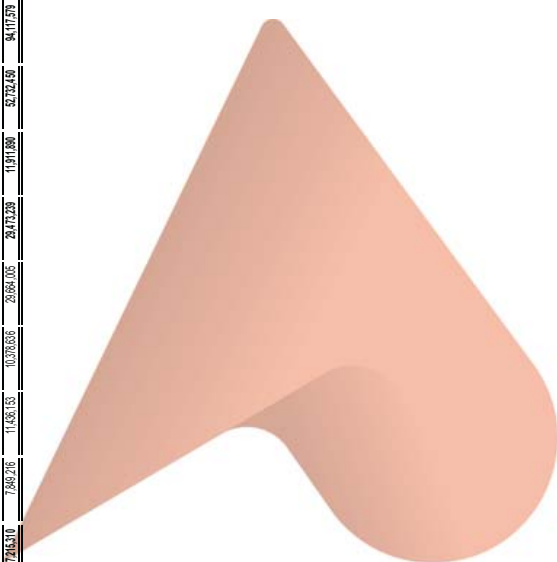
Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

	For the nine months ended March 31, 2017			From September 12, 2015 to March 31, 2016			Quarter ended March 31, 2017			Quarter ended March 31, 2016						
	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				
Net income for the period	63,276,800	33,597,235	89,891,275	187,765,310	7,849,216	11,436,133	10,376,638	29,661,005	28,473,238	11,911,880	52,762,450	94,117,579	3,307,571	6,378,721	6,072,125	15,738,417
Other comprehensive income during the period																
Total comprehensive income for the period	63,276,800	33,597,235	89,891,275	187,765,310	7,849,216	11,436,133	10,376,638	29,661,005	28,473,238	11,911,880	52,762,450	94,117,579	3,307,571	6,378,721	6,072,125	15,738,417

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

	For the nine months ended March 31, 2017			For the nine months ended March 31, 2016			For the quarter ended March 31, 2017			For the quarter ended March 31, 2016		
	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
Unallocated income brought forward at end of the period	15,413,706	6,070,074	13,558,083	30,048,339	1,084,157	2,669,835	5,709,461	64,046,007	51,145,557	119,351,453	230,044,097	4,735,335
- Realized gains	-	-	207,452	207,452	-	-	-	-	-	-	-	-
- Unrealized gains	-	(22)	13,977,065	3,358,742	6,763,059	5,433,684	7,093,007	2,664,344	3,744,483	4,033,889	6,486,742	3,353,684
Element of income (losses) and capital gains (losses) included in prices of units sold less those in units redeemed - net	15,413,706	6,070,052	13,977,065	33,387,133	6,740,896	7,897,521	12,792,468	16,710,351	14,879,640	16,418,231	13,026,828	4,987,018
Net income for the period	15,413,706	6,070,052	13,977,065	33,387,133	6,740,896	7,897,521	12,792,468	16,710,351	14,879,640	16,418,231	13,026,828	4,987,018
Unallocated income for the period	10,590,064	17,257,199	22,094,845	8,945,108	-	-	-	9,899,097	3,542,411	18,443,406	31,849,914	-
Net income for the period	62,778,800	33,847,235	83,991,275	10,243,199	11,455,483	10,378,636	29,694,005	28,472,239	11,911,800	52,732,440	84,077,579	6,072,425
Unallocated income for the period	8,230,370	57,284,425	123,553,465	27,244,181	11,455,483	10,378,636	29,694,005	83,260,370	57,284,425	128,533,465	272,414,181	114,931,153
Unallocated income carried forward at end of the period	5,734,638	5,033,704	9,419,487	18,888,089	1,084,157	2,669,835	5,709,461	64,046,007	51,145,557	119,351,453	230,044,097	4,735,335
- Realized gains	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized gains	2,500,682	21,480,722	37,633,689	8,334,482	6,763,059	5,433,684	7,093,007	2,664,344	3,744,483	4,033,889	6,486,742	3,353,684
Net income for the period	8,230,370	57,284,425	123,553,465	27,244,181	11,455,483	10,378,636	29,694,005	83,260,370	57,284,425	128,533,465	272,414,181	114,931,153

Unallocated income brought forward at end of the period
- Realized gains
- Unrealized gains

Element of income (losses) and capital gains (losses) included in prices of units sold less those in units redeemed - net

Net income for the period
Unallocated income for the period

Unallocated income carried forward at end of the period
- Realized gains
- Unrealized gains

The amendments from the 5 form in final part of these financial statements

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017			From September 12, 2015 to March 31, 2016			Quarter ended March 31, 2017			Quarter ended March 31, 2016		
	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
Net assets at beginning of the period	200,006.61	14,557.99	255,073.74	633,733.94			23,883,849	335,133.23	41,377,640	1,809,377.92	283,614.40	227,151,556
Issues of units: (Active Allocation Plan)												
3,921,762 units (Conservative Allocation Plan)												
6,592,780 units (Moderate Allocation Plan)												
Redemption of units: (Active Allocation Plan)												
5,975 units (Conservative Allocation Plan)												
2,452,326 units (Moderate Allocation Plan)												
Element of income / (loss) and capital gains / (losses) included in price of units sold less those units redeemed - net												
Net unrealized appreciation in fair value of investments classified as either value through profit or loss - held for trading												
Others												
Total comprehensive income for the period	32,550,062	22,146,722	31,833,773	88,530,462	9,430,864	7,769,071	23,964,554	3,794,463	4,193,969	4,498,742	3,055,631	5,335,694
Net assets at end of the period	307,761,739	11,800,315	58,157,597	100,848,848	1,094,157	2,055,659	5,769,461	25,887,776	7,848,027	46,226,709	79,727,935	1,473,640
	632,76,000	33,947,235	88,897,875	187,745,310	11,436,153	30,283,836	28,664,005	29,472,239	51,721,465	84,477,879	3,307,571	6,072,125
	4,446,655	47,184,814	668,284,394	1,788,566,533	2,427,279	37,883,109	336,255,564	905,711,182	680,399,864	7,183,956,533	262,472,279	266,555,594

The amount does not include the amount of the fund's investments.

For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017			From September 12, 2015 to March 31, 2016			Date ended March 31, 2017			Date ended March 31, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period	632,718.00	359,429.25	992,147.25	197,245.10	73,824.26	271,069.36	24,472.29	19,910.99	44,383.28	6,072.25	5,007.57	11,079.82
Adjustments for:												
Amortization of deferred taxation cost	14.48	487.84	502.32	68,122.40	5,935.22	73,957.62	6.10	189,200.20	195,206.30	9,145.21	6,388.22	15,533.43
Net unrealized gain/loss on investments	(2,490,062.00)	(27,467,720.00)	(29,957,782.00)	(8,301,817.00)	(6,151,059.00)	(14,452,876.00)	(179,463.00)	(4,065,869.00)	(4,245,332.00)	(14,900,079.00)	(3,335,699.00)	(18,235,778.00)
Change in fair value through profit or loss - held-for-trading	19,141.40	738,571.00	757,712.40	1,892,119.00	1,844,479.00	3,736,598.00	1,614,143.00	738,571.00	2,352,714.00	1,992,119.00	1,992,119.00	3,984,238.00
South Movers Welfare Fund												
Element of income / loss on capital gains / losses (includes in price of units sold less than in units redeemed - net)	(2,324,453.00)	(8,975,419.00)	(11,299,872.00)	(8,311,191.00)	(9,828,821.00)	(18,140,012.00)	(2,532,808.00)	(5,130,429.00)	(7,663,237.00)	(4,601,058.00)	(1,591,179.00)	(6,192,237.00)
Income tax assets	6,004,158.00	4,499,861.00	10,504,019.00	2,272,832.00	921,167.00	3,193,999.00	1,468,203.00	3,574,445.00	5,042,648.00	272,882.00	(3,066.00)	269,816.00
Income tax liabilities	(2,327,188.00)	(842,710.00)	(3,169,898.00)	(1,098,204.00)	(2,052,971.00)	(3,151,175.00)	(54,419.32)	(88,465,978.00)	(88,510,397.32)	(1,482,053.00)	(7,942,979.00)	(9,425,032.00)
Deferred tax cost	(61,620.00)	8,563.00	(53,057.00)	(85,149.00)	(3,320.00)	(88,469.00)	73,804.00	1,919,900.00	2,093,704.00	67,000.00	(4,281.00)	62,719.00
Programs not re-assignable	4,659.00	(1,317,175.00)	(1,321,834.00)	(1,827,170.00)	(4,358.00)	(1,831,528.00)	23,804.00	(62,901.00)	(39,097.00)	72,285.00	59,331.00	131,616.00
Payments to the Management Company	(3,320.00)	2,281.00	(1,039.00)	(2,000.00)	4,498.00	2,498.00	6,351.00	(2,294.00)	4,057.00	2,339.00	3,258.00	5,597.00
Amounts to the Sources and Savings Commission of Al-Falah	439.00	5,771.00	6,210.00	(10,831.00)	5,616.00	(5,215.00)	8,355.00	8,259.00	16,614.00	4,456.00	6,802.00	11,258.00
Accrued and other liabilities	1,801,058.00	(597,244.00)	1,203,814.00	4,423,526.00	(49,259.00)	4,374,267.00	1,634,282.00	(49,259.00)	1,585,023.00	2,351.00	(6,592.00)	(4,241.00)
Net cash used in operating activities	(2,294,453.00)	(8,479,467.00)	(10,773,920.00)	(1,097,943.50)	(2,446,673.00)	(3,544,616.50)	(1,534,628.00)	(17,008,452.00)	(18,543,080.00)	(1,310,053.00)	(7,247,738.00)	(8,557,791.00)
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from issuance of units	179,234.82	393,892,253.00	394,066,487.82	1,371,483,833.00	284,442,378.00	1,655,926,211.00	983,863.20	1,046,744,878.00	2,030,608,081.20	80,000.00	72,068.79	152,068.79
Payment of capital redemption units	(8,851,146.00)	(5,554,219.00)	(14,405,365.00)	(273,887,739.00)	(1,411,444,952.00)	(1,685,332,691.00)	(1,602,460.00)	(2,032,224.00)	(3,634,684.00)	(872.10)	(6,403,986.00)	(7,276,458.10)
Net cash generated from financing activities	170,383.82	388,338,034.00	388,508,417.82	1,097,596,094.00	283,000,426.00	1,380,596,520.00	981,402.20	714,520,654.00	1,696,117,170.20	79,127.90	65,664.79	144,792.69
Cash and cash equivalents at beginning of the period	61,462.75	97,139,784.00	158,602,536.75	108,811,548.00		108,811,548.00	5,165,200.00	9,848,584.00	14,993,784.00	1,648,091.00	2,038,907.00	3,686,998.00
Cash and cash equivalents at end of the period	38,793.93	54,937,397.00	93,731,330.93	78,933,597.00	1,289,034.00	80,222,631.00	11,787,154.00	54,937,397.00	66,724,551.00	4,946,085.00	2,447,002.00	7,393,087.00

The amount of net sales from 1 to 15 form in the period of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

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 June 8, 2016.

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, 2016.

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, 2017.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the period ended June 30, 2016.

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 the 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 years 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 uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the period ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 8.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the period ended June 30, 2016.

Note	March 31, 2017				June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	--- (Rupees) ---				--- (Rupees) ---			
4. BANK BALANCE								
Deposit accounts	18,179,114	14,431,597	46,905,880	79,516,591	61,162,275	19,753,764	28,945,509	109,861,548

4.1 This represents balances in deposit accounts with banks and carry interest rates ranging from 5.3% to 6.45%. (June 30, 2016: 6.25% to 7.00%) per annum.

5. INVESTMENTS

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

Units of Mutual Funds - open ended	5.1	420,821,942	460,417,761	820,865,282	1,702,104,985	160,000,000	98,000,009	268,343,700	526,343,709
		420,821,942	460,417,761	820,865,282	1,702,104,985	160,000,000	98,000,009	268,343,700	526,343,709

5.1 Units of Mutual Funds - open ended Active Allocation Plan

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	Net assets on the basis of market value	
							(No. of Units)	(Rupees)
Aifalah GHP Alpha Fund *	737,572	825,285	242,996	1,319,861	104,833,756	116,002,583	27%	28%
Aifalah GHP Stock Fund *	396,590	654,799	130,815	920,574	138,723,299	150,465,611	35%	36%
Aifalah GHP Sovereign Fund *	189,055	130,269	147,080	172,244	18,339,674	19,019,579	4%	5%
Aifalah GHP Money Market Fund *	-	419,299	175,844	243,455	25,000,000	25,001,952	6%	6%
Aifalah GHP Income Fund *	180,640	274,098	140,697	314,041	35,310,764	36,190,792	8%	9%
Aifalah AGHP Income Multiplier Fund *	377,297	696,012	400,986	672,323	36,408,118	37,213,414	9%	9%
Aifalah GHP Islamic Stock Fund *	-	805,084	345,934	459,150	29,656,270	36,928,011	8%	9%
	1,881,154	3,804,846	1,584,352	4,101,648	388,271,881	420,821,942		
Total as on June 30, 2016	-	7,077,370	5,196,216	1,881,154	160,000,000	160,000,000		

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

Conservative Allocation Plan

Particulars	As at July 1, 2016	Purchased	Sold during	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	Net assets on the basis of market value	Total investment on the basis of market value
		during the period	the period					
		----- (No. of Units) -----			----- (Rupees) -----		----- (%) -----	----- (%) -----
Alfalsh GHP Alpha Fund *	103,260	353,137	96,305	360,092	27,220,068	31,648,486	7%	7%
Alfalsh GHP Stock Fund *	55,523	190,145	51,807	193,861	27,224,671	31,686,115	7%	7%
Alfalsh GHP Sovereign Fund *	122,886	253,254	74,569	301,571	32,081,857	33,300,163	7%	7%
Alfalsh GHP Money Market Fund *	458,157	1,864,398	351,046	1,971,509	197,026,816	202,466,877	43%	44%
Alfalsh GHP Income Fund *	117,415	559,662	52,137	624,940	70,147,736	72,018,984	15%	16%
Alfalsh AGHP Income Multiplier Fund *	245,243	1,349,515	257,151	1,337,607	72,227,347	74,037,216	16%	16%
Alfalsh GHP Islamic Stock Fund *	-	245,955	56,223	189,732	12,342,544	15,259,920	3%	3%
	1,102,484	4,816,066	939,238	4,979,312	438,271,039	460,417,761		
Total as on June 30, 2016	-	7,909,517	6,807,033	1,102,484	98,000,031	98,000,009		

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

Moderate Allocation Plan

Particulars	As at July 1, 2016	Purchased	Sold during	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	Net assets on the basis of market value	Total investment on the basis of market value
		during the period	the period					
		----- (No. of Units) -----			----- (Rupees) -----		----- (%) -----	----- (%) -----
Alfalsh GHP Alpha Fund *	560,284	1,224,293	455,468	1,329,109	107,267,826	116,815,390	14%	14%
Alfalsh GHP Stock Fund *	312,481	828,223	245,193	895,511	136,561,280	146,369,124	17%	18%
Alfalsh GHP Sovereign Fund *	425,375	1,564,836	389,848	1,600,363	174,492,060	176,715,777	21%	22%
Alfalsh GHP Money Market Fund *	356,344	1,182,214	1,139,291	399,267	41,000,000	41,003,284	5%	5%
Alfalsh GHP Income Fund *	406,438	1,360,994	319,336	1,448,096	163,471,025	166,881,362	19%	20%
Alfalsh AGHP Income Multiplier Fund *	848,917	2,346,941	776,122	2,419,736	131,535,039	133,933,597	16%	16%
Alfalsh GHP Islamic Stock Fund *	328,368	672,913	514,544	486,737	34,704,374	39,146,748	5%	5%
	3,238,207	9,180,414	3,839,802	8,578,819	789,031,604	820,865,282		
Total as on June 30, 2016	-	7,467,108	4,408,901	3,238,207	268,136,268	268,343,700		

* 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, 2017				June 30, 2016			
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	34,062	53,856	55,483	143,401	24,411	10,091	42,086	76,588
Sales tax payable on management fee	4,151	8,430	8,730	21,311	3,943	4,963	7,399	16,305
Federal excise duty on management fee	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost payable	-	-	-	-	123,896	3,275,277	1,033,056	4,432,229
Sales load payable	588,830	197,318	1,709,086	2,495,234	2,577	197,318	121,466	321,361
Accounting and operational charges payable	81,422	256,150	315,906	653,478	108,138	161,280	80,234	349,652
	714,022	522,678	2,100,078	3,336,778	268,522	3,655,853	1,286,114	5,219,489

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	160,749	79,561	205,735	446,045	87,579	45,542	117,735	250,856
Printing charges payable	109,695	21,999	103,998	235,692	60,069	21,780	85,947	167,796
Auditors' remuneration	66,446	21,491	111,632	199,569	103,415	53,844	138,993	296,252
Withholding tax	288,067	47,703	11,674	347,444	234,235	1,188,491	150,907	1,573,633
Sales load	1,687,636	1,516,372	3,453,291	6,657,299	-	647,925	417,102	1,065,027
Other liabilities	25,407	185,876	126,764	338,047	352,046	296,624	196,036	844,706
Provision for Workers' Welfare Fund	1,614,143	738,573	1,992,160	4,344,876	-	-	-	-
	3,952,143	2,611,575	6,005,254	12,568,972	837,344	2,254,206	1,106,720	4,198,270

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 mutual funds excluded from the applicability of SWWF. On January 12, 2017, MUFAP has recommended all its members to create a provision in respect of SWWF 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 by the Funds on a daily basis going forward. The above decision was communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the Sindh WWF should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, necessary adjustments in this respect have been recorded in the books of the allocation plans on January 12, 2017. The net effect of this adjustments if these had not been made on March 31, 2016 would have resulted in increase in the Net Asset Value per unit by Re. 0.47 per unit, Re. 0.18 per unit and Re. 0.27 per unit in 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, 2017 and June 30, 2016.

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 December 31, 2016 is 0.84% which includes 0.55% 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 December 31, 2016 is 0.62% which includes 0.27% 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 December 31, 2016 is 0.79% which includes 0.51% 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 under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Management Company intends to distribute not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

13. 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.

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, 2017				As at June 30, 2016			
	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	34,062	53,856	55,483	143,401	24,411	10,091	42,086	76,588
Sindh Sales tax on remuneration of the Management Company	4,151	8,430	8,730	21,311	3,943	4,963	7,399	16,305
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
Formation cost	-	-	-	-	123,896	3,275,277	1,033,056	4,432,229
Sales load	588,830	197,318	1,709,086	2,495,234	2,577	197,318	121,466	321,361
Accounting and operational charges	81,422	296,150	315,906	653,478	108,138	161,280	80,234	349,652
Central Depository Company of Pakistan Limited								
Remuneration of the trustee	89,149	143,659	104,583	337,391	113,324	131,495	114,989	359,808
Sindh sales tax on remuneration of trustee	11,984	19,456	13,599	45,039	16,132	18,402	16,095	50,629
Bank Alfalah Limited								
Bank Balances	3,179,114	14,431,597	3,905,880	21,516,591	61,162,275	19,753,764	28,945,509	109,861,548
Mark up receivable on bank deposits	265,717	220,313	216,291	702,321	130,174	292,307	225,278	647,759
Sales load	1,687,636	1,516,372	3,453,291	6,657,299	-	647,925	417,102	1,065,027

13.3 Transactions during the period

	For the nine months ended March 31, 2017				From September 12, 2015 to March 31, 2016			
	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	142,404	100,167	109,412	351,983	4,034	16,640	29,956	50,630
Sindh sales tax on remuneration of the Management Company	18,260	13,480	14,232	45,972	650	2,706	4,870	8,226
Federal excise duty on remuneration of the Management Company	-	-	-	-	643	2,672	4,804	8,119
Sales load charged during the period	244,474	-	1,538,256	1,782,730	-	-	-	-
Accounting and operational charges	195,489	256,150	315,906	767,555	54,070	80,640	40,117	174,827
Central Depository Company Limited - Trustee								
Remuneration of the trustee	198,030	261,767	315,769	775,566	127,282	180,406	116,924	424,612
Sindh sales tax on remuneration of the trustee	25,749	34,810	41,065	101,624	17,814	25,250	16,368	59,432
Bank Alfalah Limited								
Mark up on bank deposits	641,946	747,124	1,083,045	2,472,115	121,106	617,576	306,412	1,045,094
Bank Charges	-	-	6,784	6,784	-	6,523	4,780	11,303
Sales load charged during the period	1,684,474	1,075,039	5,143,598	7,903,111	-	-	-	-

For the quarter ended March 31, 2017				For the quarter ended March 31, 2016			
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	45,140	46,298	75,618	167,056	826	5,276	7,318	13,420
Sindh sales tax on remuneration of the Management Company	5,861	6,014	9,829	21,704	130	858	1,188	2,176
Federal excise duty on remuneration of the Management Company	-	-	-	-	130	845	1,178	2,153
Sales load paid during the period	244,474	-	1,406,448	1,650,922	-	-	-	-
Accounting and operational charges	81,422	109,730	146,419	337,571	54,070	80,640	40,117	174,827

Central Depository Company Limited - Trustee

Remuneration of the trustee	82,609	109,732	146,419	338,760	59,406	83,847	65,083	208,336
Sindh sales tax on remuneration of the trustee	10,740	14,262	19,034	44,036	8,314	11,737	9,109	29,160

Bank Alfalah Limited

Mark up on bank deposits	223,648	220,274	520,554	964,476	16,666	92,534	84,878	194,078
Bank Charges	-	-	6,784	6,784	-	800	800	1,600
Sales load paid during the period	1,580,436	77,332	3,551,239	6,789,779	-	-	-	-

13.4 Unit Holders' Fund

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	-	-	-	124,528,899
Bank Alfalah Limited - Employees Provident Fund	494,682	-	-	-	494,682	53,195,841	-	-	-	62,264,387
Unit holder holding 10% or more Units										
Jinnah Medical & Dental College (SMST)	-	443,698	-	-	443,698	-	57,101,302	-	-	55,847,158
Daanish Tapal	-	463,785	-	-	463,785	-	60,000,000	-	-	58,375,458

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	-	-	-	49,708,958
ADDL Registrar (Judicial) / Deputy Registrar Judicial	-	1,404,625	-	-	1,404,625	-	150,000,000	-	-	159,671,168
Jinnah Medical & Dental College (SMST)	-	474,690	-	-	474,690	-	54,075,696	-	-	53,960,528

For the period from September 12, 2015 to March 31, 2016											
	Issued for cash / conversion			Redeemed / conversion		As at March 31, 2016	Issued for cash / conversion			Redeemed / conversion	Net asset value as at March 31, 2016
	As at September 12, 2015	in / transfer in	Bonus	out / transfer out	out / transfer out		in / transfer in	Bonus	out / transfer out		
	(Units)						(Rupees)				
Active Allocation Plan:											
Other related parties											
Bank Alfalah Limited - Employees Provident Fund	-	493,558	-	-	493,558	50,000,000	-	-	62,122,912		
Bank Alfalah Limited - Employees Gratuity Fund Trust	-	987,117	-	-	987,117	100,000,000	-	-	124,245,949		
Unit holder holding 10% or more Units											
The Nishat Mills Limited Employees Provident Fund	-	300,000	-	-	300,000	30,000,000	-	-	37,760,250		
Pakistan State Oil Company Limited Employees Provident Fund	-	248,515	-	-	248,515	25,000,000	-	-	31,279,962		
For the period from September 12, 2015 to March 31, 2016											
	Issued for cash / conversion			Redeemed / conversion		As at March 31, 2016	Issued for cash / conversion			Redeemed / conversion	Net asset value as at March 31, 2016
	As at September 12, 2015	in / transfer in	Bonus	out / transfer out	out / transfer out		in / transfer in	Bonus	out / transfer out		
	(Units)						(Rupees)				
Conservative Allocation Plan:											
Associated Companies / Undertakings											
Alfalah GHP Investment Management Limited Staff Provident Fund	-	29,089	-	-	29,089	2,908,891	-	-	3,306,701		
Unit holder holding 10% or more Units											
Ijaz Ahmed	-	426,975	-	-	426,975	44,000,000	-	-	48,536,511		
Syed Tariq Sohail	-	852,481	-	-	852,481	85,807,486	-	-	96,906,033		
Medicare Pakistan (Pvt.) Limited	-	437,289	-	-	437,289	44,016,129	-	-	49,708,958		
Jinnah Medical & Dental College (SMST)	-	350,079	-	-	350,079	35,237,820	-	-	39,795,335		
Muhammad Sharif	-	490,815	-	-	490,815	50,000,000	-	-	55,793,542		
For the period from September 12, 2015 to March 31, 2016											
	Issued for cash / conversion			Redeemed / conversion		As at March 31, 2016	Issued for cash / conversion			Redeemed / conversion	Net asset value as at March 31, 2016
	As at September 12, 2015	in / transfer in	Bonus	out / transfer out	out / transfer out		in / transfer in	Bonus	out / transfer out		
	(Units)						(Rupees)				
Moderate Allocation Plan:											
Unit holder holding 10% or more Units											
Lahore University of Management Sciences (LUIMS)	-	379,565	-	-	379,565	37,966,455	-	-	44,441,254		
Lahore University of Management Sciences (LUIMS)	-	219,748	-	-	219,748	21,974,790	-	-	22,391,893		
Archroma Pakistan Limited - Employees Gratuity Fund	-	395,292	-	-	395,292	40,047,945	-	-	46,282,645		
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	-	310,704	-	-	310,704	31,135,465	-	-	36,378,685		
Ijaz Ahmed	-	427,969	-	-	427,969	44,000,000	-	-	50,108,622		
Quarter ended March 31, 2017											
	Issued for cash / conversion			Redeemed / conversion		As at March 31, 2017	Issued for cash / conversion			Redeemed / conversion	Net asset value as at March 31, 2017
	As at January 01, 2017	in / transfer in	Bonus	out / transfer out	out / transfer out		in / transfer in	Bonus	out / transfer out		
	(Units)						(Rupees)				
Active Allocation Plan:											
Associated companies / undertakings											
Alfalah GHP Investment Management Limited	989,365	-	-	-	989,365	123,460,490	-	-	124,528,899		
Bank Alfalah Limited - Employees Provident Fund	494,682	-	-	-	494,682	61,730,245	-	-	62,264,387		
Unit holder holding 10% or more Units											
Jinnah Medical & Dental College (SMST)	-	443,697	-	-	443,697	-	57,101,302	-	55,847,032		
Daanish Tapal	-	463,785	-	-	463,785	-	60,000,000	-	58,375,458		

Quarter ended March 31, 2017										
	Issued for cash / conversion in / transfer			Redeemed / conversion out / transfer			Issued for cash / conversion in / transfer			Net asset value as at March 31, 2017
	As at January 01, 2017	in	Bonus (Units)	As at March 31, 2017	As at January 01, 2017	in	Bonus (Rupees)	As at January 01, 2017	As at March 31, 2017	
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
Medicare Pakistan (Pvt.) Limited	437,289	-	-	437,289	49,043,658	-	-	-	49,708,958	
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,404,625	-	-	1,404,625	157,534,125	-	-	-	159,671,168	
Jinnah Medical & Dental College (SMST)	-	474,690	-	474,690	-	54,075,696	-	-	53,960,528	
Quarter ended March 31, 2016										
	As at January 01, 2016	in	Bonus (Units)	As at March 31, 2016	As at January 01, 2016	in	Bonus (Rupees)	As at January 01, 2016	As at March 31, 2016	
Active Allocation Plan:										
Other related parties										
Bank Alfalah Limited - Employees Gratuity Fund Trust	493,558	-	-	493,558	50,314,278	-	-	-	62,122,912	
Bank Alfalah Limited - Employees Provident Fund	987,117	-	-	987,117	100,628,556	-	-	-	124,245,949	
Unit holder holding 10% or more Units										
The Nishat Mills Limited	-	-	-	-	-	-	-	-	-	
Employees Provident Fund	300,000	-	-	300,000	30,582,570	-	-	-	37,760,250	
Pakistan State Oil Company Limited	-	-	-	-	-	-	-	-	-	
Employees Provident Fund	248,518	-	-	248,518	25,334,079	-	-	-	31,279,962	
Quarter ended March 31, 2016										
	As at January 01, 2016	in	Bonus (Units)	As at March 31, 2016	As at January 01, 2016	in	Bonus (Rupees)	As at January 01, 2016	As at March 31, 2016	
Conservative Allocation Plan:										
Associated Companies / Undertakings										
Alfaiah GHP Investment Management Limited	29,089	-	-	29,089	2,960,637	-	-	-	3,306,701	
Unit holder holding 10% or more Units										
Ijaz Ahmed	-	426,975	-	426,975	-	44,000,000	-	-	48,536,511	
Syed Tariq Sohail	852,481	-	-	852,481	86,764,585	-	-	-	96,906,033	
Medicare Pakistan (Pvt.) Limited	437,289	-	-	437,289	44,506,786	-	-	-	49,708,958	
Jinnah Medical & Dental College (SMST)	350,079	-	-	350,079	35,630,624	-	-	-	39,795,335	
Muhammad Sharif	490,815	-	-	490,815	49,954,598	-	-	-	55,793,542	
Quarter ended March 31, 2016										
	As at January 01, 2016	in	Bonus (Units)	As at March 31, 2016	As at January 01, 2016	in	Bonus (Rupees)	As at January 01, 2016	As at March 31, 2016	
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Lahore University of Management Sciences (LUIMS)	379,565	-	-	379,565	38,676,907	-	-	-	44,441,254	
Lahore University of Management Sciences (LUIMS)	219,748	-	-	219,748	22,391,893	-	-	-	22,391,893	
Archroma Pakistan Limited - Employees Gratuity Fund	395,292	-	-	395,292	40,279,552	-	-	-	46,282,645	
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	310,704	-	-	310,704	25,139,441	-	-	-	36,378,685	
Ijaz Ahmed	-	427,969	-	427,969	-	44,000,000	-	-	50,108,622	

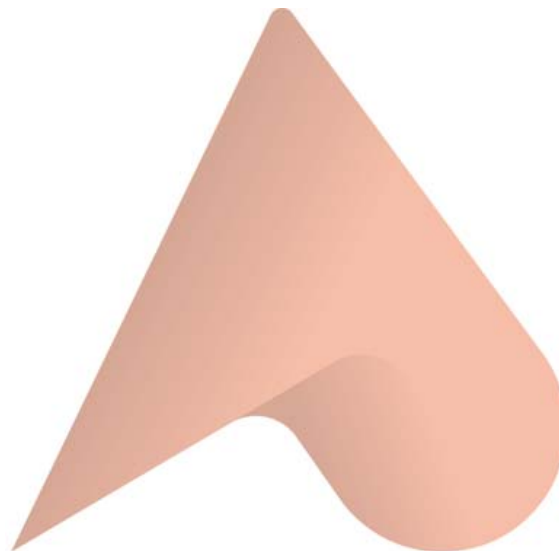
14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **April 26, 2017**.

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

Director



**Alfalah
GHP Islamic Prosperity
Planning 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 Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Ahmed & Qazi Advocates & Legal Consultants 402,403,404,417 Clifton Centre, Clifton, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

Note	As at March 31, 2016 (Unaudited)			As at June 30, 2016 (Audited)		
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Active Allocation Plan	Balance Allocation Plan	Total
	----- (Rupees) -----			----- (Rupees) -----		
Assets						
5	101,932,400	286,979,767	119,795,642	1,494,584,338	2,050,961,761	3,545,556,119
6	1,877,113,305	3,265,591,745	2,101,347,153	70,000,000	70,000,000	140,000,000
7	2,812,880	243,486	-	4,580,728	287,052	4,867,780
	487,884	1,720,983	1,073,402	1,643,728	149,918	1,793,646
Total assets	1,782,346,469	3,554,535,981	2,222,219,197	1,570,818,814	2,121,398,731	3,692,217,545
Liabilities						
8	1,656,931	2,396,329	703,793	6,258,134	1,995,555	8,253,689
	184,766	323,146	213,807	86,828	62,763	149,591
	940,554	1,493,570	642,969	62,497	41,292	103,789
	4,682,286	4,539,515	3,255,880	-	-	-
	2,907,068	3,017,597	121,622	21,371,393	269,538	21,640,929
Total liabilities	10,371,605	11,770,257	4,938,071	27,778,852	2,369,146	30,147,998
Net assets attributable to unit holders	1,771,974,864	3,542,765,724	2,217,281,126	1,543,039,962	2,119,029,585	3,662,069,547
Unit holders' funds	1,771,974,864	3,542,765,724	2,217,281,126	1,543,039,962	2,119,029,585	3,662,069,547
Contingencies and commitments						
Number of units in issue	15,508,245	33,147,607	20,602,642	15,563,545	21,184,005	36,747,550
Net assets value per unit	114.2602	106.8785	107.6212	99.1445	100.0297	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine months ended March 31, 2017			Quarter ended March 31, 2017		
	Active Allocation Plan	Balance Allocation Plan	Total	Active Allocation Plan	Balance Allocation Plan	Total
Income						
Interest income on bank deposits	2,215,778	11,865,660	20,507,660	732,232	3,716,510	861,019
At fair value through profit or loss - held-for-trading						
- Net gain on sale of investments	28,385,097	24,315,643	63,038,845	8,834,871	22,308,410	7,350,908
- Net unrealised appreciation in fair value of investments	216,730,208	163,276,103	529,007,047	23,415,943	24,481,199	31,023,537
Back end load	1,590,242	-	2,378,279	242,077	788,037	1,030,114
Total Income	248,923,325	199,457,406	614,938,142	33,225,123	50,509,119	40,023,501
Expenses						
Remuneration of the Management Company	312,046	1,632,110	2,877,670	169,623	616,969	194,045
Sales tax on management fee	40,567	212,170	374,096	22,052	80,463	25,227
Federal excise duty on management fee	-	-	-	-	-	-
Remuneration of the Trustee	1,240,075	1,986,560	4,137,733	436,203	855,060	553,923
Sales tax on trustee fee	161,211	259,948	539,606	56,706	111,161	72,012
Annual fee to the Securities and Exchange Commission of Pakistan	940,554	1,493,570	3,077,093	329,549	646,923	415,443
Amortisation of deferred formation cost	1,767,848	43,566	1,811,414	580,680	14,310	594,990
Auditors' remuneration	95,091	175,355	330,813	30,690	67,769	37,173
Shareholder listing fee	61,435	107,889	238,024	20,250	35,563	40,946
Annual listing fee	12,111	17,995	41,578	5,206	5,940	6,837
Annual rating fee	27,914	49,062	118,506	9,194	16,186	24,754
Printing charges	34,432	48,062	114,746	15,570	16,186	50,134
Provision for Sindh Workers Welfare Fund (SWWF)	4,682,286	4,539,515	12,477,681	4,682,286	4,539,515	12,477,681
Expenses allocated by the management company	1,257,132	1,996,471	4,106,181	440,600	864,916	1,859,438
Bank charges	5,463	29,416	50,742	400	26,973	39,576
Total expenses	10,636,165	12,592,689	30,295,883	6,799,009	7,897,934	19,507,934
Net income from operating activities	238,287,160	186,864,717	584,642,259	26,426,114	42,611,185	103,849,809
Net income for the period before taxation	238,287,160	186,864,717	584,642,259	26,426,114	42,611,185	103,849,809
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	33,812,880	(1,267,826)	23,364,376	19,623,094
Taxation	-	-	-	-	-	-
Net income for the period after taxation	234,417,593	227,020,620	618,455,139	25,158,288	65,975,561	123,472,903

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended March 31, 2017			Quarter ended March 31, 2017		
	Active Allocation Plan	Balance Allocation Plan ii	Total	Active Allocation Plan	Balance Allocation Plan ii	Total
Net income for the period	234,417,593	227,020,620	618,455,139	25,158,288	65,975,561	123,472,903
Other comprehensive income during the period	-	-	-	-	-	-
Total comprehensive income for the period	234,417,593	227,020,620	618,455,139	25,158,288	65,975,561	123,472,903

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

Chief Executive Officer

For Alfalah GHP Investment Management Limited
(Management Company)

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM DISTRIBUTION STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended March 31, 2017			Quarter ended March 31, 2017		
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii
	(Rupees)			(Rupees)		
Undistributed income brought forward at end of the period						
- Realised gains	(13,458,825)	521,453	-	2,460,616	22,970,362	6,694,362
- Unrealised gains	-	-	-	183,314,265	138,794,904	117,983,510
	(13,458,825)	521,453	-	195,774,883	161,765,266	124,677,872
				(12,937,372)		
				618,455,139		
				25,158,288	65,975,561	32,339,054
				73,420	95,551	-
				342,128		
				605,859,895	227,836,378	157,016,926
				221,006,591	227,836,378	157,016,926
				605,859,895	605,859,895	605,859,895
Undistributed income carried forward at end of the period						
- Realised gains	4,276,383	64,560,275	8,009,879	197,590,648	203,385,179	125,993,389
- Unrealised gains	216,730,208	163,276,103	149,007,047	23,415,943	24,481,199	31,023,537
	221,006,591	227,836,378	157,016,926	221,006,591	227,836,378	157,016,926

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017**

	Nine months ended March 31, 2017			Quarter ended March 31, 2017		
	Active Allocation Plan	Balance Allocation Plan ii	Active Allocation Plan Total	Active Allocation Plan	Balance Allocation Plan ii	Active Allocation Plan Total
Net assets at beginning of the period	1,543,039,962	2,119,029,585	3,662,069,547	1,755,233,932	3,087,751,521	2,213,990,361
Amount realised on issuance of 8,849,242 units	62,651,246	3,436,503,557	2,089,312,469	-	1,497,021,999	-
Amount paid on redemption of 1,447,904 units	(72,003,504)	(2,199,632,115)	(2,303,157,364)	(9,685,182)	(1,084,618,981)	(31,521,745)
	1,533,687,704	3,355,901,007	6,947,379,455	1,745,548,750	3,500,154,539	2,182,468,616
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)	(33,812,880)	1,267,826	(23,364,376)	2,473,456
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed transferred to distribution statement - net	47,823	294,305	342,128	22,226	493,059	515,285
	3,917,390	(39,861,598)	(33,470,752)	1,290,052	(22,871,317)	2,473,456
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	216,730,208	163,276,103	529,013,358	23,415,943	24,481,199	31,023,537
Others	17,687,385	63,744,517	89,441,781	1,742,345	41,494,362	1,315,517
Total comprehensive income for the period	234,417,593	227,020,620	618,455,139	25,158,288	65,975,561	32,339,054
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed transferred to distribution statement - net	(47,823)	(294,305)	(342,128)	(22,226)	(493,059)	(515,285)
Net assets at end of the period	1,771,974,864	3,542,765,724	7,532,021,714	1,771,974,864	3,542,765,724	2,217,281,126

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended March 31, 2017		Quarter ended March 31, 2017	
	Active Allocation Plan	Active Allocation Plan ii	Balance Allocation Plan	Active Allocation Plan ii
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	234,417,593	157,016,926	65,975,561	32,339,064
Adjustments for:				
Amortization of deferred formation cost	1,767,848	-	14,310	-
Net unrealised diminution in fair value of investments classified as at fair value through profit or loss - held-for-trading	(216,730,208)	(149,007,047)	(24,481,199)	(31,022,537)
Provision for Sindh Workers Welfare Fund (SWWF)	4,682,286	3,255,880	4,539,515	3,255,880
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	3,869,567	2,473,456	(23,364,376)	2,473,456
	28,007,986	13,739,215	22,663,811	7,044,853
Increase in assets				
Investments - net	(1,390,383,097)	(1,952,340,106)	(199,309,421)	140,649,092
Deferred formation cost	-	(1,073,402)	(1,209,427)	(510,165)
Mark-up receivable	1,175,844	-	-	-
Prepayments	(4,601,203)	703,793	1,249,341	403,688
Payable to the Management Company	97,938	260,383	25,830	4,737
Remuneration payable to the Trustee	875,057	642,969	646,923	415,443
Annual fee to the Securities and Exchange Commission of Pakistan	(18,464,325)	2,748,161	950,680	(29,539,646)
Accrued and other liabilities	(1,411,296,766)	(1,951,731,377)	(156,606,890)	111,423,147
Net cash (used in) / generated operating activities	(1,383,289,700)	(3,000,853,416)	(106,741,181)	118,466,000
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units (including units issued to Pre-IPO investors against accrued interest before initial period)	62,651,246	2,069,312,469	1,497,021,999	-
Payment against redemption of units	(72,003,504)	(2,199,632,115)	(1,084,618,981)	(31,521,745)
Net cash generated / (used in) from financing activities	(9,352,258)	1,236,871,422	412,403,018	(31,521,745)
Cash and cash equivalents at beginning of the period	1,494,694,388	2,090,361,761	10,499,828	32,852,387
Cash and cash equivalents at end of the period	1,01,952,400	286,979,767	119,795,642	119,795,642

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning 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 15, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules), on July 03, 2015.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under the 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/AGIML/437/2016 dated April 25, 2016 and Offering Document was approved by SECP under Regulation 54 of the Non-Banking Finance Companies (Establishment and Regulation) Regulations, 2008, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

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 objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. Presently, the fund offers following allocation plans:

- a. Alfalah GHP 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 (AAP) ii : The initial maturity of plan is two (2) years from the close of subscription period.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM2' (Outlook: Stable) to the Management Company in its rating report dated December 09, 2016.

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

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at and for the period from June 11, 2016 to June 30, 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2016

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

	Note	March 31, 2017				June 30, 2016			
		Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total
5. BANK BALANCES		(Rupees)				(Rupees)			
Deposit accounts	5.1	101,952,400	286,979,767	119,798,642	508,730,809	1,494,594,358	2,050,961,761	-	3,545,556,119

- 5.1 This represents balances in deposit accounts with banks and carries interest rates ranging from 3.50% to 5.60% (June 30, 2016 5.50% to 7%).

6. INVESTMENTS

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

Units of Mutual Funds - open ended	6.1	1,677,113,305	3,265,591,745	2,101,347,153	7,044,052,203	70,000,000	70,000,000	-	140,000,000
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6.1 Units of Mutual Funds - open ended Active Allocation Plan

Particulars	As at July 01, 2016	Purchased during the period	Sold during the period	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	Net assets on the basis of investment on the basis of market value	
							(No. of Units)	(Rupees)
Alfalah GHP Islamic Income Fund	-	8,539,380	4,080,091	4,459,289	452,941,319	466,702,944	26%	28%
Alfalah GHP Islamic Stock Fund	1,096,276	18,933,175	4,979,632	15,049,819	1,007,441,778	1,210,410,361	68%	72%
	1,096,276	27,472,555	9,059,723	19,509,108	1,460,383,097	1,677,113,305		

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

Balance Allocation Plan

Particulars	As at July 01, 2016	Purchased during the period	Sold during the period	As at March 31, 2017	Carrying amount as at March 31, 2017	Market value as at March 31, 2017	Net assets on the basis of investment on the basis of market value	
							(No. of Units)	(Rupees)
Alfalah GHP Islamic Income Fund	-	32,746,851	7,235,058	25,511,793	2,602,062,052	2,670,028,539	75%	82%
Alfalah GHP Islamic Stock Fund	1,096,277	8,217,291	1,908,543	7,405,025	500,253,590	595,563,206	17%	18%
	1,096,277	40,964,142	9,143,601	32,916,818	3,102,315,642	3,265,591,745		

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

Active Allocation Plan ii

Particulars	As at July 01, 2016	Purchased during the period	Sold during the period (No. of Units)	As at March 31, 2017	Carrying amount as at March 31, 2017 (Rupees)	Market value as at March 31, 2017	Net assets	
							on the basis of market value	Total investment on the basis of market value (%)
Alfalah GHP Islamic Income Fund	-	13,871,539	8,055,345	5,816,194	596,606,517	608,714,721	27%	8.64%
Alfalah GHP Islamic Stock Fund	-	18,959,504	400,633	18,558,871	1,355,733,589	1,492,632,432	67%	21.19%
	-	32,831,043	8,455,978	24,375,065	1,952,340,106	2,101,347,153		

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

7. 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.

8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	105,124	238,717	124,241	468,082	523,884	520,224	-	1,044,108
Sales tax payable on management fee	25,399	42,687	16,153	84,239	85,078	84,489	-	169,567
Federal excise duty on management fee	12	83,821	83,234	-	167,055	83,821	-	167,055
Formation cost payable	-	-	-	-	4,709,768	290,232	-	5,000,000
Sales load and federal excise duty payable thereon	12	185,455	35,220	220,675	815,583	977,376	-	1,792,959
Other payables	-	-	-	-	40,000	40,000	-	80,000
Expenses allocated by the management company	1,257,132	1,996,471	563,399	3,817,002	-	-	-	-
	<u>1,656,931</u>	<u>2,396,329</u>	<u>703,793</u>	<u>4,757,053</u>	<u>6,258,134</u>	<u>1,995,555</u>	<u>-</u>	<u>8,253,689</u>

8.1 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 one 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 mainly invested in the CIS managed by the same Management Company.

9. ACCRUED AND OTHER LIABILITIES

Printing charges payable	55,475	78,019	28,261	161,755	13,257	18,243	-	31,500
Auditors' remuneration	40,522	86,192	6,946	133,660	49,872	68,628	-	118,500
Withholding tax	34,890	562,543	11,773	609,206	-	153,708	-	153,708
Sales load payable	2,653,678	2,087,040	-	4,740,718	21,287,221	-	-	21,287,221
Listing fee	33,154	46,952	11,472	91,578	21,043	28,957	-	50,000
Rating fee	27,914	49,062	41,530	118,506	-	-	-	-
Shariah advisor fee	61,435	107,889	21,640	190,964	-	-	-	-
	<u>2,907,068</u>	<u>3,017,697</u>	<u>121,622</u>	<u>6,046,387</u>	<u>21,371,393</u>	<u>269,536</u>	<u>-</u>	<u>21,640,929</u>

10. TOTAL EXPENSES RATIO

AAP- Total expense ratio for March 31, 2017 is 0.63% which includes 0.3459% of government levy, worker's welfare fund and SECP fee.

BAP- Total expense ratio for March 31, 2017 is 0.47% which includes 0.2444% of government levy, worker's welfare fund and SECP fee.

AAP ii-Total expense ratio for March 31, 2017 is 0.32% which includes 0.1879% of government levy, worker's welfare fund and SECP fee.

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2017.

12. FEDERAL EXCISE DUTY ON MANAGEMENT REMUNERATION

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.

As per the Finance Act, 2016, the management fees charged by the asset management company have been declared exempt from the levy of FED with effect from July 01, 2016. Accordingly, no provision for FED is made from July 01, 2016 onwards.

Subsequent to the year ended June 30, 2016, the Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other Constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. The management is however of the view that since the Federal Government still has the right to appeal against the order, the previous balance of FED cannot be reversed.

The Management Company, in view of the pending decision and as a matter of abundant caution has made a provision for FED in the books of accounts of the Fund with effect from June 11, 2016 to June 30, 2016 aggregating to Rs.0.167 million.

13. 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 (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 mutual funds excluded from the applicability of SWWF. On January 12, 2017, MUFAP has recommended all its members to create a provision in respect of SWWF 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 by the Funds on a daily basis going forward. The above decision was communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the Sindh WWF should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded this adjustments in its books on January 12, 2017. The effect of these adjustment if these had not been made on March 31, 2017 would have resulted in an increase in the Net Asset Value per unit by Re. 0.30 per unit, Re. 0.14 per unit and Re. 0.16 per unit in Active Allocation Plan and Balance Allocation Plan and Active Allocation Plan II respectively.

14. TAXATION

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

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	March 31, 2017				Quarter ended March 31, 2017			
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total
	(Rupees)				(Rupees)			
Other transactions								
Connected persons								
Alfalah GHP Investment Management Limited								
- Management Company								
Remuneration of the Management Company	312,046	1,632,110	933,514	2,877,670	169,623	618,969	194,045	982,637
Sales tax on management fee	40,567	212,170	121,359	374,096	22,052	80,463	25,227	127,742
Federal excise duty on management fee	-	-	-	-	-	-	-	-
Sales load	46,939	266,559	651,465	964,963	-	184,890	-	184,890
Other payables	-	-	-	-	-	-	-	-
Expenses allocated by the management company	1,257,132	1,996,471	852,578	4,106,181	440,600	864,916	553,922	1,859,438
Bank Alfalah Limited								
Profit on deposit accounts for the period	220,578	2,562,554	1,277,139	4,060,271	54,965	1,233,437	52,919	1,341,321
Bank charges for the period	5,483	29,416	15,883	50,742	2,900	29,391	10,315	42,606
Sales load	1,338,753	30,810,657	29,496,109	61,645,519	-	11,166,390	-	11,166,390
Central Depository Company of Pakistan Limited								
Remuneration of the Trustee	1,240,075	1,986,560	911,098	4,137,733	436,203	855,060	553,923	1,845,186
Sales tax on Trustee fee	161,211	259,948	118,447	539,606	56,706	111,161	72,012	239,879

	March 31, 2017				June 30, 2016			
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total
	(Rupees)				(Rupees)			
15.2 Other balance								
Connected persons								
Alfalah GHP Investment Management Limited								
- Management Company								
Remuneration payable to the Management Company	105,124	238,717	124,241	468,082	523,884	520,224	-	1,044,108
Sales tax payable on management fee	25,399	42,687	16,153	84,239	85,078	84,489	-	169,567
Federal excise duty on management fee	83,821	83,234	-	167,055	83,821	83,234	-	167,055
Formation cost payable	-	-	-	-	4,709,768	290,232	-	5,000,000
Sales load and federal excise duty payable thereon	185,455	35,220	-	220,675	815,583	977,376	-	1,792,959
Other payables	-	-	-	-	40,000	40,000	-	80,000
Expenses allocated by the management company	1,257,132	1,996,471	563,399	3,817,002	-	-	-	-

March 31, 2017				June 30, 2016			
Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan ii	Total
(Rupees)				(Rupees)			

Bank Alfalah Limited							
Deposits	3,539,229	16,112,890	2,990,655	22,642,774	245,526,254	1,895,232,557	2,140,758,811
Markup receivable on deposit accounts	397,455	682,174	397,455	1,477,084	1,643,728	149,918	1,793,646
Sales load payable	2,653,678	2,087,040	-	4,740,718	20,595,991	-	20,595,991
Central Depository Company of Pakistan Limited							
Remuneration payable to the Trustee	184,766	323,146	213,807	721,719	86,828	62,763	299,182

15.3 Unit Holders' Fund

	Nine Months Ended 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	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	2,194,480	-	-	-	2,194,480	217,570,600	-	-	-	250,741,724
Naseer Ahmed Awan										

	Nine Months Ended 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	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)					
Balance Allocation Plan:										
Key management personnel	100	-	-	-	100	10,000	-	-	-	10,688
Head of Operations										

	Nine Months Ended 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	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 ii:										
Associated companies / undertakings	-	1,500,000	-	-	1,500,000	-	150,000,000	-	-	161,431,800
Bank Alfalah Limited - Employees Gratuity Fund Trust										
Unit holder holding 10% or more Units	-	2,876,098	-	-	2,876,098	-	290,000,000	-	-	309,529,118
SSG Executive Staff Provident Fund										

	Quarter ended March 31, 2017									
	As at January 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at January 01, 2017	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	2,194,480	-	-	-	2,194,480	220,934,080	-	-	-	250,741,724
Naseer Ahmed Awan										

	Quarter ended March 31, 2017									
	As at January 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017	As at January 01, 2017	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2017
	(Units)				(Rupees)					
Balance Allocation Plan:										
Key management personnel	100	-	-	-	100	10,134	-	-	-	10,688
Head of Operations										

	Quarter ended March 31, 2017											
	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out		As at March 31, 2017		Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out		As at March 31, 2017	
	As at January 01, 2017	Bonus	(Units)	(Units)	As at March 31, 2017	As at January 01, 2017	Bonus	(Rupees)	(Rupees)	As at March 31, 2017		
Active Allocation Plan ii:												
Active Allocation Plan ii:												
Associated companies / undertakings												
Bank Alfalah Limited - Employees Gratuity Fund Trust	1,500,000	-	-	-	1,500,000	158,951,100	-	-	-	-	161,431,800	
Unit holder holding 10% or more Units												
SSG Executive Staff Provident Fund	2,876,098	-	-	-	2,876,098	304,772,627	-	-	-	-	309,529,118	

16. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on **April 26, 2017**.

17. GENERAL

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

17.2 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



Alfalah
GHP Islamic Pension 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 Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
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 PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

March 31, 2017						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
-----Rupees-----						
ASSETS						
Bank balances	4	2,968,529	30,469,576	30,248,329	32,088	63,718,522
Investments	5	27,580,896	-	-	-	27,580,896
Dividend receivable		94,750	-	-	-	94,750
Profit receivable on bank deposits		11,927	139,840	139,697	-	291,464
Deposit and other receivables	6	110,051	100,000	-	2	210,053
Formation Cost	7	64,198	64,198	64,198	-	192,594
Total assets		30,830,351	30,773,614	30,452,224	32,090	92,088,279
LIABILITIES						
Payable to Alfalah GHP Investment Management Limited - Pension Fund Manager	8	257,554	257,431	157,294	12,090	684,369
Payable to Central Depository Company of Pakistan Limited - Trustee	9	26,638	26,588	26,011	-	79,237
Payable to the Securities and Exchange Commission of Pakistan		3,943	3,930	3,926	-	11,799
Payable to the auditors		30,556	30,556	30,556	-	91,668
Accrued expenses and other liabilities	10	1,188	5,009	5,061	20,000	31,258
Total liabilities		319,879	323,514	222,848	32,090	898,331
NET ASSETS		30,510,472	30,450,100	30,229,376	-	91,189,948
PARTICIPANTS' SUB-FUND (as per statement attached)		30,510,472	30,450,100	30,229,376	-	91,189,948
CONTINGENCIES AND COMMITMENTS						
NUMBER OF UNITS IN ISSUE	12	307,238	302,275	300,020		
NET ASSET VALUE PER UNIT (RUPEES)		99.3056	100.7366	100.7579		

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

For The Period From November 08, 2016 To March 31, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
INCOME				
Profit on bank deposits	288,288	524,990	524,255	1,337,533
Dividend income	175,150	-	-	175,150
	463,438	524,990	524,255	1,512,683
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(356,021)	-	-	(356,021)
Total income	107,417	524,990	524,255	1,156,662
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	8.1 177,617	177,001	176,836	531,454
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2 23,090	23,010	22,989	69,089
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 39,158	39,199	39,179	117,536
Sindh Sales Tax on Remuneration of the Trustee	9.2 5,091	5,096	5,093	15,280
Annual fees to the Securities and Exchange Commission of Pakistan	3,943	3,930	3,926	11,799
Brokerage and securities transaction cost	29,813	6,695	-	36,508
Auditors' remuneration	30,556	30,556	30,556	91,668
Amortization of formation cost	9,644	9,644	9,644	28,932
Bank charges	3,200	4,000	4,000	11,200
Provision for Sindh Workers' Welfare Fund	10.1 -	4,517	4,641	9,158
Total expenses	322,112	303,648	296,864	922,624
Net (loss) / income for the period	(214,695)	221,342	227,391	234,038
Earnings per unit	3.15			

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

For the Quarter Ended March 31, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
INCOME				
Profit on bank deposits	127,967	364,669	363,934	856,570
Dividend income	175,150	-	-	175,150
	303,117	364,669	363,934	1,031,720
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(356,021)	-	-	(356,021)
Total (loss) / income	(52,904)	364,669	363,934	675,699
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	8.1 112,196	111,580	111,415	335,191
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2 14,585	14,505	14,484	43,574
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 24,637	24,678	24,658	73,973
Sindh Sales Tax on Remuneration of the Trustee	9.2 3,203	3,208	3,205	9,616
Annual fees to the Securities and Exchange Commission of Pakistan	2,491	2,478	2,474	7,443
Brokerage and securities transaction cost	29,813	6,695	-	36,508
Auditors' remuneration	30,556	30,556	30,556	91,668
Amortization of formation cost	6,070	6,070	6,070	18,210
Bank charges	3,200	4,000	4,000	11,200
Provision for Sindh Workers' Welfare Fund	10.1 -	4,517	4,641	9,158
Total expenses	226,751	208,287	201,503	636,541
Net (loss) / income for the period	(279,655)	156,382	162,431	39,158
Earnings per unit	3.15			

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

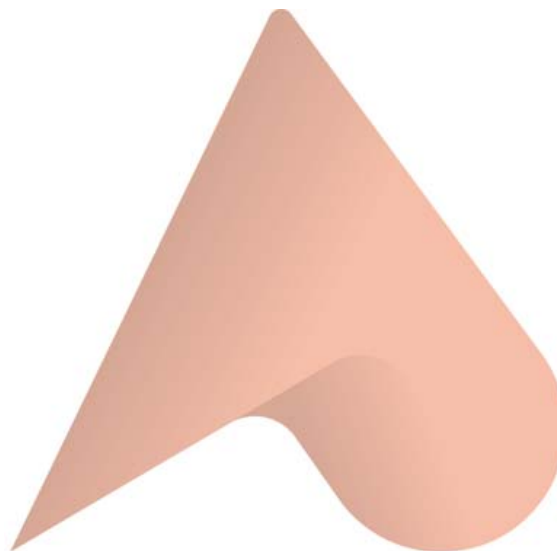
Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

	For The Period From November 08, 2016 To March 31, 2017			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	-----Rupees-----			
Net (loss) / income for the period	(214,695)	221,342	227,391	234,038
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(214,695)	221,342	227,391	234,038

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
 (Management Company)

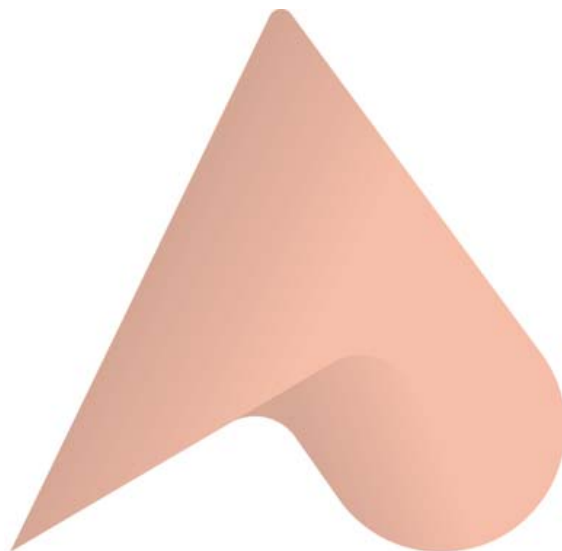
 Chief Executive Officer

 Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

	For the Quarter Ended March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----			
Net (loss) / income for the period	(279,655)	156,382	162,431	39,158
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(279,655)	156,382	162,431	39,158

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT I
PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

For The Period From November 08, 2016 To March 31, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
Net assets at the beginning of the period	-	-	-	-
Amount received on issue of units	13 30,725,167	30,228,758	30,001,985	90,955,910
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(356,021)	-	-	(356,021)
Other income (net of expenses) for the period	141,326	221,342	227,391	590,059
Total comprehensive (loss) / income for the period	(214,695)	221,342	227,391	234,038
Net assets at the end of the period	30,510,472	30,450,100	30,229,376	91,189,948

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

	For The Period From November 08, 2016 To March 31, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period	(214,695)	221,342	227,391	-	234,038
Adjustments for:					
Profit on bank deposits	(288,288)	(524,990)	(524,255)	-	(1,337,533)
Dividend income	(175,150)	-	-	-	(175,150)
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	356,021	-	-	-	356,021
Amortisation of formation cost	9,644	9,644	9,644	-	28,932
Provision for Sindh Workers' Welfare Fund	-	4,517	4,641	-	9,158
	(312,468)	(289,487)	(282,579)	-	(884,534)
Increase in assets					
Deposit and other receivables	(110,051)	(100,000)	-	(2)	(210,053)
Formation Cost	(73,842)	(73,842)	(73,842)	-	(221,526)
	(183,893)	(173,842)	(73,842)	(2)	(431,579)
Increase in liabilities					
Payable to Alfalah GHP Investment Management Limited - Pension Fund Manager	257,554	257,431	157,294	12,090	684,369
Payable to Central Depository Company of Pakistan Limited - Trustee	26,638	26,588	26,011	-	79,237
Payable to the Securities and Exchange Commission of Pakistan	3,943	3,930	3,926	-	11,799
Payable to the auditors	30,556	30,556	30,556	-	91,668
Accrued expenses and other liabilities	1,188	492	420	20,000	22,100
	319,879	318,997	218,207	32,090	889,173
Profit received	276,361	385,150	384,558	-	1,046,069
Dividend received	80,400	-	-	-	80,400
Investments made during the period	(27,936,917)	-	-	-	(27,936,917)
Net cash (used in) / generated from operating activities	(27,580,156)	385,150	384,558	-	(26,810,448)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts on issue of units	30,725,167	30,228,758	30,001,985	-	90,955,910
Net cash generated from financing activities	30,725,167	30,228,758	30,001,985	-	90,955,910
Net increase in cash and cash equivalents	2,968,529	30,469,576	30,248,329	32,088	63,718,522
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	2,968,529	30,469,576	30,248,329	32,088	63,718,522

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PENSION FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Islamic Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2** The objective of the Fund is to provide participants with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4** All operational, management and investment activities of the Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah Advisor. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:

AGIPF - Equity Sub-Fund (AGIPF - ESF)

AGIPF - ESF shall have a minimum investment of ninety percent (90%) of net assets invested in listed equity securities or for the listing of which an application has been approved by Stock Exchange.

AGIPF - Debt Sub-Fund (AGIPF - DSF)

AGIPF - DSF invests in debt securities with the weighted average time to maturity of securities held in the portfolio shall not exceed five years.

AGIPF - Money Market Sub-Fund (AGIPF - MMSF)

AGIPF - MMSF invests in short term securities with the weighted average time to maturity of securities held in the portfolio shall not exceed one year and time to maturity of any security in the portfolio shall not exceed six months except in case of Shariah Compliant Government securities such as Government of Pakistan Ijarah Sukuks is up to three years.

- 1.5** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.7** Pakistan Credit Rating Company Limited has assigned management quality rating AM2 to the Pension Fund Manager.

2. BASIS OF PREPARATION

2.1 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 Rules and the directives / guidelines issued by the SECP. Wherever the requirements of the Trust Deed, the Rules or the directives / guidelines issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the Rules or the requirements of the said directives/guidelines 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 comprise of the condensed interim statement of assets and liabilities as at March 31, 2017, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim for the period from November 08, 2016 to March 31, 2017 and quarter ended March 31, 2017, the related condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flows and notes thereto for the period from November 08, 2016 to March 31, 2017.

This condensed interim financial information is unaudited and does not include all the information and disclosures required in the annual financial statements.

2.2 Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 3.2 and 3.4.

2.3 Accounting convention

This condensed interim financial information has been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' category are measured at fair value.

2.4 Accounting convention

This condensed interim financial information is presented in Pak rupees, which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this financial information are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and investments which are readily convertible to known amount of cash subject to an insignificant risk of changes in values and have maturities of less than three months from the date of acquisition.

3.2 Investments

The investment of the Fund, upon initial recognition, are classified as investment at fair value through profit or loss or available for sale or held to maturity investments as appropriate.

All investments are initially measured at fair value plus, in the case of investment not at fair value through

profit or loss, transaction costs that are directly attributable to acquisition.

All regular way purchases / sale of investments that require delivery within the time frame established by the regulation of market convention are recognized on the trade date, i.e. the date on which the Fund commits to purchase / sell the investment. Regular way purchases / sales of investments require delivery of securities within the period generally established by the regulation or market convention such as "T+2".

- **Fair value through profit or loss - held-for-trading**

Investments which are acquired principally for the purpose of selling in the near term and are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking are classified as held-for-trading.

These investments are initially recognized at fair value, being the cost of the consideration given.

After initial measurement, these are carried at fair value and the gains or losses on revaluation are recognized in the income statement.

- **Held to maturity**

Investment securities with fixed maturities and fixed or determinable payments are classified as 'held-to-maturity' investments when management has both the intention and ability to hold till maturity. After initial measurement, such investments are carried at amortized cost less any provision for impairment.

- **Available for sale**

Investments that are not classified as held to maturity or fair value through profit or loss are categorized under available for sale investments. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

Fair value measurement principles

- **Debt securities**

These are valued at the rates quoted by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology for valuation of debt securities prescribed by the SECP.

- **Government Ijarah Sukuks**

The Government Ijarah Sukuks are revalued at their fair values (determined by reference to the quotations obtained from the PKISRV Reuters rate circulated by Mutual Funds Association of Pakistan), based on the remaining tenure of the security.

- **Equity securities**

The fair value of equity securities is based on their price quoted on the Pakistan Stock Exchange Limited (formerly: Karachi Stock Exchange Limited) at the balance sheet date without any deduction for estimated future selling costs.

3.3 Derivative financial instruments

Derivate instruments generally comprise of future contracts, options and forward contracts etc. in the capital market. These are initially recognized at cost and are subsequently remeasured at their fair value. The fair value of derivative instruments is calculated as being the net difference between the contract price and the closing price reported on the primary exchange of the instrument. Derivative with positive market values (un-realized gains) are included in other assets and derivatives with negative market values (un-realize losses) are included in other liabilities in the statement of assets an liabilities. The resultant gains and losses are included in the income statement directly.

3.4 Impairment

An assessment is made at each statement of assets and liabilities date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the income statement.

"An impairment loss in respect of investments classified as 'held to maturity' and measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate."

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses on above investments are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.5 Financial assets and financial liabilities

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income statement currently.

Financial assets carried in the statement of assets and liabilities include bank balances, investments, security deposits and profit receivable on bank balances.

Financial liabilities carried in the statement of assets and liabilities include payable to the Pension Fund Manager, payable to the Trustee and accrued and other liabilities.

3.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7 Provisions

A provision is recognized in the statement of assets and liabilities when the Fund has a legal or constructive obligation as result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are regularly reviewed and are adjusted to reflect the current best estimate.

3.8 Other assets

Other assets are stated at cost less impairment losses, if any.

3.9 Other liabilities

All expenses are recognized in the income statement as and when incurred.

3.10 Revenue recognition

- Gains or losses arising on sale of investments are included in the income statement in the period in which they arise.
- Dividend income is recognized when the right to receive the dividend is established.

-
-
- Unrealized gains or losses arising on revaluation of investments classified as financial assets at fair value through profit or loss are included in the income statement in the period in which they arise.
 - Profit income on term deposit receipts, investment in debt securities, government securities and bank balances is recognized on a time proportion basis using effective interest rate method.

3.11 Expenses

- Pension fund manager's, trustee's remuneration and annual fee payable to the SECP is charged to the Sub Funds in proportion to the net assets of the Sub-Funds.
- Security transaction costs and bank charges are charged to the pertinent Sub-Funds.
- Audit fees, legal and related costs and other costs are charged to the Sub-Funds in proportion to the net assets of the Sub Funds.

3.12 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduct.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on redemption / paid on issuance of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.13 Net asset value (NAV) per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made for taxation in this condensed interim financial information.

3.15 Earnings per unit

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

March 31, 2017 (Un-audited)							
4	BANK BALANCES	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
-----Rupees-----							
	Savings accounts	4.2	2,968,529	30,469,576	30,248,329	32,088	63,718,522

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 2.03%.

4.2 The accounts carry expected rates of return ranging from 2.03% to 5.45%.

March 31, 2017 (Un-audited)							
5	INVESTMENTS	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----							
Financial Assets - 'at fair value through profit or loss' - held for trading							
	Equity securities - quoted	5.1	27,580,896	-	-	-	27,580,896

5.1 Equity securities - quoted - 'at fair value through profit or loss' - held-for-trading

Equity Sub Fund

Name of the investee company	As at November 08, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Holding as a percentage of paid-up capital of investee company
					Number of shares	Rupees		Percentage	
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>									
Commercial Banks									
Meezan Bank Limited	-	15,000	-	-	15,000	982,500	1,072,500	3.52	0.0015
	-	15,000	-	-	15,000	982,500	1,072,500	3.52	0.0015
Textile Composite									
Nishat Mills Limited	-	5,000	-	-	5,000	807,400	826,000	2.71	0.0014
	-	5,000	-	-	5,000	807,400	826,000	2.71	0.0014
Cement									
Cherat Cement Company Limited	-	6,200	-	-	6,200	1,138,298	1,185,502	3.89	0.0035
D.G. Khan Cement Company Limited	-	5,000	-	-	5,000	1,154,950	1,162,000	3.81	0.0011
Lucky Cement Limited	-	2,400	-	-	2,400	2,077,805	2,009,736	6.59	0.0007
Maple Leaf Cement Factory Limited	-	6,000	-	-	6,000	801,000	744,360	2.44	0.0011
	-	19,600	-	-	19,600	5,172,053	5,101,598	16.73	0.0064
Refinery									
National Refinery Limited	-	800	-	-	800	600,000	570,360	1.87	0.0010
	-	800	-	-	800	600,000	570,360	1.87	0.0010
Power Generation & Distribution									
The HUB Power Company Limited	-	12,000	-	-	12,000	1,661,760	1,572,720	5.15	0.0010
	-	12,000	-	-	12,000	1,661,760	1,572,720	5.15	0.0010
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	-	2,500	-	-	2,500	1,136,250	1,058,800	3.47	0.0009
Sui Northern Gas Pipelines Limited	-	10,000	-	-	10,000	1,072,150	1,427,700	4.68	0.0016
	-	12,500	-	-	12,500	2,208,400	2,486,500	8.15	0.0025
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	-	940	-	-	940	1,241,952	1,429,242	4.68	0.0009
Oil & Gas Development Company Limited	-	12,000	-	-	12,000	1,887,000	1,779,720	5.83	0.0003
Pakistan Oilfields Limited	-	2,800	-	-	2,800	1,407,720	1,246,140	4.08	0.0012
Pakistan Petroleum Limited	-	10,000	-	-	10,000	1,790,500	1,549,100	5.08	0.0005
	-	25,740	-	-	25,740	6,327,172	6,004,202	19.67	0.0029

Name of the investee company	As at November 08, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Holding as a percentage of paid-up capital of investee company
	Number of shares				Rupees		Percentage		
Engineering									
Amreli Steels Limited	-	5,000	-	-	5,000	447,400	474,750	1.56	0.0017
International Steels Limited	-	4,000	-	-	4,000	523,960	515,760	1.69	0.0009
	-	9,000	-	-	9,000	971,360	990,510	3.25	0.0026

Name of the investee company	As at November 08, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
	Number of shares				Rupees		Percentage		
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>									
Automobile Assembler									
Honda Atlas Cars (Pakistan) Limited	-	700	-	-	700	531,608	526,344	1.73	0.0005
PAK Suzuki Motor Company Limited	-	1,200	-	-	1,200	857,594	743,964	2.44	0.0015
	-	1,900	-	-	1,900	1,389,202	1,270,308	4.17	0.0020
Automobile Parts & Accessories									
THAL Limited (Face value Rs. 5 per share)	-	1,100	-	-	1,100	591,800	583,000	1.91	0.0014
	-	1,100	-	-	1,100	591,800	583,000	1.91	0.0014
Fertilizer									
Dawood Hercules Corporation Limited	-	5,000	-	-	5,000	760,000	662,550	2.17	0.0010
Engro Fertilizers Limited	-	12,000	-	-	12,000	867,600	751,920	2.45	0.0009
Engro Corporation Limited	-	5,000	-	-	5,000	1,699,450	1,840,100	6.03	0.0010
	-	22,000	-	-	22,000	3,327,050	3,254,570	10.65	0.0029
Pharmaceuticals									
The Searle Company Limited	-	2,000	200	-	2,200	1,440,000	1,390,224	4.56	0.0014
	-	2,000	200	-	2,200	1,440,000	1,390,224	4.56	0.0014
Paper & Board									
Packages Limited	-	1,300	-	-	1,300	1,126,200	1,128,374	3.70	0.0015
	-	1,300	-	-	1,300	1,126,200	1,128,374	3.70	0.0015
Foods & Personal Care Products									
Treet Corporation Limited	-	8,000	-	-	8,000	591,920	581,920	1.91	0.0056
	-	8,000	-	-	8,000	591,920	581,920	1.91	0.0056
Miscellaneous									
Synthetic Products Enterprises Limited	-	10,000	1,000	-	11,000	740,100	748,110	2.45	0.0129
	-	10,000	1,000	-	11,000	740,100	748,110	2.45	0.0129
						27,936,917	27,580,896	90.40	

5.1.1 The cost of investment as on March 31, 2017 is Rs. 27,936,917.

5.1.2 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%. 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 prices on the first day of book closure. VPS are exempt from deduction of income tax under Clause 57 (3) (viii) of part I of the Second Schedule to the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by VPS.

March 31, 2017 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
----- Rupees -----					
6 DEPOSIT & OTHER RECEIVABLES					
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	-	200,000
Advance Tax	10,051	-	-	2	10,053
	110,051	100,000	-	2	210,053
7 FORMATION COST					
Balance at the beginning of the period	73,842	73,842	73,842	-	221,526
Amortized during the period	9,644	9,644	9,644	-	28,932
Balance at the end of the period	64,198	64,198	64,198	-	250,458

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid by the Pension Fund Manager are payable to them by the Fund.

**8. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED
- PENSION FUND MANAGER (RELATED PARTY)**

Pension Fund Manager fee	8.1	38,683	38,574	38,453	-	115,710
Sindh sales tax on remuneration of Pension Fund Manager	8.2	5,029	5,015	4,999	-	15,043
Formation cost		73,842	73,842	73,842	-	221,526
Others payable		140,000	140,000	40,000	-	320,000
Sales load payable	8.3	-	-	-	12,090	12,090
		257,554	257,431	157,294	12,090	684,369

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.

8.3 In accordance with the provisions of the Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged up to a maximum front end fee of 3% during the period.

**9. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
- TRUSTEE (RELATED PARTY)**

Trustee fee	9.1	22,994	23,029	23,019	-	69,042
Sindh sales tax on trustee fee	9.2	2,989	2,994	2,992	-	8,975
CDS charges		580	500	-	-	1,080
Sindh sales tax on CDS charges		75	65	-	-	140
		26,638	26,588	26,011	-	79,237

- 9.1 The trustee is entitled to a monthly remuneration for services rendered to the Pension Fund under the provisions of the Trust Deed as per the tariff structure specified below, based on average annual net assets of the Pension Fund, paid monthly, in arrears:

The tariff structure applicable to the Fund as at March 31, 2017 is as follows:

Net Assets (Rupees)		Tariff
From	To	
1	1 Billion	Rs. 0.3 million or 0.15% per annum of Net Assets whichever is higher
Above 1 Billion	3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on amount exceeding Rs 1 billion
Above 3 Billion	6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on amount exceeding Rs 3 billion
Above 6 Billion	-	Rs. 5.9 million plus 0.06% per annum of Net Assets on amount exceeding Rs 6 billion

- 9.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through the Sindh Sales Tax Act, 2011.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable		1,188	492	420	-	2,100
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	-	4,517	4,641	-	9,158
Other payable		-	-	-	20,000	20,000
		<u>1,188</u>	<u>5,009</u>	<u>5,061</u>	<u>20,000</u>	<u>31,258</u>

- 10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industry 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 MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various Asset Management Companies / Pension Fund Managers (including the Pension Fund Manager of the Fund) whereby it was contested that CIS / Mutual Funds & Voluntary Pension Schemes should be excluded from the ambit of SWWF Act as they were not industrial establishments but were passed through investment vehicles and did not employ workers. The SRB held that CIS / Mutual Funds & Voluntary Pension Schemes were included in the definition of Financial institutions as per the Financial Institutions (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 CIS / Mutual Funds & Voluntary Pension Schemes excluded from the applicability of SWWF.

Regarding the applicability of SWWF on CIS / Mutual Funds and Voluntary Pension Schemes, MUFAP on January 12, 2017 has recommended to made the provision of SWWF on a prudent basis with effect from date of enactment of the SWWF Act, 2014.

Hence, the Pension Fund Manager of the Fund as a matter of abundant caution, has made the provision against SWWF amounting to Rs. Nil, Rs. 4,517 and Rs. 4,641 in AGIPF - ESF, AGIPF - DSF and AGIPF - MMSF respectively. Had the same not been made, the net asset value per unit of AGIPF - ESF, AGIPF - DSF and AGIPF - MMSF have been higher by Re. Nil, Re. 0.0149 and Re. 0.0155 respectively.

11. NUMBER OF UNITS IN ISSUE

	From November 08, 2016 To March 31, 2017 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue-----			
Total units in issue at the beginning of the period	-	-	-	-
Add: Units issued during the period	307,238	302,275	300,020	909,533
Total units in issue at the end of the period	<u>307,238</u>	<u>302,275</u>	<u>300,020</u>	<u>909,533</u>

For The Period From November 08, 2016 To March 31, 2017 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					
Bank Alfalah Limited					
Profit accrued	288,236	251,020	250,285	-	789,541
Profit received	276,309	250,651	250,058	-	777,018
Bank charges	400	1,200	1,200	-	2,800
Key Management Personnel					
Contributions	200,000	-	-	-	200,000
Contributions (Number of Units)	1,995	-	-	-	1,995

March 31, 2017 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					

14.2 Details of balances with related parties as at the period end are as follows:

Alfalah GHP Investment Management Limited (Pension Fund Manager)

Remuneration payable	38,683	38,574	38,453	-	115,710
Sindh sales tax payable on remuneration of Pension Fund Manager	5,029	5,015	4,999	-	15,043
Formation cost payable	73,842	73,842	73,842	-	221,526
Other Payable	140,000	140,000	40,000	-	320,000
Sales load payable	-	-	-	12,090	12,090
Investment at period end	29,791,680	30,220,980	30,227,370	-	90,240,030
Units held (Number of units)	300,000	300,000	300,000	-	900,000

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	22,994	23,029	23,019	-	69,042
Sindh sales tax payable on trustee fee	2,989	2,994	2,992	-	8,975
Security Deposit	100,000	100,000	-	-	200,000
CDS charges payable	580	500	-	-	1,080
Sindh sales tax payable on CDS charges	75	65	-	-	140

Bank Alfalah Limited

Bank balance	2,941,276	307,876	86,629	-	3,335,781
Profit receivable on bank deposits	11,927	369	227	-	12,523

Key Management Personnel

Investment at period / year end	198,150	-	-	-	198,150
Units held (Number of units)	1,995	-	-	-	1,995

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any 0 intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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 : Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Fair value measurements using 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 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2017, the Fund held the following financial instruments measured at fair value:

	March 31, 2017 (Un-audited)			Total
	Level 1	Level 2	Level 3	
Equity Sub-Fund	-----Rupees-----			
Financial Assets - 'at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	27,580,896	-	-	27,580,896

16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 Units have been rounded off to the nearest whole number.

16.3 There are no comparative figures to report, as the accounting period of the Fund started from November 08, 2016.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Pension Fund Manager on **April 26, 2017**.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



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

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2017

March 31, 2017					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					
ASSETS					
Bank balances	2,669,133	659,940	508,080	19,319	3,856,472
Investments	27,568,588	29,941,920	29,941,920	-	87,452,428
Dividend receivable	124,750	-	-	-	124,750
Profit receivable on bank deposits	12,716	3,116	2,423	-	18,255
Deposit and other receivables	147,149	129,370	29,308	681	306,508
Formation Cost	64,199	64,199	64,199	-	192,597
Total assets	30,586,535	30,798,545	30,545,930	20,000	91,951,010
LIABILITIES					
Payable against purchase of investments	820,970	-	-	-	820,970
Payable to Alfalah GHP Investment Management Limited - Pension Fund Manager	246,893	247,703	147,448	-	642,044
Payable to Central Depository Company of Pakistan Limited - Trustee	26,660	26,646	26,032	-	79,338
Payable to the Securities and Exchange Commission of Pakistan	3,918	3,938	3,930	-	11,786
Payable to the auditors	30,556	30,556	30,556	-	91,668
Accrued expenses and other liabilities	1,185	7,094	7,139	20,000	35,418
Total liabilities	1,130,182	315,937	215,105	20,000	1,681,224
NET ASSETS	29,456,353	30,482,608	30,330,825	-	90,269,786
PARTICIPANTS' SUB-FUND (as per statement attached)	29,456,353	30,482,608	30,330,825	-	90,269,786
CONTINGENCIES AND COMMITMENTS					
NUMBER OF UNITS IN ISSUE	303,701	301,594	300,025		
NET ASSET VALUE PER UNIT (RUPEES)	96.9914	101.0716	101.0944		

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

For The Period From November 08, 2016 To March 31, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
INCOME				
Profit on bank deposits	370,961	296,954	295,646	963,561
Income From government securities	-	337,464	337,464	674,928
Dividend income	227,950	-	-	227,950
Capital loss on sale of investments - net	(69,150)	-	-	(69,150)
	529,761	634,418	633,110	1,797,289
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,109,994)	(1,044)	(1,044)	(1,112,082)
Total (loss) / income	(580,233)	633,374	632,066	685,207
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	8.1 176,488	177,391	177,046	530,925
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2 22,943	23,061	23,016	69,020
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 38,959	39,309	39,266	117,534
Sindh Sales Tax on Remuneration of the Trustee	9.2 5,065	5,110	5,105	15,280
Annual fees to the Securities and Exchange Commission of Pakistan	3,918	3,938	3,930	11,786
Brokerage and securities transaction cost	30,623	7,455	760	38,838
Auditors' remuneration	30,556	30,556	30,556	91,668
Amortization of Expenses & Formation Cost	7 9,643	9,643	9,643	28,929
Bank charges	7,719	7,719	7,719	23,157
Provision for Sindh Workers' Welfare Fund	10.1 -	6,584	6,700	13,284
Total expenses	325,914	310,766	303,741	940,421
Net (loss) / income for the period	(906,147)	322,608	328,325	(255,214)

Earnings per Unit 3.15

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

For the Quarter Ended March 31, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
INCOME				
Profit on bank deposits	204,267	130,260	128,952	463,479
Income From government securities	-	337,464	337,464	674,928
Dividend income	227,950	-	-	227,950
Capital loss on sale of investments - net	(69,150)	-	-	(69,150)
	363,067	467,724	466,416	1,297,207
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,109,994)	(1,044)	(1,044)	(1,112,082)
Total (loss) / income	(746,927)	466,680	465,372	185,125
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Pension Fund Manager	8.1 111,067	111,970	111,625	334,662
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2 14,438	14,556	14,511	43,505
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 24,439	24,789	24,746	73,974
Sindh Sales Tax on Remuneration of the Trustee	9.2 3,177	3,222	3,217	9,616
Annual fees to the Securities and Exchange Commission of Pakistan	2,466	2,486	2,478	7,430
Brokerage and securities transaction cost	30,623	7,455	760	38,838
Auditors' remuneration	30,556	30,556	30,556	91,668
Amortization of Expenses & Formation Cost	7 6,069	6,069	6,069	18,207
Bank charges	6,219	6,219	6,219	18,657
Provision for Sindh Workers' Welfare Fund	10.1 -	6,584	6,700	13,284
Total expenses	229,054	213,906	206,881	649,841
Net (loss) / income for the period	(975,981)	252,774	258,491	(464,716)

Earnings per Unit

3.15

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

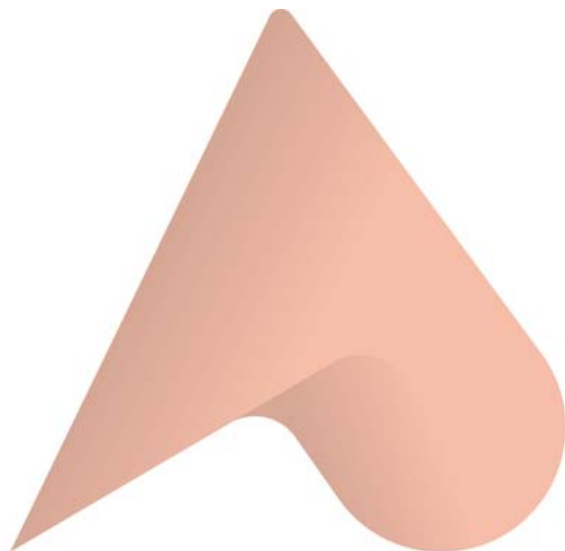
Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

	For The Period From November 08, 2016 To March 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----			
Net (loss) / income for the period	(906,147)	322,608	328,325	(255,214)
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(906,147)	322,608	328,325	(255,214)

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

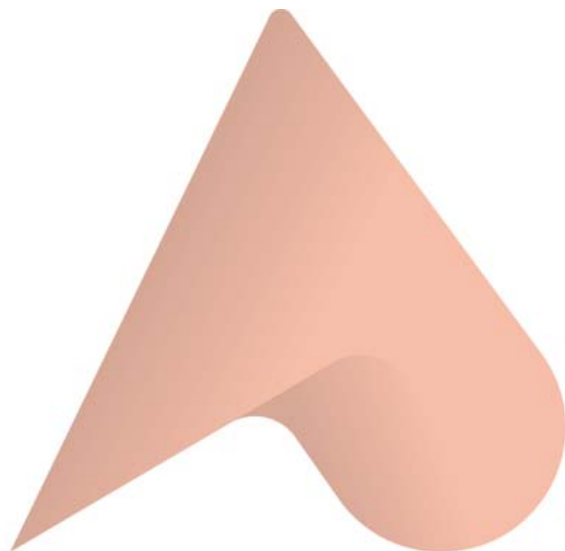
Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2017

	For the Quarter Ended March 31, 2017			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	-----Rupees-----			
Net (loss) / income for the period	(975,981)	252,774	258,491	(464,716)
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	(975,981)	252,774	258,491	(464,716)

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

For The Period From November 08, 2016 To March 31, 2017				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
Net assets at the beginning of the period	-	-	-	-
Amount received on issue of units	13 30,362,500	30,160,000	30,002,500	90,525,000
Capital loss on sale of investments - net	(69,150)	-	-	(69,150)
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(1,109,994)	(1,044)	(1,044)	(1,112,082)
Other income (net of expenses) for the period	272,997	323,652	329,369	926,018
Total comprehensive (loss) / income for the period	(906,147)	322,608	328,325	(255,214)
Net assets at the end of the period	29,456,353	30,482,608	30,330,825	90,269,786

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

ALFALAH GHP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

	For The Period From November 08, 2016 To March 31, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period	(906,147)	322,608	328,325	-	(255,214)
Adjustments for:					
Profit on bank deposits	(370,961)	(296,954)	(295,646)	-	(963,561)
Income from government securities	-	(337,464)	(337,464)	-	(674,928)
Dividend income	(227,950)	-	-	-	(227,950)
Capital loss on sale of investments - net	69,150	-	-	-	69,150
Unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,109,994	1,044	1,044	-	1,112,082
Amortisation of formation cost	9,643	9,643	9,643	-	28,929
Provision for Sindh Workers' Welfare Fund	-	6,584	6,700	-	13,284
	(316,271)	(294,539)	(287,398)	-	(898,208)
(Increase) / decrease in assets					
Deposit and other receivables	(147,149)	(129,370)	(29,308)	(681)	(306,508)
Formation Cost	(73,842)	(73,842)	(73,842)	-	(221,526)
	(220,991)	(203,212)	(103,150)	(681)	(528,034)
Increase / (decrease) in liabilities					
Payable against purchase of investments	820,970	-	-	-	820,970
Payable to Alfalah GHP Investment Management Limited - Pension Fund Manager	246,893	247,703	147,448	-	642,044
Payable to Central Depository Company of Pakistan Limited - Trustee	26,660	26,646	26,032	-	79,338
Payable to the Securities and Exchange Commission of Pakistan	3,918	3,938	3,930	-	11,786
Payable to the auditors	30,556	30,556	30,556	-	91,668
Accrued expenses and other liabilities	1,185	510	439	20,000	22,134
	1,130,182	309,353	208,405	20,000	1,667,940
Profit received	358,245	293,838	293,223	-	945,306
Dividend received	103,200	-	-	-	103,200
Investments made during the period	(30,134,666)	(29,605,500)	(29,605,500)	-	(89,345,666)
Investments sold during the period	1,386,934	-	-	-	1,386,934
Net cash used in operating activities	(28,286,287)	(29,311,662)	(29,312,277)	-	(86,910,226)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts on issue of units	30,362,500	30,160,000	30,002,500	-	90,525,000
Net cash generated from financing activities	30,362,500	30,160,000	30,002,500	-	90,525,000
Net increase in cash and cash equivalents	2,669,133	659,940	508,080	19,319	3,856,472
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	2,669,133	659,940	508,080	19,319	3,856,472

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM NOVEMBER 08, 2016 TO MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Pension Fund (the Fund) was established under a Trust deed executed between Alfalah GHP Investment Management Limited (AGIML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 26, 2016 and was executed on October 06, 2016 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Fund was authorized by the SECP as a Pension Fund on November 28, 2016. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.
- 1.2** The objective of the Fund is to provide participants with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4** The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. At present, the Fund consists of the following three Sub -Funds:
- AGPF - Equity Sub-Fund (AGPF - ESF)**
- AGPF - ESF** shall have a minimum investment of ninety percent (90%) of net assets invested in listed equity securities or for the listing of which an application has been approved by Stock Exchange.
- AGPF - Debt Sub-Fund (AGPF - DSF)**
- AGPF - DSF** invests in debt securities with the weighted average time to maturity of securities held in the portfolio shall not exceed five years.
- AGPF - Money Market Sub-Fund (AGPF - MMSF)**
- AGPF - MMSF** invests in short term securities with the weighted average time to maturity of securities held in the portfolio shall not exceed ninety days and time to maturity of any security in the portfolio shall not exceed six months
- 1.5** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since January 03, 2017 and can be surrendering them to the Fund.
- 1.6** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.7** Pakistan Credit Rating Company Limited has assigned management quality rating AM2 to the Pension Fund Manager.

2. BASIS OF PREPARATION

2.1 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 Rules

and the directives / guidelines issued by the SECP. Wherever the requirements of the Trust Deed, the Rules or the directives / guidelines issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the Rules or the requirements of the said directives/guidelines 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 comprise of the condensed interim statement of assets and liabilities as at March 31, 2017, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim for the period from November 08, 2016 to March 31, 2017 and quarter ended March 31, 2017, the related condensed interim statement of movement in participants' sub fund, condensed interim statement of cash flows and notes thereto for the period from November 8, 2016 to March 31, 2017.

This condensed interim financial information is unaudited and does not include all the information and disclosures required in the annual financial statements.

2.2 Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 3.2 and 3.4.

2.3 Accounting convention

This condensed interim financial information has been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' category are measured at fair value.

2.4 Accounting convention

This condensed interim financial information is presented in Pak rupees, which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this financial information are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and investments which are readily convertible to known amount of cash subject to an insignificant risk of changes in values and have maturities of less than three months from the date of acquisition.

3.2 Investments

The investment of the Fund, upon initial recognition, are classified as investment at fair value through profit or loss or available for sale or held to maturity investments as appropriate.

All investments are initially measured at fair value plus, in the case of investment not at fair value through profit or loss, transaction costs that are directly attributable to acquisition.

All regular way purchases / sale of investments that require delivery within the time frame established by the regulation of market convention are recognized on the trade date, i.e. the date on which the Fund commits to purchase / sell the investment. Regular way purchases / sales of investments require delivery of securities within the period generally established by the regulation or market convention such as "T+2".

- **Fair value through profit or loss - held-for-trading**

Investments which are acquired principally for the purpose of selling in the near term and are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking are classified as held-for-trading.

These investments are initially recognized at fair value, being the cost of the consideration given.

After initial measurement, these are carried at fair value and the gains or losses on revaluation are recognized in the income statement.

- **Held to maturity**

Investment securities with fixed maturities and fixed or determinable payments are classified as 'held-to-maturity' investments' when management has both the intention and ability to hold till maturity. After initial measurement, such investments are carried at amortized cost less any provision for impairment.

- **Available for sale**

Investments that are not classified as held to maturity or fair value through profit or loss are categorized under available for sale investments. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

Fair value measurement principles

- **Debt securities**

These are valued at the rates quoted by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology for valuation of debt securities prescribed by the SECP.

- **Government securities**

The Government securities are revalued at their fair values (determined by reference to the quotations obtained from the PKISRV and PKRV Reuters rate circulated by Mutual Funds Association of Pakistan), based on the remaining tenure of the security.

- **Equity securities**

The fair value of equity securities is based on their price quoted on the Pakistan Stock Exchange Limited (formerly: Karachi Stock Exchange Limited) at the balance sheet date without any deduction for estimated future selling costs.

3.3 Derivative financial instruments

Derivate instruments generally comprise of future contracts, options and forward contracts etc. in the capital market. These are initially recognized at cost and are subsequently remeasured at their fair value. The fair value of derivative instruments is calculated as being the net difference between the contract price and the closing price reported on the primary exchange of the instrument. Derivative with positive market values (un-realized gains) are included in other assets and derivatives with negative market values (un-realize losses) are included in other liabilities in the statement of assets an liabilities. The resultant gains and losses are included in the income statement directly.

3.4 Impairment

An assessment is made at each statement of assets and liabilities date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the income statement.

"An impairment loss in respect of investments classified as 'held to maturity' and measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate."

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses on above investments are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.5 Financial assets and financial liabilities

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income statement currently.

Financial assets carried in the statement of assets and liabilities include bank balances, investments, security deposits and profit receivable on bank balances.

Financial liabilities carried in the statement of assets and liabilities include payable to the Pension Fund Manager, payable to the Trustee and accrued and other liabilities.

3.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7 Provisions

A provision is recognized in the statement of assets and liabilities when the Fund has a legal or constructive obligation as result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are regularly reviewed and are adjusted to reflect the current best estimate.

3.8 Other assets

Other assets are stated at cost less impairment losses, if any.

3.9 Other liabilities

All expenses are recognized in the income statement as and when incurred.

3.10 Revenue recognition

- Gains or losses arising on sale of investments are included in the income statement in the period in which they arise.
- Dividend income is recognized when the right to receive the dividend is established.

-
-
- Unrealized gains or losses arising on revaluation of investments classified as financial assets at fair value through profit or loss are included in the income statement in the period in which they arise.
 - Profit income on term deposit receipts, investment in debt securities, government securities and bank balances is recognized on a time proportion basis using effective interest rate method.

3.11 Expenses

- Pension fund manager's, trustee's remuneration and annual fee payable to the SECP is charged to the Sub Funds in proportion to the net assets of the Sub-Funds.
- Security transaction costs and bank charges are charged to the pertinent Sub-Funds.
- Audit fees, legal and related costs and other costs are charged to the Sub-Funds in proportion to the net assets of the Sub Funds.

3.12 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduct.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on redemption / paid on issuance of units are reflected in the participants' Sub-Funds. The voluntary pension system rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.13 Net asset value (NAV) per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made for taxation in this condensed interim financial information.

3.15 Earnings per unit

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

March 31, 2017 (Un-audited)						
4 BANK BALANCES	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
-----Rupees-----						
Savings accounts	4.2	2,669,133	659,940	508,080	19,319	3,856,472

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 5.3%.

4.2 The accounts carry expected rates of return ranging from 3.75% to 5.3%.

March 31, 2017 (Un-audited)						
5 INVESTMENTS	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----						
Financial Assets - 'at fair value through profit or loss' - held for trading						
Equity securities - quoted	5.1	27,568,588	-	-	-	27,568,588
Market treasury bills	5.2	-	29,941,920	29,941,920	-	59,883,840
		27,568,588	29,941,920	29,941,920	-	87,452,428

5.1 Equity securities - quoted - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at November 08, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Holding as a percentage of paid-up capital of investee company
<i>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</i>									
Inv. Bank/Inv. Companies/Securities Co.									
Arif Habib Limited	-	5,400	-	-	5,400	627,030	507,114	1.72	0.00098
	-	5,400	-	-	5,400	627,030	507,114	1.72	0.00098
Banks									
Bank Al Habib Limited	-	6,100	-	-	6,100	358,240	326,655	1.11	0.00005
Habib Bank Limited	-	7,000	-	600	6,400	1,698,495	1,725,504	5.86	0.00004
MCSB Bank Limited	-	5,000	-	-	5,000	1,250,170	1,137,000	3.86	0.00004
National Bank of Pakistan	-	9,700	-	-	9,700	748,040	724,299	2.46	0.00005
United Bank Limited	-	5,000	-	-	5,000	1,204,380	1,138,150	3.86	0.00004
	-	32,800	-	600	32,200	5,239,325	5,051,608	17.15	0.00022
Textile Composite									
Nishat Mills Limited	-	4,500	-	-	4,500	751,500	743,400	2.52	0.00013
	-	4,500	-	-	4,500	751,500	743,400	2.52	0.00013
Cement									
Cherat Cement Company Limited	-	4,700	-	-	4,700	870,975	898,687	3.05	0.00027
D.G. Khan Cement Company Limited	-	6,500	-	1,490	5,010	1,152,300	1,164,324	3.95	0.00011
Lucky Cement Limited	-	2,050	-	-	2,050	1,803,890	1,716,650	5.83	0.00006
	-	13,250	-	1,490	11,760	3,827,165	3,779,661	12.83	0.00044
Refinery									
Attock Refinery Limited	-	1,200	-	-	1,200	576,865	538,572	1.83	0.00014
National Refinery Limited	-	800	-	-	800	607,195	570,360	1.94	0.00010
	-	2,000	-	-	2,000	1,184,060	1,108,932	3.77	0.00024

Name of the investee company	As at November 08, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Holding as a percentage of paid-up capital of investee company
	Number of shares					Rupees		Percentage	
Power Generation & Distribution									
The Hub Power Company Limited	-	8,600	-	-	8,600	1,203,180	1,127,116	3.83	0.00007
	-	8,600	-	-	8,600	1,203,180	1,127,116	3.83	0.00007
Oil & Gas Marketing Companies									
Pakistan State Oil Company Limited	-	2,400	-	-	2,400	1,085,010	1,016,448	3.45	0.00009
Sui Northern Gas Pipelines Limited	-	8,300	-	-	8,300	1,009,900	1,184,991	4.03	0.00013
	-	10,700	-	-	10,700	2,094,910	2,201,439	7.48	0.00022

Name of the investee company	As at November 08, 2016	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of the Sub-Fund	Holding as a percentage of paid-up capital of investee company
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Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	-	850	-	-	850	1,177,547	1,292,400	4.39	0.00008
Oil & Gas Development Company Limited	-	12,300	-	-	12,300	1,943,307	1,824,213	6.19	0.00003
Pakistan Oilfields Limited	-	2,650	-	-	2,650	1,331,229	1,179,382	4.00	0.00011
Pakistan Petroleum Limited	-	8,500	-	1,100	7,400	1,324,260	1,146,334	3.89	0.00004
	-	24,300	-	1,100	23,200	5,776,343	5,442,329	18.47	0.00026
Engineering									
International Steels Limited	-	3,500	-	-	3,500	458,465	451,290	1.53	0.00008
	-	3,500	-	-	3,500	458,465	451,290	1.53	0.00008
Automobile Assembler									
Indus Motor Company Limited	-	500	-	20	480	849,605	763,948	2.59	0.00006
Pak Suzuki Motor Company Limited	-	850	-	-	850	591,600	626,975	1.79	0.00010
	-	1,350	-	20	1,330	1,441,205	1,290,923	4.38	0.00016
Automobile Parts & Accessories									
Thal Limited (Face value Rs 5 per share)	-	1,000	-	-	1,000	534,989	530,000	1.80	0.00025
	-	1,000	-	-	1,000	534,989	530,000	1.80	0.00025
Fertilizer									
Engro Fertilizers Limited	-	13,000	-	1,500	11,500	827,550	720,590	2.45	0.00009
Engro Corporation Limited	-	3,500	-	-	3,500	1,196,910	1,288,070	4.37	0.00007
	-	16,500	-	1,500	15,000	2,024,460	2,008,660	6.82	0.00016
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	700	-	75	625	668,750	587,213	1.99	0.00006
The Searle Company Limited	-	2,000	150	500	1,650	1,116,300	1,042,668	3.54	0.00011
	-	2,700	150	575	2,275	1,785,050	1,629,881	5.53	0.00017
Paper & Board									
Packages Limited	-	1,300	-	100	1,200	1,044,000	1,041,575	3.54	0.00013
	-	1,300	-	100	1,200	1,044,000	1,041,575	3.54	0.00013
Foods & Personal Care Products									
Treet Corporation Limited	-	10,000	-	1,000	9,000	666,900	654,660	2.22	0.00100
	-	10,000	-	1,000	9,000	666,900	654,660	2.22	0.00100
						28,678,582	27,568,588	93.59	

5.1.1 The cost of investment as on March 31, 2017 is Rs. 28,678,582.

5.1.2 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%. 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 prices on

the first day of book closure. VPS are exempt from deduction of income tax under Clause 57 (3) (viii) of part I of the Second Schedule to the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by VPS.

5.2 Government Securities - Treasury Bills

5.2.1 Debt Sub Fund

Issue Date	Face Value				As at March 31, 2017	As at March 31, 2017			Market value as a percentage of net assets of Sub-Fund
	As at November 08, 2016	Purchased During the period	Disposed off during the period	Maturities during the period		Carrying Value	Market Value	Appreciation / (diminution)	
Treasury Bills - 3 Months	-	30,000,000	-	-	30,000,000	29,942,964	29,941,920	(1,044)	98.23
						<u>29,942,964</u>	<u>29,941,920</u>	<u>(1,044)</u>	

5.2.1.1 The cost of investment as on March 31, 2017 is Rs. 29,605,500.

5.2.1.2 These Government treasury bills carry purchase yield of 5.86% per annum and will mature on April 13, 2017.

5.2.2 Money Market Sub Fund

Issue Date	Face Value				As at March 31, 2017	As at March 31, 2017			Market value as a percentage of net assets of Sub-Fund
	As at November 08, 2016	Purchased During the period	Disposed off during the period	Maturities during the period		Carrying Value	Market Value	Appreciation / (diminution)	
Treasury Bills - 3 Months	-	30,000,000	-	-	30,000,000	29,942,964	29,941,920	(1,044)	98.72
						<u>29,942,964</u>	<u>29,941,920</u>	<u>(1,044)</u>	

5.2.2.1 The cost of investment as on March 31, 2017 is Rs. 29,605,500.

5.2.2.2 These Government treasury bills carry purchase yield of 5.86% per annum and will mature on April 13, 2017.

	March 31, 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees				
6 DEPOSIT & OTHER RECEIVABLES					
Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	-	200,000
Advance Tax	47,149	29,370	29,308	681	106,508
	<u>147,149</u>	<u>129,370</u>	<u>29,308</u>	<u>681</u>	<u>306,508</u>
7 FORMATION COST					
Balance at the beginning of the period	73,842	73,842	73,842	-	221,526
Amortized during the period	9,643	9,643	9,643	-	28,929
Balance at the end of the period	<u>64,199</u>	<u>64,199</u>	<u>64,199</u>	<u>-</u>	<u>250,455</u>

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid by the Pension Fund Manager are payable to them by the Fund.

**8. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED
- PENSION FUND MANAGER (RELATED PARTY)**

	Note					
Pension Fund Manager fee	8.1	38,098	38,815	38,589	-	115,502
Sindh sales tax on remuneration of Pension Fund Manager	8.2	4,953	5,046	5,017	-	15,016
Formation cost		73,842	73,842	73,842	-	221,526
Other Payable		130,000	130,000	30,000	-	290,000
		246,893	247,703	147,448	-	642,044

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum for each Sub-Fund of the average value of the net assets of the Fund, which is paid monthly in arrears.

8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Pension Fund Manager through the Sindh Sales Tax Act, 2011.

**9. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
- TRUSTEE (RELATED PARTY)**

Trustee fee	9.1	22,923	23,080	23,037	-	69,040
Sindh sales tax on trustee fee	9.2	2,980	3,001	2,995	-	8,976
CDS Charges		670	500	-	-	1,170
Sindh sales tax on CDS charges		87	65	-	-	152
		26,660	26,646	26,032	-	79,338

9.1 The trustee is entitled to a monthly remuneration for services rendered to the Pension Fund under the provisions of the Trust Deed as per the tariff structure specified below, based on average annual net assets of the Pension Fund, paid monthly, in arrears:

The tariff structure applicable to the Fund as at March 31, 2017 is as follows:

Net Assets (Rupees)		Tariff
From	To	
1	1 Billion	Rs. 0.3 million or 0.15% per annum of Net Assets whichever is higher
Above 1 Billion	3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on amount exceeding Rs 1 billion
Above 3 Billion	6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on amount exceeding Rs 3 billion
Above 6 Billion	-	Rs. 5.9 million plus 0.06% per annum of Net Assets on amount exceeding Rs 6 billion

9.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through the Sindh Sales Tax Act, 2011.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable		1,185	510	439	-	2,134
Provision for Sindh Workers' Welfare Fund	10.1	-	6,584	6,700	-	13,284
Other Payable		-	-	-	20,000	20,000
		1,185	7,094	7,139	20,000	35,418

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industry 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 MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various Asset Management Companies / Pension Fund Managers (including the Pension Fund Manager of the Fund) whereby it was contested that CIS / Mutual Funds & Voluntary Pension Schemes should be excluded from the ambit of SWWF Act as they were not industrial establishments but were passed through investment vehicles and did not employ workers. The SRB held that CIS / Mutual Funds & Voluntary Pension Schemes were included in the definition of Financial institutions as per the Financial Institutions (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 CIS / Mutual Funds & Voluntary Pension Schemes excluded from the applicability of SWWF.

Regarding the applicability of SWWF on CIS / Mutual Funds / Voluntary Pension Schemes, MUFAP on January 12, 2017 has recommended to made the provision of SWWF on a prudent basis with effect from date of enactment of the SWWF Act, 2014.

Hence, the Pension Fund Manager of the Fund as a matter of abundant caution, has made the provision against SWWF amounting to Rs. Nil, Rs. 6,584 and Rs. 6,700 in AGPF - ESF, AGPF - DSF and AGPF - MMSF respectively. Had the same not been made, the net asset value per unit of AGPF - ESF, AGPF - DSF and AGPF - MMSF have been higher by Re. Nil, Re. 0.0218 and Re. 0.022 respectively.

11. NUMBER OF UNITS IN ISSUE

	From November 08, 2016 To March 31, 2017 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue -----			
Total units in issue at the beginning of the period	-	-	-	-
Add: Units issued during the period	303,701	301,594	300,025	905,320
Total units in issue at the end of the period	303,701	301,594	300,025	905,320

12. CONTINGENCIES AND COMMITMENTS

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

13. CONTRIBUTION TABLE

	From November 08, 2016 To March 31, 2017 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	3,701	362,500	1,594	160,000	25	2,500
Investment in core units by the Pension Fund Manager	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000
	303,701	30,362,500	301,594	30,160,000	300,025	30,002,500

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Pension Fund Manager, CIS / VPS under Management of the Pension Fund Manager, GHP BETEILIGUNGEN HOLDING LIMITED, Bank Alfalah Limited, Alfalah Securities (Private) Limited and MAB Investment Incorporated being associated companies of Pension Fund Manager, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment

Management Limited and Central Depository Company of Pakistan Limited (CDCPL) being the trustee of the Fund and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and Trust Deed respectively.

For The Period From November 08, 2016 To March 31, 2017 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

14.1 Details of transaction with related parties during the period are as follows:

For The Period From November 08, 2016 To March 31, 2017 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
-----Rupees-----					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Remuneration	176,488	177,391	177,046	-	530,925
Sindh sales tax on remuneration of the Pension Fund Manager	22,943	23,061	23,016	-	69,020
Remuneration paid	138,390	138,576	138,457	-	415,423
Formation cost paid on behalf of the Fund	73,842	73,842	73,842	-	221,526
Other payments on behalf of funds	130,000	130,000	30,000	-	290,000
Contribution	30,000,000	30,000,000	30,000,000	-	90,000,000
Contribution (Number of units)	300,000	300,000	300,000	-	900,000

For The Period From November 08, 2016 To March 31, 2017 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

14.1 Details of transaction with related parties during the period (continued...):

For The Period From November 08, 2016 To March 31, 2017 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
-----Rupees-----					
Central Depository Company of Pakistan Limited (Trustee)					
Trustee fee	38,959	39,309	39,266	-	117,534
Sindh sales tax on trustee fee	5,065	5,110	5,105	-	15,280
Trustee fee paid	16,036	16,229	16,229	-	48,494
Security deposit paid	100,000	100,000	-	-	200,000
CDS charges	2,959	1,500	-	-	4,459
Sindh sales tax on CDS charges	385	195	-	-	580
Bank Alfalah Limited					
Profit accrued	370,961	296,954	295,646	-	963,561
Profit received	358,245	293,838	293,223	-	945,306
Bank charges	3,299	3,299	3,299	-	9,897
AlFalah Securities (Private) Limited					
Brokerage Expense	1,750	-	-	-	1,750

March 31, 2017 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

14.2 Details of balances with related parties as at the period end are as follows:

March 31, 2017 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
-----Rupees-----					
Alfalah GHP Investment Management Limited (Pension Fund Manager)					
Remuneration payable	38,098	38,815	38,589	-	115,502
Sindh sales tax payable on remuneration of Pension Fund Manager	4,953	5,046	5,017	-	15,016
Formation cost payable	73,842	73,842	73,842	-	221,526
Other Payable	130,000	130,000	30,000	-	290,000
Investment at period end	29,097,420	30,321,480	30,328,320	-	89,747,220
Units held (Number of units)	300,000	300,000	300,000	-	900,000

March 31, 2017 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
-----Rupees-----					
Central Depository Company of Pakistan Limited (Trustee)					
Trustee fee payable	22,923	23,080	23,037	-	69,040
Sindh sales tax payable on trustee f	2,980	3,001	2,995	-	8,976
Security deposit	100,000	100,000	-	-	200,000
CDS charges payable	670	500	-	-	1,170
Sindh sales tax payable on CDS ch	87	65	-	-	152
Bank Alfalah Limited					
Bank balance	2,653,516	644,329	492,467	19,319	3,809,631
Profit receivable on bank deposits	12,716	3,116	2,423	-	18,255

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Fair value measurements using 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 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2017, the Fund held the following financial instruments measured at fair value:

	March 31, 2017 (Un-audited)			
	Level 1	Level 2	Level 3	Total
-----Rupees-----				
Equity Sub-Fund				
Financial Assets - 'at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	27,568,588	-	-	27,568,588
Debt Sub-Fund				
Financial Assets - 'at fair value through profit or loss' - held-for-trading				
Market treasury bills	-	29,941,920	-	29,941,920
Money Market Sub-Fund				
Financial Assets - 'at fair value through profit or loss' - held-for-trading				
Market treasury bills	-	29,941,920	-	29,941,920

16. GENERAL

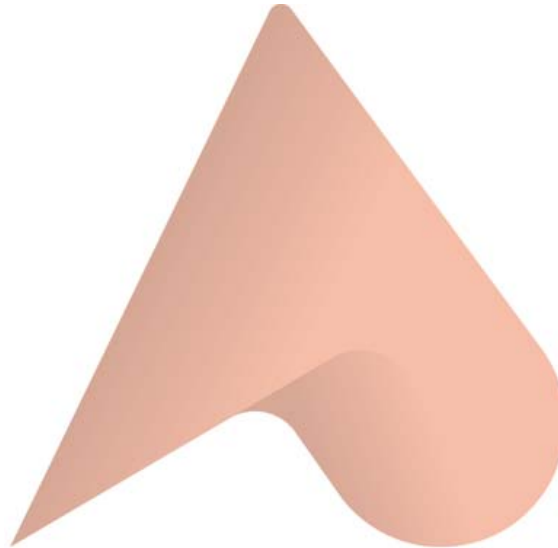
16.1 Figures have been rounded off to the nearest Rupee.

16.2 Units have been rounded off to the nearest whole number.

16.3 There are no comparative figures to report, as the accounting period of the Fund started from November 08, 2016.

17. DATE OF AUTHORISATION FOR ISSUE

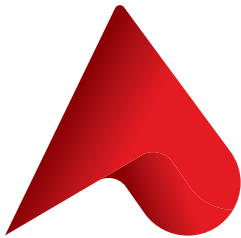
This condensed interim financial information was authorized for issue by the Board of Directors of the Pension Fund Manager on **April 26, 2017**.



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

Chief Executive Officer

Director



Alfalah Investments



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