
ALFALAH

Investments

QUARTERLY REPORT



SEPTEMBER 30,
2020

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MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE QUARTER ENDED 30 SEPTEMBER, 2020

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Amdani Fund for the quarter ended September 30, 2020.

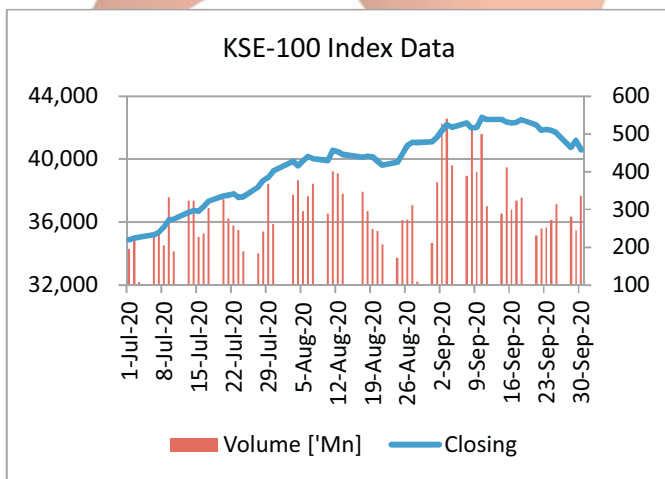
Economy Overview

The policy decisions taken by the government after Covid-19 pandemic have largely been successful in controlling the spread of the disease and improving the macroeconomic environment. The number of daily new cases has fallen to around 600 whereas active cases have depicted a sharp decrease to nearly 9,000 from a peak of 108,000 in early July. Moreover, Pakistan is well on its way on the path of economic recovery as activities have returned to normal in most sectors.

Stabilization measures pursued by the government continued to bear the fruits as current account has been recording a surplus of USD 805 mn for 2MFY21 as compared to a deficit of USD 1214 mn in SPLY. The external current situation has improved due to austerity measures and significant PKR devaluation as a result of keeping currency based on a market-based mechanism.

Turnaround of current account balance from deficit to surplus provided breathing space to the foreign reserves, thereby reserves increased by ~USD 650 million, from the start of FY21, and stood at ~USD 19.5 billion by the end of Sep'20. The trajectory of CPI has been above market expectations largely due to increase in food prices due to supply shocks. SBP has kept policy rate unchanged at 7% to continue the momentum of economic recovery, while raised its inflation forecasts to 7-9%.

Though revenue collection remains impressive, surpassing the target for first quarter but the growth rate was much higher during the previous year. Fiscal deficit is expected to clock at 9.1% in FY2020 and the government forecasts it at 7% in FY2021. IMF forecasts Pakistan GDP growth to slow down to 1% in FY21 due to the continuing effects of the pandemic. The forecast is lower than that of the Government and the SBP. With PKR aligned to its equilibrium levels and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.



Equity Market Review:

KSE 100 index posted a mammoth return of 17.87% during 1QFY21, as the market continued its positive momentum from 4QFY20. As on 30th September 2020, the market has recovered 49% from its low hit on 25th March 2020. The government has successfully tackled challenges posed by Covid-19 as timely implementation of lockdown helped in containing the virus and then a timely shift towards smart lockdown along with reduction in policy rate by 6.25% by SBP, enabled the economy to recover more swiftly compared to the rest of the world.

Economic activity has recovered very well since this switch as Cement, oil and car sales have all increased handsomely by 22%, 10% and 7% respectively compared to same period last year. This recovery helped in increasing investors' confidence and is evident from the participation as KSE 100 index average daily volume increased in 1QFY21 to 299mn compared to 137mn and 78mn in 4QFY20 and 1QFY20 respectively (up 118% QoQ and 284% YoY).

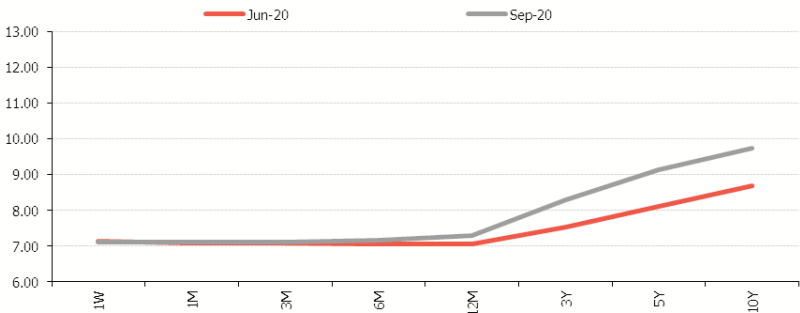
The KSE-100 index is still undervalued in our opinion, trading at a PER of 7.2x. We believe earnings growth in Cyclical and undervaluation of major heavy weight sectors such as Banks and E&P's are likely to be a major catalyst for the re-rating of the market which we expect to climb up to ~8.0x which is still lower than the long term average of 9.0x. Moreover, other ongoing macro developments are also healthy for market sentiment such as i) Revival of confidence of investors, ii) Continuous improvements on the external front with Current Account turning into a surplus for the first two months of the year.

Money Market Review:

During the reviewed quarter FY21, market has witnessed reversal in inflation numbers. The average inflation for the first quarter stood at 8.85%. Although the central bank maintained its stance on the policy rates in order to support the emerging recovery after the pandemic situation in the country, the real rates have fallen into the negative trajectory showing an early signs of rate reversals in the coming months.

Secondary market has witnessed reversals in yields across all tenors. Market participants are gradually shifting their allocations towards the shorter end of the yield curve, while the trading in longer duration instruments is drying out in the market. So far, economy has shown early signs of recovery post COVID pandemic, as the ease in lock downs and growth in exports have boded well to increase confidence of the businesses. However, rise in inflation is the major point of concern and challenge for the monetary authorities to stimulate the economy in order to continue the growth momentum.

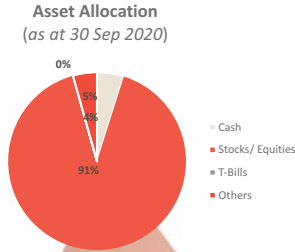
PKRV Rates



Fund Operations and Performance

Alfalah GHP Alpha Fund

During 1QFY21, AGAF earned a return of 19.89% versus the benchmark (KSE-100) return of 17.87% during the same period.



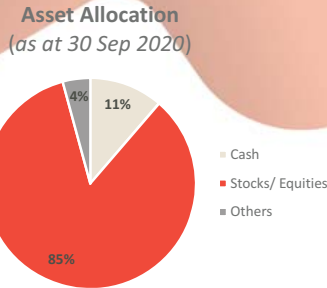
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,079.40	919.46
Gross income / (loss)	181.88	-29.60
Net comprehensive income / (loss)	169.19	-39.02
Net Assets Value per Unit (Rs.)	64.2000	53.30
Issuance of units during the period	197.31	259.82
Redemption of units during the period	-30.03	-407.60

Alfalah GHP Islamic Stock Fund

In 1QFY21, AGISTF earned a return of 18.02% while its benchmark earned a return of 17.72% during the same period.



Key Financial Data

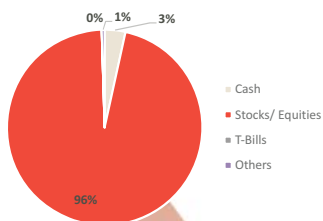
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	2,515.48	1,815.95
Gross loss	426.47	-98.04
Net Comprehensive Loss	396.78	-114.25
Net Assets Value per Unit (Rs.)	47.3202	38.60
Issuance of units during the period	1,042.53	798.02
Redemption of units during the period	-1,198.22	-955.25

Alfalah GHP Stock Fund

During 1QFY21, AGSF earned a return of 19.10% versus the benchmark (KSE-100) return 17.87% during the same period.

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

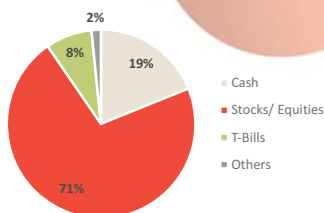
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,695.58	1,160.04
Gross income / (loss)	280.92	-38.20
Net comprehensive income / (loss)	261.01	-49.47
Net Assets Value per Unit (Rs.)	112.7350	94.32
Issuance of units during the period	769.34	333.47
Redemption of units during the period	-532.23	-681.78

Alfalah GHP Value Fund

During 1QFY21, AGVF outperformed its benchmark with a return of 14.01% versus the benchmark return 12.82% during the same period.

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

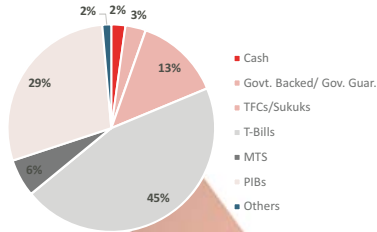
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	897.09	1,160.41
Gross loss	123.79	2.16
Net Comprehensive Loss	114.19	-7.98
Net Assets Value per Unit (Rs.)	56.9679	50.35
Issuance of units during the period	0.56	0.22
Redemption of units during the period	-41.88	-131.33

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 7.38% while the fund's benchmark returned 7.09%.

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

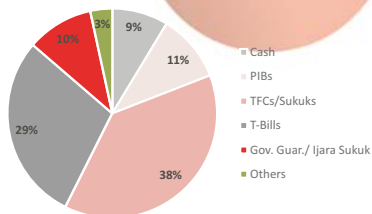
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,181.52	280.05
Gross income / (loss)	26.11	10.33
Net comprehensive income / (loss)	21.79	8.47
Net Assets Value per Unit (Rs.)	114.8137	115.89
Issuance of units during the period	636.71	138.21
Redemption of units during the period	-469.79	-65.22

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 7.63% while the benchmark stood at 7.34% during the same period.

Asset Allocation
(as at 30 September 2020)



Key Financial Data

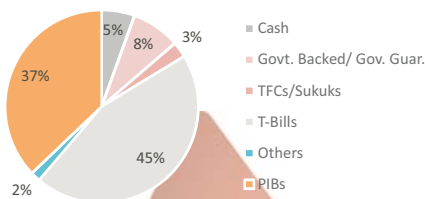
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	215.51	278.50
Gross loss	5.60	10.36
Net Comprehensive Loss	4.08	8.47
Net Assets Value per Unit (Rs.)	54.2695	54.91
Issuance of units during the period	28.96	52.93
Redemption of units during the period	-32.12	-114.22

Alfalah GHP Sovereign Fund

During 1QFY20, Alfalah GHP Sovereign Fund generated a return of 6.84% while the fund's benchmark returned 6.96% during the same period.

Asset Allocation
(as at 30 September 2020)



Key Financial Data

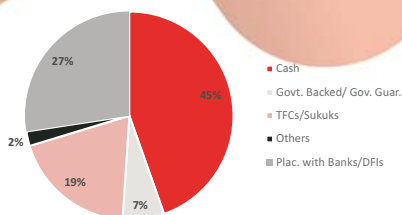
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,643.69	592.84
Gross income / (loss)	35.13	22.78
Net comprehensive income / (loss)	27.92	18.81
Net Assets Value per Unit (Rs.)	108.5107	109.78
Issuance of units during the period	1,183.00	301.52
Redemption of units during the period	-927.06	-504.37

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 6.53%, while the benchmark generated an average return of 4.42% for 1QFY20.

Asset Allocation
(as at 30 September 2020)



Key Financial Data

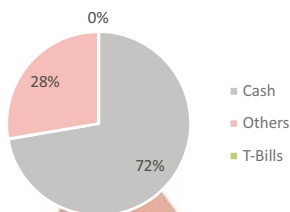
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	10,443.15	4,912.12
Gross loss	206.50	165.14
Net Comprehensive Loss	170.30	140.26
Net Assets Value per Unit (Rs.)	102.0483	102.04
Issuance of units during the period	13,550.38	3,103.10
Redemption of units during the period	-12,547.52	-3,057.75

Alfalsh GHP Cash Fund

During the period, Alfalah GHP Cash Fund (AGCF) generated a return of 6.46% while the benchmark of the fund generated 6.72% during the same period.

Asset Allocation as at 30 September 2020



Key Financial Data

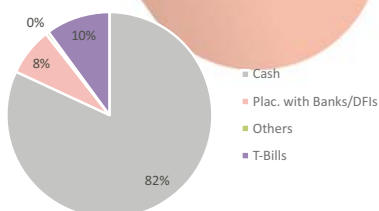
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	3,254.95	3,510.09
Gross income / (loss)	55.56	121.35
Net comprehensive income / (loss)	51.47	115.72
Net Assets Value per Unit (Rs.)	505.1629	515.03
Issuance of units during the period	4,438.26	6,217.50
Redemption of units during the period	-4,728.08	-46.91

Alfalsh GHP Money Market Fund

During the period, Alfalah GHP Money Market Fund (AGMMF) generated a return of 6.29% while the benchmark generated 6.72% during the same period.

Asset Allocation (as at 30 Sep 2020)



Key Financial Data

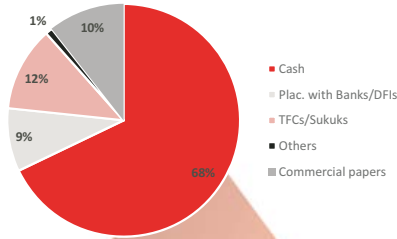
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	20,509.97	19,769.24
Gross loss	366.38	674.97
Net Comprehensive Loss	320.60	623.50
Net Assets Value per Unit (Rs.)	98.2328	98.10
Issuance of units during the period	12,998.28	9,799.87
Redemption of units during the period	-8,764.64	-8,363.87

Alfalah Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 5.79% while the benchmark generated 3.82% during the same period.

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

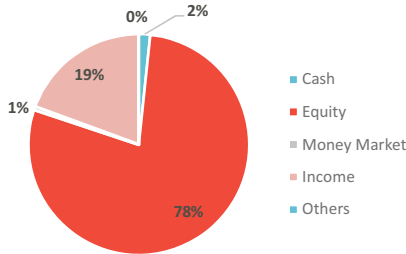
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,168.33	NA
Gross income / (loss)	2.47	NA
Net comprehensive income / (loss)	2.22	NA
Net Assets Value per Unit (Rs.)	100.0000	NA
Issuance of units during the period	1,187.54	NA
Redemption of units during the period	-11.52	NA

Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

The fund's return stood at -0.96% against the benchmark return of -0.89%.

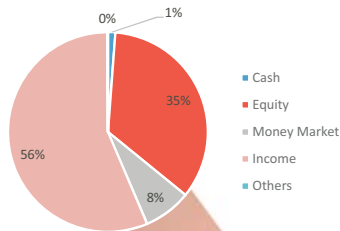
Asset Allocation - Active
(as at 30 September 2020)



Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

The fund's return stood at -0.09% against the benchmark return of -0.04%.

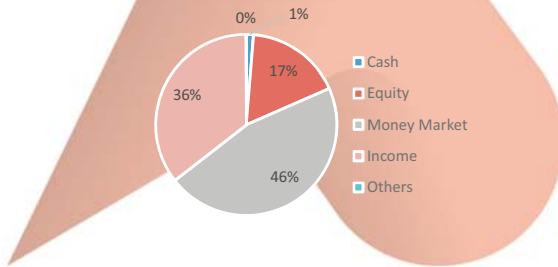
Asset Allocation - Moderate
(as at 30 September 2020)



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

The fund generated a return of 0.20% against the benchmark which generated 0.29%.

Asset Allocation - Conservative
(as at 30 September 2020)

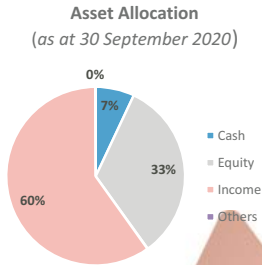


Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2020			Three month period ended 30 September 2019		
Average Net Assets	157.39	184.95	201.70	160.51	177.74	251.23
Gross income	21.19	7.66	14.07	6.07	5.86	5.19
Total Comprehensive Income	20.66	7.22	13.30	5.83	5.47	4.86
Net Assets Value per Unit (PKR)	112.5669	106.9856	105.2966	102.57	105.87	99.10
Issuance of units during the period	0.30	1.30	-	242.20	16.30	16.97
Redemption of units during the period	-	-	-	-	-49.49	-78.47

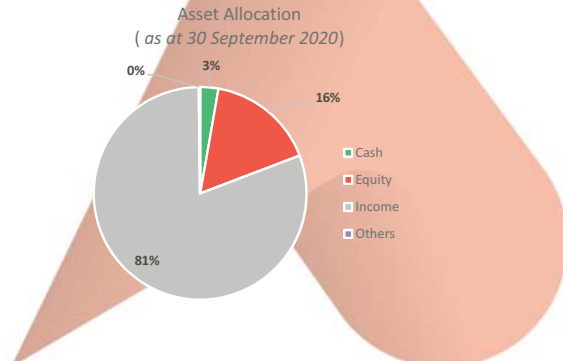
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

During the period, the fund generated a return of -0.10% against the benchmark which generated 0.43%.



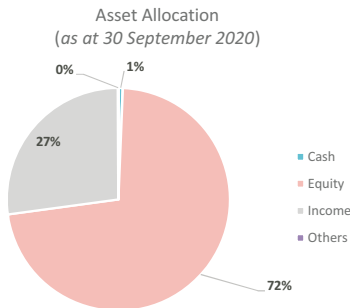
Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

During the quarter, the fund generated a return of 0.296% against the benchmark which generated 0.349%.



Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

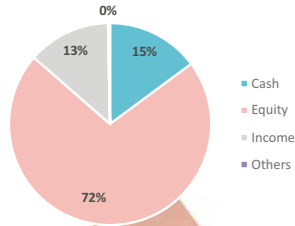
The fund generated a return of -0.76% against the benchmark which generated 0.38%.



Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of -0.80% against the benchmark which generated 0.33%.

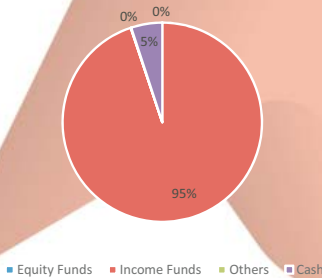
Asset Allocation
(as at 30 September 2020)



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

The fund generated a return of 0.45% against the benchmark which generated 0.32%.

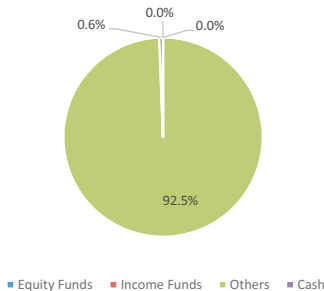
Asset Allocation as at September 30, 2020



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan V

The fund generated a return of 0.47% against the benchmark which generated 0.31%.

Asset Allocation as at September 30, 2020



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

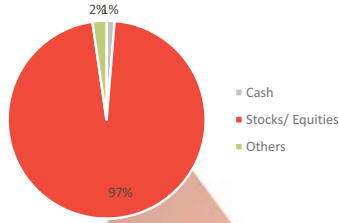
Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2020					
Average Net Assets	78.45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

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2019					
Average Net Assets	235.90	331.19	398.43	399.81	151.82	54.57
Gross income	8.38	10.78	-7.99	-2.96	10.61	10.61
Total Comprehensive Income	7.73	9.66	-9.21	-3.66	8.47	8.47
Net Assets Value per Unit (PKR)	101.79	102.03	93.16	95.51	103.23	103.50
Issuance of units during the period	0.15	0.74	-	-	1.51	2.45
Redemption of units during the period	-139.77	-69.62	-34.35	-6.50	-41.88	-4.20

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 18.02% against the benchmark which generated 17.72%.

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

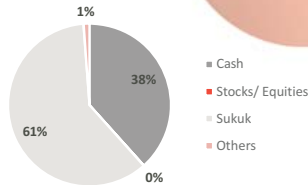
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	389.68	48.01
Gross income / (loss)	64.77	5.70
Net comprehensive income / (loss)	59.94	4.88
Net Assets Value per Unit (Rs.)	75.4863	62.06
Issuance of units during the period	20.70	85.60
Redemption of units during the period	-1.50	-91.90

Alfalah GHP Islamic Value Fund

The fund generated a return of 1.56% against the benchmark which generated 1.12%.

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,672.13	128.15
Gross income / (loss)	28.07	-1.69
Net comprehensive income / (loss)	25.74	-3.07
Net Assets Value per Unit (Rs.)	90.1963	87.59
Issuance of units during the period	1,368.83	4.34
Redemption of units during the period	-14.66	-24.54

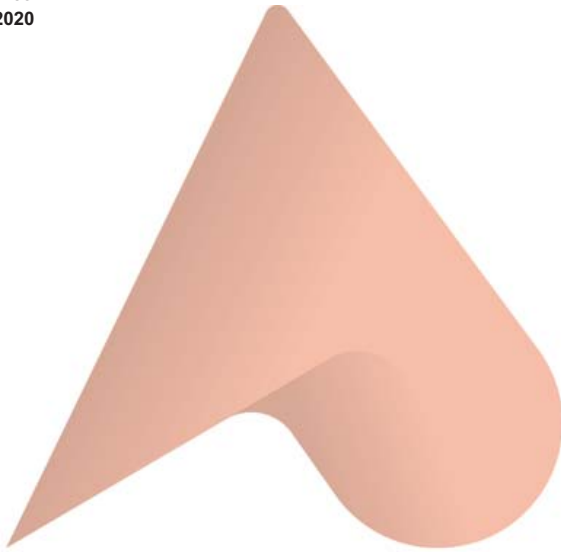
Acknowledgement

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

For and behalf of the Board

Chief Executive Officer

Date: **October 28, 2020**





**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:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

	30 September 2020 (Unaudited)	30 June 2020 (Audited)
	<i>Note</i>	
Assets		
Bank balances	5 3,933,440,018	2,791,044,515
Investments	6 -	2,936,238,559
Profit receivable on bank balances	7,681,815	15,184,440
Advance tax and prepayment	7 268,602	371,482
Receivable against conversion of units	1,498,927,675	-
Total assets	5,440,318,110	5,742,838,996
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	8 11,531,428	12,318,687
Payable to the Trustee	210,244	442,194
Payable to Securities and Exchange Commission of Pakistan -Annual fee	1,257,351	1,093,267
Distribution payable	-	-
Accrued expenses and other liabilities	9 18,892,299	50,075,477
Total liabilities	31,891,322	63,929,625
Contingencies and Commitments	11 -	-
Net assets	5,408,426,788	5,678,909,371
Unit holders' funds (as per statement attached)	5,408,426,788	5,678,909,371
	(Number of units)	
Number of units in issue	10,706,303	11,358,327
	(Rupees)	
Net asset value per unit	505.1629	499.9776

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
	<i>Note</i>	
Income		
Capital gain on sale of investments	(3,916,209)	(392,150)
Unrealized Gain/ Loss	-	(525,123)
Profit on deposit accounts with banks	8,595,802	44,210,186
Income from government securities	50,882,994	78,058,377
Total income	55,562,587	121,351,290
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,722,906	1,852,881
Sales tax on Management fee	223,978	240,876
Remuneration of Trustee	533,286	623,472
Sales tax on Trustee fee	69,332	80,921
Annual fee - Securities and Exchange Commission of Pakistan	164,084	176,465
Bank and settlement charges	-	-
Auditors' remuneration	159,396	159,337
Brokerage	55,551	12,472
Professional Fee	-	28,243
Provision for sindh workers' welfare fund	1,050,702	2,361,575
Fees and subscriptions	108,744	90,238
Printing and related cost	7,544	7,544
Total expenses	4,095,522	5,634,024
Net income for the period before taxation	51,467,065	115,717,266
Taxation	-	-
Net income for the period after taxation	51,467,065	115,717,266
Allocation of net income for the period		
Net income for the year after taxation	51,467,065	115,717,266
Income already paid on units redeemed	(514,804)	(192,599)
	50,952,261	115,524,667
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	50,952,261	115,524,667
	50,952,261	115,524,667

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

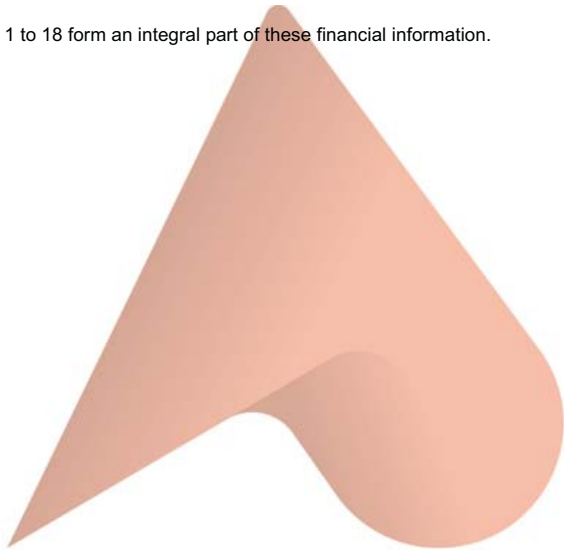
Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
Net income for the period after taxation	51,467,065	115,717,266
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>51,467,065</u>	<u>115,717,266</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	September 30, 2020			September 30, 2019		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	5,659,586,768	19,322,603	5,678,909,371	60,093,800	9,182,650	60,093,800
Issuance of 8,801,454 units (2019: 12,267,529 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,400,529,873	-	4,400,529,873	6,122,478,429	-	6,122,478,429
- Element of income	37,725,583	-	37,725,583	95,019,249	-	95,019,249
Total proceeds on issuance of units	4,438,255,456	-	4,438,255,456	6,217,497,678	-	6,217,497,678
Redemption of 9,453,478,124 units (2019: 66,124 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,726,527,524	-	4,726,527,524	33,000,999	-	33,000,999
- Element of loss	1,038,095	514,804	1,552,899	13,721,309	192,599	13,913,908
Total payments on redemption of units	4,727,565,619	514,804	4,728,080,423	46,722,308	192,599	46,914,907
Total comprehensive income for the period		51,467,065	51,467,065	-	115,717,266	115,717,266
Distribution during the period						
On July 23, 2020 @ 2.3011 per unit	101,184	26,195,011	26,296,195	-	-	-
On August 04, 2020 @ 0.6156 per unit	76	5,828,410	5,828,486	-	-	-
	-	-	-	-	-	-
Net income for the year less distribution	101,260	32,023,421	32,124,681	-	-	-
	5,370,377,866	38,251,443	5,408,426,788	6,230,869,170	124,707,317	6,346,393,837
Undistributed income brought forward						
- Realised income		19,322,603			9,182,650	
- Unrealised loss		-			-	
		<u>19,322,603</u>			<u>9,182,650</u>	
Accounting income available for distribution*						
- Relating to capital gain		-			-	
- Excluding capital gain		50,952,261			115,524,667	
		<u>50,952,261</u>			<u>115,524,667</u>	
Distributions during the period						
On July 23, 2020 @ 2.3011 per unit		(26,195,011)			-	
On August 04, 2020 @ 0.6156 per unit		(5,828,410)			-	
		<u>(32,023,421)</u>			-	
Undistributed income carried forward		38,251,443			124,707,317	
Undistributed income carried forward						
- Relating to income		38,251,443			125,232,440	
- Unrealised loss		-			(525,123)	
		<u>38,251,443</u>			<u>124,707,317</u>	
				(Rupees)	(Rupees)	
Net asset value per unit at the beginning of the period			499.9776		499.0847	
Net asset value per unit at the end of the period			<u>505.1629</u>		<u>515.0297</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	51,467,065	115,717,266
Adjustments for:		
Provision Against Sindh Workers Welfare Fund	1,050,702	2,361,575
Unrealized Gain/ Loss	-	525,123
	52,517,766	118,603,964
(Increase) / decrease in assets		
Investments	2,936,238,559	(525,123)
Advance tax and prepayment	102,880	506,780
Receivable against conversion of units	(1,498,927,675)	
Profit receivable on bank balances	7,502,625	(4,549,977)
	1,444,916,389	(4,568,320)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	(787,259)	2,802,533
Payable to the Trustee	(231,950)	349,715
Payable to Securities and Exchange Commission of Pakistan -Annual fee	164,084	176,465
Distribution payable	-	-
Accrued expenses and other liabilities	(32,233,879)	1,022,452
	(33,089,004)	4,351,165
Net cash flows from operating activities	1,464,345,151	118,386,809
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	4,438,255,456	6,217,497,678
Payment against redemption of units	(4,728,080,423)	(46,914,907)
Annual Distribution	(32,124,681)	-
Net cash flows (used in) financing activities	(321,949,648)	6,170,582,771
Net Increase/decrease in cash and cash equivalents during the period	1,142,395,503	6,288,969,580
Cash and cash equivalents at beginning of the period	2,791,044,515	83,374,441
Cash and cash equivalents at end of the period	3,933,440,018	6,372,344,021

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

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

2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2020.

3. ACCOUNTING POLICIES

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

3.1 Earnings per unit

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

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2020.

5. BANK BALANCES

	30 September 2020 (Unaudited)	30 June 2020 (Audited)
Deposit accounts	3,933,440,018	2,791,044,515
	3,933,440,018	2,791,044,515

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 4.00% to 7.90 % (June 30,2020: 6.5% to 14.44%) per annum.

6. INVESTMENTS

	Note	30 September 2020 (Unaudited)	30 June 2020 (Audited)
At fair value through profit or loss -			
Market Treasury bills	6.1	-	2,936,238,559
Letters of placement	6.2	-	2,936,238,559
		-	2,936,238,559

6.1 Treasury Bills

Issue Date	As at 01 July 2020	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2020	Carrying value as at 30 September 2020	Market value as at 30 September 2020	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	----- (No. of Certificates) -----			----- (Rupees) -----					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	625,000,000	2,925,000,000	3,550,000,000	-	-	-	-	-	-
Market treasury bills - 6 months	2,228,000,000	1,955,000,000	4,183,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	140,000,000	1,075,000,000	1,215,000,000	-	-	-	-	-	-
	2,993,000,000	5,955,000,000	8,948,000,000	-	-	-	-	-	-
Total as at June 30, 2020				2,930,805,439	2,936,238,559	5,433,120	51.70%	100.00%	

6.2 Letters of placement

Name of the investee company	Rate of return per annum	Face value				Market value as percentage of	
		As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020	Net assets of the Fund	Total invest- ments
Saudi Pak Industrial And Agricultural Investment Company Limited	7.25%	-	550,000,000	550,000,000	-	-	-
Pak Oman Investment Company Limited	6.75%	-	100,000,000	100,000,000	-	-	-
Pak Oman Investment Company Limited	7.05%	-	550,000,000	550,000,000	-	-	-
Total as at September 30, 2020		-	1,200,000,000	1,200,000,000	-	-	-

7 ADVANCE TAX AND PREPAYMENT

	Note	September 30, 2020	June 30, 2020
		----- (Rupees) -----	
Advance tax		29,267	29,368
Prepaid PACRA rating fee		239,335	342,114
		268,602	371,482

8 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	8.1	273,861	937,048
Sindh sales tax payable on management remuneration	8.2	1,447,040	1,533,254
Federal excise duty payable on management remuneration	8.3	9,810,527	9,810,527
Sales load payable		-	37,858
		11,531,428	12,318,687

- 8.1 The Management Company has charged a fee at the rate of 0.21% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 8.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.81 million (2016: Rs 9.81 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Rs 0.92 per unit (June 30, 2020: Rs 0.86 per unit).

9 ACCRUED AND OTHER LIABILITIES	September 30, 2020	June 30, 2020
	----- (Rupees) -----	
Withholding tax payable	801,249	32,744,305
Provision against Sindh Workers' Welfare Fund	16,935,074	15,884,372
Auditors' remuneration payable	803,310	643,913
Annual listing fee	6,015	
Dividend payable	-	519,331
Brokerage payable	235,381	179,505
Printing charges payable	111,270	104,051
Sales load	-	
	18,892,299	50,075,477
	30 September 2020	30 September 2019
	(Unaudited)	(Unaudited)
10 CASH AND CASH EQUIVALENTS		
Bank balances	3,933,440,018	127,284,285
Treasury bills maturity within 3 Months	-	
	3,933,440,018	127,284,285

11. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2020.

12. PROVISION FOR WORKERS' WELFARE FUND

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2019, the net asset value of the Fund as at September 30, 2020 would have been higher by Re. 1.58 (June 30,2020: Re. 1.40) per unit.

13. EXPENSE RATIO

Total Expense ratio for September 2020 is 0.50% which includes 0.184% of government levy, workers welfare fund and SECP.

14. TAXATION

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	30 September 2020	30 September 2019
Other transactions		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>1,722,906</u>	<u>1,852,881</u>
Sales tax on management fee	<u>223,978</u>	<u>240,876</u>
Sales Load	<u>400,483</u>	<u>-</u>
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	<u>-</u>	<u>623,472</u>
Sales tax on Trustee fee	<u>-</u>	<u>80,921</u>
Central Depository Company Limited - Trustee		
Remuneration of the Trustee	<u>533,286</u>	<u>-</u>
Sales tax on Trustee fee	<u>69,332</u>	<u>-</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>-</u>	<u>6,318,091</u>
Sales Load	<u>21</u>	<u>-</u>
Alfalah GHP Sovereign Fund		
Market treasury bills - purchased	<u>39,499,160</u>	<u>-</u>
Market treasury bills - sold	<u>261,179,950</u>	<u>-</u>
Alfalah GHP Money Market Fund		
Market treasury bills - sold	<u>295,516,200</u>	<u>-</u>
Other balances		
Associated companies / undertakings		
	30 September 2020 (Unaudited)	30 June 2020 (Audited)
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>273,861</u>	<u>1,731</u>
Sales tax payable on management fees	<u>1,447,040</u>	<u>1,411,426</u>
Federal excise duty payable on management fee	<u>9,810,527</u>	<u>9,810,527</u>
Bank Alfalah Limited		
Bank balance	<u>584,706</u>	<u>82,898,838</u>
Profit receivable	<u>-</u>	<u>66,647</u>
Other related parties		
MCB Financial Services Limited - Trustee		
Remuneration payable to the Trustee	<u>-</u>	<u>26,186</u>
Sales tax on trustee fee	<u>-</u>	<u>5,326</u>

	30 September 2020 (Unaudited)	30 June 2020 (Audited)
Central Depository Company Limited - Trustee		
Remuneration of the Trustee	184,470	-
Sales tax on Trustee fee	25,774	-

15.2 Unit Holder's Fund

	For the quarter ended 30 September 2020									
	As at 01 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2020	As at 01 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2020
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	17,090	-	85	-	17,175	8,544,618	-	-	-	8,676,078
Alfalah GHP Property Planning Fund	115,347	-	673	-	116,020	57,670,919	-	336,759	-	58,608,999
Key Management Personnel										
Head of Corporate Sale	-	400	0	-	400	-	200,000	195	-	202,194.00
Unit holder holding 10% or more Units										
Fauji Fertilizer Company Limited	-	6,926,335	-	-	6,926,335	-	3,498,927,675	-	-	3,498,927,654
	For the quarter ended 30 September 2019									
	As at 01 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2019	As at 01 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2019
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Property Planning Fund	119,104	-	-	-	119,104	59,442,963	-	-	-	60,166,922
Unit holder holding 10% or more Units										
Engro Corporation Limited	-	11,866,507	-	-	11,866,507	-	6,000,000,000	-	-	5,994,519,053

16 Impact of COVID-19

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

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

- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;

d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;

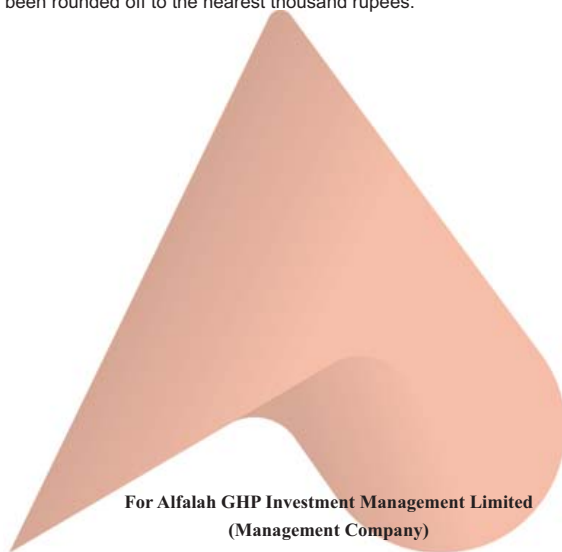
e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 28, 2020 by the Board of Directors of the Management Company.

18 GENERAL

Figures have been rounded off to the nearest thousand rupees.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, 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 SEPTEMBER 30, 2020

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
	<i>Note</i>		
Assets			
Bank balances	5	16,288,358,249	8,037,739,035
Investments	6	3,536,738,229	7,521,085,602
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments and other receivable		21,018,712	25,086,461
Total assets		19,846,215,190	15,584,011,098
Liabilities			
Payable to the Management Company		28,183,868	26,262,625
Payable to the Trustee		1,222,826	858,365
Payable to Securities and Exchange Commission of Pakistan -Annual fee		4,865,089	3,833,044
Accrued expenses and other liabilities		97,277,895	90,165,849
Total liabilities		131,549,678	121,119,883
Contingencies and Commitments	10	-	-
Net assets		19,714,665,512	15,462,891,215
Unit holders' funds (as per statement attached)		19,714,665,512	15,462,891,215
		(Number of units)	
Number of units in issue		200,693,327	157,562,374
		(Rupees)	
Net asset value per unit		98.2328	98.1382

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
	<i>Note</i>	
Income		
Capital loss on sale of investments	(1,070,448)	(4,706,540)
Unrealized Gain/ (Loss)	(12,264,955)	(22,575)
Profit from term deposit receipts	-	11,295,890
Income from placements	25,074,864	52,235,617
Income from Certificate of Investment	25,093,162	-
Profit on deposit accounts with banks	49,218,491	265,890,694
Income from government securities	265,108,809	328,595,256
Income from Commercial Papers	15,215,168	-
Income from Short Term Sukuks	-	21,678,880
Total income	366,375,091	674,967,222
Expenses		
Remuneration to the Management Company	29,847,910	29,816,540
Sales tax on Management fee	3,880,228	3,876,150
Remuneration of Trustee	3,354,142	3,230,125
Sales tax on Trustee fee	436,038	419,916
Annual fee - Securities and Exchange Commission of Pakistan	1,032,045	994,817
Bank and settlement charges	134,534	-
Auditors' remuneration	68,055	68,055
Brokerage	350,539	249,228
Sindh workers' welfare fund	6,542,711	12,724,477
Fees and subscriptions	125,035	80,847
Printing and related cost	7,562	7,671
Total expenses	45,778,799	51,467,826
Net income from operating activities	320,596,292	623,499,396
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	-
Net income for the period	320,596,292	623,499,396
Allocation of net income for the year :		
Net income for the year after taxation	320,596,292	623,499,396
Income already paid on units redeemed	(20,109,797)	(34,845,821)
	300,486,495	588,653,575
Accounting Income available for distribution:		
i Relating to capital gains	-	-
ii Excluding capital gains	300,486,495	588,653,575
	300,486,495	588,653,575

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

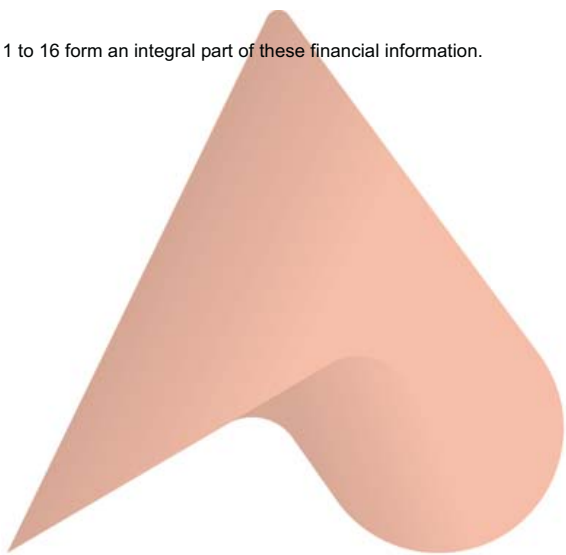
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
Net income for the period	320,596,292	623,499,396
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>320,596,292</u>	<u>623,499,396</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	15,429,250,310	33,640,905	15,462,891,215	17,968,282,648	6,970,179	17,975,252,827
Issuance of 132,148,682 (2019: 99,604,949) units						
- Capital value (at net asset value per unit at the beginning of the year)	12,944,214,485	-	12,944,214,485	9,756,494,026	-	9,756,494,026
- Element of income	54,064,845	-	54,064,845	34,925,214	-	34,925,214
Total proceeds on issuance of units	12,998,279,330	-	12,998,279,330	9,791,419,240	-	9,791,419,240
Redemption of 89,017,729 (2019: 84,929,836) units						
- Capital value (at net asset value per unit at the beginning of the year)	8,719,455,690	-	8,719,455,690	8,319,038,808	-	8,319,038,808
- Element of loss	25,075,197	20,109,797	45,184,994	1,533,508	34,845,821	36,379,329
Total payments on redemption of units	8,744,530,887	20,109,797	8,764,640,684	8,320,572,317	34,845,821	8,355,418,138
Total comprehensive income for the year	-	320,596,292	320,596,292	-	623,499,396	623,499,396
1st interim distribution for the year ending June 30, 2020 @ Rs. 0.8419 per unit on July 26, 2019	-	-	-	(11,955,821)	(158,677,060)	(170,632,881)
2nd interim distribution for the year ending June 30, 2020 @ Rs. 1.1416 per unit on August 29, 2019	-	-	-	(14,165,023)	(215,742,270)	(229,907,293)
3rd interim distribution for the year ending June 30, 2020 @ Rs. 0.9671 per unit on September 26, 2019	-	-	-	(5,590,102)	(187,329,289)	(192,919,391)
1st interim distribution for the year ending June 30, 2020 @ Rs. 0.4724 per unit on July 28, 2021	(11,418,658)	(86,257,838)	(97,676,496)			
2nd interim distribution for the year ending June 30, 2021 @ Rs. 0.5506 per unit on August 31, 2021	(5,758,832)	(112,199,283)	(117,958,115)			
3rd interim distribution for the year ending June 30, 2021 @ Rs. 0.4301 per unit on September 25, 2021	(2,575,240)	(84,250,790)	(86,826,030)			
Total distributions during the year	(19,752,730)	(282,707,911)	(302,460,641)	(31,710,946)	(561,748,619)	(593,459,565)
Net assets at the end of the year	19,663,246,023	51,419,489	19,714,665,512	19,407,418,625	33,875,135	19,441,293,760
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		21,381,292			6,970,179	
- Unrealised income / (loss)		12,259,613			-	
		33,640,905			6,970,179	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains	300,486,495			588,653,575		
	300,486,495			588,653,575		
Total distributions during the year		(282,707,911)			(561,748,619)	
Undistributed income carried forward		51,419,489			33,875,135	
Undistributed income carried forward						
- Realised income		51,419,489			33,875,135	
- Unrealised income		-			-	
		51,419,489			33,875,135	
			Rupees			Rupees
Net asset value per unit at the beginning of the Period			98.1382			97.9519
Net asset value per unit at the end of the Period			98.2328			98.0962

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	320,596,292	623,499,396
Adjustments for:		
Unrealised appreciation in the value of investments - 'at fair value through profit or loss'	12,264,955	22,575
Provision Against Sindh Workers Welfare Fund	6,542,711	12,724,477
	339,403,958	636,246,448
(Increase) / decrease in assets		
Investments	1,056,410,918	462,977,425
Prepayments and other receivable	4,067,749	(253,036,928)
	1,060,478,667	209,940,497
Increase / (decrease) in liabilities		
Payable to the Management Company	1,921,243	4,695,150
Payable to the Trustee	364,461	(27,788)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	1,032,045	994,816
Accrued expenses and other liabilities	569,335	(6,814,515)
	3,887,084	(1,152,337)
Net cash flows from operating activities	1,403,769,709	845,034,608
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	12,978,526,600	9,768,159,326
Payment against redemption of units	(8,764,640,684)	(8,363,869,170)
Dividend Paid	(282,707,911)	(561,748,619)
Net cash flows (used in) financing activities	3,931,178,005	842,541,537
Net Increase/decrease in cash and cash equivalents during the period	5,334,947,714	1,687,576,145
Cash and cash equivalents at beginning of the period	10,953,410,535	17,565,056,880
Cash and cash equivalents at end of the period	9 16,288,358,249	19,252,633,025

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020 and AA+(f) to the Fund in its credit rating report dated October 16, 2020.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2020 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements for the year ended 30 June 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Earnings per unit

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

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

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

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

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

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2020.

5. BANK BALANCES

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
	<i>Note</i>		
In current account	5.1	7,200,010,000	6,100,010,584
In savings account		9,088,348,246	1,937,728,451
		<u>16,288,358,246</u>	<u>8,037,739,035</u>

- 5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 5.50% to 7.90 % (June 30, 2020: 6.50% to 8.00%) per annum.

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
6. INVESTMENTS	<i>Note</i>		
At fair value through profit or loss			
Market treasury bills	6.1	2,011,645,064	8,866,320,261
Certificate of Investment	6.2	1,525,093,165	-
Commercial papers		-	654,765,341
Letters of placement	6.3	-	-
		<u>3,536,738,229</u>	<u>7,521,085,602</u>

6.1 Treasury Bills

Issue Date	As at 01 July 2020	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2020	Carrying value as at 30 September 2020	Market value as at 30 September 2020	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	------(Face Value)-----			------(Rupees)-----					
Treasury bills face value - face value of Rs. 100 each issued on									
Market treasury bills - 3 months	2,950,000,000	9,784,000,000	12,734,000,000	-	-	-	-	0.00%	0.00%
Market treasury bills - 6 months	1,938,000,000	8,534,000,000	10,472,000,000	-	-	-	-	0.00%	0.00%
Market treasury bills - 12 months	2,089,000,000	5,512,020,000	5,559,020,000	2,042,000,000	2,011,650,406	2,011,645,064	(5,342)	10.20%	56.88%
	<u>6,977,000,000</u>	<u>23,830,020,000</u>	<u>28,765,020,000</u>	<u>2,042,000,000</u>	<u>2,011,650,406</u>	<u>2,011,645,064</u>	<u>(5,342)</u>		

6.1.1 These represents Market treasury bills having face value of 2,042 million (30 June 2020: Rs.6,977 Million) and carrying purchase yield ranges from 7.10% to 7.16% (30 June 2020: 8%) per annum. These Treasury bills have maturity March 25, 2021 (30 June 2020: August 27, 2020).

6.2 Certificate of Investment

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2020	Maturity	Rating	Carrying value as percentage of total investments	Carrying value as percentage of net assets
		As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020					
Pak Oman Investment Company Limited	7.10%	-	1,500,000,000	-	1,500,000,000	1,525,093,165	07-Oct-20	AA+	43.12%	7.74%
		-	<u>1,500,000,000</u>	-	<u>1,500,000,000</u>	<u>1,525,093,165</u>	-			

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

6.3 Letter of Placement

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2020	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020					
Pak Oman Investment Company Limited	-	-	1,500,000,000	1,500,000,000	-	-	06-Jul-20	AA+	-	-
Pak Oman Investment Company Limited	-	-	1,000,000,000	1,000,000,000	-	-	07-Jul-20	AA+	-	-
Pak Oman Investment Company Limited	-	-	350,000,000	350,000,000	-	-	16-Jul-20	AA+	-	-
Habib Bank Limited	-	-	1,500,000,000	1,500,000,000	-	-	09-Jul-20	AAA	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	-	-	1,000,000,000	1,000,000,000	-	-	19-Aug-20	AA+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	-	-	525,000,000	525,000,000	-	-	20-Aug-20	AA+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	-	-	1,500,000,000	1,500,000,000	-	-	25-Sep-20	AA+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	-	-	350,000,000	350,000,000	-	-	25-Sep-20	AA+	-	-

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

		30 September 2020 (Unaudited)	30 June 2020 (Unaudited)
		----- (Rupees) -----	-----
7. PAYABLE TO MANAGEMENT COMPANY			
Management remuneration payable	7.1	8,959,148	7,095,312
Sindh sales tax payable on management remuneration	7.2	1,734,013	1,491,713
Federal excise duty on management remuneration	7.3	11,119,352	11,119,352
Sales load payable to management company		1,383	186,276
Selling and marketing expenses		6,369,972	6,369,972
		<u>28,183,868</u>	<u>26,262,625</u>

7.1 During the year, the Management Company has charged remuneration from September 17, 2020 at the rate of 0.45% of average annual net assets of the Fund, calculated on a daily basis (at the rate of 0.60% of average annual net assets of the Fund from July 1, 2020 to September 16, 2020). The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the current period, an amount of Rs. 3.88 million (30 September 2019: Rs. 3.876) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (2016: Rs11.119 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re 0.06 per unit (June 30, 2020: Re 0.07 per unit).

	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
	----- (Rupees) -----	
9. CASH AND CASH EQUIVALENTS		
Bank balances	16,288,358,249	18,289,897,341
Short Term Sukuks	-	615,000,000
Market Treasury Bills	-	347,735,684
	<u>16,288,358,249</u>	<u>19,252,633,025</u>

10. CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments as at 30 September 2020.

11. PROVISION FOR WORKERS' WELFARE FUND

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at Sep 30, 2020 would have been higher by Re.0.42 per unit (June 30, 2020: Re. 0.49)

12. EXPENSE RATIO

Total Expense ratio for September 2020 is 0.88% which includes 0.23% of government levy, workers welfare fund and SECP.

13. TAXATION

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Other transactions	30 September 2020	30 September 2019
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>29,847,910</u>	29,816,540
Sales tax on management fee	<u>3,880,228</u>	<u>3,876,150</u>
Alfalsh GHP Sovereign Fund		
Market treasury bills - Purchased	<u>622,204,987</u>	979,373,829
Market treasury bills - sold	<u>139,069,980</u>	<u>580,221,660</u>
Alfalsh GHP Income Fund		
Market treasury bills - Purchased	<u>285,417,999</u>	263,109,030
Market treasury bills - sold	<u>99,240,600</u>	<u>40,751,812</u>
Sukuks - Purchased	<u>-</u>	<u>2,000,000</u>
Alfalsh GHP Islamic Income Fund		
Sukuks - Purchased	<u>-</u>	<u>150,000,000</u>
Alfalsh GHP Income Multiplier Fund		
Market treasury bills - Purchased	<u>-</u>	<u>180,201,197</u>
Alfalsh GHP Value Fund		
Market treasury bills - Purchased	<u>49,185,400</u>	<u>121,662,590</u>
Alfalsh GHP Cash Fund		
Market treasury bills - Purchased	<u>295,516,200</u>	<u>4,861,225</u>
Alfalsh GHP Capital Preservation Fund - II		
Market treasury bills - Purchased	<u>-</u>	<u>88,281,880</u>
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	<u>3,354,142</u>	<u>3,230,125</u>
Sales tax on Trustee fee	<u>436,038</u>	<u>419,916</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>4,447,368</u>	<u>17,912,592</u>
Market treasury bills - Purchased	<u>2,452,881,015</u>	<u>-</u>

Other balances

Associated companies / undertakings	30 September 2020 (Unaudited)	30 June 2020 (Audited)
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>3,357,708</u>	<u>7,095,312</u>
Sales tax payable on management fees	<u>1,005,825</u>	<u>1,491,713</u>
Federal excise duty payable on management fee	<u>11,119,352</u>	<u>11,119,352</u>
Selling and marketing expenses	<u>6,369,972</u>	<u>6,369,972</u>
Sales Load Payable	<u>228,932</u>	<u>186,276</u>
Bank Alfalah Limited		
Bank balance	<u>1,210,201,981</u>	<u>828,194,595</u>
Profit receivable	<u>88,083</u>	<u>-</u>
Sales Load Payable	<u>6,366,121</u>	<u>9,681,854</u>
Other related parties		
Central Depository Company of Pakistan Limited -Trustee		
Remuneration payable to the Trustee	<u>1,081,270</u>	<u>758,739</u>
Sales tax on trustee fee	<u>141,556</u>	<u>99,626</u>

14.2

Unit Holder's Fund	For the quarter ended 30 September 2020									
	As at 01 July 2020	Issued for cash	Bonus /Dividend	Redeemed	As at 30 September 2020	As at 01 July 2020	Issued for cash	Bonus /Dividend	Redeemed	NAV as at 30 September 2020
Units					(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	5,383,551	-	49,115	5,079,814	352,852	528,332,005	-	4,820,093	500,000,000	34,661,668
Alfalah Prosperity Planning Fund	505,081	-	6,835	45,711	466,206	49,967,843	-	670,795	4,500,000	45,796,671
Key Management Personnel(Employees)										
Chief Executive Officer	43,575	-	551	-	44,126	4,276,372	-	54,046	-	4,334,620
Chief Operating Officer	2	-	-	-	2	196	-	-	-	196
Chief Financial Officer	8,366	-	-	8,366	-	821,024	-	-	824,688	-
Head of Operation	2,703	-	11	2,714	-	265,268	-	1,085	267,568	-
Head of Compliance	7,232	-	-	7,232	-	709,735	-	-	710,244	-
Head of Administration	-	-	-	-	-	-	-	-	-	-
Head of Corporate Sales	20,174	-	206	506	19,874	1,979,840	-	20,243	50,000	1,952,278
Vice President - Portfolio Department	-	-	-	-	-	787,239	-	-	-	-
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98
Unit holder holding 10% or more Units										
Fauji Fertilizer Company Limited	18,082,674	33,440,593	711,719	16,794,051	41,440,935	1,774,601,473	3,878,000,000	69,846,869	1,650,000,000	4,070,858,679

For the quarter ended 30 September 2019

Unit Holder's Fund	As at	Issued	Bonus /Dividend	Redeemed	As at 30	As at	Issued	Bonus /Dividend	Redeemed	NAV as at 30
	01 July 2019	for cash			September 2019	01 July 2019	for cash			September 2019
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalsh GHP Investment Management Limited		4,382,939	116,029	-	4,508,968	284,816,536	-	431,993,522	11,365,242	442,312,440
Alfalsh Prosperity Planning Fund	636,187	1,426,228	62,071	143,225	1,981,261	202,233,253	62,315,725	140,000,000	6,079,951	194,354,095
Key Management Personnel(Employees)										
Chief Executive Officer	20,376	44	757	-	21,177	1,518,302	1,995,868	4,320	74,152	2,077,383
Chief Operating Officer	15,187	5	470	6,095	9,567	150,104	1,487,596	510	46,024	938,486
Chief Financial Officer	2	7,620	146	-	7,768	156,371	196	750,000	14,271	762,011
Head of Operation	2,420	-	90	-	2,510	-	237,044	-	8,802	246,221
Head of Compliance	5	-	-	-	5	10,377	490	-	-	490
Head of Administration	-	1,316	11	1,327	-	-	-	130,012	1,105	-
Head of Corporate Sales	11,647	1,032	372	3,638	9,213	-	1,140,846	101,951	36,448	903,760
Vice President - Portfolio Department	8,037	1,533	211	9,781	-	-	787,239	150,556	20,705	-
Vice President - Investor Service Department	1	-	-	-	1	-	98	-	-	98
Unit holder holding 10% or more Units										
Gul Ahmed Energy Limited	38,402,242	9,678,806	1,587,931	-	49,668,979	3,761,572,568	950,000,000	155,540,830	-	4,872,336,517

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 28, 2020 by the Board of Directors of the Management Company.

15.2 Regulatory reliefs due to COVID - 19

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

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

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

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, 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 SEPTEMBER 30, 2020

	Note	(Un-audited) September 30 2020 ----- (Rupees) -----	(Audited) June 30, 2020
Assets			
Bank balances	4	92,450,556	216,821,949
Investments	5	1,571,773,140	1,223,492,599
Advances, prepayments and mark-up receivable	6	27,712,069	8,481,107
Receivable Against Margina Trading System (MTS)		74,038,331	47,483,000
Total assets		1,765,974,096	1,496,278,655
Liabilities			
Payable to the Management Company	7	26,795,891	24,868,613
Payable to the Trustee		109,668	104,124
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		270,616	187,759
Dividend Payable		-	9,926,568
Payable against Investment		-	-
Accrued and other liabilities	11	26,212,878	32,477,845
Total liabilities		53,389,053	67,564,909
Net assets attributable to unit holders		1,712,585,042	1,428,713,746
Unit holders' funds (as per the statement attached)		1,712,585,042	1,428,713,746
Contingencies and commitments			
	12	----- (Number of units) -----	
Number of units in issue		15,782,634	13,393,619
		----- (Rupees) -----	
Net asset value per unit		108.5107	106.6712

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	Quarter ended	
		September 30, 2020	September 30, 2019
----- (Rupees) -----			
Income			
Finance income	13	36,708,383	21,784,307
'At fair value through profit or loss'			
- Net gain on sale of investments		(5,545,762)	1,020,787
- Net unrealised gain on revaluation of investments		3,968,748	(36,522)
Other Income		-	15,000
Total income		35,131,369	22,783,572
Expenses			
Remuneration of the Management Company	8.1	3,300,813	2,020,952
Sales tax on management fee		429,100	262,722
Remuneration of the Trustee		269,305	103,606
Sales tax on Trustee fee		35,005	13,466
Annual fee to the SECP		82,857	29,840
Brokerage expense		76,537	150,392
Bank charges and settlement charges		100,276	1,393
Amortisation of MTS Annual Fee		63,020	63,020
Auditors' remuneration		85,652	85,652
Annual listing fee		5,520	6,900
Annual rating fee		111,688	101,568
Printing charges		7,544	7,544
Allocated expenses	8.2	414,304	149,177
Selling and marketing expenses		1,657,224	596,709
Provision against Sindh Workers' Welfare Fund		569,852	383,811
Total expenses		7,208,697	3,976,752
Net income for the year before taxation		27,922,672	18,806,820
Taxation	16	-	-
Net income for the year after taxation		27,922,672	18,806,820
Allocation of net income for the year			
Net income for the year after taxation		27,922,672	18,806,820
Income already paid on units redeemed		(5,922,163)	(2,317,413)
Accounting income available for distribution		22,000,509	16,489,407
- Relating to capital gains		-	-
- Excluding capital gains		22,000,509	16,489,407
		22,000,509	16,489,407

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

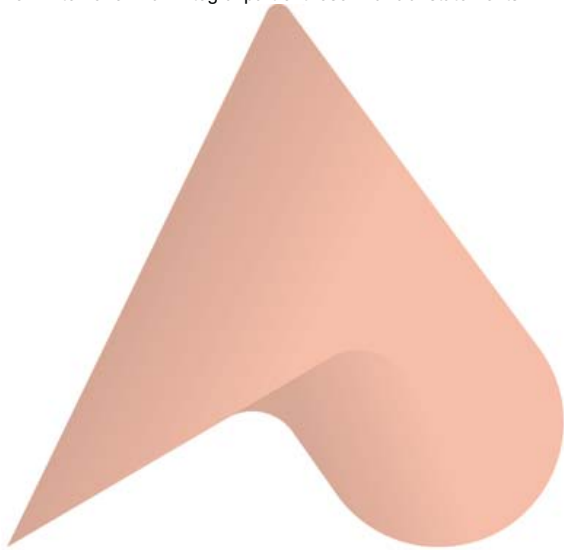
Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended	
	September 30, 2020	September 30, 2019
	----- (Rupees) -----	
Net income for the period after taxation	27,922,672	7,863,172
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>27,922,672</u>	<u>7,863,172</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020			Quarter ended September 30, 2019		
	Capital Value	Income	Total	Capital Value	Income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	1,360,328,723	68,385,023	1,428,713,746	749,573,853	87,945,112	837,518,965
Issuance of 10,988,429 units						
-Capital value (at net asset value per unit at the beginning of the period)		-	1,172,148,908	1,005,443,854	-	1,005,443,854
-Element of income	10,855,848	-	10,855,848	7,918,636	-	7,918,636
	1,183,004,756	-	1,183,004,756	1,013,362,490	-	1,013,362,490
Redemption of 8,599,414 units						
-Capital value (at net asset value per unit at the beginning of the period)			917,309,704	(884,215,411)		(884,215,411)
-Element of income	3,824,265	5,922,163	9,746,428	5,119,228	2,317,413	7,436,641
Total payments on redemption of units	921,133,969	5,922,163	927,056,132	(879,096,183)	2,317,413	(876,778,770)
Total comprehensive income for the period	-	27,922,672	27,922,672	-	18,806,820	18,806,820
Final Distribution July 02, 2018 (Rs@5.2464 per units)	-	-	-	-	-	-
-Taxable Dividend	-	-	-	(14,785,064)	(24,797,388)	(39,582,452)
-Refund of Capital	-	-	-	-	-	-
Net Income for the quarter less distribution	-	27,922,672	27,922,672	(14,785,064)	(5,990,568)	(20,775,632)
Net assets at end of the period	1,622,199,510	90,385,532	1,712,585,042	869,055,096	79,637,131	953,327,053
Undistributed income carried forward						
- Realised gain / (loss)	-	50,552,045	-	-	88,061,335	-
- Unrealised (loss) / gain	-	17,832,978	-	-	(116,222)	-
	-	68,385,023	-	-	87,945,112	-
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		22,000,509			16,489,407	
		22,000,509			16,489,407	
Final Distribution July 02, 2018 (Rs@5.2464 per units)		-			(24,797,388)	
Undistributed income carried forward		90,385,532			79,637,131	
Undistributed income carried forward						
- Realised income		86,416,784			79,673,653	
- Unrealised loss		3,968,748			(36,522)	
		90,385,532			79,637,131	
Net asset value per unit at the beginning of the period			(Rupees)			(Rupees)
			106.6712			111.005
Net asset value per unit at the end of the period			108.5107			106.7258

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	Quarter ended	
		September 30, 2020	September 30, 2019
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		27,922,672	18,806,820
Adjustments for:			
Amortisation of deferred formation cost		-	-
Net unrealised gain on investments classified as 'at fair value through profit or loss'		(3,968,748)	36,522
Net gain on sale of investments classified as 'at fair value through profit or loss'		-	(1,020,787)
Provision for Sindh Workers ' Welfare Fund		569,852	-
		-	-
		-	-
		<u>24,523,776</u>	<u>17,822,555</u>
Decrease / (increase) in assets			
Investments - net		(428,235,690)	334,135,646
Profit and other receivable		(19,230,962)	6,193,079
Receivable Against Sale of Investment		(26,555,331)	46,019,662
		(474,021,983)	386,348,387
(Decrease) / increase in liabilities			
Payable to the Management Company		1,927,278	447,568
Payable to the Trustee		5,544	(53,694)
Annual fee payable to SECP		82,857	(614,298)
Dividend Payable		(9,926,568)	-
Payable against Investment		-	(21,713,056)
Accrued and other liabilities		(6,834,819)	1,304,251
		(14,745,708)	(20,629,229)
Net cash generated from / (used in) operating activities		<u>(464,243,915)</u>	<u>383,541,713</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		1,183,004,756	301,517,549
Payments made against redemption of units		(927,056,132)	(504,367,284)
Dividend paid		-	-
Net cash (used in) / generated from financing activities		<u>255,948,624</u>	<u>(202,849,735)</u>
Net (decrease) / increase in cash and cash equivalents during the Period		<u>(208,295,291)</u>	<u>180,691,978</u>
Cash and cash equivalents at the beginning of the Period		315,725,449	433,838,373
Cash and cash equivalents at end of the Period	15	<u>107,430,159</u>	<u>614,530,352</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned AM2+ (positive outlook) to the Management Company in its rating report dated August 8, 2020, and stability rating of AA-(f) to the Fund in its credit rating report dated April 17, 2020.

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

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2020.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year 30 June 2020.

3.1 Earnings per unit

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

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2020.

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 2020.

5. BANK BALANCES	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Note	----- (Rupees) -----	
Bank balances	5.1 <u>92,450,556</u>	<u>216,821,949</u>

5.1 These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 4.00% to 7.90% (2020: 6.5% to 14.44%) per annum.

6. INVESTMENTS	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Note	----- (Rupees) -----	
Financial assets classified as 'at fair value through profit or loss'		
Market treasury bills	6.1 760,364,146	891,978,874
Term Finance Certificates	6.2 33,986,352	3,919,337
Pakistan Investment Bonds	6.3 628,756,896	51,643,658
Sukuk Certificates	6.4 148,665,746	188,214,480
Government of Pakistan Ijara Sukuk	6.5	87,736,250
	<u>1,571,773,140</u>	<u>1,223,492,599</u>

6.1 Market Treasury bills

	Face value				Cost as at September 30, 2020	Market value as at September 30, 2020	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2020	Purchased during the Period	Sold / matured during the Period	As at September 30, 2020					
	----- (Rupees) -----							----- (%) -----	----- (%) -----
Market Treasury Bills - 3 months	100,000,000	316,000,000	401,000,000	15,000,000	14,979,833	14,979,603	(230)	0.87%	0.95%
Market Treasury Bills - 6 months	75,000,000	793,000,000	841,000,000	27,000,000	26,823,728	26,817,201	(6,527)	1.57%	1.71%
Market Treasury Bills - 12 months	757,500,000	654,000,000	670,000,000	741,500,000	716,779,427	718,567,342	1,787,915	41.96%	45.72%
Total as at September 30, 2020	<u>932,500,000</u>	<u>1,763,000,000</u>	<u>1,912,000,000</u>	<u>783,500,000</u>	<u>758,582,988</u>	<u>760,364,146</u>	<u>1,781,158</u>		
Total as at June 30, 2020	<u>522,000,000</u>	<u>16,976,500,000</u>	<u>16,566,000,000</u>	<u>932,500,000</u>	<u>878,576,583</u>	<u>891,978,874</u>	<u>13,402,291</u>		

6.3 Pakistan Investment Bounds

	Face value				Cost as at September 30, 2020	Market value as at September 30, 2020	Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2020	Purchased during the Period	Sold / matured during the Period	As at September 30, 2020					
	----- (Rupees) -----							----- (%) -----	----- (%) -----
Pakistan Investment Bounds - 3 years	50,000,000	410,000,000	60,000,000	400,000,000	401,707,895	401,440,000	(267,895)	0.23	0.26
Pakistan Investment Bounds - 5 years	-	1,275,000,000	1,050,000,000	225,000,000	227,818,332	227,316,896	(501,436)	0.13	0.14
Total as at September 30, 2020	<u>50,000,000</u>	<u>1,685,000,000</u>	<u>1,110,000,000</u>	<u>625,000,000</u>	<u>629,526,227</u>	<u>628,756,896</u>	<u>(769,331)</u>		
Total as at June 30, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,611,412</u>	<u>51,643,658</u>	<u>4,032,246</u>		

6.2 Term Finance Certificate (TFCs)

	Face value			Carrying value as at			Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2020	Purchased during the Period	Sold / matured during the Period	As at September 30, 2020	September 30, 2020	Market value as at September 30, 2020			
	(Rupees)						(%)	(%)	
Term finance certificates - unlisted									
The Bank of Punjab	3,995,200	-	-	3,995,200	31,480,697	33,986,352	2,505,655	1.98%	2.16%
Total as at September 30, 2020	3,995,200	-	-	3,995,200	31,480,697	33,986,352	2,505,655		
Total as at June 30, 2020	110,565,100	3,995,200	110,565,100	3,995,200	3,971,626	3,919,337	(52,289)		

Sukuk Certificate

	Face value			Carrying value as at			Unrealized gain on revaluation	percentage of total investment on the basis of	percentage of total investment on the basis of
	As at July 01, 2019	Purchased during the Period	Sold / matured during the Period	As at September 30, 2019	September 30, 2019	Market value as at September 30, 2019			
	(Rupees)						(%)	(%)	
The Hub Power Company Limited	100.00	-	-	100	10,214,480	10,242,500			
Pakistan Energy Sukuk II	35,600.00	-	-	35,600	138,000,000	138,423,246			
					148,214,480	148,665,746			
Total as at June 30, 2020	-	-	-	-	188,000,000	188,214,480	214,480		

Government of Pakistan Ijara Sukuks

	Face value			Carrying value as at			Unrealized gain on revaluation	Percentage of total investment on the basis of Net Assets	Percentage of total investment on the basis of market value
	As at July 01, 2020	Purchased during the Period	Sold / matured during the Period	As at September 30, 2020	September 30, 2020	Market value as at September 30, 2020			
	(Rupees)						(%)	(%)	
GOP Ijara Sukuk 5 Years (April 30, 2020)	875	-	875	-	-	-	-	-	-
Total as at June 30, 2020	-	-	-	-	87,500,000	87,736,250	236,250		

Unrealised gain / (loss) on revaluation of investments classified as at fair value through profit or loss - net	2020	2019
	(Rupees)	
Market value of investments	1,571,773,140	1,223,492,599
Less: Carrying value of investments	(1,567,804,392)	(1,205,659,621)
	3,968,748	17,832,978

		(Un-audited) September 30, 2020	(Audited) June 30, 2020
		----- (Rupees) -----	
7. ADVANCES,PREPAYMENTS AND MARK-UP RECEIVABLE			
Prepayments:			
- Avance against MTS-NCCPL		250,000	250,000
- Avance against TFC exposure		2,937,357	2,937,357
-Other deposits		100,000	100,000
- PACRA rating fee		19,356	87,896
Mark-up receivable on:			
- Bank balances		887,715	1,236,989
- Term Finance Certificate		5,044,516	2,428,894
- Pakistan Investment Bonds		18,242,255	1,284,998
- Marginal Trading System		75,897	
- Advance Tax		154,973	154,973
		<u>27,712,069</u>	<u>8,481,107</u>
8. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	8.1	981,556	1,116,394
Sales tax on management fee		2,577,076	2,596,738
Federal excise duty on management fee	8.2	18,099,663	18,099,657
Formation cost payable		5,000	5,000
Sales load payable		628,612	628,612
Payable against allocated expenses	8.3	495,861	71,307
Payable against Selling & marketing expenses	8.4	3,958,123	2,300,905
Other payables		50,000	50,000
		<u>26,795,891</u>	<u>24,868,613</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 18.099 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs 1.15 (2020: Rs 1.35) per unit.

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

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

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Re. 0.66 per unit (2020: Re. 0.74 per unit).

10. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2018 is 1.74% (September 30, 2019:0.67%) which includes 0.27% (September 30,2019: 0.05%) of government levy, worker's welfare fund and SECP fee.

	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	----- (Rupees) -----	
11. ACCRUED AND OTHER LIABILITIES		
Withholding tax and Capital gains tax payable	2,986,051	11,767,730
Auditors' remuneration	472,469	386,817
Brokerage	231,797	155,259
Printing charges	110,919	103,375
Sales load	11,786,226	10,219,571
PACRA rating fee	111,688	-
Annual listing fee	-	-
MTS annual fee	98,783	-
Provision against Sindh Workers Welfare Fund	10,414,945	9,845,093
	<u>26,212,878</u>	<u>32,477,845</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

	Quarter ended	
	September 30, 2020	September 30, 2019
	----- (Rupees) -----	
13. FINANCE INCOME		
Interest income on:		-
Investments classified as 'at fair value through profit or loss' - held-for-trading		
- Market Treasury bills	17,500,653	11,872,596
- Pakistan investment bonds	9,835,837	1,197,885
- Term Finance Certificate	7,586,464	1,887,101
- Marginal Trading System	116,372	-
- Bank deposits	1,669,057	6,826,725
	<u>36,708,383</u>	<u>21,784,307</u>
	(Un-audited) September 30, 2020	(Un-audited) September 30, 2019
	----- (Rupees) -----	

14. CASH AND CASH EQUIVALENTS

Bank balances	92,450,556	416,185,087
Treasury bills maturing within 3 months	14,979,603	198,345,265
	<u>107,430,159</u>	<u>614,530,352</u>

15. TAXATION

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

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

16.1 Other transactions

(Un-audited) September 30, 2020	(Un-audited) September 30, 2019
----- (Rupees) -----	

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	3,300,813	2,020,952
Sales tax on management fee	429,100	262,722
Expenses allocated by the Management Company	414,304	149,177
Selling and marketing expenses	3,958,123	2,194,623
Sales load	19,828	-

Bank Alfalah Limited

Sales load	1,703,504	1,128,124
Mark-up on bank deposits	1,470,926	303,370
Bank charges	638	1,393

Alfalah GHP Money Market Fund

Market Treasury Bills - Purchased	139,069,980	580,221,660
Market Treasury Bills - Sold	622,204,987	979,373,829

	(Un-audited) September 30, 2020	(Un-audited) September 30, 2019
	----- (Rupees) -----	
Alfalah GHP Cash Fund		
Market Treasury Bills - Purchased	261,179,950	98,884,100
Market Treasury Bills - Sold	<u>39,499,160</u>	<u>78,983,200</u>
Alfalah GHP Income Fund		
Market Treasury Bills - Purchased	145,298,683	-
Market Treasury Bills - Sold	<u>49,875,650</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - Purchased	26,963,300	-
Alfalah GHP Islamic Income Fund		
GOP Ijara Sukuk - Sold	<u>89,954,871</u>	<u>-</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	269,305	103,606
Sales tax on Trustee fee	<u>35,005</u>	<u>13,466</u>
16.2 Other balances	(Un-audited) September 30, 2020	(Audited) June 30, 2020
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	981,556	1,116,394
Sales tax payable on management fee	<u>2,577,076</u>	<u>2,596,738</u>
Federal excise duty on management fee	<u>18,099,663</u>	<u>18,099,657</u>
Formation cost payable	5,000	5,000
Sales load payable	<u>628,612</u>	<u>628,612</u>
Other payables	<u>50,000</u>	<u>50,000</u>
Payable against allocated expenses	<u>495,861</u>	<u>71,307</u>
Payable against Selling & marketing expenses	<u>3,958,123</u>	<u>2,300,905</u>
Bank Alfalah Limited		
Bank balance	84,851,506	58,644,167
Mark-up receivable	<u>269,437</u>	<u>978,187</u>
Sales load payable	<u>11,786,226</u>	<u>7,842,150</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	97,054	87,827
Sales tax on Trustee fee	<u>12,614</u>	<u>11,416</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

16.3 Unit Holders' Fund

Three Months Ended September 30, 2020										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2020
	(Units)					(Rupees)				
Associated companies / undertakings										
CDC-Trustee Allalah GHP Conservative Plan	255,460	-	-	37,300	218,160	27,250,225	-	-	4,000,000	23,672,694
CDC-Trustee Allalah GHP Moderate Plan	448,439	-	-	93,189	355,250	47,835,526	-	-	10,000,000	38,548,426
CDC-Trustee Allalah GHP Active Allocation Plan	4,728	-	-	-	4,728	504,341	-	-	-	513,039
Management Company										
Allalah GHP Investment Management Limited	4,182	93,133	-	-	97,315	446,099	10,000,000	-	-	10,559,719
Key Management Personnel										
Head of corporate sale	1,920	-	-	-	1,920	204,809	-	-	-	208,341
Unit holder holding 10% or more units										
Barrett Hodgson Pakistan (Pvt) Ltd	1,413,372	925,778	-	-	2,339,150	150,766,087	100,000,000	-	-	253,822,804
Naheed Kamal Azfar	5,131	5,614,100	-	3,729,318	1,889,913	547,330	604,200,000	-	401,451,484	205,075,783

Three Months Ended September 30, 2019										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
	(Units)					(Rupees)				
Associated companies / undertakings										
CDC-Trustee Allalah GHP Conservative Plan	268,280	43,955	-	44,620	267,615	26,617,750	4,800,000	-	4,800,000	29,377,624
CDC-Trustee Allalah GHP Moderate Plan	855,345	-	-	159,862	695,483	91,240,878	-	-	17,200,000	76,347,133
CDC-Trustee Allalah GHP Active Allocation Plan	234	-	-	-	234	24,961	-	-	-	25,688
Management Company										
Allalah GHP Investment Management Limited	4,049,919	-	-	4,049,919	-	432,009,720	-	-	432,122,392	-
Unit holder holding 10% or more units										
Mohammad Siddiq Mirza	-	1,211,263	-	-	1,211,263	-	132,840,816	-	-	132,967,244

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

17 Impact of COVID-19

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

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

- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;

d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;

e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2020.

19. GENERAL

19.1 Figures are rounded off to the nearest rupee.

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

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, 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 SEPTEMBER 30, 2020

	Note	September 2020 (Unaudited)	June 2020 Audited
-----Rupees-----			
Assets			
Bank balances	5	29,746,397	43,884,533
Investments	6	1,271,094,923	1,157,305,241
Security deposits	7	2,850,000	2,850,000
Prepayments, deposits and other receivables	8	14,467,105	6,659,704
Receivable Against Margin Trading System (MTS)		82,635,811	-
Total assets		1,400,794,236	1,210,699,478
Liabilities			
Remuneration payable to the Management Company	9	13,011,379	12,530,178
Remuneration payable to the Trustee	10	163,078	160,217
Annual fee payable to Securities and Exchange Commission of Pakistan	11	146,442	86,941
Accrued and other liabilities	12	5,462,259	4,628,369
Total liabilities		18,783,158	17,405,705
Contingency and Commitments	13		
Net assets attributable to unitholders		1,382,011,078	1,193,293,773
Unit holders' funds (as per statement attached)		1,382,011,078	1,193,293,773
Number of units in issue		12,036,987	10,586,712
Net assets value per unit		114.8137	112.7162

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 2020 (Unaudited)	September 2019 (Unaudited)
Income	Note	----- (Rupees) -----
Profit / mark up income	14	23,681,846
(Loss) / gain on sale of investments - net		(413,243)
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held for trading - net		339,644
		2,837,658
		2,424,415
Total income		26,106,261
Expenses		10,329,492
Remuneration of the Management Company		2,445,994
Sindh sales tax on remuneration of the Management Company		317,978
Allocated expenses		297,813
Selling and marketing expenses		153,349
Remuneration of the Trustee		223,121
Sindh sales tax on remuneration of the Trustee		29,005
Annual fee to Securities and Exchange Commission of Pakistan		59,501
Brokerage expense		26,058
Settlement and bank charges		15,349
Auditors' remuneration		69,841
Annual listing fee		9,292
Annual rating fee		71,576
Clearing charges		142,275
Printing charges		7,549
Provision against Sindh Workers' Welfare Fund	12.1	444,638
Total expenses		4,313,339
Net income for the year before taxation		21,792,922
Taxation	15	-
Net income for the year after taxation		21,792,922
Allocation of net income for the year		8,471,450
Net income for the year after taxation		21,792,922
Income already paid on units redeemed		(1,715,155)
		20,077,767
Accounting income available for distribution		8,400,180
-Relating to capital gains		-
-Excluding capital gains		20,077,767
		20,077,767

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

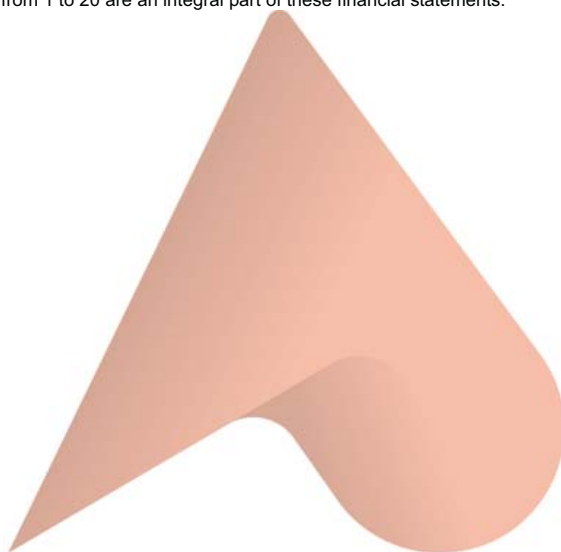
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 2020 Unaudited	September 2019 Unaudited
	-----Rupees-----	
Net income for the period	21,792,922	8,471,450
Other comprehensive income:	-	-
Total comprehensive income for the period	<u><u>21,792,922</u></u>	<u><u>8,471,450</u></u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	1,116,987,343	76,306,430	1,193,293,773	202,564,874	73,875,018	276,439,892
Issuance of 5,565,594 units (2019: 14,359,244 units)						
- Capital value (at net asset value per unit at the beginning of the year)	627,332,606	-	627,332,606	135,440,086	-	135,440,086
- Element of income	9,379,033	-	9,379,033	2,772,256	-	2,772,256
	636,711,639	-	636,711,639	138,212,342	-	138,212,342
Redemption of 4,115,319 units (2019: 6,230,090 units)						
- Capital value (at net asset value per unit at the beginning of the year)	463,863,119	-	463,863,119	64,480,345	-	64,480,345
- Element of loss	4,208,982	1,715,155	5,924,137	665,774	71,270	737,044
	468,072,101	1,715,155	469,787,256	65,146,119	71,270	65,217,389
Total comprehensive income for the year	-	21,792,922	21,792,922	-	8,471,450	8,471,450
Net assets at the end of the year	1,285,626,881	96,384,197	1,382,011,078	275,631,097	82,275,198	357,906,295
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised		65,643,095			74,924,818	
- Unrealised		10,663,335			(1,049,800)	
		76,306,430			73,875,018	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		20,077,767			8,400,180	
		20,077,767			8,400,180	
Undistributed income carried forward		96,384,197			82,275,198	
Undistributed income carried forward						
- Realised		96,797,440			82,098,204	
- Unrealised		(413,243)			176,994	
		96,384,197			82,275,198	
Net asset value per unit at the beginning of the year		112.7162			112.4856	
Net asset value per unit at the end of the year		114.8137			115.8876	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 2020 (Unaudited)	September 2019 (Unaudited)
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	21,792,922	8,471,450
Adjustments for:		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'	(2,837,658)	(176,994)
Provision for Workers' Welfare Fund	444,638	172,887
	<u>19,399,902</u>	<u>8,467,343</u>
(Increase) / decrease in assets		
Investments - net	187,137,271	37,402,017
Receivable Against Margin Trading System (MTS)	(82,635,811)	-
Prepayments and others receivable	(7,807,401)	(897,267)
	96,694,059	36,504,750
Increase / (decrease) in liabilities		
Payable to the Management Company	481,201	243,872
Remuneration payable to the Trustee	2,861	(42,863)
Annual fee to the Securities & Exchange Commission of Pakistan	59,501	14,305
Accrued and other liabilities	389,252	(23,587)
	932,815	191,727
Net cash used in operating activities	117,026,776	45,163,820
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	636,711,639	138,212,342
Payment against redemption of units	(469,787,256)	(65,217,389)
Net cash generated from financing activities	166,924,383	72,994,953
Net decrease in cash and cash equivalents during the period	283,951,159	118,158,773
Cash and cash equivalents at beginning of the period	191,908,408	154,591,520
Cash and cash equivalents at end of the period 17	<u>475,859,567</u>	<u>272,750,293</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 08, 2020, and stability rating of A+(f) to the Fund in its credit rating report dated October 16, 2020.

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2020.

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2020.

3.1 Earnings per unit

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2020.

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 2020.

5 BANK BALANCES - local currency

September
2020
Unaudited

June
2020
Audited

-----Rupees-----

Bank balances - local currency	<u>29,746,397</u>	<u>43,884,533</u>
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This represents balance in deposit accounts with banks and carry profit rates ranging from 5.50% to 7.90% (June 30, 2020: 6.50% to 8.00%).

6 INVESTMENTS

Financial asset at fair value through profit and loss

Sukuk certificates	6.1	<u>143,710,489</u>	144,204,165
Term finance certificates	6.2	<u>88,700,913</u>	67,996,269
Government securities	6.3	<u>1,038,683,521</u>	945,104,807
		<u>1,271,094,923</u>	1,157,305,241
		<u>1,271,094,923</u>	<u>1,157,305,241</u>

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

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity Date	As at July 01, 2020	Purchased during the year	Matured / Sold during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Net unrealised gain on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Rating
Dubai Islamic Bank Limited	6 Months Kibor + 0.50%	Secured	July 14, 2027	5	-	-	5	5,131,171	5,126,000	(5,171)	0.37%	0.40%	AA-
International Brands Limited	12 Months Kibor + 0.50%	Secured	November 15, 2021	337	-	-	337	23,847,221	24,112,190	264,969	1.74%	1.90%	A
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	November 16, 2022	140	-	-	140	9,897,329	9,927,400	30,071	0.72%	0.78%	AA
Dawood Hercules Corporation Limited	3 Months Kibor + 1.00%	Secured	March 1, 2023	100	-	-	100	7,145,789	7,090,100	(55,689)	0.51%	0.56%	AA
Hub Power Company Limited	3 Months Kibor + 1.00%	Un-Secured	November 27, 2019	260	-	-	260	26,557,655	26,630,500	72,845	1.93%	2.10%	AA+
Meezan Bank Limited	3 Months KIBOR + 1.00%	Secured	September 22, 2026	25	-	-	25	25,625,000	25,686,284	61,284	1.86%	2.02%	AA+
Pakistan Energy Sukuk	6 Months KIBOR - 1.00%		May 20, 2030	9,000	-	-	9,000	45,000,000	45,138,015	138,015	3.27%	3.55%	
Total as at September 30, 2020								143,204,165	143,710,489	506,324			

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

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2020	Purchased during the year	Redeemed* / sold during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Net unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Rating
The Bank of Punjab	6 Months Kibor + 1.00%	Unsecured	December 20, 2026	423	-	-	423	59,021,218	62,274,993	2,453,775	4.51%	4.90%	AA
Habib Bank Limited	6 Months Kibor + 0.50%	Unsecured	February 19, 2026	209	-	-	209	20,420,283	20,289,954	(130,329)	1.47%	1.60%	AA+
JS Bank Limited	6 Months Kibor + 1.40%	Unsecured	December 14, 2023	1,250	-	-	1,250	6,124,828	6,135,966	11,138	0.44%	0.48%	A
Total as at September 30, 2020								86,366,329	88,700,913	2,334,584			

6.3 Market Treasury Bills

Particulars	Note	Face Value			Balance as at September 30, 2020		Unrealised loss on revaluation	Market value as a percentage of net assets	Market value as a percentage of total investments	
		As at July 01, 2020	Purchased during the period	Sold / Matured during the period	As at September 30, 2020	Carrying value				Market value
Maturity upto 3 months	6.3.1	150,000,000	625,000,000	325,000,000	450,000,000	446,132,545	446,113,170	(19,375)	32.28%	35.10%
Maturity upto 6 months		545,000,000	75,000,000	620,000,000	-	-	-	-	0.00%	0.00%
Maturity upto 12 months	6.3.2	280,000,000	50,000,000	135,000,000	195,000,000	189,290,704	189,947,477	656,773	13.74%	14.94%
		975,000,000	750,000,000	1,080,000,000	645,000,000	635,423,249	636,069,647	637,388		

6.3.1 These represent market treasury bills carrying purchase yield of 7.97%. These market treasury bills have maturity upto November 19, 2020.

6.3.2 These represent market treasury bills carrying purchase yield of 7.11%. These market treasury bills have maturity upto October 08, 2020.

6.4 Pakistan Investment Bonds (PIB)

Particulars	Note	Face Value			Balance as at September 30, 2020		Market value as a percentage of			
		As at July 01, 2020	Purchased during the period	Sold / Matured during the period	As at September 30, 2020	Carrying value	Market value	Unrealised gain / (loss) on revaluation	net assets	total investment
Pakistan Investment Bond - 03 Years		-	300,000,000	-	300,000,000	301,182,557	301,080,000	(102,557)	21.79%	23.69%
Pakistan Investment Bond - 05 Years		-	100,000,000	-	100,000,000	102,080,965	101,542,874	(538,091)	7.35%	7.99%
		-	400,000,000	-	400,000,000	403,263,522	402,622,874	(640,648)		

	September 2020 Unaudited	<i>June 2020 Audited</i>
7 SECURITY DEPOSITS	----- (Rupees) -----	
National Clearing Company of Pakistan Limited (NCCPL)	2,750,000	2,750,000
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
	2,850,000	2,850,000

8. PREPAYMENTS AND OTHER RECEIVABLES

Margin trading system fee	165,287	228,123
Security margin with the NCCPL	1,819,324	1,819,324
Listing Fee	18,208	
Mark-up / return receivable on:		
- Bank balances	550,471	401,207
- Term finance certificates and sukuk certificates	3,985,981	3,931,666
- Pakistan Investment Bonds	7,426,004	-
- Margin Trading System	222,446	-
Advance tax	279,384	279,384
Others	-	-
	14,467,105	6,659,704

9. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	9.1	840,492	813,907
Sindh sales tax payable on management remuneration	9.2	1,463,249	1,459,795
Federal excise duty on management remuneration	9.3	9,778,882	9,778,882
Sales load payable to management company		48,584	48,584
Payable against allocated expenses	9.4	423,476	125,663
Selling and marketing expenses	8.5	456,696	303,347
		13,011,379	12,530,178

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

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

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

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

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

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

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

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

		September 2020 Unaudited	June 2020 Audited
	Note		
10. PAYABLE TO THE TRUSTEE		----- (Rupees) -----	
Trustee remuneration payable	10.1	89,153	76,838
Sindh Sales Tax payable on trustee remuneration	10.2	11,590	9,989
CDS Transaction Fee		62,335	73,390
		<u>163,078</u>	<u>160,217</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is 0.075% per annum of net assets.
- 10.2 During the year, Sindh Sales Tax on management fee has been charged at 13% (2019: 13%)

		September 2020 Unaudited	<i>June 2020 Audited</i>
	Note	----- (Rupees) -----	
11. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	11.1	<u>146,442</u>	<u>86,941</u>

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

		September 2020 Unaudited	<i>June 2020 Audited</i>
	Note	----- (Rupees) -----	
12. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers Welfare Fund	12.1	4,052,254	3,607,716
Annual rating fee		82,128	10,552
Annual Listing fee		-	-
Withholding tax payable		295,714	183,851
Auditors' remuneration		252,722	182,881
Sales load payable		439,393	355,281
Capital gains tax payable		48,930	32,328
Printing charges		96,927	90,012
Clearing charges		50,418	48,767
Brokerage and settlement charges		143,773	116,981
Other Payables		-	-
		<u>5,462,259</u>	<u>4,628,369</u>

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2020, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.34 (June 30,2020: Re. 0.34) per unit.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

	September 2020 Unaudited	<i>September 2019 Unaudited</i>
	----- (Rupees) -----	
14. PROFIT / MARK UP INCOME		
Profit / mark up income on:		
- Bank balances	710,569	2,526,715
- Term finance certificates	5,346,259	3,135,572
- Market Treasury Bills	11,358,154	3,807,087
- Pakistan Investment Bonds	6,044,418	331,480
- Term deposit receipts	-	-
- Margin trading system	222,446	-
- Others	-	12,000
	<u>23,681,846</u>	<u>9,812,854</u>

15. TAXATION

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

16. TOTAL EXPENSE RATIO

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

	September 2020 Unaudited	<i>September 2019 Unaudited</i>
17 CASH AND CASH EQUIVALENTS		
Bank balances	29,746,397	241,026,930
Treasury Bill with maturity within 3 months	446,113,170	31,723,363
Term Deposit Receipts	-	-
	<u>475,859,567</u>	<u>272,750,293</u>

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

18.1	Unit Holder's Fund	For the quarter ended 30 September 2020									
		As at 01 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2020	As at 1 July 2020	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2020
				Units					Rupees		
Associated Companies / Undertakings											
	CDC - Trustee Alfalah GHP Prosperity Planning Fund	86,258	-	-	-	86,258	9,722,674	-	-	-	9,903,600
	Alfalah GHP Investment Management Limited	1,631,257	-	-	-	1,631,257	183,869,090	-	-	-	187,290,652
Key management personnel (Employees)											
	Head of Retail Sales	1,815	-	-	-	1,815	204,580	-	-	-	208,387
Unit holder holding 10% or more units											
	Abdul satfar adhi foundation	4,466,032	-	-	-	4,466,032	503,394,156	-	-	-	512,761,658
	Ch Faisal Mehmood	-	2,728,919	-	-	2,728,919	-	311,670,926	-	-	313,317,287
18.2	Unit Holder's Fund	For the quarter ended 30 September 2019									
		As at 01 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	As at 30 September 2019	As at 1 July 2019	Issued for cash	Dividend/ Bonus	Redeemed	NAV as at 30 September 2019
				Units					Rupees		
Associated Companies / Undertakings											
	CDC - Trustee Alfalah GHP Prosperity Planning Fund	94,741	-	-	19,469	75,272	10,656,998	-	-	2,200,000	8,723,091
	Alfalah GHP Investment Management Limited	1,451,223	-	-	-	1,451,223	163,241,690	-	-	-	168,178,751
18.3	Other transactions					For the quarter ended 30 September 2020			For the quarter ended 30 September 2019		
						-----Rupees-----					
Associated Companies / Undertakings											
AIFalah GHP Investment Management Limited - Management Company											
	Remuneration of the Management fee					2,445,994					924,547
	Sales tax on management fee					317,978					120,191
	Allocated Expenses					297,813					71,597
	Selling and marketing expenses					153,349					153,349
Aifalah GHP Money Market Fund											
	Market Treasury Bills - purchased					99,240,600					40,751,812
	Market Treasury Bills - sold					285,417,999					263,109,030
	Sukuks - Sold					-					2,000,000

	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019
	-----Rupees-----	
Alfalah GHP Value Fund		
Pakistan Investment Bond - purchased	-	22,175,875
Market Treasury Bills - sold	<u>49,566,504</u>	<u>-</u>
Alfalah GHP Capital Preservation Fund - II		
Market Treasury Bills - sold	<u>-</u>	<u>9,813,520</u>
Bank Alfalah Limited		
Profit on deposit account	<u>557,289</u>	<u>404,354</u>
Bank Charges	<u>850</u>	<u>550</u>
Pakistan Investment Bond - purchased	<u>100,373,600</u>	<u>106,475,825</u>
Market Treasury Bills - sold	<u>51,638,901</u>	<u>-</u>
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	<u>49,875,650</u>	<u>-</u>
Market Treasury Bills - sold	<u>145,298,683</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - purchased	<u>18,374,240</u>	<u>-</u>
Market Treasury Bills - sold	<u>14,295,630</u>	<u>-</u>
Other Related Parties		
Trustee fee	<u>223,121</u>	<u>53,555</u>
Sales tax on trustee fee	<u>29,005</u>	<u>6,962</u>
CDS Charges	<u>4,687</u>	<u>4,687</u>
18.4 Other balances	September 30, 2020	June 30, 2020
Associated Companies / Undertakings	Unaudited	Audited
	----- (Rupees) -----	
AlFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>840,492</u>	<u>813,907</u>
Sales tax payable on management fee	<u>1,463,249</u>	<u>1,459,795</u>
Federal excise duty payable on management fee	<u>9,778,882</u>	<u>9,778,882</u>
Sales load payable to Management Company	<u>48,584</u>	<u>48,584</u>
Allocated Expenses	<u>423,476</u>	<u>125,663</u>
Selling and marketing expenses	<u>456,696</u>	<u>303,347</u>
Bank Alfalah Limited		
Bank Balance	<u>24,706,124</u>	<u>15,623,119</u>
Mark-up receivable on bank deposit	<u>67,087</u>	<u>6,975</u>

	September 30, 2020	June 30, 2020
	Unaudited	Audited
	----- (Rupees) -----	
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>89,153</u>	<u>76,838</u>
Sindh Sales Tax payable on trustee remuneration	<u>11,590</u>	<u>9,989</u>
CDS Transaction Fee	<u>62,335</u>	<u>73,390</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

19 GENERAL

Figures have been rounded off to the nearest rupee.

19.2 Regulatory reliefs due to COVID - 19

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

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2020.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, 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 SEPTEMBER 30, 2020

		September 30, 2020	June 30, 2020
	Note	(Unaudited)	(Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	21,153,160	29,552,283
Investments	5	214,083,073	206,715,838
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		5,382,405	4,742,641
Receivable from the Management Company		-	-
Total assets		243,468,638	243,860,762
Liabilities			
Payable to the Management Company	6	15,496,069	15,474,032
Payable to the Trustee		15,541	17,468
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		69,831	58,989
Payable against purchase of investments		-	-
Accrued and other liabilities	7	9,037,549	10,372,119
Total liabilities		24,618,990	25,922,608
Net assets attributable to unit holders		218,849,648	217,938,154
Unit holders' funds (as per the statement attached)		218,849,648	217,938,154
Contingencies and commitments	8	-	-
		----- (Number of units) -----	
Number of units in issue		4,032,643	4,093,035
		----- (Rupees) -----	
Net asset value per unit		54.2695	53.2461

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

		September 30, 2020	September 30, 2019
	Note	----- (Rupees) -----	
Income			
Profit / mark-up income	9	5,125,289	10,225,088
'At fair value through profit or loss' - held-for-trading			
- Gain on sale of investments - net		(339,293)	448,056
- Unrealised gain / (loss) on revaluation of investments - net	5.5	814,380	(316,728)
		475,087	131,328
Total income		5,600,376	10,356,416
Expenses			
Remuneration of the Management Company		677,824	875,947
Sindh sales tax on remuneration of the Management Company		88,113	113,876
Remuneration of the Trustee		40,635	52,558
Sindh sales tax on remuneration of the Trustee		5,285	6,842
Annual fee to the Securities and Exchange Commission of Pakistan		10,842	13,998
Brokerage expense		2,500	24,843
Bank and settlement charges		15,349	19,613
Fees and subscriptions		247,204	188,891
Auditor's remuneration		70,104	70,104
Provision against Sindh Workers' Welfare Fund	7.1	84,524	172,821
Printing charges		7,266	-
Allocated expenses	6.2	54,257	70,011
Selling and marketing expenses	6.3	217,045	280,034
Total expenses		1,520,948	1,889,538
Net income for the period before element of loss and capital losses included in prices of units issued less those in units redeemed - net		4,079,428	8,466,878
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	-
Net income for the period before taxation		4,079,428	8,466,878
Taxation	10	-	-
Net income for the period after taxation		4,079,428	8,466,878
Allocation of net income for the year			
Net income for the year after taxation		4,079,428	8,466,878
Income already paid on units redeemed		(64,986)	(444,216)
		4,014,442	8,022,662
Accounting income available for distribution			
- Relating to capital gains		(7,568)	-
- Excluding capital gains		4,014,442	8,022,662
		4,014,442	8,022,662

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

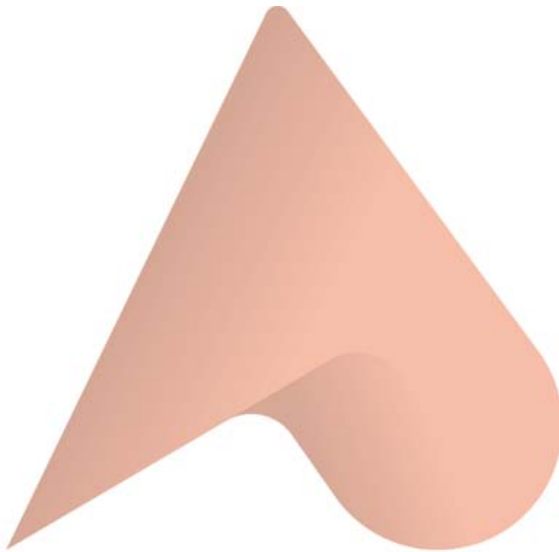
Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020	September 30, 2019
	----- (Rupees) -----	
Net income for the period after taxation	4,079,428	8,466,878
Total comprehensive income for the year	<u>4,079,428</u>	<u>8,466,878</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020			September 30, 2019		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at the beginning of the year	82,752,870	135,185,284	217,938,154	229,808,583	135,185,284	364,993,867
Issuance of 535,904 (2019 : 968,420)						
- Capital value (at net asset value per unit at the beginning of the year)	28,534,822	-	28,534,822	51,584,522	-	51,584,522
- Element of income	420,788	-	420,788	1,346,821	-	1,346,821
Total proceeds on issuance of units	28,955,610	-	28,955,610	52,931,343	-	52,931,343
Redemption of 596,296 (2019 : 2,135,819)						
- Capital value (at net asset value per unit at the beginning of the year)	31,750,463	-	31,750,463	113,768,025	-	113,768,025
- Element of loss	308,095	64,986	373,081	4,991	444,216	449,206
Total payments on redemption of units	32,058,558	64,986	32,123,544	113,773,015	444,216	114,217,231
Total comprehensive income for the year		4,079,428	4,079,428		8,466,878	8,466,878
Final Distribution Nil - (2018: Rs @ 2.6124 per Unit)						
- Taxable Dividend		-	-		-	-
- Refund of Capital		-	-		-	-
Net income for the year less distribution		4,079,428	4,079,428		8,466,878	8,466,878
Net assets at the end of the year	79,649,322	139,199,726	218,849,048	168,966,911	143,207,946	312,174,857
Undistributed income brought forward						
- Realised income		134,198,208			135,185,284	
- Unrealised (loss) / income		902,800			(316,728)	
		135,101,008			134,868,556	
Accounting income available for distribution						
- Relating to capital gains		-			(298,862)	
- Excluding capital gains		4,014,442			8,321,524	
		4,014,442			8,022,662	
Distributions during the year						
Undistributed income carried forward		139,115,450			143,207,946	
Undistributed income carried forward						
- Realised income		138,301,070			143,524,674	
- Unrealised loss		814,380			(316,728)	
		139,115,450			143,207,946	
Distributions during the year						
Undistributed income carried forward		4,079,428			8,466,878	
		4,079,428			8,466,878	
Net asset value per unit at the beginning of the year		53.2461			53.2667	
Net asset value per unit at the end of the year		54.2695			54.9140	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020 ----- (Rupees) -----	September 30, 2019 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,079,428	8,466,878
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		(814,380)	316,728
Provision against Sindh Workers' Welfare Fund		84,524	172,821
		<u>3,349,572</u>	<u>8,956,427</u>
Decrease / (Increase) in assets			
Investments - net		(28,977,654)	46,954,216
Mark-up and other receivables		(639,764)	(4,171,860)
Receivable from the Management Company		-	433,576
		<u>(29,617,418)</u>	<u>43,215,932</u>
(Decrease) / Increase in liabilities			
Payable to the Management Company		22,037	926,154
Payable to the Trustee		(1,927)	(16,782)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		10,842	(299,450)
Payable against purchase of investments		-	-
Accrued and other liabilities		(1,419,094)	(370,010)
		<u>(1,388,142)</u>	<u>239,912</u>
Net cash generated from operating activities		<u>(27,655,989)</u>	<u>52,412,271</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		28,955,610	52,931,343
Amount paid against redemption of units		(32,123,544)	(114,217,231)
Dividend paid		-	-
Net cash flows generated from / (used in) financing activities		<u>(3,167,934)</u>	<u>(61,285,888)</u>
Net increase in cash and cash equivalents during the period		<u>(30,823,923)</u>	<u>(8,873,617)</u>
Cash and cash equivalents at beginning of the period		81,854,982	190,299,044
Cash and cash equivalents at end of the period	12	<u><u>51,031,059</u></u>	<u><u>181,425,427</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Accounting convention

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Earnings per unit

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

3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2020.

	Note	September 30, 2019	June 30, 2020
		----- (Rupees) -----	
4 BANK BALANCES			
In saving accounts	4.1	<u>21,153,160</u>	<u>29,552,283</u>

4.1 These balances in saving deposit accounts bear profit rates ranging from 5% to 7.90% per annum (2019: 5% to 8.60% per annum). This includes Rs 5.67 million (2019: Rs 3.2 million) placed with Bank Alfalah Limited (a related party).

	Note	September 30, 2019	June 30, 2020
		----- (Rupees) -----	
5 INVESTMENTS			
'At fair value through profit or loss'			
Term finance certificates	5.1	47,018,600	53,508,033
Sukuk certificates	5.2	71,274,422	71,546,806
Market Treasury Bills	5.3	70,405,710	81,660,999
Pakistan Investment Bonds	5.4	25,384,341	-
		214,083,073	206,715,838
		<u>214,083,073</u>	<u>206,715,838</u>

5.1 Term finance certificates (TFCs)

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
(Number of certificates)							(Rupees)			(%)			
Asiani Bank Limited	Unsecured	September 2024	6M Kibor + 1.20%	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Jehangir Siddiqui and Company Limited	Secured	May 2021	6M Kibor + 1.65%	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	Unsecured	February 2026	6M Kibor + 0.50%	94	-	-	94	9,186,082	9,127,454	(58,628)	4.17%	4.28%	0.09%
JS Bank Limited	Secured	December 2023	6M Kibor + 1.40%	3,650	-	-	3,650	18,894,466	18,869,773	34,307	8.64%	8.63%	0.63%
The Bank of Punjab	Unsecured	December 2026	6M Kibor + 1.00%	190	-	-	190	18,616,646	18,892,373	375,727	8.68%	8.67%	0.95%
TPL Corporation Limited	Unsecured	December 2019	3M Kibor + 1.50%	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
As at September 30, 2020								46,667,194	47,019,600	351,406	21.49%	21.38%	
As at June 30, 2020								54,397,216	53,508,033	(889,183)	24.55%	25.88%	

5.2 Sukuk certificates

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2020	Purchased during the year	Sold / Matured during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
(Number of certificates)							(Rupees)			(%)			
Pakistan Energy Sukuk	Secured	May 2020	6M Kibor + 0.50%	5,000	-	-	5,000	25,000,000	25,076,675	76,675	11.46%	11.71%	0.78%
Dawood Hercules Corporation Limited	Secured	November 2022	3M Kibor + 1.00%	130	-	-	130	9,190,377	9,216,300	27,923	4.21%	4.31%	0.30%
Dawood Hercules Corporation Limited	Secured	March 2023	3M Kibor + 1.00%	60	-	-	60	4,287,474	4,254,060	(33,414)	1.94%	1.99%	0.17%
International Brands Limited	Secured	November 2021	12M Kibor + 0.50%	280	-	-	280	20,194,002	20,418,380	224,378	9.33%	9.54%	0.54%
Meezan Bank Limited	Secured	-	6M Kibor + 0.50%	-	-	5	5	5,125,000	5,137,257	12,257	2.35%	2.40%	2.40%
The Hub Power Company Limited	UnSecured	November 2019	3M Kibor + 1.00%	70	-	-	70	7,150,138	7,169,750	19,612	3.28%	3.35%	0.19%
As at September 30, 2020								70,946,991	71,274,422	327,431	32.57%	33.39%	
As at June 30, 2020								70,940,995	71,546,806	605,811	32.83%	34.62%	

5.3 Market Treasury Bills

Particulars	As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
(Face Value)				(Rupees)			(%)		
Maturity upto 6 months	30,000,000	-	-	30,000,000	29,880,136	29,877,900	(2,236)	13.65%	13.96%
Maturity upto 12 months	55,000,000	-	28,000,000	27,000,000	40,242,672	40,527,810	285,138	18.52%	18.93%
As at September 30, 2020					70,122,808	70,405,710	282,902	32.17%	32.89%
As at June 30, 2020					80,474,827	81,660,999	1,186,172	37.47%	39.50%

5.4 Pakistan Investment Bonds

Particulars	As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investment
(Face Value)				(Rupees)			(%)		
Pakistan Investment Bonds - 05 years	-	25,000,000	-	25,000,000	25,531,700	25,384,341	(147,359)	11.60%	11.86%
As at September 30, 2020					25,531,700	25,384,341	(147,359)	11.60%	11.86%
As at June 30, 2020					-	-	-	-	-

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

	Note	September 30, 2020	June 30, 2020
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, and 5.4	214,083,073	206,715,838
Less: Carrying value of investments	5.1, 5.2, 5.3, and 5.4	(213,268,693)	(205,813,038)
		<u>814,380</u>	<u>902,800</u>

5.6 Term finance certificates (TFCs) - Impaired

Name of the investee company	Secured / Un-secured	Maturity	Profit / mark-up rate	As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Impairment in the value of investment	Market value as a percentage of net assets	Market value as a percentage of total investment	Market value as a percentage of issue size
				----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----				
Trust Investment Bank Limited (5.6.1)	Unsecured	July 2013	6M KIBOR + 1.85%	8,000	-	-	8,000	14,994,000	-	14,994,000	-	-	-
Agritech Limited (5.6.2)	Secured	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	89,666,353	-	-	-
Agritech Limited-IV (5.6.3)	Secured	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	20,470,000	-	-	-
As at September 30, 2020								<u>125,130,353</u>	<u>-</u>	<u>125,130,353</u>			
As at June 30, 2020								<u>125,130,353</u>	<u>-</u>	<u>125,130,353</u>			

5.6.1 These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs has been suspended and mark-up due amounting Rs 1.437 million has been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

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

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

5.7 Particulars of impairment in the value of investments

Note	September 30, 2020	June 30, 2020	
		----- (Rupees) -----	
Opening balance	125,130,353	125,130,353	
Add: Provision for the period	-	-	
Closing balance	<u>125,130,353</u>	<u>125,130,353</u>	

6	PAYABLE TO THE MANAGEMENT COMPANY	Note	September 30, 2020	June 30, 2020
			----- (Rupees) -----	
	Management remuneration payable		229,190	257,700
	Sindh sales tax payable on management remuneration		1,702,793	1,706,503
	Federal excise duty payable on management remuneration	6.1	11,439,981	11,439,981
	Payable against allocated expenses	6.2	54,850	593
	Payable against selling and marketing expenses	6.3	554,351	554,351
	Sales load payable		1,514,904	1,514,904
			<u>15,496,069</u>	<u>15,474,032</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.44 million (2019: Rs 11.44 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 2.8369 (2019: Rs 2.01) per unit.

- 6.2** In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund in actual. However, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.
- 6.3** The SECP had allowed an asset management company to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

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

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

7	Note	September 30, 2020	June 30, 2020
		----- (Rupees) -----	
ACCRUED AND OTHER LIABILITIES			
	7.1	5,876,646	5,792,122
		62,830	2,017,522
		90,502	802
		206,643	136,539
		155,079	69,520
		9,297	2,031
		26,048	23,549
		2,610,506	2,330,034
		-	-
		<u>9,037,549</u>	<u>10,372,119</u>

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2018, the net asset value of the Fund as at September 30, 2020 would have been higher by Re. 1.46 per unit (2019: Re 0.90 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

9	September 30, 2020	September 30, 2019
		----- (Rupees) -----
PROFIT / MARK-UP INCOME		
Profit / mark-up income on:		
'At fair value through profit or loss' - held-for-trading		
- Sukuk certificates and term finance certificates	2,879,016	5,339,978
- Market Treasury Bills	1,904,057	884,932
- Pakistan Investment Bonds	128,877	459,097

September 30, September 30,
2020 2019
----- (Rupees) -----

Loans and receivables

- Bank balances

	213,339	3,541,081
	5,125,289	10,225,088

10 TAXATION

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

11 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2020 is 2.80% which includes 0.3563% representing Government levy, Workers' Welfare Fund and SECP fee.

September 30, September 30,
2020 2019
----- (Rupees) -----

12 CASH AND CASH EQUIVALENTS

Bank balances

21,153,160 146,190,787

Treasury bills maturing within 3 months

29,877,900 35,234,640

51,031,060 181,425,427

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holder's Fund

Note	September 30, 2020									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out/ transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	Units				(Rupees)					
Associated companies / undertakings										
Alfalsh GHP Investment Management Limited	13.1.1	145	-	-	145	7,727	-	-	-	7,869
Alfalsh GHP Prosperity Planning Fund *	13.1.1	2,749,446	-	93,285	2,656,161	146,397,262	-	-	5,000,000	144,148,615
Key Management personnel (Employee)										
Chief Financial Officer	13.1.1	11	-	-	11	639	-	-	-	610
September 30, 2019										
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out/ transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019	
Units				(Rupees)						
Associated companies / undertakings										
Alfalsh GHP Investment Management Limited	13.1.1	129	-	-	129	6,838	-	-	-	13,740
Alfalsh GHP Prosperity Planning Fund *	13.1.1	4740739	0	1639387	3101352	252,523,379	-	-	87,400,000	330,924,346
Key Management personnel (Employee)										
Chief Financial Officer	13.1.1	11	-	-	11	559	-	-	-	1,199
Unit holder holding 10% or more units										
Attock Cement Pakistan Ltd. Non Management Employees Pension Fund	13.1.1	757,791	-	37,176	794,967	40,352,426	-	1,979,652	1,979,652	43,654,791
Interloop Limited	13.1.1	1,014,217	-	49,757	7,463	1,056,510	54,007,134	-	2,649,539	2,649,539

13.1.1 This reflects the position of related party / conneced persons status as at September 30, 2020.

13.2 Other transactions

	September 30, 2020	September 30, 2019
	(Rupees)	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	677,824	875,947
Sindh sales tax on remuneration of the Management Company	88,113	113,876
Allocated expenses	54,257	70,011
Selling and marketing expenses	217,045	280,034
Sales Load	229,383	229,383
Bank Alfalah Limited		
Mark-up on bank balances	38,514	265,270
Bank charges	-	2,397
Alfalsh GHP Sovereign Fund		
Market treasury bills - sold	26,963,300	-
Alfalsh GHP Income Fund		
Market Treasury Bills - Purchased	14,295,630	-
Market treasury bills - sold	18,374,240	-
Alfalsh GHP Money Market Fund		
Market treasury bills - sold	-	180,201,197
Alfalsh GHP Islamic Income Fund		
Sukuk certificates - sold	-	19,355,452

	September 30, 2020	September 30, 2019
	----- (Rupees) -----	
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	40,635	52,558
Sales tax on Trustee fee	5,285	6,842
CDS charges	15,349	15,339

	September 30, 2020	June 30, 2020
	----- (Rupees) -----	

13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	229,190	257,700
Sindh sales tax payable on management remuneration	1,702,793	1,706,503
Federal excise duty payable on management remuneration	11,439,981	11,439,981
Payable against allocated expenses	54,850	593
Payable against selling and marketing expenses	554,351	554,351
Sales load payable	1,514,904	1,514,904
Receivable against management remuneration	-	-

Bank Alfalah Limited		
Bank balance	5,688,428	8,370,577
Mark-up receivable on bank deposits	70,159	7,046

Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	13,759	15,466
Sindh Sales Tax payable on trustee remuneration	1,782	2,002
Security deposit	100,000	100,000

14 GENERAL

Figures are rounded off to the nearest rupee.

14.2 Regulatory reliefs due to COVID - 19

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

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;

-
-
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
 - d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
 - e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 28, 2020 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020

		September 30, (Unaudited) 2020	June 30, (Audited) 2020
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	4,751,467,298	4,251,196,475
Investments	6	5,828,230,475	5,376,661,819
Advance tax, deposits and prepayment		50,932,185	1,715,583
Profit receivables	7	178,916,471	189,012,174
Total assets		10,809,546,429	9,818,586,051
Liabilities			
Payable to the Management Company		21,620,364	24,966,327
Payable to the Trustee		781,457	1,307,370
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,673,194	1,146,735
Payable against redemption of units		-	-
Accrued and other liabilities		49,035,058	66,536,083
Total liabilities		73,110,073	93,956,515
Net assets		10,736,436,356	9,724,629,536
Contingencies and commitments			
Unit holders' fund		10,736,436,356	9,724,629,536
		----- (Number of units) -----	
Number of units in issue		105,209,402	95,311,687
		----- (Rupees) -----	
Net assets value per unit		102.0483	102.0298

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended	
	September 30, 2020	September 30, 2019
	----- (Rupees) -----	
Income		
Finance income	193,656,797	166,420,826
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain on sale of investments	4,104,385	293,631
- Net unrealised gain/(loss) on revaluation of investments	8,739,365	(1,572,340)
	12,843,750	(1,278,709)
Total income	206,500,547	165,142,117
Expenses		
Remuneration of the Management Company	20,109,221	16,504,378
Sales tax on management fee	2,614,199	2,145,571
Allocated expenses 8.2	2,632,229	1,235,896
Selling & Marketing expenses 8.3	3,948,344	553,065
Remuneration of the Trustee	1,974,224	926,960
Sales tax on trustee fee	256,647	120,505
Annual fee of the Securities and Exchange Commission of Pakistan	526,459	250,832
Shariah advisory fee	105,877	105,600
Brokerage expense	412,614	13,628
Bank and settlement charges	-	41,624
Auditors' remuneration	75,163	74,964
Annual listing fee	5,535	6,901
Annual rating fee	55,583	41,486
Printing charges	7,545	7,544
Workers Welfare Fund 10	3,475,539	2,857,163
Total expenses	36,199,179	24,886,117
Net income from operating activities	170,301,368	140,256,000
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net	-	-
Net income for the period before taxation	170,301,368	140,256,000
Taxation 12	-	-
Net income for the year period taxation	170,301,368	140,256,000
Allocation of net income for the quarter		
Net income for the year after taxation	170,301,368	140,256,000
Income already paid on units redeemed	(45,863,829)	(50,900,395)
	124,437,539	89,355,605
Accounting income available for distribution		
- Relating to capital gain	12,843,750	(1,278,709)
- Excluding capital gain	111,593,789	90,634,314
	124,437,539	89,355,605

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

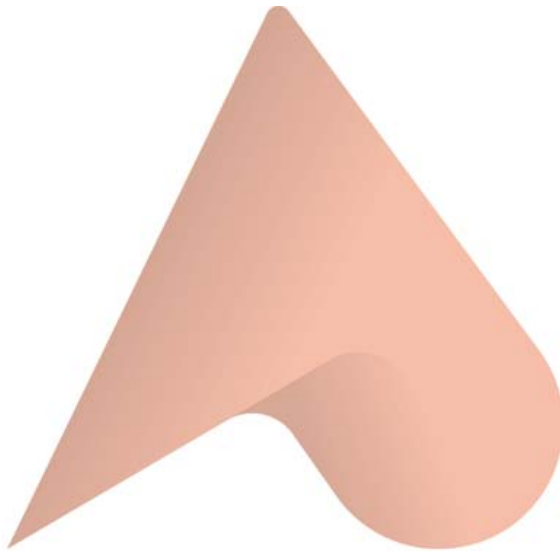
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended	
	September 30, 2020	September 30, 2019
	----- (Rupees) -----	
Net income for the period	170,301,368	140,256,000
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>170,301,368</u></u>	<u><u>140,256,000</u></u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020			September 30, 2019		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	9,662,907,417	61,722,119	9,724,629,536	4,559,919,547	44,407,348	4,604,326,895
Issuance of 130,434,482 units (2019: 12,782,611 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,308,204,112	-	13,308,204,112	3,050,680,513	-	3,050,680,513
- Element of income	242,172,277	-	242,172,277	52,416,653	-	52,416,653
Total proceeds on issuance of units	13,550,376,389	-	13,550,376,389	3,103,097,166	-	3,103,097,166
Redemption of 120,536,767 units (2019: 12,195,717 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,298,032,773	-	12,298,032,773	2,997,086,028	-	2,997,086,028
- Element of loss	203,622,802	45,863,629	249,486,631	9,758,731	50,900,395	60,659,126
Total payments on redemption of units	12,501,655,575	45,863,629	12,547,519,404	3,006,844,759	50,900,395	3,057,745,154
Total comprehensive income for the period	-	170,301,368	170,301,368	-	140,256,000	140,256,000
Interim Distribution	-	-	-	-	-	-
- Taxable Dividend	-	(122,646,411)	(122,646,411)	-	(83,099,394)	(83,099,394)
- Refund of Capital	(38,705,122)	-	(38,705,122)	(42,610,523)	-	(42,610,523)
Net income for the period less distribution	(38,705,122)	47,654,957	8,949,835	(42,610,523)	57,156,606	14,546,083
Net assets at end of the period	10,672,923,109	63,513,247	10,736,436,356	4,613,561,431	50,663,559	4,664,224,990
Undistributed income carried forward						
- Realised gain		36,329,085			57,370,265	
- Unrealised loss		25,393,034			(12,962,917)	
		61,722,119			44,407,348	
Accounting income available for distribution						
- Relating to capital gain		12,843,750			(1,278,709)	
- Excluding capital gain		111,593,789			90,634,314	
		124,437,539			89,355,605	
Distribution Made		(122,646,411)			(83,099,394)	
Undistributed income carried forward		63,513,247			50,663,559	
Undistributed income carried forward						
- Realised gain		54,773,882			52,235,699	
- Unrealised loss		8,739,365			(1,572,340)	
		63,513,247			50,663,559	
			(Rupees)			
Net asset value per unit at the beginning of the period			102.0298			101.9017
Net asset value per unit at the end of the period			102.0483			102.0396

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	For the quarter ended	
		September 30, 2020	September 30, 2019
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		170,301,368	140,256,000
Adjustments for:			
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading		(8,739,365)	1,572,340
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net		-	-
		<u>161,562,003</u>	<u>141,828,340</u>
Decrease / (increase) in assets			
Investments		(442,829,291)	261,894,687
Advance tax, deposits and prepayment		(49,216,602)	(272,468)
Profit receivables		10,095,703	(58,710,393)
		<u>(481,950,190)</u>	<u>202,911,826</u>
(Decrease) / increase in liabilities			
Payable to the Management Company		(3,345,963)	4,327,851
Remuneration payable to the Trustee		(525,913)	(103,121)
Annual fee payable to Securities and Exchange Commission of Pakistan		526,459	(3,105,389)
Payable against redemption of units		-	2,347,856
Accrued and other liabilities		(17,501,025)	4,437,548
		<u>(20,846,442)</u>	<u>7,904,745</u>
Net cash (used in) generated from operating activities		<u>(341,234,629)</u>	<u>352,644,911</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issue of units (Net of refund of capital)		13,511,671,267	3,060,486,643
Payment against redemption of units		(12,547,519,404)	(3,057,745,154)
Dividend Paid		(122,646,411)	(83,099,394)
Net cash generated / (used in) from financing activities		<u>841,505,452</u>	<u>(80,357,905)</u>
Net decrease in cash and cash equivalents during the period		<u>500,270,823</u>	<u>272,287,006</u>
Cash and cash equivalents at beginning of the period		<u>4,251,196,475</u>	<u>2,220,409,931</u>
Cash and cash equivalents at end of the period		<u>4,751,467,298</u>	<u>2,492,696,937</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP approved the third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements, debt and Government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated August 08, 2020 to the Management Company and a stability rating of AA-(f) dated April 17, 2020 to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2020.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2020.

3.1 Earnings per unit

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

4 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 2020.

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 2020.

5. BANK BALANCES	Note	September	June
		2020	2020
----- (Rupees) -----			
Savings accounts	5.1	4,751,467,298	4,251,196,475

5.1 The rate of return on these accounts ranges from 4.75% to 6.5% (2020: 7.35% to 10.25%) per annum.

6. INVESTMENTS	Note	September	June
		2020	2020
----- (Rupees) -----			
At fair value through profit or loss			
Sukuk certificates	6.1	2,641,084,456	2,953,911,416
Term deposit receipts	6.2	-	-
Islamic Commercial Papers	6.3	103,547,774	316,430,849
GoP (Government of Pakistan) Ijara Sukuks	6.4	69,012,500	1,200,733,250
Bai Muajjal receivable	6.5	3,014,585,745	905,586,304
		<u>5,828,230,475</u>	<u>5,376,661,819</u>

6.1 Sukuk Certificates

Particulars	Maturity	Yield per annum	Secured / Unsecured	(Number of certificates)				Carrying Value as at June 30, 2020	Market value as at September 30, 2020	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments	Market Value as a percentage of issue size
				As at July 01, 2020	Purchased during the year	Sold / redemption during the year	As at September 30, 2020						
				(Rupees)									
Haseco Petroleum Limited	January 6, 2022	3 Month Kibor + 1.50%	Secured	21,114	-	-	21,114	31,214,401	31,153,012	(61,389)	0.29%	0.53%	1.10%
Pakistan Energy Sukuk II	June 17, 2022	6 Month Kibor + 1.00%	Secured	-	-	-	-	635,000,000	636,947,545	1,947,545	5.93%	10.93%	15.92%
Meezan Bank Limited	September 22, 2026	6 Month Kibor + 0.50%	Secured	231	-	-	231	236,775,000	237,341,266	566,266	2.21%	4.07%	5.93%
Meezan Bank Limited	January 09, 2030	6 Month Kibor + 0.50%	Secured	200	20	20	200	203,104,060	205,000,000	1,895,940	1.91%	3.52%	0.05%
Engro Powergen Thar (Private) Limited	August 02, 2024	3 Month Kibor + 1.10%	Secured	9,800	-	-	9,800	48,144,000	47,133,272	(1,010,728)	0.44%	0.81%	1.18%
International Brands Limited	November 15, 2021	12 Months Kibor + 0.50%	Secured	4,930	220	220	4,930	349,036,076	352,739,354	3,703,278	3.29%	6.05%	7.84%
Dawood Hercules Corporation Limited	November 16, 2022	3 Month Kibor + 1.00%	Secured	5,073	-	-	5,073	358,636,772	359,726,430	1,089,658	3.35%	6.17%	5.14%
Dubai Islamic Bank Pakistan Limited	July 14, 2027	6 Month Kibor + 0.50%	Unsecured	311	311	311	311	319,158,818	318,837,200	(321,618)	2.97%	5.47%	11.27%
Hub Power Company Limited	November 26, 2019	3 Month Kibor + 1.00%	Unsecured	-	27,610	27,610	-	-	-	-	-	-	-
Hub Power Company Limited	August 22, 2023	3 Month Kibor + 1.00%	Unsecured	4,415	-	-	4,415	450,968,414	452,206,375	1,236,961	4.21%	7.76%	15.98%
Hub Power Company Limited	October 2, 2019	3 Month Kibor + 1.00%	Unsecured	-	-	-	-	-	-	-	-	-	-
Hub Power Company Limited	May 28, 2020	3 Month Kibor + 1.00%	Unsecured	3,600	-	3,600	-	-	-	-	-	-	-
Total as at September 30, 2020				<u>49,674</u>	<u>28,161</u>	<u>31,761</u>	<u>49,074</u>	<u>2,632,038,541</u>	<u>2,641,084,456</u>	<u>9,045,815</u>	<u>24.00%</u>	<u>45.31%</u>	
Total as at June 30, 2020								<u>2,931,751,632</u>	<u>2,953,911,416</u>				

6.2 Non compliant investments

Name of non compliant investment	Type of investment	Value of investment before provision	Provision balance as on July 1, 2020	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:	
							Net assets	Gross assets
		----- (Rupees) -----				----- (%) -----		
Hascol Petroleum Limited	Sukuks	31,153,012	-	-	-	31,153,012	0.29%	0.29%

6.3 Islamic Commercial Papers

Particulars	Rate of Return per annum	As at July 01, 2020	Purchased during the year	Sold / redemption during the year	As at September 30, 2020	Carrying Value as at June 30, 2020	Market value as at September 30, 2020	Market value as a percentage of Net Assets	Market Value as a percentage of Total Investments
		----- (Rupees) -----							
K-Electric Limited VII	6 month kibor + 0.90%	-	2,550	2,550	-	-	-	-	-
The Hub Power Company Limited VI Issue	9.58%	-	27,610	26,580	1,030	103,547,774	103,547,774	0.96%	1.78%

6.4 Term Deposit Receipts

Name of the Bank	Maturity date	Rate of return per annum	Face value			Market value as a percentage of	
			As at July 1, 2020	Purchased during the year	Matured during the year	As at June 30, 2020	Net Assets
		----- (Rupees) -----				----- (%) -----	
United Bank Limited	24-Aug-20	6.25%	-	900,000,000	900,000,000	-	-

6.5 GoP Ijarah Sukuks

Name of the investee company	Yield per annum	Issue date	Maturity date	As at July 01, 2019	Purchased during the year	Matured / sold during the year	As at June 30, 2020	Carrying value as at June 30, 2020	Market value as at June 30, 2020	Unrealised gain / (loss)	Market value as a percentage of	
											Net Assets	Total Investments
		----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----				
GoP Ijara Sukuks (05 years)	30-Apr-20	30-Apr-25	11,975	-	11,975	-	-	-	-	-	-	-
GoP Ijara Sukuks (05 years) GIS VRR - 19	29-May-20	29-May-25	-	-	-	-	19,319,050	19,047,500	(271,550)	0.20%	0.35%	
GoP Ijara Sukuks (05 years) GIS VRR - 21	29-Jul-20	29-Jul-25	-	-	-	-	50,000,000	49,965,000	(35,000)	0.51%	0.93%	
								68,319,050	68,012,500	(306,550)	0.71%	1.28%

6.6 Bai muajjal

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
		%	----- (Rupees) -----				----- (%) -----	
Pak China Investment Company Limited	27-Oct-20	6.65	935,275,014	14,092,577	10,032,084	931,214,521	8.67%	15.98%
Pak China Investment Company Limited	24-Nov-20	6.65	623,280,523	10,274,981	4,386,287	617,391,829	5.75%	10.59%
Pak China Investment Company Limited	25-Nov-20	6.65	415,524,210	6,850,651	2,847,269	411,520,828	3.83%	7.06%
Pak China Investment Company Limited	24-Dec-20	6.85	574,686,796	9,545,489	657,862	565,799,189	5.27%	9.71%
Pak China Investment Company Limited	28-Dec-20	6.85	496,623,985	8,248,857	284,250	488,659,378	4.55%	8.38%
			3,045,390,528	49,012,535	18,207,752	3,014,585,745	28.07%	51.72%

	September 30, 2020	June 30, 2020
	----- (Rupees) -----	
7. PROFIT RECEIVABLES		
Profit receivable on:		
- Bank balances	28,209,841	37,669,503
- Sukuks certificates	127,117,697	132,923,305
-Profit accrued on term deposit receipt	23,588,933	18,419,366
	<u>178,916,471</u>	<u>189,012,174</u>
8. PAYABLE TO MANAGEMENT COMPANY		
Remuneration payable to the Management Company	6,389,925	13,824,674
Sales tax on management fees	947,456	1,913,973
Federal excise duty on management fees	8.1 779,745	779,745
Expenses allocated by the Management Company	8.2 4,593,251	3,479,773
Payable against selling & Marketing expenses	8.3 8,887,982	4,939,638
Sales load payables	22,005	28,524
	<u>21,620,364</u>	<u>24,966,327</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (2018: Rs 0.78 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.01 (2020: Re 0.01) per unit.

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

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

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

- 8.4 The annualised total expense ratio of the Fund for the year ended September 30, 2020 is 1.38% which includes 0.2611% representing Government levy, Workers' Welfare Fund and SECP fee.

9. ACCRUED AND OTHER LIABILITIES

Brokerage expense	1,043,587	793,815
Auditors' remuneration	493,480	418,317
Annual rating fee payable	402,874	347,291
Printing charges payable	151,900	144,355
Shariah advisory fee payable	605,987	500,110
Withholding tax payable	4,178,399	14,937,357
Provision against Sindh Workers Welfare Fund	29,188,549	25,713,011
Sales Load Payable	12,807,440	10,567,059
Others	162,842	13,114,768
	49,035,058	66,536,083

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Re 0.36 per unit (June 30, 2020: 0.27 per unit).

11. TRANSACTIONS AND BALANCE WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

11.1 Unit Holders

	September 30, 2020									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	(Units)	(Units)	(Rupees)	(Units)	(Units)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	64,907	-	857	-	65,804	6,622,482	-	91,519	-	6,715,186
Alfalah GHP Islamic Prosperity Planning Fund	4,940,262	58,635	75,506	421,723	4,652,680	504,053,797	6,000,000	7,703,810	43,200,000	474,738,084
Key management personnel (Employees)										
Vice President - Portfolio	11,191	-	120	3,910	7,401	1,141,815	-	12,231	400,000	755,259
Chief investment officer	7,013	-	80	-	7,093	715,535	-	8,138	-	723,829
Unit holders holding 10% or more units										
Al Hilal Industries (Pvt.) Limited	-	-	-	-	-	-	-	-	-	-
Artistic Milliners (Private) Limited	34,346,827	-	-	-	34,346,827	3,504,998,867	-	-	-	3,505,035,306

	September 30, 2019									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend re-investment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
	(Units)	(Units)	(Rupees)	(Units)	(Units)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	59,192	-	1,386	-	60,578	6,039,348	-	141,258	-	6,181,882
Alfalah GHP Islamic Prosperity Planning Fund	18,244,652	492,490	303,964	7,704,802	11,336,304	1,861,498,195	51,200,000	30,974,400	796,700,000	1,156,850,551
Key management personnel (Employees)										
Vice President - Portfolio	-	5,881	161	-	6,042	-	615,313	16,435	-	616,576
Chief investment officer	6,425	-	150	-	6,575	655,541	-	15,332	-	670,968
Unit holders holding 10% or more units										
Javed Ahmed	2,548,384	6,473,047	124,116	4,516,654	4,628,893	260,011,110	672,507,375	12,647,614	472,935,686	472,370,662
Al Hilal Industries (Pvt.) Limited	5,120,493	5,003,270	131,535	5,363,635	4,891,663	522,442,877	518,784,713	13,403,641	555,000,000	499,185,893

11.2 Other transactions	September 30, 2020	September 30, 2019
Associated companies / undertakings	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	20,109,221	16,504,378
Sales tax on management fee	2,614,199	2,145,571
Allocated expenses	2,632,229	1,235,896
Selling & Marketing expenses	3,948,344	4,507,407
Sales Load	43,119	7,264
Bank Alfalah Limited		
Profit on bank deposit	605,040	47,381
Sales Load	4,448,255	322,118
Alfalah GHP Money Market Fund		
Commercial paper - sold	-	150,000,000
Alfalah Islamic Rozana Amdani Fund		
Commercial paper - sold	134,576,926	-
Alfalah GHP Value Fund		
Sukuk certificates - Purchase	-	39,414,816
Alfalah GHP Income Multiplier Fund		
Sukuk certificates - Purchase	-	19,355,452
Alfalah GHP Sovereign Fund		
GOP Ijara Sukuk - Purchase	89,954,871	-
Other Related Parties		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration of the trustee	1,974,224	926,960
Sales tax on trustee fee	256,647	120,505
CDS charges	-	9,914
11.3 Other balances	September 30, 2020	June 30, 2019
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the management company	6,389,925	13,824,674
Sales tax on management fee payable	947,456	1,913,973
FED on management fee	779,745	779,745
Expenses allocated by the Management Company	4,593,251	3,479,773
Selling & Marketing	8,887,982	4,939,638
Sales load payable	22,005	28,524
Bank Alfalah Limited		
Bank Balance	155,454,052	34,325,518
Profit Receivable	1,308,967	703,927
Sale load payable	12,807,440	10,567,059

September 30, June 30,
2020 2020
----- (Rupees) -----

Other related parties
Central Depository Company of Pakistan Limited
(Trustee of the Fund)

Remuneration of the trustee	693,306	1,158,713
Sales tax on trustee fee	88,151	148,657
Security deposit	100,000	100,000

12. Impact of COVID-19

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

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

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

13. TAXATION

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

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14.2 These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2020.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020

	30 September 2020 (Unaudited)	30 June 2020 (Audited)
	----- (Rupees) -----	
Assets		
Bank balances	4 60,624,346	42,909,170
Investments	5 1,133,601,844	864,366,899
Dividend and mark-up receivable	3,662,988	1,244,391
Advance and deposits	2,752,784	2,752,734
Receivable against Sale of investments	47,839,424	-
Total assets	1,248,481,387	911,273,194
Liabilities		
Payable to Alfalah GHP Investment Management Limited	15,245,344	16,110,602
Payable to Central Depository Company of Pakistan Limited - Trustee	196,660	151,382
Payable to Securities and Exchange Commission of Pakistan -Annual fee	54,417	192,371
Accrued expenses and other liabilities	21,834,146	16,754,066
Payable against Purchase of investments	-	3,381,415
Total liabilities	37,330,567	36,589,836
Net assets	1,211,150,820	874,683,358
Unit holders' funds (as per statement attached)	1,211,150,820	874,683,358
	(Number of units)	
Number of units in issue	18,866,721	16,334,940
	(Rupees)	
Net asset value per unit	64.20	53.55

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
	Note	----- (Rupees) -----
Income		
Capital gain on sale of investments	54,741,694	(21,477,052)
Dividend income	3,338,991	13,547,550
Profit on deposit accounts with banks	560,863	2,759,981
Net unrealised (diminution) / appreciation on re-measurement of investments -'at fair value through profit or loss'	123,239,935	(24,433,573)
Total income / (loss)	181,881,484	(29,603,095)
Expenses		
Remuneration of Alfalah GHP Investment Management Limited	4,761,450	3,998,989
Performance fee of the Management Company	230,386	49,867
Sindh Sales tax on Management fee	8 618,988	519,869
Sindh Sales tax on performance fee	29,951	6,483
Federal excise duty on remuneration of the Management Company	6 -	-
Remuneration of the Trustee	519,707	461,821
Sindh Sales tax on remuneration of the trustee	67,562	60,041
Annual fee - Securities and Exchange Commission of Pakistan	54,417	46,268
Bank and settlement charges	344,584	151,811
Auditors' remuneration	190,440	189,904
Brokerage	1,613,601	1,020,180
Fees and subscriptions	59,984	108,623
Printing and related charges	7,544	7,544
Selling and marketing expenses	466,128	2,422,018
Provision for Sindh Workers' Welfare Fund	3,452,893	-
Expenses allocated by the Management Company	272,068	377,040
Total expenses	12,689,703	9,420,457
Net (loss)/ income from operating activities	169,191,781	(39,023,552)
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	-
Net (loss)/ income for the period before taxation	169,191,781	(39,023,552)
Taxation	10 -	-
Net (loss)/ income for the period after taxation	169,191,781	(39,023,552)
Allocation of net (loss)/ income for the period	169,191,781	-
Net (loss)/ income for the period after taxation	(2,241,146)	-
Income already paid on units redeemed	166,950,635	-
Accounting income available for distribution	(2,357,578)	-
-Relating to capital gains	169,308,213	-
-Excluding capital gains	166,950,635	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

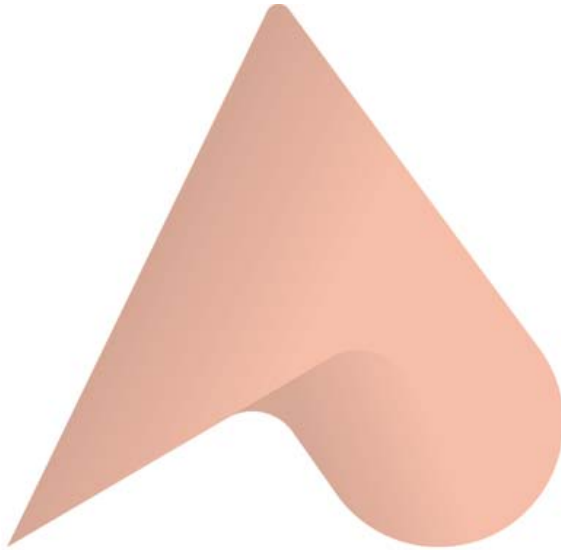
Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
	----- (Rupees) -----	
Net (loss)/ income for the period before taxation	169,191,781	(39,023,552)
Other comprehensive gain for the period	-	-
Total comprehensive income for the period	<u>169,191,781</u>	<u>(39,023,552)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	September 30, 2020			September 30, 2019		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period	1,154,695,141	(280,011,783)	874,683,358	1,262,652,657	(234,010,498)	1,028,642,159
Issuance of 2,997,952 units (2019: 5,083,868 units)						
- Capital value (at net asset value per unit at the beginning of the year)	160,530,666	-	160,530,666	281,747,989	-	281,747,989
- Element of Income / loss	36,778,294	-	36,778,294	(21,930,526)	-	(21,930,526)
Total proceeds on issuance of units	197,308,960	-	197,308,960	259,817,463	-	259,817,463
Redemption of 466,172 units (2018: 7,849,891 units)						
- Capital value (at net asset value per unit at the beginning of the year)	24,962,003	-	24,962,003	435,040,983	-	435,040,983
- Element of income	2,830,131	2,241,146	5,071,277	(27,442,974)	-	(27,442,974)
Total payments on redemption of units	27,792,134	2,241,146	30,033,280	407,598,009	-	407,598,009
Income already paid on units redeemed						
Total comprehensive loss for the period	-	169,191,781	169,191,781	-	(39,023,552)	(39,023,552)
Bonus distribution during the period - Nil (2018 : 5.3568 per unit)	-	-	-	-	-	-
Net loss for the period less distribution	-	169,191,781	169,191,781	-	(39,023,552)	(39,023,552)
Net assets at the end of period	1,324,211,967	(113,061,148)	1,211,150,820	1,114,872,111	(273,034,050)	841,838,062
Undistributed income carried forward						
- Realised (loss) / income		(236,301,083)			(248,600,477)	
- Unrealised loss		123,239,935			(24,433,573)	
		<u>(113,061,148)</u>			<u>(273,034,050)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		-			-	
		<u>-</u>			<u>-</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ income for the period before taxation	169,191,781	(39,023,552)
Adjustments for:		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	<u>(123,239,935)</u>	24,433,573
	45,951,846	(14,589,979)
Decrease / (increase) in assets		
Investments - net	<u>(145,995,009)</u>	119,150,765
Advance and deposits	(50)	5,012
Dividend and mark-up receivable	<u>(2,418,597)</u>	-
Receivable against sale of investments	<u>(47,839,424)</u>	52,669,034
	(196,253,080)	171,824,811
Increase / (decrease) in liabilities		
Payable to the Management Company	<u>(865,258)</u>	8,011,477
Payable to the Trustee	45,278	167,401
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	<u>(137,954)</u>	(1,409,310)
Payable against purchase of investments	<u>(3,381,415)</u>	(16,866,643)
Accrued and other liabilities	<u>5,080,080</u>	18,378,275
	740,731	8,281,200
Net cash flows generated from operating activities	<u>(149,560,504)</u>	165,516,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	<u>197,308,960</u>	259,817,463
Amount paid against redemption of units	<u>(30,033,280)</u>	(407,598,009)
Net cash flows used in financing activities	167,275,680	(147,780,546)
Net decrease in cash and cash equivalents during the year	17,715,176	17,735,486
Cash and cash equivalents at the beginning of the year	42,909,170	48,913,003
Cash and cash equivalents at end of the year	<u>60,624,346</u>	<u>66,648,489</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 09, 2020.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

3 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2020.

4 BANK BALANCES	Note	September	June
		2020	2020
----- (Rupees) -----			
In saving accounts	4.1	<u>60,624,346</u>	<u>42,909,170</u>

4.1 The deposit accounts with the banks carry profit at rates ranging from 5.5% to 7.5% per annum (June 30, 2020: 6.5% to 14.35% per annum).

5 INVESTMENTS	Note	September	June
		2020	2020
----- (Rupees) -----			
At fair value through profit or loss' - held for trading			
Listed equity securities	5.1	<u>1,133,601,844</u>	<u>864,366,899</u>

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

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

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep 30, 2020	As at Sep 30, 2020			Market Value as a percentage of	
						Carrying value	Market value	Appreciation (diminution)	Net assets of the Fund	Total investments
Textile Composite										
Gul Ahmed Textile	385,222	304,000	-	38,000	651,222	20,739,757	24,303,605	3,563,848	2.01%	2.14%
Interloop Limited	140,000	67,000	-	58,000	149,000	6,929,991	9,990,450	3,060,459	0.82%	0.88%
Kohinoor Textile	206,500	193,000	-	60,500	339,000	13,661,532	18,343,290	4,681,758	1.51%	1.62%
Nishat Mills Limited	168,300	80,000	-	37,500	210,800	17,562,358	21,305,556	3,743,198	1.76%	1.88%
						<u>58,893,639</u>	<u>73,942,901</u>	<u>15,049,263</u>	<u>6.10%</u>	<u>6.52%</u>
Cement										
Attock Cement Pakistan Limited	55,500	67,300	-	16,900	105,900	14,578,818	16,168,812	1,589,994	1.33%	1.43%
Cherat Cement Company Limited	93,500	53,500	-	74,000	73,000	7,727,685	8,523,480	795,795	0.70%	0.75%
D. G. Khan Cement	159,000	76,500	-	88,000	147,500	14,107,038	15,208,725	1,101,687	1.26%	1.34%
Fauji Cement	7,500	-	-	7,500	-	-	-	-	0.00%	0.00%
Kohat Cement	63,000	4,000	-	42,000	25,000	3,546,251	4,268,500	722,249	0.35%	0.38%
Lucky Cement	88,100	44,500	-	23,300	109,300	56,588,089	70,724,751	14,136,662	5.84%	6.24%
Maple Leaf Cement Factory Limited	505,075	367,000	-	301,000	571,075	17,313,358	20,495,882	3,182,524	1.69%	1.81%
Pioneer Cement	129,500	31,500	-	73,500	87,500	6,086,500	7,936,250	1,849,750	0.66%	0.70%
						<u>119,947,738</u>	<u>143,326,400</u>	<u>23,378,661</u>	<u>11.83%</u>	<u>12.65%</u>
Power Generation & Distribution										
Hub Power Company	810,713	190,000	-	221,500	779,213	58,464,095	61,137,052	2,672,957	5.05%	5.39%
K-Electric Limited	866,000	-	-	866,000	-	-	-	-	0.00%	0.00%
Kot Addu Power	12,500	465,000	-	107,500	370,000	9,776,424	9,753,200	(23,224)	0.81%	0.86%
						<u>68,240,519</u>	<u>70,890,252</u>	<u>2,649,733</u>	<u>5.86%</u>	<u>6.25%</u>

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep 30, 2020	As at Sep 30, 2020			Market Value as a percentage of	
						Carrying value	Market value	Appreciation (diminution)	Net assets of the Fund	Total investments
Engineering										
International Industries	48,960	4,500	-	19,500	33,960	3,382,536	4,922,162	1,539,627	0.41%	0.43%
International Steels Limited	89,400	82,500	-	63,000	108,900	7,085,547	8,389,656	1,304,109	0.69%	0.74%
Mughal Iron & Steel Industries	245,500	144,000	-	242,500	147,000	7,166,747	9,449,160	2,282,413	0.78%	0.83%
Amreli Steel Limited	-	188,000	-	113,000	75,000	3,906,521	3,282,750	(623,771)	0.27%	0.29%
						21,541,350	26,043,728	4,502,379	2.15%	2.23%
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	29,100	20,000	-	49,100	-	-	-	-	0.00%	0.00%
Indus Motor	1,030	-	-	1,030	-	-	-	-	0.00%	0.00%
Millat Tractors	3,818	4,500	-	2,800	5,518	4,615,309	4,774,450	159,141	0.39%	0.42%
						4,615,309	4,774,450	159,141	0.39%	0.42%
Transport										
Pakistan National Shipping Co.	43,500	77,500	-	-	121,000	9,847,730	11,011,000	1,163,270	0.91%	0.97%
						9,847,730	11,011,000	1,163,270	0.91%	0.97%
Pharmaceuticals										
AGP Limited	51,500	49,000	-	48,000	52,500	6,051,664	5,722,500	(329,164)	0.47%	0.50%
Glaxomithkine Pakistan Limited	24,600	-	-	24,600	-	-	-	-	0.00%	0.00%
Highnoon (Lab)	13,595	7,200	-	800	19,995	10,675,636	12,276,930	1,601,294	1.01%	1.08%
The Searle Company	59,194	13,700	-	21,500	51,394	10,889,039	13,172,796	2,283,757	1.09%	1.16%
						27,616,338	31,172,226	3,555,888	2.57%	2.74%
Paper & Board										
Century Paper & Board Mills	75,500	36,000	-	18,000	93,500	7,289,040	10,400,005	3,110,965	0.86%	0.92%
						7,289,040	10,400,005	3,110,965	0.86%	0.92%
Oil & Gas Exploration Companies										
Mari Petroleum Co. Ltd	40,572	2,600	-	7,220	35,952	45,059,417	49,236,983	4,177,566	4.07%	4.34%
Oil & Gas Development Company Lin	413,200	72,000	-	33,000	452,200	49,618,359	46,847,920	(2,770,439)	3.87%	4.13%
Pakistan Oilfields Limited	47,710	24,793	-	12,500	60,003	22,714,224	25,281,064	2,566,840	2.09%	2.23%
Pakistan Petroleum Limited	421,446	157,000	-	50,000	528,446	47,732,520	48,648,739	916,218	4.02%	4.29%
						165,124,520	170,014,706	4,890,186	14.05%	14.99%
Oil & Gas Marketing Companies										
Hascol Petroleum	411,263	710,000	-	383,000	738,263	11,798,617	14,898,147	3,099,530	1.23%	1.31%
Pakistan State Oil	113,376	91,000	-	54,000	150,376	26,557,217	30,105,275	3,548,058	2.49%	2.66%
Sui Northern Gas Pipelines Limited	204,500	447,000	-	164,000	487,500	28,978,572	30,132,375	1,153,803	2.49%	2.66%
						67,334,406	75,135,798	7,801,391	6.21%	6.63%
Commercial Banks										
Allied Bank Limited	99,400	-	-	99,013	387	29,636	32,612	2,976	0.00%	0.00%
Bank Al-Falah Limited	495,250	68,500	-	156,000	407,750	13,826,928	14,181,545	354,617	1.17%	1.25%
Bank Al-Habib Limited	308,498	47,000	-	35,500	319,998	17,259,144	20,662,271	3,403,127	1.71%	1.82%
Bank of Punjab	2,670,000	830,000	-	330,000	3,170,000	27,733,626	31,319,600	3,585,974	2.59%	2.76%
Faysal Bank	170,250	22,000	-	187,500	4,750	73,291	81,368	8,076	0.01%	0.01%
Habib Bank Limited	470,400	222,000	-	31,500	660,900	70,164,433	86,406,066	16,241,633	7.13%	7.62%
MCB Bank Limited	263,600	53,500	-	33,500	283,600	46,631,026	49,295,352	2,664,326	4.07%	4.35%
Meezan Bank Limited	65,320	87,000	8,732	65,000	96,052	7,593,632	7,896,435	302,803	0.65%	0.70%
National Bank of Pakistan	191,000	346,000	-	410,500	126,500	3,774,531	5,044,820	1,270,289	0.42%	0.45%
United Bank Limited	433,000	286,500	-	-	719,500	78,302,133	82,821,645	4,519,512	6.84%	7.31%
						265,388,381	297,741,714	32,353,332	24.59%	26.27%

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at Sep 30, 2020	As at Sep 30, 2020			Market Value as a percentage of	
						Carrying value	Market value	Appreciation (diminution)	Net assets of the Fund	Total investments
Inv. Banks / Inv. Cos. / Securities Cos.										
Dawood Hercules Corporation Limited	74,300	-	-	74,300	-	-	-	-	0.00%	0.00%
									0.00%	0.00%
Fertilizer										
Engro Corporation	180,100	23,000	-	41,000	162,100	47,667,558	48,796,963	1,129,405	4.03%	4.30%
Engro Fertilizer Limited	392,000	15,000	-	407,000	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	145,500	-	-	145,500	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company	295,508	180,000	-	127,000	348,508	38,345,458	37,635,379	(710,080)	3.11%	3.32%
						86,013,017	86,432,342	419,325	7.14%	7.62%
Chemical										
Descon Oxychem Limited	165,500	92,500	-	258,000	-	-	-	-	0.00%	0.00%
Engro Polymer & Chemicals Limited	430,500	283,000	-	170,000	543,500	16,108,603	21,881,310	5,772,707	1.81%	1.93%
ICI Pakistan Limited	7,450	-	-	7,450	-	-	-	-	0.00%	0.00%
Ittehad Chemicals Ltd	173,000	239,500	-	60,000	352,500	10,369,014	9,725,475	(643,539)	0.80%	0.86%
Lotte Chemical Pakistan Ltd	451,000	727,000	-	190,000	988,000	11,702,293	11,856,000	153,707	0.98%	1.05%
Sitara Peroxide Limited	191,500	-	-	191,500	-	-	-	-	0.00%	0.00%
						38,179,910	43,462,785	5,282,875	3.59%	3.84%
Automobile Parts & Accessories										
Pak Suzuki Motor Company	-	54,000	-	53,200	800	156,935	161,176	4,241	0.01%	0.01%
Thal Limited	27,200	14,800	-	5,000	37,000	13,070,473	15,552,210	2,481,737	1.28%	1.37%
						13,227,407	15,713,386	2,485,979	1.29%	1.38%
Technology & Communication										
Systems Limited	166,600	26,600	-	69,800	123,300	22,985,314	33,542,532	10,557,218	2.77%	2.96%
						22,985,314	33,542,532	10,557,218	2.77%	2.96%
Food & Personal Care Products										
At Tahir Limited	181,000	32,000	-	70,000	143,000	2,560,526	3,024,450	463,924	0.25%	0.27%
Fauji Foods Limited	420,000	-	-	418,000	2,000	18,900	32,040	13,140	0.00%	0.00%
FrieslandCampina Engro Pakistan Lir	39,500	-	-	39,500	-	-	-	-	0.00%	0.00%
The Organic Meat Company Limited	-	44,678	-	44,678	-	-	-	-	0.00%	0.00%
Treet Corporation Limited	-	584,000	-	225,000	359,000	8,338,595	8,501,120	162,525	0.70%	0.75%
						10,918,020	11,557,610	639,590	0.95%	1.02%
Vanaspati & Allied Industries										
Unity Foods Limited	446,500	1,277,223	830,223	1,624,223	929,723	11,340,902	15,479,860	4,138,957	1.28%	1.38%
						11,340,902	15,479,860	4,138,957	1.28%	1.38%
Insurance										
Adamjee Insurance	-	337,000	-	16,000	321,000	11,776,200	12,872,100	1,095,900	1.06%	1.14%
						11,776,200	12,872,100	1,095,900	1.06%	1.14%
Miscellaneous										
Synthetic Products Limited	1,976	-	-	-	1,976	82,162	88,051	5,888	0.01%	0.01%
						82,162	88,051	5,888	0.01%	0.01%
As at Sep 30, 2020						1,010,361,904	1,133,601,844	123,239,940	93.61%	100.00%
As at June 30, 2020						910,428,581	864,366,899	(46,061,682)	98.82%	100.00%

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

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

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

	September 2020 (Number of shares)	June 2020	September 2020 (Rupees)	June 2020
Hascol Petroleum Limited	3,891	3,891	117,041	52,918
The Searle Company Limited	4,594	4,594	1,177,488	915,263
Synthetic Products Limited	1,139	1,139	50,754	47,360
Gul Ahmed Textiles Mills Limited	450	450	16,794	12,884
Pakistan State Oil Company limited	2,032	2,032	406,806	321,381
Faysal Bank Limited	4,463	4,463	76,451	62,170
	16,569	16,569	1,845,335	1,411,976

- 5.3 The above investments include shares having a market value (in aggregate) amounting to Rs 50.28 million (2019: Rs 58.21 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 2020 (Number of shares)	June 2020	September 2020 (Rupees)	June 2020
Hub Power Company Limited	280,000	280,000	21,968,800	20,300,000
Oil and Gas Development Company Limited	275,000	275,000	28,490,000	29,975,000
	555,000	555,000	50,458,800	50,275,000

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2018: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2019 would have been higher by Re 0.33 per unit (2019: Re 0.28 per unit).

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

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

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

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

However, the Management Company has charged expenses at the rate of 0.15% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

10 PROVISION AGAINST SINDH WORKERS' WELFARE FUND

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by 0.77 (2019: 0.71).

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2020.

12 TAXATION

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

13 TOTAL EXPENSE RATIO

Annualised total expense ratio for September 30, 2020 is 4.66% which includes 0.32% of government levy, worker's welfare fund and SECP fee.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
	----- (Rupees) -----	
Other transactions		
Associated companies / undertakings		
Alfaluh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>4,761,450</u>	<u>3,998,989</u>
Performance fee	<u>230,386</u>	<u>49,867</u>
Sales tax on management fee	<u>618,988</u>	<u>519,869</u>
Sales tax on performance fee	<u>29,951</u>	<u>6,483</u>
Selling and marketing	<u>466,128</u>	<u>2,422,018</u>
Expenses allocated by the Management Company	<u>272,068</u>	<u>377,040</u>
Bank Alfalah Limited		
Mark-up on bank deposits	<u>557,492</u>	<u>2,464,634</u>
Bank charges	<u>1,477</u>	<u>25</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>519,707</u>	<u>461,821</u>
Sales tax on Trustee fee	<u>67,562</u>	<u>60,041</u>
CDS charges	<u>7,084</u>	<u>7,176</u>
	30 September 2020 (Unaudited)	30 June 2020 (Audited)
	----- (Rupees) -----	
Other balances		
Associated companies / undertakings		
Alfaluh GHP Investment Management Limited - Management Company		
Remuneration payable	<u>1,787,460</u>	<u>1,264,317</u>
Performance fee payable	<u>927,816</u>	<u>2,875,109</u>
Federal excise duty on performance fee payable	<u>297,850</u>	<u>297,850</u>
Sales tax on performance fee payable	<u>222,339</u>	<u>475,487</u>
Sales tax on management fee	<u>900,752</u>	<u>832,744</u>
Payable against marketing and selling expenses	<u>5,277,440</u>	<u>4,811,313</u>
Federal excise duty on management fee	<u>4,879,884</u>	<u>4,879,884</u>
Sales load payable	<u>486,460</u>	<u>480,624</u>
Expenses allocated by the management company	<u>465,342</u>	<u>193,274</u>
Bank Alfalah Limited		
Bank balance	<u>58,251,645</u>	<u>40,331,722</u>
Mark-up receivable	<u>194,863</u>	<u>374,557</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>184,525</u>	<u>144,456</u>
Sales tax on Trustee fee	<u>12,135</u>	<u>6,926</u>
Security deposit	<u>200,000</u>	<u>200,000</u>

14.2 Unit Holder's Fund

	September 30, 2020							Net asset value as at September 30, 2019		
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in			
	(Units)			(Rupees)						
Associated companies / undertakings										
Bank Alfalah Limited -										
Employees Provident Fund	2,569,616	-	-	-	2,569,616	142,408,137	-	-	164,956,751	
Alfalah GHP Prosperity Planning Fund	1,864,867	166,839	-	26,151	2,005,555	136,586,549	10,000,000	-	1,500,000	128,756,596
Key Management personnel (Employees)										
Fund manager	3,519	3,593	-	-	7,112	188,456	200,000	-	-	456,546
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	3,912,181	-	-	-	3,912,181	209,497,317	-	-	-	251,142,836
Sindh Province Pension Fund	3,209,451	-	-	-	3,209,451	171,866,101	-	-	-	206,030,994
Lubna Pervaiz	-	1,812,178	-	36,971	1,775,207	-	121,887,087	-	2,500,000	113,959,547

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

	September 30, 2019							Net asset value as at September 30, 2018		
	As at July 01, 2018	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2018	As at July 01, 2018	Issued for cash / conversion in / transfer in			
	(Units)			(Rupees)						
Associated companies / undertakings										
Bank Alfalah Limited -										
Employees Provident Fund	2,569,616	-	-	-	2,569,616	142,408,137	-	-	136,960,551	
Alfalah GHP Prosperity Planning Fund	833,864	580,850	-	828,943	585,772	136,586,549	28,900,000	-	44,413,451	31,221,632
Key Management personnel (Employees)										
Fund manager	2,645	-	-	-	2,645	146,609	-	-	-	169,796
Unit Holders Holding 10% or more units										
Sindh General Provident Investment Fund	3,912,181	-	-	-	3,912,181	216,813,093	-	-	-	208,519,272
Sindh Province Pension Fund	3,209,451	-	-	-	3,209,451	177,867,774	-	-	-	171,063,738
Nusrat Bukhari	2,347,167	-	-	704,150	1,643,017	130,080,010	-	-	36,186,278	87,572,811

15 Impact of COVID-19

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

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

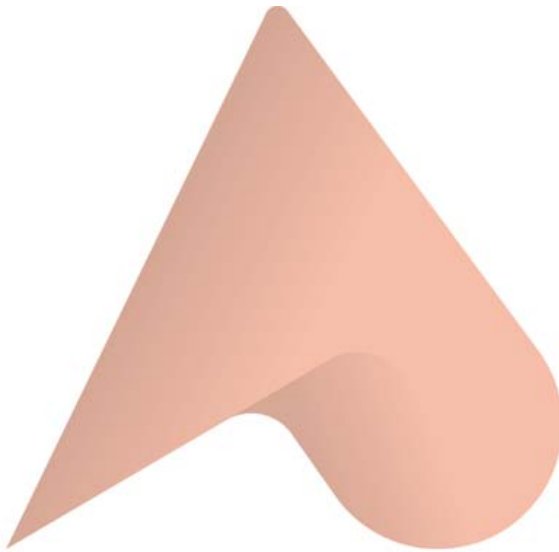
- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time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

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

These condensed interim financial statements were authorized for issue on October 28, 2020 by the Board of Directors of Management company.

17 GENERAL

Figures have been rounded off to the nearest rupees.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020

	Note	September 2020 (Unaudited)	June 2020 (Audited)
-----Rupees-----			
ASSETS			
Bank balances	5	63,850,603	64,380,987
Investments	6	1,785,103,574	1,296,831,515
Security Deposits		2,600,000	2,600,000
Dividend, prepayments and other receivable	7	6,375,060	1,437,846
Receivable against sales of investment-net		12,156,972	-
Total assets		1,870,086,209	1,365,250,348
LIABILITIES			
Payable to the Management Company	8	26,604,286	24,529,642
Remuneration payable to the Trustee		255,300	199,264
Annual fee payable to Securities and Exchange Commission of Pakistan		367,710	278,814
Payable against purchase of investment		-	4,752,053
Accrued and other liabilities		31,119,250	21,872,228
Distribution payable		-	-
Total liabilities		58,346,546	51,632,001
Net assets attributable to unit holders		1,811,739,663	1,313,618,347
Unit holders' funds (as per statement attached)		1,811,739,663	1,313,618,347
Contingencies and commitments	10		
Number of units in issue		16,070,778	13,878,371
Net assets value per unit		112.7350	94.6522

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019
-----Rupees-----			
Income			
Finance income		1,367,865	3,832,852
Dividend income from equity securities		5,559,243	16,830,420
Net gain on investments classified as 'at fair value through profit or loss'			
- Net capital gain / (loss) on sale of investments		75,135,138	(26,891,029)
- Net unrealised gain on revaluation of investments		198,855,218	(31,969,829)
Total (loss) / income		280,917,464	(38,197,586)
Expenses			
Remuneration of the Management Company		8,531,665	5,838,546
Sales tax on management fee	7	1,109,114	779,921
Remuneration of the trustee		678,174	547,480
Sales tax on trustee fee		88,161	50,258
Annual fee of the Securities and Exchange Commission of Pakistan		88,896	58,382
Brokerage expense, federal excise duty and capital value tax		2,405,904	1,502,424
Bank and settlement charges		351,269	319,143
Auditors' remuneration		201,377	201,367
Annual listing fee		6,900	6,900
Printing charges		7,544	7,544
Expenses allocated by the Management Company	17	422,082	291,910
Selling and marketing expenses		689,470	1,666,124
Provision for Workers' Welfare Fund	10	5,326,738	-
Total expenses		19,907,294	11,269,999
Net (loss)/ income for the period before taxation		261,010,170	(49,467,585)
Taxation	12	-	-
Net (loss) / income for the period after taxation		261,010,170	(49,467,585)
Allocation of net income for the period			
Net income for the period after taxation		261,010,170	-
Income already paid on units redeemed		(22,177,594)	-
		238,832,576	-
Accounting income available for distribution			
- Relating to capital gains		238,832,576	-
- Excluding capital gains		-	-
		238,832,576	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

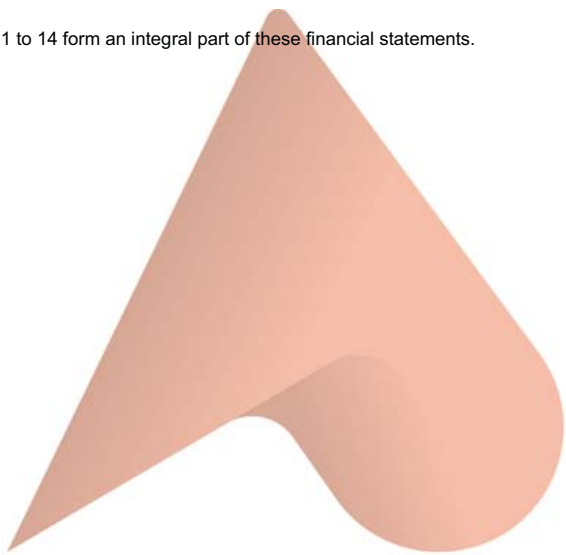
Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019
	-----Rupees-----	
Net (loss) / income for the period	261,010,170	(49,467,585)
Other comprehensive (loss) / income during the period	-	-
Total comprehensive (loss) / income for the period	<u><u>261,010,170</u></u>	<u><u>(49,467,585)</u></u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended 30 September 2020			For the quarter ended 30 September 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at beginning of the year	1,734,316,346	(420,697,999)	1,313,618,347	1,793,293,428	(270,980,132)	1,522,313,296
Issuance of 3,652,895 units						
- Capital value (at net asset value per unit at the beginning of the year)	641,244,897	-	641,244,897	359,181,494	-	359,181,494
- Element of income	128,094,292	-	128,094,292	(25,708,945)	-	(25,708,945)
Total proceeds on issuance of units	769,339,189	-	769,339,189	333,472,549	-	333,472,549
Redemption of 7,212,512 units						
- Capital value (at net asset value per unit at the beginning of the year)	433,728,751	-	433,728,751	709,191,159	-	709,191,159
- Element of loss	76,321,698	22,177,594	98,499,292	(27,443,218)	-	(27,443,218)
Total payments on redemption of units	510,050,449	22,177,594	532,228,043	681,747,941	-	681,747,941
Total comprehensive loss for the year	-	261,010,170	261,010,170	-	(49,467,585)	(49,467,585)
Bonus distribution during the period (July 02,2018 : 14.9984 per unit)	-	-	-	-	-	-
Net income for the year less distribution	-	261,010,170	261,010,170	-	(49,467,585)	(49,467,585)
Net assets at end of the year [Rs.117.2140 per unit]	<u>3,013,705,984</u>	<u>(137,510,235)</u>	<u>1,811,739,663</u>	<u>2,808,513,918</u>	<u>(320,447,717)</u>	<u>1,124,570,319</u>
(Accumulated loss) / Undistributed income brought forward						
- Realised	-	(325,703,637)	-	-	(31,687,868)	-
- Unrealised	-	(94,994,362)	-	-	(239,292,264)	-
	-	<u>(420,697,999)</u>	-	-	<u>(270,980,132)</u>	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Net Income for the period after taxation		261,010,170			(49,467,585)	
Undistributed income carried forward		<u>(159,687,829)</u>			<u>(320,447,717)</u>	
Undistributed income carried forward						
- Realised income		(358,543,047)			(288,477,888)	
- Unrealised loss		198,855,218			(31,969,829)	
		<u>(159,687,829)</u>			<u>(320,447,717)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			94.6522			98.3279
Net asset value per unit at the end of the period			<u>112.735</u>			<u>94.3243</u>

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended 30 September 2020	For the quarter ended 30 September 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
-----Rupees-----		
Net income / (loss) for the period	261,010,170	(49,467,585)
Adjustment for:		
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss	(198,855,218)	31,969,829
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	-
	<u>(198,855,218)</u>	<u>31,969,828</u>
	62,154,952	(17,497,756)
Decrease / (increase) in assets		
Investments	(289,416,841)	316,557,829
Receivable against sales of investment-net	(12,156,972)	4,149,878
Dividend, prepayments and other receivable	(4,937,214)	(455,845)
	<u>(306,511,027)</u>	<u>320,251,862</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	2,074,644	1,668,240
Remuneration payable to the Trustee	56,036	(41,806)
Annual fee payable to the Securities & Exchange Commission of Pakistan	88,896	(2,054,186)
Payable against purchase of shares	(4,752,053)	11,293,193
Provision for Workers' Welfare Fund	-	-
Accrued and other liabilities	9,247,022	107,153
	<u>6,714,545</u>	<u>10,972,594</u>
Net cash generated / (used in) from operating activities	<u>(237,641,530)</u>	<u>313,726,700</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	769,339,189	333,472,549
Payment against redemption of units	(532,228,043)	(681,747,941)
Bonus distribution during the period	-	-
Net cash (used in) / generated from financing activities	<u>237,111,146</u>	<u>(348,275,392)</u>
Net increase in cash and cash equivalents during the period	(530,384)	(34,548,692)
Cash and cash equivalents at beginning of the period	64,380,987	166,586,651
Cash and cash equivalents at end of the period	<u>63,850,603</u>	<u>132,037,959</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 8, 2020.

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

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2020.

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2020.

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2020 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL

RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2020.

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 2020.

	Note	UnAudited September 2020	Audited June 2020
-----Rupees-----			
5. BANK BALANCE - Local Currency			
Bank balances - local currency		<u>63,850,603</u>	<u>64,380,987</u>

These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5.00% to 7.90% (2019: 5.75% to 14.45%) per annum.

6. INVESTMENTS

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

Equity securities - quoted	6.1	<u>1,785,103,574</u>	<u>1,296,831,515</u>
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6.1 Investment in listed equity securities

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

Name of the investee company	Note	As at July 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2020	As at September 30, 2020			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares	(Rupees)				
Commercial banks											
Allied Bank Limited		150,300	-	-	150,000	300	22,974	25,281	2,307	-	-
Bank Al-Falah Limited		742,724	100,000	-	200,000	642,724	21,791,049	22,353,941	562,892	1.23%	1.25%
Bank Al-Habib Limited		463,991	58,000	-	40,000	481,991	25,939,050	31,122,159	5,183,109	1.72%	1.74%
Bank of Punjab		4,022,000	1,320,000	-	460,000	4,882,000	43,062,164	48,234,160	5,171,996	2.66%	2.70%
Faysal Bank		256,200	25,000	-	270,000	11,200	156,384	191,856	35,472	0.01%	0.01%
Habib Bank Limited		704,900	449,500	-	95,636	1,058,764	114,076,295	138,422,805	24,346,510	7.64%	7.75%
MCB Bank Limited		395,400	109,000	-	64,166	440,234	72,599,970	76,521,474	3,661,504	4.22%	4.29%
Meezan Bank Limited		97,860	248,500	25,466	91,500	280,346	20,770,554	23,047,245	2,276,691	1.27%	1.29%
Mezban Bank of Pakistan	6.1.1	286,000	-	-	100,000	186,000	5,142,900	7,417,680	2,274,780	0.41%	0.42%
United Bank Limited		650,195	444,951	-	100,000	995,146	110,712,990	114,551,256	3,838,266	6.32%	6.42%
							414,534,330	461,887,857	47,353,527	25.48%	25.87%
Power generation and distribution											
Hub Power Company Limited		1,215,402	184,000	-	407,000	992,402	73,802,907	77,863,861	4,060,954	4.30%	4.36%
							73,802,907	77,863,861	4,060,954	4.30%	4.36%
Oil & Gas Marketing Companies											
Hascal Petroleum Limited	6.1.1	616,622	880,000	-	385,000	1,111,622	17,307,893	22,432,532	5,124,639	1.24%	1.26%
Pakistan State Oil Limited	6.1.1	189,908	126,500	-	54,000	242,408	41,658,284	48,530,082	6,871,798	2.68%	2.72%
Sui Northern Gas Pipelines Limited		306,400	361,000	-	10,000	657,400	39,395,769	40,633,894	1,238,125	2.24%	2.28%
							98,361,946	111,596,508	13,234,562	6.16%	6.26%
Oil & Gas Exploration Companies											
Marl Petroleum Company Limited		61,019	-	-	10,040	50,979	63,043,180	69,816,760	6,773,580	3.85%	3.91%
Oil & Gas Development Company Limited		618,900	248,000	-	185,000	681,900	75,352,338	70,644,840	(4,707,498)	3.90%	3.96%
Pakistan Oilfields Limited		71,850	37,000	-	6,000	102,850	38,087,581	43,333,791	5,246,210	2.39%	2.43%
Pakistan Petroleum Limited		632,516	400,242	-	232,000	800,758	74,082,151	73,717,781	(364,370)	4.07%	4.13%
							250,565,250	257,513,172	6,947,922	14.21%	14.43%
Chemical											
Blaflo Industries Limited	6.1.1	379	-	-	-	379	54,470	62,493	8,023	-	-
Engro Polymer & Chemicals Limited		637,000	128,000	-	102,000	663,000	17,272,822	26,692,380	9,419,558	1.47%	1.50%
Ittihad Chemicals Limited		259,000	225,000	-	11,500	472,500	13,602,544	13,036,275	(566,269)	0.72%	0.73%
Lotte Chemical Pakistan Ltd		677,000	772,500	-	100,000	1,349,500	14,920,512	16,194,000	1,273,488	0.89%	0.91%
							45,850,348	55,985,148	10,134,800	3.08%	3.14%
Cement											
Attock Cement Pakistan Limited		85,000	84,000	-	3,000	166,000	22,927,780	25,344,680	2,417,100	1.40%	1.42%
Cherat Cement Company Limited		141,500	60,000	-	67,500	134,000	14,306,955	15,645,840	1,338,885	0.86%	0.88%
D. G. Khan Cement		237,000	144,000	-	107,000	274,000	26,038,650	28,252,140	2,213,490	1.56%	1.58%
Kohat Cement Limited		93,200	4,500	-	35,000	62,700	8,668,765	10,705,398	2,036,633	0.59%	0.60%
Lucky Cement Limited		132,200	59,500	-	12,500	179,200	90,936,468	115,954,944	25,018,476	6.40%	6.50%
Maple Leaf Cement Factory Limited		757,055	577,000	-	409,000	925,055	28,373,509	33,200,224	4,826,715	1.83%	1.86%
Pioneer Cement Limited		194,500	93,000	-	145,000	142,500	10,223,534	12,924,750	2,701,216	0.71%	0.72%
							201,475,661	242,028,176	40,552,515	13.35%	13.56%
Fertilizer											
Engro Corporation Limited		270,470	87,000	-	112,000	245,470	72,701,865	73,893,834	1,191,969	4.08%	4.14%
Engro Fertilizers Limited		589,000	20,000	-	594,000	15,000	907,778	912,300	4,522	0.05%	0.05%
Fauji Fertilizer Company Limited		445,500	296,000	-	219,000	522,500	57,542,027	56,424,775	(1,117,252)	3.11%	3.16%
							131,151,670	131,230,909	79,239	7.24%	7.35%

Name of the investee company	Note	As at July 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2020	As at September 30, 2020			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investment
						Number of shares					
						(Rupees)					
Engineering											
International Industries Limited		72,550	8,500	-	25,000	56,050	5,680,386	8,123,887	2,443,501	0.45%	0.46%
International Steels Limited		133,900	84,000	-	24,000	193,900	12,060,348	14,938,056	2,877,708	0.82%	0.84%
Mughal Iron & Steel Industries Limited		369,500	28,000	-	110,000	287,500	12,107,374	18,480,500	6,373,126	1.02%	1.04%
							29,848,108	41,542,443	11,694,335	2.29%	2.34%
Textile composite											
Gul Ahmed Textile Limited	6.1.1	564,064	729,000	-	161,000	1,132,064	37,065,561	42,248,628	5,183,067	2.33%	2.37%
Interloop Limited		209,378	167,000	-	52,000	324,378	15,961,126	21,749,545	5,788,419	1.20%	1.22%
Kohinoor Textile Limited		314,000	465,000	-	155,500	623,500	27,103,198	33,737,585	6,634,387	1.86%	1.89%
Nishat Mills Limited		252,300	163,000	-	53,000	362,300	30,785,776	36,617,661	5,831,885	2.02%	2.05%
							110,915,661	134,353,419	23,437,758	7.41%	7.53%
Pharmaceuticals											
AGP Limited	6.1.1	77,000	170,000	-	32,000	215,000	24,751,156	23,435,000	(1,316,156)	1.29%	1.31%
Highnoon (Lab) Limited		20,440	45,000	-	6,200	59,240	34,734,201	36,373,360	1,639,159	2.01%	2.04%
The Searle Company Limited		88,802	80,000	44,500	-	124,302	28,553,147	31,859,846	3,306,699	1.76%	1.78%
							88,038,504	91,668,206	3,629,702	5.06%	5.13%
Automobile assembler											
Milat Tractors Limited		5,775	12,600	-	3,500	14,875	12,627,504	12,870,594	243,090	0.71%	0.72%
Pak Suzuki Motor Company Limited		-	80,500	-	66,000	14,500	2,749,404	2,921,315	171,911	0.16%	0.16%
							15,376,908	15,791,909	415,001	0.87%	0.88%
Technology & Communication											
Systems Limited		249,420	83,600	-	128,500	204,520	40,378,928	55,637,621	15,258,693	3.07%	3.12%
							40,378,928	55,637,621	15,258,693	3.07%	3.12%
Miscellaneous											
Synthetic Products Enterprises Limited	6.1.1	14,144	-	-	12,000	2,144	89,148	95,357	6,209	0.01%	0.01%
							89,148	95,357	6,209	0.01%	0.01%
Non Life Insurance											
Adamjee Insurance Limited		-	490,000	-	47,000	443,000	16,261,259	17,764,300	1,503,041	0.98%	1.00%
							16,261,259	17,764,300	1,503,041	0.98%	1.00%
Automobile Parts & Accessories											
Thal Limited		42,200	18,300	-	5,200	55,300	18,911,601	23,244,248	4,332,647	1.28%	1.30%
							18,911,601	23,244,248	4,332,647	1.28%	1.30%
Transport											
Pakistan National Shipping Co Limited		65,000	114,500	-	500	179,000	14,439,267	16,289,000	1,849,733	0.90%	0.91%
							14,439,267	16,289,000	1,849,733	0.90%	0.91%
Paper & Board											
Century Paper & Board Mills Limited		112,500	98,000	-	47,000	163,500	12,445,951	18,186,105	5,740,154	1.00%	1.02%
							12,445,951	18,186,105	5,740,154	1.00%	1.02%
Vanaspati & Allied											
Unity Foods Limited		672,000	1,454,900	-	450,000	1,676,900	20,131,052	27,920,385	7,789,333	1.54%	1.56%
							20,131,052	27,920,385	7,789,333	1.54%	1.56%
Food & Personal Care Products											
Al Tahur Limited		273,000	-	-	60,000	213,000	3,669,990	4,504,950	835,093	0.25%	0.25%
							3,669,990	4,504,950	835,093	0.25%	0.25%
As at September 30, 2020						25,115,801	1,586,248,489	1,785,103,574	198,855,218		
As at June 30, 2020							1,391,825,877	1,296,831,515	(94,994,362)		

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

- 6.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 49,034 million (June 30, 2020; Rs. 2,471 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	30-Sep-20		30-Jun-20
	Number of shares	Market value (Rupees)	Number of shares
Lucky Cement Limited	-	-	-
Oil & Gas Development Company Limited	60,000	6,216,000	60,000
Nishat Mills Limited	100,000	10,107,000	100,000
Hub Power Company Limited	-	-	470,000
	160,000	16,323,000	630,000

	Note	30-Sep-20 ----- (Rupees) -----
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		
Market value of investments	5.1	1,785,103,574
Less: Carrying value of investments	5.1	(1,586,248,489)
		<u>198,855,218</u>

	UnAudited September 2020	Audited June 2020
Note	-----Rupees-----	
7. DIVIDEND, PREPAYMENTS AND OTHER RECEIVABLE		
Dividend receivable	4,844,439	223,396
Mark-up receivable on bank deposits	1,236,458	920,622
Advance tax	293,828	293,828
Other assets	335	-
	<u>6,375,060</u>	<u>1,437,846</u>
8. PAYABLE TO MANAGEMENT COMPANY		
Remuneration payable	2,863,715	1,867,040
Sales tax on management fee	1,803,003	1,673,438
Federal excise duty on management fee	8.1 10,130,262	10,130,262
Expenses allocated by the Management Company	1,025,077	602,995
Sales load payable	3,119,990	3,283,133
Selling and marketing expenses	7,662,239	6,972,772
	<u>26,604,286</u>	<u>24,529,640</u>

8.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2020 aggregates to Rs 10.13 million (2019: Rs 10.13 million). Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.63 per unit (2019: Re 0.85 per unit).

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

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

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

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2020.

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Re.1.43 per unit (2019: 1.48 per unit).

10. TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the quarter ended September 30, 2020 is 4.66% (September 30, 2019: 2.97%) which includes 0.52% (September 30, 2019: 0.10%) representing Government levy, Workers' Welfare Fund and SECP fee.

11. TAXATION

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

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

12.1 Unit Holders' Fund

	For the quarter ended September 30, 2020									
	Issued for cash / conversion			Redeemed / conversion			Issued for cash / conversion			Net asset value as at
	As at 1 July 2020	in / transfer in	Bonus	out	As at 30, 2020	As at 1 July 2020	/ transfer in	Bonus	conversion out / transfer out	September 30, 2020
Units						(Rupees)				
Associated companies / undertakings										
Alfalah Insurance Company Limited	479,903	-	-	479,903	-	45,423,875	-	-	45,423,875	-
Alfalah GHP Prosperity Planning Fund Conservative Plan	128,172	-	-	-	128,172	12,131,762	-	-	-	14,448,470
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	252,990	-	-	14,801	238,189	23,946,060	-	-	1,500,000	26,852,237
Alfalah GHP Prosperity Planning Fund Active Allocation Plan	553,785	-	-	-	553,785	52,416,969	-	-	-	62,430,952
Key management personnel (Employees)										
Head of Corporate Sales	642	5,146	-	-	5,788	60,767	500,000	-	-	652,510
Chief Executive Officer	51	-	-	-	51	4,827	-	-	-	5,749
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Sindh Province Pension Fund	2,333,447	-	-	-	2,333,447	220,865,892	-	-	-	263,061,148
Sindh General Provident Investment Fund	1,672,579	-	-	-	1,672,579	158,313,282	-	-	-	188,558,194
For the quarter ended September 30, 2019										
Issued										
for cash / conversion			Redeemed / conversion			Issued for cash / conversion			Net asset value as at	
As at 1 July 2019	in / transfer in	Bonus	out / transfer out	As at 30 September 2019	As at 1 July 2019	/ transfer in	Bonus	conversion out / transfer out	30 September 2019	
Units						(Rupees)				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund Conservative Plan	-	68,261	-	68,261	-	6,100,000	-	6,310,932	-	-
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	230,407	133,916	-	155,824	208,499	21,806,529	11,600,000	-	13,900,000	19,666,522
Alfalah GHP Prosperity Planning Fund Active Allocation Plan	100,049	127,273	-	227,322	-	9,469,858	11,300,000	-	21,742,404	-
Key management personnel (Employees)										
AVP -Marketing										
Chief Executive Officer	-	51	-	51	-	4,738	-	-	-	4,811
Chief operating officer and company secretary	10,938	-	-	10,938	1,035,306	-	-	-	-	1,031,719
Head of Human Resource	688	-	-	688	65,121	-	-	-	-	64,896
Corporate Sale-VP	641	-	-	641	60,672	-	-	-	-	60,462
Fund Manager -VP	2,756	-	-	2,533	223	260,861	-	250,000	-	21,034
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	-	-	-	-	-	-	-	-	-
Sindh Province Pension Fund	1,646,877	-	-	1,646,877	155,880,531	-	-	-	-	155,340,520
Sindh General Provident Investment Fund	-	1,672,579	-	1,672,579	-	152,000,000	-	-	-	157,764,843

	For the period ended 30 September 2020	For the period ended 30 September 2019
12.2 Other transactions		
Associated Companies / Undertakings	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	8,531,665	5,838,546
Sales tax on management fee	1,109,114	779,921
Sale load	-	522,706
Expenses allocated by the Management Company	422,082	291,910
Selling and marketing expenses	689,470	1,666,124
Bank Alfalah Limited		
Profit on bank deposits	1,367,865	1,452,009
Bank Charges	2,088	3,616
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	678,174	547,480
Sales tax on trustee fee	88,161	50,258
CDS Charges	-	138,000
12.3 Other balances	As at 30 September 2020	As at June 30, 2020
Associated Companies / Undertakings	UnAudited	Audited
	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	2,863,715	1,780,272
Sales tax on management fee	1,803,003	1,656,148
Federal Excise Duty on management fee	10,130,262	10,130,262
Expenses allocated by the Management Company	1,025,077	291,910
Sales Load	3,119,990	3,283,270
Selling and marketing expenses	7,662,239	5,545,311
Bank Alfalah Limited		
Bank Balance	60,998,009	14,306,898
Profit on bank balance	1,353,524	710,258
Sales Load	1,171,612	1,171,612
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	216,234	152,322
Sales tax on trustee fee	39,066	30,758
Security deposit	100,000	100,000

13. TAXATION

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

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on 28 October 2020.

14.2 Regulatory reliefs due to COVID - 19

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

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
	<i>Note</i>	Rupees	
Assets			
Bank balances	5	283,597,701	104,944,368
Investments	6	2,121,798,212	1,869,728,457
Security deposits		2,600,000	2,600,000
Receivable against sale of Investments		91,855,461	-
Dividend, profit and other receivable		12,179,140	1,577,849
Total assets		2,512,030,516	1,978,850,674
Liabilities			
Payable to the Management Company		24,741,317	21,355,009
Payable to the Trustee		340,855	264,466
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		539,293	412,475
Payable against purchase of investments		-	1,117,464
Accrued and other liabilities		345,866,569	56,252,445
Total liabilities		371,488,034	79,401,859
Contingencies and Commitments	9	-	-
Net assets		2,140,542,482	1,899,448,815
Unit holders' funds (as per statement attached)		2,140,542,482	1,899,448,815
		(Number of units)	
Number of units in issue		45,235,275	47,376,754
		(Rupees)	
Net asset value per unit		47.3202	40.0924

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
Note	Rupees	
Income		
(Loss) / gain on sale of investment - net	153,710,240	(64,691,977)
Dividend income	13,468,769	27,362,012
Profit on bank balances	1,086,792	4,809,431
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as "financial assets at fair value through profit or loss"	258,202,091	(65,523,320)
Total income	426,467,891	(98,043,854)
Expenses		
Remuneration of the Management Company	12,681,642	9,124,415
Sindh sales tax on remuneration of the Management Company	7 1,648,614	1,186,172
Federal excise duty on remuneration of the Management Company	8 -	-
Remuneration of the Trustee	886,138	706,356
Sindh sales tax on remuneration of the Trustee	115,194	91,822
Annual fee to the Securities and Exchange Commission of Pakistan	126,818	91,305
Bank and settlement charges	202,820	209,099
Auditors' remuneration	202,138	202,139
Brokerage expense, federal excise duty and capital value tax	3,877,088	1,725,635
Fees and subscriptions	5,966	6,916
Allocated expenses	634,040	457,488
Selling and Marketing Expenses	1,044,650	2,220,219
Shariah advisory fee	151,247	181,499
Sindh Workers Welfare Fund	8,101,440	-
Printing charges	7,557	-
Total expenses	29,685,352	16,203,065
Net (loss) / income for the period before element of income and capital gains included in prices of units issued less those in units redeemed - net	396,782,539	(114,246,919)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-
Net (loss) / income for the period before taxation	396,782,539	(114,246,919)
Taxation	-	-
Net (loss) / income for the period after taxation	396,782,539	(114,246,919)
Allocation of net income for the period		
Net income for the period after taxation	396,782,539	-
Income already paid on units redeemed	(152,709,436)	-
	244,073,104	-
Accounting income available for distribution		
- Relating to capital gains	244,073,104	-
- Excluding capital gains	-	-
	244,073,104	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September	30 September
	2020	2019
<i>Note</i>	Rupees	
Net (loss) / income for the period after taxation	396,782,539	(114,246,919)
Other comprehensive income for the year	-	-
Total comprehensive income/loss for the period	<u>396,782,539</u>	<u>(114,246,919)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	September 30, 2020			September 30, 2019		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Capital value	2,322,316,450	-	2,322,316,450	2,381,838,489	-	2,381,838,489
Undistributed income brought forward						
- Realised income	-	(379,052,254)	(379,052,254)	-	52,643,580	52,643,580
- Unrealised income	-	(43,815,381)	(43,815,381)	-	(372,382,594)	(372,382,594)
Net assets at beginning of the year	2,322,316,450	(422,867,635)	1,899,448,815	2,381,838,489	(319,739,014)	2,062,099,475
Issuance of 22,483,304 units (2019: 21,217,034 units)						
- Capital value (at net asset value per unit at the beginning of the year)	901,410,105	-	901,410,105	862,195,269	-	862,195,269
- Element of loss	141,119,274	-	141,119,274	(64,178,089)	-	(64,178,089)
Total proceeds on issuance of units	1,042,529,380	-	1,042,529,380	798,017,180	-	798,017,180
Redemption of 24,624,782 units (2019: 25,575,046 units)						
- Capital value (at net asset value per unit at the beginning of the year)	987,267,155	-	987,267,155	1,039,291,519	-	1,039,291,519
- Element of income	58,241,661	152,709,436	210,951,097	(84,045,354)	-	(84,045,354)
Total payments on redemption of units	1,045,508,817	152,709,436	1,198,218,253	955,246,165	-	955,246,165
Total comprehensive loss for the year	-	396,782,539	396,782,539	-	(114,246,919)	(114,246,919)
Bonus distribution during the period - Nil (2019 : Nil)	-	-	-	-	-	-
Net loss for the year less distribution	-	396,782,539	396,782,539	-	(114,246,919)	(114,246,919)
Net assets at end of the period (Rs 49.5135 per unit)	2,319,337,013	(178,794,531)	2,140,542,482	2,224,609,504	(433,985,933)	1,790,623,571
Undistributed income carried forward						
- Realised income		(436,996,622)			(368,462,613)	
- Unrealised loss		258,202,091			(65,523,320)	
		<u>(178,794,531)</u>			<u>(433,985,933)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		<u>-</u>			<u>-</u>	
Net asset value per unit at the beginning of the period			40.0924			40.6369
Net asset value per unit at the end of the period			<u>47.3202</u>			<u>38.6023</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period after taxation	396,782,539	(114,246,919)
Adjustments for:		
Net unrealised (diminution) / appreciation on re-measurement of investments "classified as "financial assets at fair value through profit or loss"	(258,202,091)	65,523,320
	138,580,449	(48,723,599)
(Increase) / decrease in assets		
Investments	6,132,335	254,521,369
Receivable against sale of Investments	(91,855,461)	3,500,001
Dividend, profit and other receivable	(10,601,291)	(30,630,889)
	(96,324,417)	227,390,481
Increase / (decrease) in liabilities		
Payable against purchase of investments	(1,117,464)	70,672,931
Payable to the Management Company	3,386,308	1,455,123
Payable to the Trustee	76,389	(42,651)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	126,818	(3,205,134)
Accrued and other liabilities	289,614,124	2,919,109
	292,086,175	71,799,378
Net cash flow from / (used in) operating activities	334,342,206	250,466,261
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	1,042,529,380	798,017,180
Payment against redemption of units	(1,045,508,817)	(955,246,165)
Bonus distribution during the period	-	-
Net cash flow from / (used in) financing activities	(2,979,437)	(157,228,985)
Net increase / (decrease) in cash and cash equivalents during the period	331,362,769	93,237,276
Cash and cash equivalents at beginning of the period	104,944,368	238,742,120
Cash and cash equivalents at end of the period	436,307,137	331,979,396

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- The Directors of the asset management company declare that these financial statements give a true and fair view of the state of affairs of the Fund.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2019 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

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

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
5. BANK BALANCES			
	<i>Note</i>	----- (Rupees) -----	
In savings accounts	5.1	9,808,137	64,115,316
In current accounts	5.2	273,789,565	40,829,052
		<u>283,597,701</u>	<u>104,944,368</u>

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

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

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
6. INVESTMENTS			
- At fair value through profit or loss -held for trading			
	<i>Note</i>	----- (Rupees) -----	
Equity securities - quoted	6.1	2,121,798,280	1,869,728,457
		<u>2,121,798,280</u>	<u>1,869,728,457</u>

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

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2020	Cost as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of:	
								Net assets	Total investment
					(Number of shares)		(Rupees)		
Fertilizer									
Engro Fertilizer Limited	1,289,893	357,000	-	904,000	742,893	45,443,118	45,182,752	2.11%	2.13%
Engro Corporation	764,208	230,000	-	497,000	497,199	147,221,796	149,671,815	6.99%	7.05%
Dawood Hercules Corporation Limited	305,484	-	-	305,484	-	-	-	0.00%	0.00%
Fauji Fertilizer Company	347,300	410,000	-	445,300	312,000	34,326,468	33,692,880	1.57%	1.59%
						226,991,381	228,547,447		
Cement									
Cherat Cement Company Limited	167,500	224,500	-	131,000	261,000	26,856,039	30,474,360	1.42%	1.44%
D. G. Khan Cement	524,140	347,000	-	278,500	592,640	55,788,570	61,107,110	2.85%	2.88%
Fauji Cement	250,000	-	-	250,000	-	-	-	0.00%	0.00%
Kohat Cement	114,700	9,000	-	64,500	59,200	8,186,517	10,107,888	0.47%	0.48%
Lucky Cement	322,968	103,500	-	126,500	299,968	147,465,464	194,100,294	9.07%	9.15%
Nipco Leaf Cement Factory Limited	1,069,160	912,000	-	579,000	1,402,160	41,579,623	50,323,522	2.35%	2.37%
Attock Cement Pakistan Limited	123,000	104,000	-	56,100	170,900	22,713,339	26,093,012	1.22%	1.23%
Pioneer Cement	258,000	87,500	-	98,500	247,000	16,109,759	22,402,900	1.05%	1.06%
						318,699,311	394,609,007		
Power Generation & Distribution									
Hub Power Company	2,400,695	316,000	-	1,573,000	1,143,695	84,909,202	89,734,310	4.19%	4.23%
K-Electric Limited	2,820,000	550,000	-	3,370,000	-	-	-	0.00%	0.00%
						84,909,202	89,734,310		
Oil and Gas Marketing Companies									
Haseco Petroleum	7,740	2,370,500	-	810,000	1,568,240	24,456,515	31,647,083	1.48%	1.49%
Pakistan State Oil	474,875	247,500	-	149,289	573,086	95,737,776	114,731,817	5.38%	5.51%
Sui Northern Gas Pipelines Limited	684,607	667,000	-	324,000	1,027,607	59,578,249	63,516,989	2.97%	2.99%
						179,772,540	209,895,899		
Oil and Gas Exploration Companies									
Mari Petroleum Co. Ltd	88,844	9,800	-	24,920	73,724	91,551,860	100,966,492	4.72%	4.76%
Oil & Gas Development Company Limited	1,600,170	496,685	-	444,500	1,652,355	182,413,409	171,183,978	8.00%	8.07%
Pakistan Oilfields Limited	154,263	89,500	-	67,301	176,462	65,051,769	74,348,734	3.47%	3.50%
Pakistan Petroleum Limited	1,673,314	755,900	-	552,000	1,877,214	170,362,962	172,816,321	8.07%	8.14%
						509,379,640	519,315,526		
Automobile assembler									
Milat Tractors	8,481	43,700	-	18,200	33,981	29,856,134	29,402,660	1.37%	1.39%
Honda Alfas Cars (Pakistan) Limited	69,700	27,000	-	59,000	37,700	9,224,628	9,762,038	0.46%	0.46%
THAL LIMITED	50,000	45,200	-	18,000	77,200	26,004,739	32,449,476	1.52%	1.53%
Pak Suzuki Motor Company	-	113,600	-	62,400	51,200	9,806,647	10,315,264	0.48%	0.49%
						73,892,147	81,928,838		
Textile Composite									
Interloop Limited	66,750	453,500	-	203,500	316,750	15,504,786	21,238,088	0.99%	1.00%
Kohinoor Textile	392,751	670,500	-	338,000	724,251	28,955,284	39,189,222	1.83%	1.85%
Nishat Mills Limited	588,974	187,000	-	229,000	546,974	44,068,177	55,282,662	2.58%	2.61%
						88,526,247	115,709,971		
Engineering									
International Industries	80,996	30,000	-	37,000	73,996	7,195,252	10,724,980	0.50%	0.51%
International Steels Limited	233,429	99,500	-	90,000	242,929	14,021,400	18,715,250	0.87%	0.88%
Mughal Iron & Steel Industries	374,500	199,000	-	233,500	340,000	16,396,141	21,855,200	1.02%	1.03%
						37,612,793	51,295,430		
Pharmaceuticals									
The Searle Company	224,271	79,000	-	61,000	242,271	59,530,309	62,096,490	2.90%	2.93%
Hightnoon (Lab)	27,181	59,000	-	8,950	77,231	43,742,168	47,419,834	2.22%	2.23%
GLAXOSMITHKLINE Pakistan Limited	42,200	-	-	42,200	-	-	-	0.00%	0.00%
Fercosons Laboratory Limited	-	1,700	-	1,700	-	-	-	0.00%	0.00%
						94,272,478	109,516,314		
Food & Personal Care Products									
Al-Shahneer Corporation Limited	556	-	-	81	475	5,434	8,101	0.00%	0.00%
Al-Tahir Limited	357,500	133,000	-	204,500	286,000	5,051,347	6,048,990	0.28%	0.29%
						5,056,781	6,058,001		
Commercial Banks									
Meezan Bank Limited	1,066,455	250,000	120,945	337,000	1,100,400	71,250,817	90,463,884	4.23%	4.26%
Bankislami Pakistan Ltd.	2,000	-	-	2,000	-	-	-	0.00%	0.00%
						71,250,817	90,463,884		
Chemical									
Engro Polymer & Chemicals Limited	1,055,000	390,000	-	492,000	953,000	26,531,188	38,367,790	1.79%	1.81%
ICI Pakistan Limited	9,787	200	-	9,987	-	-	-	0.00%	0.00%
Lotte Chemical Pakistan Ltd	923,500	1,330,000	-	455,000	1,798,500	20,271,061	21,582,000	1.01%	1.02%
Ittehad Chemicals Ltd	313,000	425,000	-	-	738,000	21,742,945	20,361,420	0.95%	0.96%
						68,545,194	80,311,200		
Miscellaneous									
Synthetic Products Limited	9,889	-	-	-	9,889	411,185	440,654	0.02%	0.02%
Paper and Board									
Century Paper & Board Mills	161,000	124,000	-	92,000	193,000	14,379,448	21,467,390	1.00%	1.01%
Technology & Communication									
Systems Limited	361,870	108,500	-	216,900	253,470	47,584,606	68,953,979	3.22%	3.25%
Vanaspatti & Allied									
Unity Foods Limited	917,000	678,000	1,982,567	1,673,000	1,904,567	23,013,845	31,711,041	1.48%	1.49%
The Organic Meat Company Limited	-	97,524	-	97,524	-	-	-	0.00%	0.00%
Transport									
Pakistan National Shipping Co.	91,500	195,000	-	46,500	240,000	19,296,507	21,840,000	1.02%	1.03%
Total	22,869,151	14,027,309	2,103,512	16,080,845	22,919,127	1,863,596,122	2,121,798,280		

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

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

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	30-Sep-20		30-Jun-20	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	4,223	85,213	4,223	57,428
Kohinoor Textile Mills Limited	1,287	69,640	1,287	45,701
The Searle Company Limited	11,563	2,963,777	11,563	2,303,746
Highnoon Laboratories Limited	1	614	1	501
Al Shaheer Corporation Limited	274	5,250	274	3,135
Pakistan State Oil Company Limited	9,104	1,822,557	9,104	1,439,838
Synthetic Products Limited	9,488	422,782	9,488	394,508
	35,939	5,369,831	35,939	4,244,857

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

	September 30, 2020	June 30, 2020	September 30, 2020	June 30, 2020
	----- (Number of shares) -----		Rupees in '000'	
D.G. KHAN CEMENT COMPANY LIMITED	60,000	60,000	2,900,400	5,119,800
THE HUB POWER COMPANY LIMITED	1,000,000	1,000,000	70,750,000	72,500,000
	1,060,000	1,060,000	73,650,400	77,619,800

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.649 million (30 September 2019: Rs. 1.186 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.412 million (2019: Rs. 5.412 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Re 0.12 per unit (2019: Re 0.12 per unit).

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

However, the Management Company has charged expenses at the rate of 0.49% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

11 CONTINGENCIES AND COMMITMENTS

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

12 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2018, the net asset value of the Fund as at September 30, 2020 would have been higher by Re. 1.01 per unit (2019: Re 0.98 per unit).

13 Total Expense Ratio

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 4.68% which includes 0.355% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

14 TAXATION

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

15.1 Other transactions

	30 September 2020 (Unaudited) ------(Rupees)-----	30 September 2019 (Unaudited)
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	12,681,642	9,124,415
Sales tax on management fee	1,648,614	1,186,172
Federal excise duty on management fee	-	-
Sales Load	1,232,692	3,049,740
Selling and Marketing Expenses	1,044,650	2,220,219
Allocated expenses	634,040	457,488
Bank Alfalah Limited		
Profit on deposit accounts	11,470	1,013
Sales Load	-	-
Bank charges	-	1,132
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	886,138	706,356
Sales tax on Trustee fee	115,194	91,822
CDS charges	34,647	34,647
Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	4,420,817	3,073,256
Sales tax payable on management fee	1,363,654	1,188,470
Federal excise duty on management fee	5,412,371	5,412,371
Sales load payable	1,232,692	1,047,818
Payable against selling and marketing expenses	10,809,616	9,764,967
Expenses allocated by the Management Company	1,502,167	868,127
Bank Alfalah Limited		
Bank balance	273,789,565	47,579,473
Sales load payable	278,289	278,289
Profit receivable	-	-
Glaxo Smith Kline Pakistan- Under common Directorship		
Units held Nill units (June 30, 2020: 42,200)	-	7,346,176
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	303,236	234,041
Sales tax on Trustee fee	37,619	30,425
Security deposit	100,000	100,000

15.2 Unit Holder's Fund

	September 30, 2020									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus/Divid end Reinvest	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus/Divide nd Reinvest	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
	(Units)				(Rupees)					
Key management personnel (Employees)										
Head of corporate sales	4,517	-	-	-	4,517	181,113	-	-	-	213,764
Chief investment officer	32,113	-	-	-	32,113	1,287,481	-	-	-	1,519,586
Head of compliance	8	-	-	-	8	310	-	-	-	366
Head of equities	9,096	-	-	-	9,096	364,669	-	-	-	430,411
Unit holders holding 10% or more units										
Sindh Province Pension Fund	10,220,192	-	-	-	10,220,192	409,752,039	-	-	-	483,621,575
Al Hilal Industries (Private) Limited	5,568,228	-	-	-	5,568,228	223,243,629	-	-	-	263,489,692
September 30, 2019										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus/Divid end Reinvest	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus/Divide nd Reinvest	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
(Units)				(Rupees)						
Key management personnel (Employees)										
Head of corporate sales	4,517	-	-	-	4,517	181,097	-	-	-	213,745
Chief investment officer	13,991	8,043	-	3,900	18,134	560,951	300,000	-	147,712	858,117
Head of compliance	8	-	-	-	8	310	-	-	-	366
Head of equities	10,698	-	-	-	10,698	428,921	-	-	-	506,246
Chief Operating Officer	1,010	-	-	-	1,010	40,482	-	-	-	47,780
Unit holders holding 10% or more units										
Sindh Province Pension Fund	10,220,192	-	-	-	10,220,192	409,752,253	-	-	-	483,621,575
Sindh General Provident Investment Fund	2,288,162	3,280,066	-	-	5,568,228	91,737,956	121,000,000	-	-	263,489,692

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

Impact of COVID-19

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

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

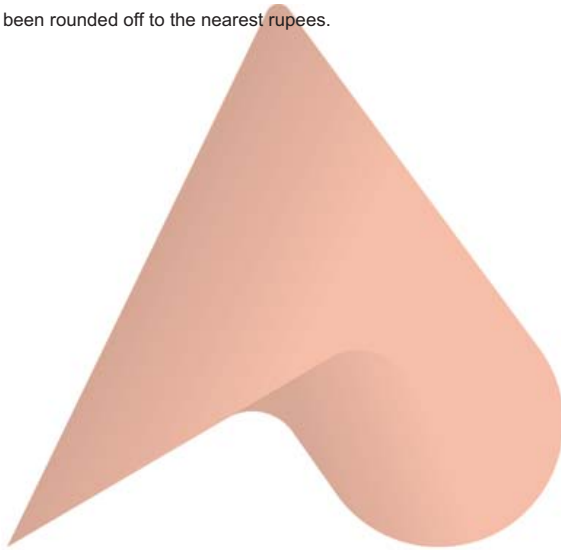
- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;

-
-
- c) The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
 - d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
 - e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

16 These condensed interim financial statements were authorized for issue on October 28, 2020 by the Board of Directors of Management company.

17 GENERAL

Figures have been rounded off to the nearest rupees.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

		30 September	30 June
		2020	2020
		(Unaudited)	(Audited)
		----- Rupees -----	
Assets			
Bank balances	5	148,557,255	16,747,348
Investments	6	777,455,741	839,889,075
Dividend, prepayments and other receivables		5,631,206	1,862,000
Receivable against sales of Investment		1,810,363	-
Security deposits		2,600,000	2,600,000
Total assets		936,054,565	861,098,423
Liabilities			
Payable to the Management Company		12,593,228	11,747,580
Payable to the Trustee		172,349	155,074
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		251,031	205,882
Payable against purchase of investments			1,699,286
Accrued and other liabilities		18,093,718	15,215,203
Total liabilities		31,110,326	29,023,025
Contingencies and Commitments	8	-	-
Net assets		904,944,239	832,075,398
Unit holders' funds (as per statement attached)		904,944,239	832,075,398
		(Number of units)	
Number of units in issue		15,885,173	16,652,076
Net asset value per unit		56.9679	49.9683

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
Note	----- Rupees -----	
Income		
Gain / (Loss) on sale of Investment- net	16,826,758	(5,007,838)
Dividend Income	2,353,882	9,317,532
Profit on deposit accounts with banks	1,676,991	3,680,995
Income from Government Securities	1,845,549	5,921,347
Income from Commercial Papers	-	94,591
Term Finance Certificates	1,767,504	3,715,661
Sukuks	-	6,707,133
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	99,314,523	(22,267,330)
Total income	123,785,207	2,162,091
Expenses		
Remuneration Payable to Management Company	4,514,500	5,851,259
Sales tax on Management fee	7.0 586,883	760,660
Allocated expenses	7.3 226,121	280,063
Selling and Marketing Expenses	7.4 435,598	1,741,494
Remuneration payable to Trustee	451,448	544,635
Sales tax on Trustee Fee	58,686	70,804
Annual fee - Securities and Exchange Commission of Pakistan	45,149	58,509
Bank and settlement charges	241,182	148,245
Auditors' remuneration	190,433	189,904
Brokerage expense & Capiatl Value Tax	499,931	441,634
Printing Charges	7,558	7,544
Fees and subscriptions	6,914	43,255
Provision for Sindh Workers Welfare Fund	2,330,416	-
Total expenses	9,594,819	10,138,006
Net (loss) / income for the year before taxation	114,190,388	(7,975,915)
Taxation	11 -	-
Net (loss) / income for the year after taxation	114,190,388	(7,975,915)
Allocation of net income for the year		
Net income for the year after taxation	114,190,388	-
Income already paid on units redeemed	(3,031,851)	-
	111,158,537	-
Accounting income available for distribution	111,158,537	-
- Relating to capital gain	-	-
- Excluding capital gain	111,158,537	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Note	30 September 2020	30 September 2019
	----- Rupees -----	
Net income/(loss) for the period	114,190,388	(7,975,915)
Other comprehensive (loss):		
Net unrealised (diminution) during the period in fair value of investments classified as 'available for sale'	-	-
Other comprehensive (loss) for the period	-	-
Total comprehensive income/loss for the period	114,190,388	(7,975,915)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	2020			2019		
	Capital Value	Undistribut ed income /	Total	Capital Value	Undistribut ed income	Total
	----- Rupees -----			----- Rupees -----		
Net assets at the beginning of the year	885,555,538	(53,480,140)	832,075,398	1,330,004,930	(53,480,140)	1,276,524,790
Issuance of 12,838,584 units (2018: 20,695,738 units)						
- Capital value (at net asset value per unit at the beginning of the year)	528,903	-	528,903	223,053	-	223,053
- Element of loss	31,097	-	31,097	(7,922)	-	(7,922)
Total proceeds on issuance of units	560,000	-	560,000	215,131	-	215,131
Redemption of 22,086,344 units (2018: 15,860,195 units)						
- Capital value (at net asset value per unit at the beginning of the year)	38,849,696	-	38,849,696	134,080,666	-	134,080,666
- Element of income	-	3,031,851	3,031,851	(2,749,070)	-	(2,749,070)
Total payments on redemption of units	38,849,696	3,031,851	41,881,547	131,331,596	-	131,331,596
Total comprehensive loss for the year	-	114,190,388	114,190,388	-	(7,975,915)	(7,975,915)
Net loss for the year less distribution	-	114,190,388	114,190,388	-	(7,975,915)	(7,975,915)
Net assets at the end of the year	847,265,842	57,678,397	904,944,239	1,198,888,465	(61,456,055)	1,137,432,410
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		(23,961,057)			54,659,037	
- Unrealised (loss) / income		(29,519,083)			(108,139,177)	
		(53,480,140)			(53,480,140)	
Net loss for the year after taxation		111,158,537			(7,975,915)	
Bonus distribution for the period		-			-	
Undistributed (loss) / income carried forward		57,678,397			(61,456,055)	
Undistributed (loss) / income carried forward						
- Realised income		(41,636,126)			(39,188,725)	
- Unrealised loss		99,314,523			(22,267,330)	
		57,678,397			(61,456,055)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		49.9683			50.5829	
Net asset value per unit at the end of the year		56.9679			50.3512	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	30 September 2020	30 September 2019
Note	---- Rupees ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year after taxation	114,190,388	(7,975,915)
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments -'at fair value through profit or loss'	(99,314,523)	22,267,330
Provision for Sindh Workers Welfare Fund	2,330,416	-
	17,206,281	14,291,415
(Increase) / decrease in assets		
Investments	21,965,207	83,962,590
Receivable against sale of Investment	(1,810,363)	19,632,139
Advances, deposits and other receivables	(3,769,206)	(17,807,625)
	16,385,638	85,787,104
Increase / (decrease) in liabilities		
Payable to Management Company	845,648	850,137
Payable to Central Depository Company of Pakistan Limited - Trustee	17,275	185,134
Payable to Securities and Exchange Commission of Pakistan -Annual fee	45,149	58,485
Payable against purchase of investments	(1,699,286)	-
Accrued expenses and other liabilities	548,099	5,170,812
	(243,115)	6,264,568
Net cash flows (used in) / from operating activities	33,348,804	106,343,087
Amount received on issue of units	560,000	215,131
Payment against redemption of units	(41,881,547)	(131,331,596)
Net cash flows (used in) / from financing activities	(41,321,547)	(131,116,465)
Net increase in cash and cash equivalents during the period	(7,972,743)	(24,773,378)
Cash and cash equivalents at beginning of the period	156,529,998	295,524,754
Cash and cash equivalents at end of the period	9 148,557,255	270,751,376

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 08, 2020 to the Management Company.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2020. These condensed interim financial statements are unaudited.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgement

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 30 September 2020 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2020.

		30 September 2020 (Unaudited)	30 June 2020 (Audited)
5. BANK BALANCES	Note	----- (Rupees) -----	
Deposit accounts	5.1	<u>148,557,255</u>	<u>16,747,348</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5.50 to 7.90% (30 June 2020: 6.50% to 8%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1	630,118,433	555,326,830
Listed Real Estate Investment Trust units	6.2	7,603	7,666
Treasury Bills	6.3	69,926,422	208,290,663
Term Finance Certificates	6.6	77,403,283	76,263,916
		<u>777,455,741</u>	<u>839,889,075</u>

6.1 Listed equity securities

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

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2020	As at September 30, 2020			Market value as a percentage of		
						Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
					Number of shares		(Rupees)				
Fertilizer											
Engro Corporation Limited	132,880	-	-	36,000	96,880	28,378,090	29,163,786	785,696	3.22%	3.75%	
Engro Fertilizers Limited	303,000	-	-	303,000	-	-	-	-	0.00%	0.00%	
Fauji Fertilizer Company Limited	189,400	65,000	-	60,000	194,400	21,420,130	20,993,256	(426,874)	2.32%	2.70%	
						49,798,220	50,157,042	358,822	5.54%	6.45%	
Chemicals											
I.C.I. Pakistan Limited	7,130	-	-	7,130	-	-	-	-	0.00%	0.00%	
Descon Oxychem Limited	88,000	30,000	-	118,000	-	-	-	-	0.00%	0.00%	
Engro Polymer and Chemicals Limited	270,500	40,000	-	-	310,500	8,228,950	12,500,730	4,271,780	1.38%	1.61%	
Ittihad Chemicals Limited	15,000	60,000	-	-	75,000	2,345,645	2,069,250	(276,395)	0.23%	0.27%	
Lotte Chemical Pakistan Limited	220,000	210,000	-	-	430,000	4,602,205	5,160,000	557,795	0.57%	0.66%	
Stara Peroxide Limited	128,500	-	-	128,500	-	-	-	-	0.00%	0.00%	
						15,176,800	19,729,980	4,553,180	2.18%	2.54%	
Commercial banks											
Allied Bank Limited	56,000	-	-	56,000	-	-	-	-	0.00%	0.00%	
Bank Al-Falah Limited (a related party)	372,000	-	-	132,000	240,000	8,056,800	8,347,200	290,400	0.92%	1.07%	
Bank Al-Habib Limited	207,500	-	-	25,000	182,500	9,544,750	11,784,025	2,239,275	1.30%	1.52%	
Faysal Bank Limited	95,000	20,000	-	109,000	6,000	83,966	102,780	18,814	0.01%	0.01%	
Habib Bank Limited	278,500	70,000	-	-	348,500	35,562,867	45,562,890	10,000,023	5.03%	5.86%	
National Bank of Pakistan	101,500	-	-	50,000	51,500	1,423,975	2,053,820	629,845	0.23%	0.26%	
MCB Bank Limited	300,200	-	-	197,977	102,223	16,567,282	17,768,402	1,201,120	1.96%	2.29%	
Meezan Bank Limited	55,030	-	5,503	-	60,533	3,788,816	4,976,418	1,187,602	0.55%	0.64%	
United Bank Limited	235,000	48,000	-	-	283,000	29,811,556	32,576,130	2,764,574	3.60%	4.19%	
The Bank of Punjab Limited	1,256,000	-	-	-	1,256,000	10,550,400	12,409,280	1,858,880	1.37%	1.60%	
						115,390,412	135,580,945	20,190,533	14.98%	17.44%	
Inv. Banks / Inv. Cos. / Securities Cos.											
Dawood Hercules Corporation Limited	49,500	-	-	49,500	-	-	-	-	0.00%	0.00%	
Cement											
D.G. Khan Cement Company Limited	105,000	-	-	15,000	90,000	7,679,700	9,279,900	1,600,200	1.03%	1.19%	
Lucky Cement Limited	55,950	9,000	-	2,000	62,950	30,833,048	40,733,057	9,900,009	4.50%	5.24%	
Kohat Cement Limited	51,700	-	-	24,000	27,700	3,807,365	4,729,498	922,133	0.52%	0.61%	
Fauji Cement Company Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	
Cherat Cement Company Limited	57,000	17,500	-	21,000	53,500	5,206,771	6,246,660	1,039,889	0.69%	0.80%	
Attock Cement (Pakistan) Limited	30,000	20,500	-	-	50,500	6,693,101	7,710,340	1,017,239	0.85%	0.99%	
Pioneer Cement	77,000	-	-	6,000	71,000	4,475,840	6,439,700	1,963,860	0.71%	0.83%	
Maple Leaf Cement Company Limited	330,309	60,000	-	45,000	345,309	9,543,417	12,393,140	2,849,723	1.37%	1.59%	
						68,239,242	87,532,295	19,293,053	9.67%	11.26%	
Power generation and distribution											
Hub Power Company Limited	464,091	15,000	-	96,000	383,091	27,861,608	30,057,320	2,195,712	3.32%	3.87%	
K Electric Limited (Face Value of Rs. 3.5)	922,500	-	-	922,500	-	-	-	-	0.00%	0.00%	
Kot Addu Power Company Limited	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	
						27,861,608	30,057,320	2,195,712	3.32%	3.87%	
Oil and gas marketing companies											
Pakistan State Oil Company Limited	72,620	24,000	-	5,500	91,120	15,195,440	18,242,224	3,046,784	2.02%	2.35%	
Hascol Petroleum Limited	256,565	193,000	-	-	449,565	6,156,109	9,072,222	2,916,113	1.00%	1.17%	
Sui Northern Gas Pipelines Limited	162,600	89,000	-	-	251,600	14,838,505	15,551,396	712,891	1.72%	2.00%	
						36,190,054	42,865,842	6,675,788	4.74%	5.51%	

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2020	As at September 30, 2020			Market value as a percentage of:	
						Carrying Cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments
Oil and gas exploration companies										
Mari Petroleum Company Limited	26,779	-	-	7,000	19,779	24,459,700	27,087,736	2,628,036	2.99%	3.48%
Oil and Gas Development Company Limited	243,700	24,000	-	30,000	237,700	25,939,300	24,625,720	(1,313,580)	2.72%	3.17%
Pakistan Oilfields Limited	36,370	2,500	-	-	38,870	13,751,406	16,377,097	2,625,691	1.81%	2.11%
Pakistan Petroleum Limited	258,556	50,000	-	22,000	286,556	25,405,529	26,380,345	974,816	2.92%	3.39%
						89,555,935	94,470,898	4,914,963	10.44%	12.15%
Automobile assembler										
Pak Suzuki Motor Company Limited	100	20,000	-	20,000	100	19,224	20,147	923	0.00%	0.00%
Milfat Tractors Limited	2,255	1,000	-	1,000	2,255	1,754,001	1,951,139	197,138	0.22%	0.25%
Honda Atlas Cars (Pakistan) Limited	15,500	10,200	-	25,500	200	63,466	51,788	(11,678)	0.01%	0.01%
Indus Motors Company Limited	90	-	-	90	-	-	-	-	0.00%	0.00%
						1,836,691	2,023,074	186,383	0.22%	0.26%
Automobile parts and accessories										
Thal Limited (Face Value of Rs. 5)	27,650	2,500	-	2,400	27,750	9,043,731	11,664,158	2,620,427	1.29%	1.50%
						9,043,731	11,664,158	2,620,427	1.29%	1.50%
Textile composite										
Gul Ahmed Textile Mills Limited	401,560	30,000	-	-	431,560	12,562,118	16,105,819	3,543,701	1.78%	2.07%
Nishat Mills Limited	140,500	-	-	7,000	133,500	10,414,335	13,492,845	3,078,510	1.49%	1.74%
Inteloop Limited	111,875	13,000	-	18,500	106,375	4,750,565	7,132,444	2,381,879	0.79%	0.92%
Nishat Chungan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Kohinoor Textile Mills Limited	172,302	68,000	-	240,302	-	9,004,754	13,002,741	3,997,987	1.44%	1.67%
						36,731,772	49,733,849	13,002,077	5.50%	6.40%
Food and personal care products										
Al-Tahir Limited	115,290	-	-	50,000	65,290	1,124,947	1,380,884	255,937	0.15%	0.18%
Fauji Foods Limited	273,000	-	-	273,000	-	-	-	-	0.00%	0.00%
Frieslandcampins Engro Foods Limited	24,000	-	-	24,000	-	-	-	-	-	-
						1,124,947	1,380,884	255,937	0.15%	0.18%
Engineering										
International Industries Limited	44,900	-	-	20,000	24,900	2,284,077	3,609,006	1,324,929	0.40%	0.46%
International Steels Limited	81,500	3,500	-	-	85,000	4,477,750	6,548,400	2,070,650	0.72%	0.84%
Mughal Iron and Steel Industries Limited	201,000	-	-	33,500	167,500	6,679,900	10,766,900	4,087,000	1.19%	1.38%
						13,441,727	20,924,306	7,482,579	2.31%	2.69%
Pharmaceuticals										
AGP Limited	33,500	45,000	-	9,500	69,000	7,931,310	7,521,000	(410,310)	0.83%	0.97%
GlaxoSmithKline (Pakistan) Limited (a related party)	11,700	-	-	11,700	-	-	-	-	-	-
Highnoon Laboratories Limited	8,800	7,500	-	-	16,300	9,030,613	10,008,200	977,587	-	-
The Searle Company Limited	33,606	20,000	-	15,000	38,606	8,198,408	9,895,104	1,696,696	-	-
						25,160,331	27,424,304	2,263,973	0.83%	0.97%
Miscellaneous										
Synthetic Products Enterprises Limited	18,408	-	-	17,000	1,408	58,545	62,740	4,195	0.01%	0.01%
Technology & Communication										
Systems Limited	119,550	2,000	-	26,500	95,050	17,663,214	25,857,402	8,194,188	2.86%	3.33%
Paper & Board										
Century Paper and Board Mills	52,000	30,000	-	24,000	58,000	4,308,721	6,451,340	2,142,619	0.71%	0.83%
Vanaspati & Allied										
Unity Foods Limited	223,000	662,753	-	175,000	710,753	8,097,147	11,834,054	3,736,907	1.31%	1.52%
Transport										
Pakistan National Shipping Corporation Limited	34,000	27,000	-	-	61,000	4,817,965	5,551,000	733,035	0.61%	0.71%
Non Life Insurance										
Adanjee Insurance	-	170,000	-	-	170,000	6,103,000	6,817,000	714,000	0.75%	0.88%
As at September 30, 2020	9,665,466	2,159,953	5,503	3,229,797	8,601,125	530,600,062	630,118,433	99,516,371		

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

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

As at September 30, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	September 30,2020		June 30,2020	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	3,826	77,209	3,826	52,034
Kohinoor Textile Mills Limited	1,260	68,179	1,260	44,743
Mari Petroleum Company Limited	59	80,802	59	72,962
The Searle Company Limited	3,179	814,810	3,179	633,352
Synthetic Products Limited	1,295	57,696	1,295	53,838
Pakistan State Oil Company Limited	1,920	384,384	1,920	303,667
Faysal Bank Limited	5,100	87,363	5,100	71,043
	16,639	1,570,443	16,639	1,231,639

6.1.2 The above investments include shares having a market value (in aggregate) amounting to 26.494 million (June 30, 2020: Rs 26.870 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	September 30,2020	June 30,2020	September 30,2020	June 30,2020
	Number of shares		Rupees	
Oil and Gas Development Company Limited	180,000	180,000	18,648,000	19,620,000
Hub Power Company Limited	100,000	100,000	7,846,000	7,250,000
	280,000	280,000	26,494,000	26,870,000

6.2 Listed real estate investment trust units

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2020	As at September 30, 2020			Market value as a	
						Carrying cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments
----- Number of shares -----						----- (Rupees) -----			----- (%) -----	
Dolmen City REIT (face value of Rs.10 each)	704	-	-	-	704	7,667	7,603	(64)	0.00%	0.00%
As at September 30, 2019	704	-	-	-	704	7,667	7,603	(64)		

6.3 Market Treasury Bills

Particulars	Face value				As at September 30, 2020		Appreciation / (diminution)	Market value as a	
	As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying cost	Market value		Net assets of the fund	Total market value of investments
----- (Rupees) -----									
Market Treasury Bills - 3 months	140,000,000	-	140,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills -12 months	70,000,000	52,000,000	50,000,000	72,000,000	70,110,924	69,926,422	(184,502)	7.73%	8.99%
Total as at September 30, 2019	140,000,000	52,000,000	140,000,000	72,000,000	70,110,924	69,926,422	(184,502)		

6.3.1 These represent market treasury bills carrying purchase yield of 8.21% to 13.30% (June 30,2020: 8.24% to 13.34%). These market treasury bills have maturity upto October 22, 2020 (June 30, 2020 October 22, 2020).

6.4 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2020	Purchased during the year	Matured / Sold during the year	As at September 30, 2020	Carrying cost as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as % of issue size
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	636	-	-	636	82,917,930	63,574,470	1,257,140	7.03%	8.18%	2.54%
The Bank Of Punjab	6 Month Kibor + 1.25%	Unsecured	April 23, 2028	160	-	-	160	13,946,585	13,828,813	(117,772)	1.53%	1.78%	0.32%
Total as at September 30, 2020								76,263,915	77,403,283	1,139,368			

6.5 Term finance certificates

Name of the Investee company	Face value				Carrying cost as at September 30, 2020	Market value as at September 30, 2020	Appreciation / (diminution)	Market value as a percentage of	
	As at July 01, 2020	Purchased during the year	Sold during the year	As at September 30, 2020				Net assets of the fund	Total market value of investments
----- Number of certificate -----					----- (Rupees) -----				
Unlisted Term Finance Certificates									
AgriTech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	1,141	-	-	1,141	-	-	-	-	-
Total as at September 30, 2019	1,141	-	-	1,141	-	-	-	-	-

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

6.6 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2020	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	

(Rupees)

Agritech Limited (IV issue)	6.9.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	CCC
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- 6.6.1** At the time of purchase / investment, the TFCs and Sukuk were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with the investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules and with the requirements of the Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

7 SALES TAX ON MANAGEMENT FEE

The Management Company has charged remuneration at the rate of 2% (2019: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 7.1** During the year, Sindh Sales Tax on management remuneration has been charged at 13% (2019: 13%).
- 7.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.89 million (2017: 5.89 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.37 (June 30, 2020: Re 0.35) per unit.

- 7.3 The Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.
- 7.4 The SECP allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. During the period, SECP vide its circular # 11 of 2019 dated July 05, 2019 has removed the maximum cap of 0.4%. Accordingly, the Management Company can now charge actual expenses related to selling & marketing expenses on the basis of criteria mentioned in the above circular.

However, the Management Company has charged expenses at the rate of 0.4% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2020, the net asset value of the Fund as at September 30, 2020 would have been higher by Re. 0.93 (June 30,2020: Re. 0.75) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
9 CASH AND CASH EQUIVALENTS		
Bank balances	148,557,255	270,751,376
Market Treasury Bills maturing within 3 months	-	-
Term Deposit Receipts	-	-
	<u>148,557,255</u>	<u>270,751,376</u>

10 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 4.24% which includes 1.38% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2018 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the three months and quarter ended 30 September 2020.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	30 September 2020	30 September 2019
	------(Rupees)-----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration for the period / year	<u>4,514,500</u>	<u>5,851,259</u>
Sales tax on Management fee for the period / year	<u>586,883</u>	<u>760,660</u>
Expenses allocated by the management company	<u>226,121</u>	<u>280,063</u>
Selling & Marketing Expenses	<u>435,598</u>	<u>1,741,494</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>451,448</u>	<u>544,635</u>
Sales tax on Trustee fee	<u>58,686</u>	<u>70,804</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>

	30 September 2020	30 September 2019
	------(Rupees)-----	
Alfalah GHP Income Fund		
Pakistan Investment Bond - Sold	-	22,175,875
Market Treasury Bills - Purchased	<u>49,566,504</u>	<u>-</u>
Alfalah GHP Islamic Income Fund		
Sukuk - Sold	-	39,414,816
Alfalah GHP Sovereign Fund		
Market Treasury Bills - Purchased	-	245,832,720
Alfalah GHP Money Market Fund		
Market Treasury Bills - Sold	<u>49,185,400</u>	<u>121,662,590</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>1,676,991</u>	<u>1,768,215</u>
Pakistan Investment Bond - Purchased	<u>-</u>	<u>88,759,175</u>
12.2 Other balances	30 September 2020	30 June 2020
Associated companies / undertakings	Un-audited	Audited
	------(Rupees)-----	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,855,006</u>	<u>1,368,885</u>
Sales tax payable on management fee	<u>856,530</u>	<u>795,017</u>
Federal excise duty on management fee	<u>5,888,310</u>	<u>5,888,310</u>
Payable against allocated expenses	<u>115,063</u>	<u>303,310</u>
Payable against selling and marketing expenses	<u>4,730,385</u>	<u>3,185,988</u>
Sales load payable	<u>206,234</u>	<u>206,070</u>
Bank Alfalah Limited		
Bank balance	<u>146,382,129</u>	<u>14,827,118</u>
Profit receivable	<u>24,596</u>	<u>369</u>
Sales load payable	<u>147,700</u>	<u>147,700</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>152,077</u>	<u>136,788</u>
Sales tax on Trustee fee	<u>20,272</u>	<u>18,286</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

12.3 Unit Holder's Fund

	September 30, 2020									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
		(Units)					(Rupees)			
Associated Companies / Undertakings										
Bank Alfalah Limited - Employees Provident Fund	3,216,211	-	-	-	3,216,211	160,708,596	-	-	-	183,220,653
MAB Investment Incorporated	2,334	-	-	-	2,334	116,626	-	-	-	132,960
Key management personnel (Employees)										
Chief executive officer	16,154	-	-	-	16,154	807,186	-	-	-	920,256
Head of Corporate Sales	4,696	-	-	-	4,696	234,651	-	-	-	267,523

	September 30, 2019									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
		(Units)					(Rupees)			
Associated Companies / Undertakings										
Bank Alfalah Limited - Employees Provident Fund	3,147,311	-	-	-	3,147,311	159,200,126	-	-	-	158,470,769
MAB Investment Incorporated	2,291	-	-	-	2,291	115,883	-	-	-	115,352
Key management personnel (Employees)										
Chief executive officer	15,859	-	-	-	15,859	802,192	-	-	-	798,517
Head of Corporate Sales	4,625	-	-	-	4,625	233,948	-	-	-	232,876

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 28, 2020 by the Board of Directors of Management company.

13.2 Regulatory reliefs due to COVID - 19

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

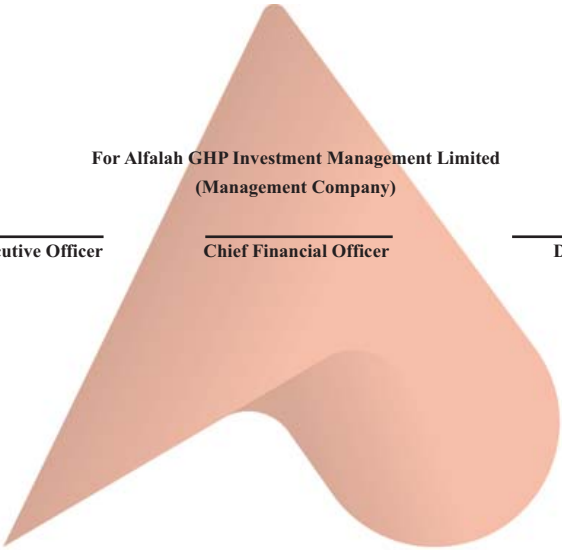
The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;

-
-
- d) Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
 - e) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

14 GENERAL

Figures have been rounded off to the nearest rupees.



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

<hr/> Chief Executive Officer	<hr/> Chief Financial Officer	<hr/> Director
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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:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, 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 SEPTEMBER 30, 2020

Note	As at September 30, 2020				As at June 30, 2020			
	(Unaudited)		(Audited)		(Unaudited)		(Audited)	
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Assets								
5	2,691,674	2,412,599	2,483,699	7,587,972	2,492,409	1,923,733	3,219,456	7,635,598
6	160,830,903	187,738,675	203,799,795	552,369,673	139,662,919	184,090,165	202,267,567	526,020,651
	-	-	-	-	2,629	154,343	41,338	198,310
	11,020	7,878	11,556	30,454	13,444	6,905	7,085	27,434
	83,452	107,234	103,667	294,353	88,551	113,886	108,514	310,751
Total assets	163,617,049	190,286,686	206,398,717	560,282,452	142,259,952	186,288,632	205,643,960	534,192,744
Liabilities								
	270,377	354,025	177,867	802,269	308,071	313,163	177,487	798,721
	30,696	25,968	32,727	89,391	31,804	30,143	38,623	100,770
	7,934	9,324	10,168	27,426	30,222	36,001	46,439	112,662
	2,357,801	2,015,724	4,035,636	8,409,161	1,898,212	6,588,473	4,233,638	12,696,323
Total liabilities	2,666,808	2,405,041	4,256,398	9,328,247	2,268,309	6,947,780	4,496,387	13,710,476
Net assets attributable to unit holders	160,950,241	187,881,645	202,142,319	550,954,205	139,993,643	179,341,052	201,147,573	520,482,268
Unit holders funds	160,950,241	187,881,645	202,142,319	550,954,205	139,993,643	179,341,052	201,147,573	520,482,268
Contingencies and commitments								
Number of units in issue	1,429,818	1,755,933	1,919,743	5,105,514	1,427,191	1,743,863	2,044,495	5,215,549
Net assets value per unit	112,5669	106,9956	105,2966		98,0903	102,8413	98,3850	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020			For the quarter ended September 30, 2019		
	Active Allocation Plan	Conservative Allocation Plan	Modern Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Modern Allocation Plan
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income						
Profit / mark-up income on bank balances	25,680	9,788	37,407	115,720	57,811	120,944
Dividend income	12,109	829,494	165,853	2,744,923	1,735,137	836,467
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	30,316	31,980	261,907	1,394,373	514,211	(944,462)
Net profit / (loss) on investments classified as 'at fair value through profit or loss - held-for-trading'						
Net gain / (loss) on investments classified as 'at fair value through profit or loss - held-for-trading'	21,125,621	6,787,334	13,604,301	1,810,052	3,560,303	5,179,458
Total Income	21,183,726	7,658,396	14,069,368	6,065,668	5,864,462	5,192,407
Expenses						
Salaries and wages payable to the Management Company	167	22	-	5,125	2,546	2,817
Remuneration to the Management Company	21	3	-	168	325	961
Federal excise duty on management fee	-	-	-	-	-	-
Remuneration to the Trustee	27,770	32,632	35,900	6,156	11,165	15,543
Sales tax on trustee fee	3,611	4,243	4,626	794	1,452	2,018
Annual fee to the Securities and Exchange Commission of Pakistan	7,934	9,324	10,168	7,964	8,935	12,628
Advertisement or defined formation cost	19,300	15,300	19,300	19,300	19,300	19,300
Annual listing fee	32,200	41,316	46,276	31,907	35,528	51,889
Printing charges	1,472	1,932	2,116	1,841	2,041	3,020
Expenses allocated by the Management Company	-	-	-	17,467	19,487	28,427
Expenses allocated by the Management Company	39,671	46,909	50,842	2,026	2,221	3,309
Expenses allocated by the Management Company	421,985	27,572	40,343	40,343	41,602	63,151
Expenses allocated by the Management Company	-	-	-	118,890	108,254	98,748
Total expenses	537,065	438,068	468,653	239,440	397,408	353,898
Net income / (loss) from operating activities	20,656,663	7,220,328	13,601,015	5,825,628	5,467,054	4,858,521
Net income / (loss) for the period before taxation	20,656,663	7,220,328	13,601,015	5,825,628	5,467,054	4,858,521
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	20,656,663	7,220,328	13,601,015	5,825,628	5,467,054	4,858,521
Allocation of net income for the year :						
Income already paid on units redeemed	-	-	(332,576)	-	(6,516)	(2,880)
Accounting income available for distribution :						
i) Relating to capital gains	21,155,939	6,819,314	13,866,208	3,204,425	4,071,514	4,234,986
ii) Excluding capital gains	(489,278)	(401,274)	(265,193)	(2,621,203)	(1,395,540)	(623,525)
Total	20,656,663	7,220,328	13,228,439	5,825,628	5,467,054	4,858,521

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

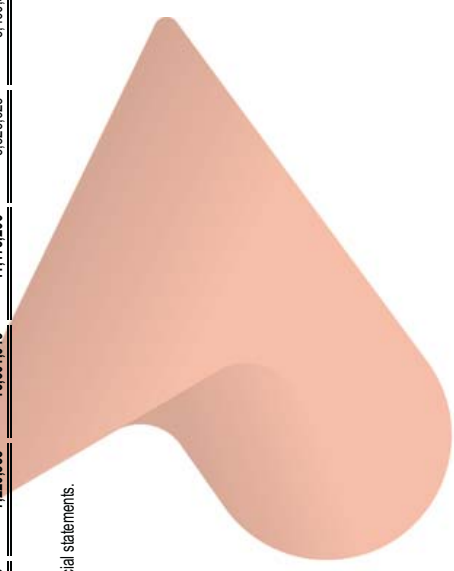
Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended September 30, 2020			For the quarter ended September 30, 2019		
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan
Net income / (loss) for the period	20,656,663	7,220,588	13,801,015	5,825,628	5,460,538	4,855,641
Other comprehensive income during the period	-	-	-	-	-	-
Total comprehensive income for the period	20,656,663	7,220,588	13,801,015	5,825,628	5,460,538	4,855,641
			41,478,266			
						16,141,807

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



For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020								
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income (Rupees)	Total	Capital value	Undistributed income	Total
- Capital value	154,642,063	-	154,642,063	158,376,970	-	158,376,970	196,743,791	-	196,743,791
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised	-	483,600	483,600	-	25,640,277	25,640,277	-	9,557,196	9,557,196
- Unrealised	-	(15,132,020)	(15,132,020)	-	(4,676,195)	(4,676,195)	-	(5,153,414)	(5,153,414)
Net assets at beginning of the year	154,642,063	(14,648,420)	139,993,643	158,376,970	20,964,082	179,341,052	196,743,791	4,403,782	201,147,573
Issuance of AAP- 2,627 & CAP- 12,090 Units									
- Capital value (at net asset value per unit at the beginning of the year)	257,683	-	257,683	1,243,353	-	1,243,353	-	-	-
- Element of income	42,252	-	42,252	56,652	-	56,652	-	-	-
Total proceeds on issuance of units	299,935	-	299,935	1,300,005	-	1,300,005	-	-	-
Redemption of MAP- 124,752 Units									
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	12,273,725	-	12,273,725
- Amount paid out of element of income	-	-	-	-	-	-	332,576	-	332,576
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	-	-	-	-	-	-	(32)	-	(32)
Total payments on redemption of units	-	-	-	-	-	-	12,606,269	-	12,606,269
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	20,656,663	20,656,663	-	7,220,588	7,220,588	-	13,601,015	13,601,015
Net assets at end of the year	154,941,998	6,008,243	160,950,241	159,676,975	28,184,870	187,861,845	184,137,522	18,004,797	202,142,319
Undistributed income carried forward									
- Realised	-	(15,117,378)	-	-	21,397,338	-	-	4,400,496	-
- Unrealised	-	21,125,621	-	-	6,787,334	-	-	13,604,301	-
	-	6,008,243	-	-	28,184,870	-	-	18,004,797	-

	September 30, 2019								
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income (Rupees)	Total	Capital value	Undistributed income	Total
- Capital value	172,393,762	-	172,393,762	155,145,509	-	155,145,509	252,884,253	-	252,884,253
- Undistributed income brought forward	-	-	-	-	-	-	-	-	-
- Realised	-	(5,647,071)	(5,647,071)	-	23,901,236	23,901,236	-	16,912,187	16,912,187
- Unrealised	-	(9,001,430)	(9,001,430)	-	(3,213,444)	(3,213,444)	-	(13,036,178)	(13,036,178)
Net assets at beginning of the year	172,393,762	(14,648,501)	157,745,261	155,145,509	20,687,792	175,833,301	252,884,253	3,876,009	256,760,262
Issuance of 8,268 Units									
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	848,878	-	848,878	-	-	-
- Element of income	-	-	-	21,141	-	21,141	-	-	-
Total proceeds on issuance of units	-	-	-	870,019	-	870,019	-	-	-
Redemption of 110,796 Units									
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	948,880	-	948,880	9,953,899	-	9,953,899
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-
- Relating to 'net income for the year after taxation'	-	-	-	-	-	-	-	-	-
- Relating to 'other comprehensive income for the year'	-	-	-	-	-	-	-	-	-
- Refund on units as element of income	-	-	-	6,566	-	6,566	(132,834)	-	(132,834)
Total payments on redemption of units	-	-	-	955,346	-	955,346	9,821,065	-	9,821,065
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-
- transferred to the income statement	-	-	-	-	-	-	-	-	-
Net loss for the year less distribution	-	20,656,663	20,656,663	-	7,220,588	7,220,588	-	13,601,015	13,601,015
Net assets at end of the year	172,393,762	6,008,182	178,401,924	155,659,982	27,908,380	182,968,382	243,063,188	17,477,024	260,540,212
Undistributed income carried forward									
- Realised	-	(15,117,459)	-	-	21,121,046	-	-	3,872,723	-
- Unrealised	-	21,125,621	-	-	6,787,334	-	-	13,604,301	-
	-	6,008,182	-	-	27,908,380	-	-	17,477,024	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020			For the quarter ended September 30, 2019			
	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period	20,656,663	7,220,588	13,601,015	41,478,266	5,825,628	4,858,521	16,151,203
Adjustments for:							
Amortization of deferred formation cost	2,829	154,343	41,338	198,310	6,256	51,980	222,088
Net unrealised diminution / (appreciation) in fair value of investments classified as at fair value through profit or loss - held-for-trading	(21,125,821)	(6,787,334)	(13,604,301)	(41,517,256)	(1,810,052)	(5,179,458)	(10,548,813)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(466,329)	587,597	38,032	159,320	4,021,832	(268,957)	5,823,478
Increase in assets							
Investments	(42,363)	3,139,524	12,072,073	15,168,224	(6,093,710)	8,807,995	3,089,169
Deferred formation cost	2,424	(973)	(4,471)	(3,020)	(115,720)	(118,462)	(289,564)
Mark-up receivable on bank balances	5,099	6,452	4,847	16,398	(7,298,191)	537	(11,719,278)
Prepayment and other receivable	(37,694)	40,862	380	3,548	(119,952)	(123,207)	(256,231)
Payable to the Management Company	(1,108)	(4,175)	(6,096)	(11,379)	6,952	17,561	37,130
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(22,288)	(26,771)	(36,271)	(85,236)	7,964	12,628	28,527
Accrued and other liabilities	461,589	(4,552,749)	(198,002)	(4,293,162)	16,336,372	9,371,913	34,732,153
	365,659	(1,395,736)	11,832,460	10,799,383	723,720	17,968,865	25,622,906
	(100,870)	(811,139)	11,870,512	10,958,703	4,745,552	17,700,008	31,446,384
Net cash used in operating activities							
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	299,935	1,300,005	-	1,599,940	-	-	870,019
Payment against redemption of units	-	-	(12,606,269)	(12,606,269)	-	(9,821,065)	(10,776,611)
Dividend distribution	-	-	-	-	-	-	-
Bonus Distribution	299,935	1,300,005	(12,606,269)	(11,006,329)	-	(85,527)	(9,906,592)
Net cash generated from financing activities							
Cash and cash equivalents at beginning of the period	2,492,409	1,923,733	3,219,456	7,855,598	7,153,920	5,025,197	14,946,761
Cash and cash equivalents at end of the period	2,697,674	2,412,599	2,483,699	7,587,972	11,899,472	12,904,140	36,496,553

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 09, 2020.

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

2. BASIS OF PRESENTATION

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at June 30, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements financial statements for the year ended June 30, 2019, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2020.

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2019.

5. BANK BALANCES

Note	September 30, 2020				June 30, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	-- (Rupees) --				-- (Rupees) --				
In saving accounts	5.1.	2,691,674	2,412,599	2,483,699	7,587,972	2,492,409	1,923,733	3,219,456	7,635,598

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

6. INVESTMENTS

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

Open end mutual funds - Quoted	6.1.	160,830,903	187,738,975	203,799,795	552,369,673	139,662,919	184,090,165	202,267,567	526,020,651
		160,830,903	187,738,975	203,799,795	552,369,673	139,662,919	184,090,165	202,267,567	526,020,651

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

Particulars	Active Allocation Plan				Carrying amount as at September 30, 2020	Market value as at September 30, 2020	Net assets on the basis of market value	Total investment on the basis of market value
	As at July 01, 2020	Purchased during the period	Sold during the period	As at September 30, 2020				
	----- (No. of Units) -----							
Alfalah GHP Alpha Fund*	978,889	48,123	-	1,027,012	55,419,542	65,934,227	40.97%	41.00%
Alfalah GHP Cash Fund*	42	-	-	42	21,551	21,775	0.01%	0.01%
Alfalah GHP Stock Fund*	553,785	-	-	553,785	52,416,955	62,430,947	38.79%	38.82%
Alfalah GHP Sovereign Fund*	4,538	-	-	4,538	484,003	492,349	0.31%	0.31%
Alfalah GHP Money Market Fund*	8,206	122	-	8,328	817,396	818,184	0.51%	0.51%
Alfalah GHP Income Fund*	89	-	-	89	10,074	10,261	0.01%	0.01%
Alfalah GHP Income Multiplier Fund*	629,266	-	55,773	573,494	30,536,247	31,123,160	19.34%	19.35%
Total as at September 30, 2020	2,174,815	48,245	55,773	2,167,288	139,705,768	160,830,903	99.94%	100.01%
Total as at June 30, 2020					154,794,939	139,662,919		

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

Conservative Allocation Plan							Net assets	Total investment
Particulars	As at July 01, 2020	Purchased during the period	Sold during the period	As at September 30, 2020	Carrying amount as at September 30, 2020	Market value as at September 30, 2020	on the basis of market value	on the basis of market value
			(No. of Units)		(Rupees)		(%)	
Alfalaha GHP Alpha Fund*	223,182	59,358	-	282,540	15,451,368	18,139,021	9.66%	9.66%
Alfalaha GHP Cash Fund*	100,447	587	-	101,034	50,514,594	51,038,484	27.17%	27.19%
Alfalaha GHP Stock Fund*	128,144	-	-	128,144	12,129,116	14,446,322	7.69%	7.69%
Alfalaha GHP Sovereign Fund*	250,077	-	-	250,077	22,697,148	23,088,551	12.29%	12.30%
Alfalaha GHP Money Market Fund*	402,782	5,464	35,556	372,690	36,575,145	36,610,402	19.49%	19.50%
Alfalaha GHP Income Fund*	83,755	-	-	83,755	9,440,559	9,616,235	5.12%	5.12%
Alfalaha GHP Income Multiplier Fund*	641,243	-	-	641,243	34,143,712	34,799,960	18.52%	18.54%
Total as at September 30, 2020	1,829,630	65,409	35,556	1,859,483	180,951,642	187,738,975	99.94%	100.00%
Total as at June 30, 2020					188,766,360	184,090,165		

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

Moderate Allocation Plan

Alfalaha GHP Alpha Fund*	662,796	59,358	26,151	696,003	37,592,314	44,683,348	22.10%	21.93%
Alfalaha GHP Cash Fund*	14,860	87	-	14,947	7,472,652	7,550,152	3.74%	3.70%
Alfalaha GHP Stock Fund*	252,990	-	14,801	238,189	22,545,114	26,852,243	13.28%	13.18%
Alfalaha GHP Sovereign Fund*	447,570	-	93,189	354,381	37,802,260	38,454,144	19.02%	18.87%
Alfalaha GHP Money Market Fund*	94,094	1,249	10,155	85,188	8,360,262	8,368,321	4.14%	4.11%
Alfalaha GHP Income Fund*	2,414	-	-	2,414	272,090	277,153	0.14%	0.14%
Alfalaha GHP Income Multiplier Fund*	1,467,679	-	37,512	1,430,167	76,150,801	77,614,434	38.40%	38.08%
Total as at September 30, 2020	2,942,403	60,694	181,808	2,821,289	190,195,493	203,799,795	100.82%	100.01%
Total as at June 30, 2020					207,420,961	202,267,567		

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

7. TOTAL EXPENSES RATIO

The annualised total expense ratios of the Fund for the year ended September 30, 2020 are 0.59%, 0.89% and 0.53% which includes 0.3230%, 0.2722% and 0.1859% representing Government levy, Workers' Welfare Fund and SECP fee in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit prescribed under the NBFC Regulations.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at September 30, 2019 aggregates to Rs 0.01 million (2018: Rs 0.01 million), Rs 0.01 million (2018: Rs 0.01 million) and Rs 0.01 million (2018: Rs 0.01 million) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. Had the provision for FED not been recorded in the financial statements of the Fund, the Net Asset Value of the Fund as at September 30, 2020 would have been higher by Re 0.003 (2018: Re 0.001) per unit, Re 0.004 (2018: Re 0.002) per unit and Re 0.004 (2018: Re 0.002) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

10. TAXATION

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

11. NAV Related Expenses

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

12. Provision against sindh workers' welfare fund

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2018 would have been higher by Re 1.21 (2019: 0.89) per unit, Re 0.93 (2019: 0.75) per unit and Re 1.66 (2019: 1.04) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Other transactions

	September 30, 2020				September 30, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	-- (Rupees) --				-- (Rupees) --			
Associated companies / undertakings								
Alfalah GHP Investment Management Limited - Management Company								
Remuneration of the Management Company	167	22	-	189	5,125	2,546	2,812	10,483
Sindh sales tax on remuneration of the Management Company	21	3	-	24	669	325	361	1,355
Federal excise duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocated expenses	39,671	46,909	50,842	137,422	40,343	41,602	63,151	145,096
Sales load	-	-	-	-	-	-	-	-
Bank Alfalah Limited								
Profit / mark-up income on bank balances	29,307	19,297	48,049	96,653	113,261	56,759	119,087	289,107
Bank charges	-	-	-	-	-	-	-	-
Sales load	-	-	-	-	-	-	-	-
Other related parties								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	27,770	32,632	35,590	95,992	6,158	11,165	15,543	32,866
Sindh sales tax on remuneration of the Trustee	3,611	4,243	4,626	12,480	794	1,452	2,016	4,264

13.2 Other balances

September 30, 2020				June 30, 2020			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
-- (Rupees) --				-- (Rupees) --			

Associated companies / undertakings

Alfalah GHP Investment Management Limited -

Management Company

Management remuneration payable	10,711	-	741	11,452	11,403	-	742	12,145
Sindh sales tax payable on management remuneration	1,867	1,852	1,610	5,329	1,898	-	1,609	3,507
Payable against allocated expenses	76,643	95,294	93,639	265,576	36,972	48,589	42,790	128,359
Federal excise duty payable on management remuneration	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost payable	-	-	-	-	-	-	-	-
Sales load payable	252,241	257,650	121,465	631,356	252,241	257,650	121,465	631,356

Bank Alfalah Limited

Bank balances	2,425,863	2,157,580	2,327,096	6,910,539	2,215,472	1,654,687	3,046,937	6,917,096
Sales load payable	-	91,283	43,178	134,461	-	91,283	43,178	134,461

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	26,561	22,275	28,940	77,776	27,544	25,971	34,335	87,850
Sindh sales tax payable on Trustee remuneration	4,135	3,693	3,787	11,615	4,260	4,172	4,488	12,920

13.3 Unit Holders' Fund

	September 30, 2020				September 30, 2020				Net asset value as at September 30, 2020
	As at July 01, 2020	Issued for cash / conversion in / transfer in / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	
	(Units)				(Rupees)				
Active Allocation Plan:									
Associated companies / undertakings									
Bank Alfalah Limited - Employees Gratuity Fund*	1,065,451	-	-	1,065,451	106,024,161	-	97,717	-	119,934,516
September 30, 2020									
	As at July 01, 2020	Issued for cash / conversion in / transfer in / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in / Bonus	Redeemed / conversion out / transfer out	As at September 30, 2020	Net asset value as at September 30, 2020
	(Units)				(Rupees)				
Conservative Allocation Plan:									
Unit holder holding 10% or more Units									
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,726,987	-	-	1,726,987	177,605,402	-	-	-	184,762,740

	September 30, 2020								Net asset value as at September 30, 2020	
	As at July 01, 2020	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out		As at September 30, 2020	Issued for cash / conversion in / transfer in			Redeemed / conversion out / transfer out
		Bonus			Bonus					
	(Units)				(Rupees)					
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited - Employees Provident Fund	557,752	-	-	-	557,752	54,874,468	-	-	-	58,729,389
Attock Cement Pakistan Limited - Employees Pension Fund	333,959	-	-	-	333,959	32,856,603	-	-	-	35,164,747
Pakistan Service Limited - Employees Provident Fund	356,589	-	-	-	356,589	35,083,024	-	-	-	37,547,609

	September 30, 2019								Net asset value as at September 30, 2018	
	As at July 01, 2018	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out		As at September 30, 2018	Issued for cash / conversion in / transfer in			Redeemed / conversion out / transfer out
		Bonus			Bonus					
	(Units)				(Rupees)					
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund*	1,064,455	-	-	-	1,064,455	105,295,037	-	-	-	119,822,400

	September 30, 2019								Net asset value as at September 30, 2018	
	As at July 01, 2018	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out		As at September 30, 2018	Issued for cash / conversion in / transfer in			Redeemed / conversion out / transfer out
		Bonus			Bonus					
	(Units)				(Rupees)					
Conservative Allocation Plan:										
Unit holder holding 10% or more Units										
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,621,497	-	-	-	1,621,497	166,756,859	-	-	-	173,476,829
Jinnah Medical & Dental College (SMST)	850,181	-	-	850,181	-	87,433,719	-	-	-	-

	September 30, 2019								Net asset value as at September 30, 2018	
	As at July 01, 2018	Issued for cash / conversion in / transfer in		Redeemed / conversion out / transfer out		As at September 30, 2018	Issued for cash / conversion in / transfer in			Redeemed / conversion out / transfer out
		Bonus			Bonus					
	(Units)				(Rupees)					
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited - Employees Provident Fund	522,021	-	-	-	522,021	51,359,036	-	-	-	54,967,036
Attock Cement Pakistan Limited - Employees Pension Fund	312,565	-	-	-	312,565	30,751,708	-	-	-	32,912,032
Sadaat International	490,668	-	-	-	490,668	48,274,371	-	-	-	51,665,872
Pakistan Service Limited - Employees Provident Fund	333,745	-	-	-	333,745	32,835,502	-	-	-	35,142,214

14. Impact of COVID-19

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

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

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

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2020.

16. GENERAL

- 16.1** Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

		September 30, 2020					Total
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V
		(Rupees)					
Assets							
5	Bank balances	6,579,260	6,806,910	2,492,719	11,327,398	3,999,797	2,075,384
6	Investments	87,556,859	240,604,180	387,708,732	64,987,964	74,830,280	27,893,102
	Deferred formation cost		40,125				
	Profit receivable	47,682	260,794	222,959	204,714	43,005	174,575
	Other receivable, Pre-Payments & Advances \ Deposits		207,551	1,310	39,808		
	Total assets	94,183,801	247,919,560	390,425,720	76,559,884	78,873,082	30,083,061
Liabilities							
	Payable to the Management Company	3,035,331	319,601	229	145,387	6,401	434,332
	Remuneration payable to the Trustee	78,113	22,806	26,574	126,949	8,591	19,502
	Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	34,838	67,450	94,417	40,636	27,951	10,603
	Accrued and other liabilities	8,823,148	11,695,190	5,096,020	1,549,669	2,650,235	733,287
	Total liabilities	11,971,430	12,105,047	5,217,240	1,862,641	2,893,178	1,197,724
	Net assets attributable to unit holders	82,212,371	235,814,513	385,208,480	74,697,243	76,179,904	28,885,337
Unit holders' funds							
	(as per the statement attached)	82,212,371	235,814,513	385,208,480	74,697,243	76,179,904	28,885,337
Contingencies and commitments							
8	Number of units in issue	775,675	2,278,052	3,818,667	823,590	748,173	283,715
Net asset value per unit							
		105.9882	103.5159	100.8751	90.6971	101.8213	101.8112

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2020

Note	June 30, 2020						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -V	
	(Rupees)						
Assets							
Bank balances	6,882,171	5,341,838	5,630,652	10,593,799	2,624,098	2,640,066	33,712,624
Investments	75,016,738	236,573,737	348,727,240	59,871,065	86,062,396	27,382,487	833,633,663
Deferred formation cost	-	54,753	-	-	-	-	54,753
Profit receivable	12,247	709,257	230,866	107,150	33,703	166,481	1,259,694
Receivable against sale of investments	-	-	-	-	-	-	-
Other receivable	-	207,551	3,700	39,808	651	-	251,710
Total assets	81,911,156	242,887,136	354,592,448	70,611,822	88,720,848	30,189,034	868,912,444
Liabilities							
Payable to the Management Company	539,763	253,928	131,211	293,171	85,079	101,721	1,404,873
Remuneration payable to the Trustee	78,634	22,563	23,546	30,555	5,827	15,719	176,844
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	30,886	59,586	75,133	36,677	24,021	9,132	231,435
Units to be issued against Pre-IPO subscription	-	-	-	-	-	-	-
Payable against Pre-IPO subscription	-	-	-	-	-	-	-
Payable against redemption of units	11,162,938	11,603,471	4,173,713	1,290,030	579,218	68,953	648,171
Accrued and other liabilities	11,812,221	11,935,548	4,403,603	1,650,433	1,986,996	996,916	31,216,064
Total liabilities	37,423,402	49,421,536	21,317,203	4,270,234	2,683,141	1,192,441	33,677,387
Net assets attributable to unit holders	44,487,754	193,465,600	133,275,245	26,341,588	86,037,707	28,996,593	835,235,057
Unit holders funds (as per the statement attached)	70,098,935	230,951,588	350,188,845	68,961,389	86,037,707	28,996,593	835,235,057
Contingencies and commitments	-	-	-	-	-	-	-
Number of units in issue	711,315	2,323,132	3,887,459	848,504	858,027	289,219	-
Net asset value per unit	98.5484	99.4139	90.0817	81.2741	100.2739	100.2582	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

Note	For the quarter ended September 30, 2020							Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V		
Income	35,435	350,592	53,294	97,564	41,165	37,849	615,899	
Profit on bank deposits	-	-	-	-	-	-	-	
Net gain on sale of investments classified as 'at fair value through profit or loss -	-	64,712	73,751	11,011	56,140	-	205,614	
Net unrealised appreciation in fair value of investments classified as at fair value through profit or loss	4,677,060	6,267,435	41,108,715	7,905,972	13,830	4,961	59,977,973	
Dividend Income	863,059	3,196,298	1,799,025	199,915	1,197,914	445,654	7,703,865	
Other Income	-	-	-	-	-	-	-	
Total income	5,975,554	9,887,037	43,034,785	8,214,462	1,306,049	488,464	68,503,351	
Expenses								
Provision of the Management Company	84	-	852	28,741	5,060	4,977	40,487	
Sales tax on management fee	110	-	112	3,736	688	647	5,263	
Federal excise duty on management fee	-	-	-	-	-	-	-	
Remuneration of the Trustee	13,848	41,517	67,478	13,512	15,026	5,148	156,529	
Sales tax on trustee fee	1,800	5,397	8,772	1,757	1,953	669	20,348	
Annual fee to the SECP	3,852	11,864	19,284	3,959	3,930	1,471	44,460	
Amortisation of deferred formation cost	-	-	-	-	-	-	-	
Shariah advisor fee	1,671	5,597	8,457	1,656	2,101	721	14,628	
Paera rating fee	-	-	-	-	-	-	-	
Auditors' remuneration	22,002	72,481	109,939	21,621	26,970	9,107	262,120	
Annual listing fee	460	2,391	460	460	586	185	3,642	
Printing charges	1,414	2,021	3,413	1,451	1,511	446	7,856	
Expenses allocated by the Management Company	19,000	59,326	86,392	18,810	19,611	7,351	220,496	
Provision against Workers' Welfare Fund	110,224	193,334	854,358	162,393	24,879	9,157	1,354,345	
Total expenses	174,558	407,810	1,171,188	257,276	101,505	39,708	2,152,045	
Net (loss) / income for the period before taxation	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306	
Taxation	-	-	-	-	-	-	-	
Net income / (loss) for the year / period after taxation	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306	
Allocation of net income for the year / period	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306	
Income already paid on units redeemed	(12,113)	(169,127)	(647,056)	(196,526)	(8,133)	(49,800)	(1,082,795)	
Accounting income available for distribution	5,388,883	9,304,100	41,216,541	7,760,660	1,197,744	440,623	65,268,511	
- Relating to capital gains	4,677,060	6,332,147	41,182,466	7,916,983	69,970	4,961	60,108,656	
- Excluding capital gains	711,623	2,971,953	34,075	(156,323)	1,097,774	435,662	3,561,528	
	5,388,883	9,304,100	41,216,541	7,760,660	1,197,744	440,623	65,268,511	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

Note	For the quarter ended September 30, 2019						Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	
Income	290,743	58,270	43,098	195,621	25,096	20,233	633,061
Profit on bank deposits	-	-	-	-	-	-	-
Net gain on sale of investments classified as 'at fair value through profit or loss -'	3,295,690	617,525	914,285	6,951,338	1,162,068	236,456	13,167,362
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	179,598	669,607	278,861	99,360	278,498	-	1,700,966
Dividend Income	4,337,955	8,009,933	10,153,017	3,864,517	3,262,634	1,346,345	30,974,401
Other Income	8,063,986	9,355,335	11,389,261	11,206,518	4,728,296	1,702,394	46,475,790
Expenses							
Remuneration of the Management Company	821	2,199	4,215	36,957	7,441	4,112	55,745
Sales tax on management fee	106	287	547	11,505	971	533	13,949
Federal excise duty on management fee	-	-	-	-	-	-	-
Remuneration of the Trustee	41,068	56,315	70,206	68,387	27,075	9,618	274,669
Sales tax on trustee fee	312	1,378	912	8,951	3,919	1,246	35,689
Expenses for the EOP	11,589	16,576	20,063	23,576	7,723	2,746	85,298
Amortisation of deferred formation cost	-	14,628	-	-	-	-	14,628
Shariah advisor fee	12,794	16,022	17,925	26,260	7,560	2,393	82,954
Pacra rating fee	-	-	-	-	-	-	-
Auditors' remuneration	28,676	38,010	42,490	56,219	18,415	5,796	189,606
Annual listing fee	1,104	1,363	1,485	2,201	642	184	6,979
Printing charges	1,153	1,459	1,640	2,391	660	185	7,488
Expenses allocated by the Management Company	59,298	81,751	100,411	100,499	36,163	13,726	393,848
Bank charges	25	25	25	25	25	25	125
Provision against Workers' Welfare Fund	158,635	182,341	222,422	217,392	94,468	33,239	908,497
Total expenses	320,881	420,639	490,571	554,305	206,637	73,806	2,066,839
Net (loss) / income for the period before taxation	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,598	44,408,951
Taxation							
Net income / (loss) for the year / period after taxation	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,598	44,408,951
Allocation of net income for the year / period	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,598	44,408,951
Net income for the year / period after taxation	(2,043,912)	(638,478)	(354,673)	(6,490,298)	(516,240)	(44,583)	(10,085,155)
Income already paid on units redeemed	5,729,193	8,236,218	10,544,017	4,161,914	4,008,419	1,594,005	34,320,766
Accounting income available for distribution	-	-	-	-	-	-	-
- Relating to capital gains	5,729,193	-	-	-	-	-	-
- Excluding capital gains	5,729,193	8,236,218	10,544,017	4,161,914	4,008,419	1,594,005	34,320,766

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020					Total	
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV		Islamic Capital Preservation Plan -V
Net (loss) / income for the period after taxation	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

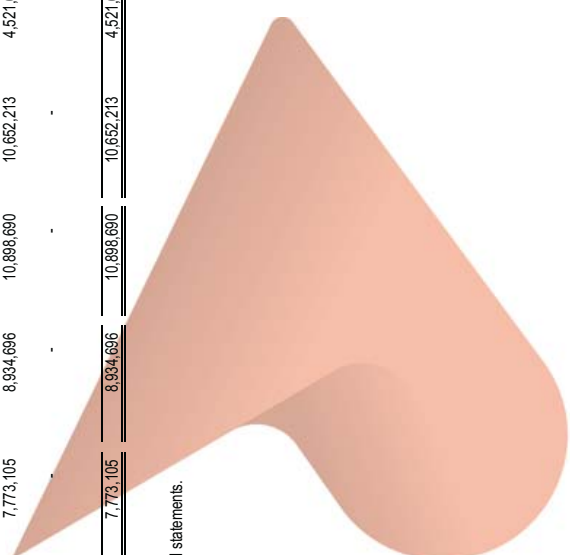
For the quarter ended September 30, 2019						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V	Total
7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951
(Rupees)						

Net (loss) / income for the period after taxation

Other comprehensive income for the period

Total comprehensive income for the period

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan I			Islamic Active Allocation Plan II			Islamic Capital Preservation Plan V			Islamic Capital Preservation Plan VI			
	Accumulated	Unattributed	Total	Accumulated	Unattributed	Total	Accumulated	Unattributed	Total	Accumulated	Unattributed	Total	Accumulated	Unattributed	Total	Accumulated	Unattributed	Total	
Net assets at the beginning of the year	103,811,689	(53,522,754)	70,288,935	152,835,220	78,119,328	230,954,548	57,164,209	(106,963,641)	50,180,568	148,504,163	(77,942,773)	68,981,300	66,571,397	386,321	86,037,708	28,873,375	110,217	29,980,652	855,215,036
Issuance of units:																			
68,994 units (Islamic Moderate Allocation Plan)																			
12,815 units (Islamic Balanced Allocation Plan)																			
Capital value (at net asset value per unit at the beginning of the year) / period	7,691,697	(115,845)	7,575,852	1,336,566	(12,268)	1,324,298													
- Element of income	(115,845)		(115,845)																
Total proceeds on issuance of units	6,975,152		6,975,152	1,324,298		1,324,298													
Redemption of units:																			
2,542 units (Islamic Moderate Allocation Plan)																			
37,395 units (Islamic Balanced Allocation Plan)																			
28,913 units (Islamic Active Allocation Plan I)																			
29,193 units (Islamic Active Allocation Plan II)																			
199,854 units (Capital Preservation Plan V) and 5,594 units (Capital Preservation Plan VI)																			
Capital value (at net asset value per unit at the beginning of the year)	26,517	(8,318)	18,199	6,035,653	(227,866)	5,807,787	6,035,653	(227,866)	5,807,787	6,035,653	(227,866)	5,807,787	6,035,653	(227,866)	5,807,787	6,035,653	(227,866)	5,807,787	6,035,653
- Element of income	(8,318)		(8,318)																
Total payments on redemption of units	250,359	12,113	262,472	5,755,803	189,127	5,944,930	6,196,309	6,431,302	2,024,307	196,526	2,221,333	1,103,548	49,800	11,052,524	8,850	11,061,374	650,029	8,133	560,029
Total comprehensive income / (loss) for the year	6,402,986	5,400,986	11,803,972	8,473,227	(5,947,227)	2,526,000	6,196,309	6,431,302	2,024,307	196,526	2,221,333	1,103,548	49,800	11,052,524	8,850	11,061,374	650,029	8,133	560,029
Net assets at the end of the year	110,254,242	(28,142,811)	82,111,431	148,335,055	87,192,458	235,527,513	53,387,410	(142,763,023)	39,224,400	141,872,356	(70,122,113)	116,972,423	71,653,336	1,524,025	78,179,924	28,326,497	558,947	28,885,373	862,997,248
(Accumulated loss) / undistributed income brought forward	(25,248,006)		(25,248,006)	88,100,876		88,100,876	(176,149,972)		(68,013,131)		(68,013,131)								161,474
- Unrealised loss																			161,474
Accumulated income available for distribution																			
- Retention capital gains																			
- Excluding capital gains																			
Net loss for the year after taxation																			
Distribution during the year / period																			
(Accumulated loss) / undistributed income carried forward	(19,855,120)		(19,855,120)	97,405,076		97,405,076	(137,392,431)		(80,252,471)		(80,252,471)								2,055,397
(Accumulated loss) / undistributed income carried forward	(4,536,183)		(4,536,183)	91,137,841		91,137,841	(176,507,146)		(68,158,443)		(68,158,443)								2,060,438
- Realised income / (loss)	6,267,455		6,267,455	97,405,076		97,405,076	41,098,715		7,955,972		7,955,972								4,481
- Unrealised loss	(10,588,720)		(10,588,720)				(102,388,671)		(80,252,471)		(80,252,471)								2,068,397
Net asset value per unit at the beginning of the period																			
Net asset value per unit at the end of the period																			

(Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees) (Rupees)

Director

Chief Financial Officer

Chief Executive Officer

For Alfalah GHP Investment Management Limited
(Management Company)

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Islamic Moderate Allocation Plan		Islamic Balanced Allocation Plan		Islamic Active Allocation Plan I		Islamic Active Allocation Plan II		Islamic Capital Preservation Plan V		Islamic Capital Preservation Plan VI		Islamic Capital Preservation Plan VII					
	Accumulated	Total	Accumulated	Total	Accumulated	Total	Accumulated	Total	Accumulated	Total	Accumulated	Total	Accumulated	Total				
Net assets at the beginning of the year	327,689,619	53,786,743	268,884,325	77,871,108	367,701,453	597,885,676	195,949,590	410,988,980	680,616,943	78,302,194	602,314,749	173,423,229	328,812	137,925,051	56,778,987	97,332	56,876,298	1,994,226,446
Issuance of units:																		
1,425 units (Islamic Moderate Allocation Plan)																		
1,425 units (Islamic Balanced Allocation Plan)																		
1,425 units (Islamic Active Allocation Plan I)																		
1,425 units (Islamic Active Allocation Plan II)																		
52 units (Islamic Capital Preservation Plan V)																		
52 units (Islamic Capital Preservation Plan VI)																		
- Capital value (at net asset value per unit at the beginning of the year / period)	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912
- Element of income	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-
Total proceeds on issuance of units	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912
Redemption of units:																		
1,425 units (Islamic Moderate Allocation Plan)																		
1,425 units (Islamic Balanced Allocation Plan)																		
1,425 units (Islamic Active Allocation Plan I)																		
1,425 units (Islamic Active Allocation Plan II)																		
4,833,385 units (Islamic Capital Preservation Plan V)																		
4,833,385 units (Islamic Capital Preservation Plan VI)																		
4,833,385 units (Islamic Capital Preservation Plan VII)																		
- Capital value (at net asset value per unit at the beginning of the year / period)	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912
- Element of income	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-	4,000	-
Total proceeds on redemption of units	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912
Total comprehensive income (loss) for the year	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912
Net assets at the end of the year	465,409,980	4,087,824	406,304,686	79,915,020	486,219,706	197,993,582	644,213,268	413,032,172	822,337,304	80,346,106	741,991,198	333,265,141	370,748,263	139,968,963	60,778,987	97,332	56,876,298	2,196,252,662
(Accumulated loss) / (undistributed income brought forward)																		
(Accumulated loss) / (undistributed income)																		
- Realised income / (loss)																		
- Unrealised loss																		
Accounting income available for distribution																		
- Relating to capital gains																		
- Excluding capital gains																		
Net loss for the year after taxation																		
Distributing during the year / period																		
(Accumulated loss) / (undistributed income carried forward)																		
(Accumulated loss) / (undistributed income carried forward)																		
- Realised income / (loss)																		
- Unrealised loss																		
Net asset value per unit at the beginning of the period	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912	137,720,361	2,043,912
Net asset value per unit at the end of the period	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912	141,720,361	2,043,912

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended September 30, 2020						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan - V	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the period before taxation	5,400,996	9,473,227	41,863,597	7,957,186	1,207,544	448,756	66,351,306
Adjustments for:							
Amortisation of deferred formation cost	-	14,628	-	-	-	-	14,628
Net unrealised distribution in fair value of investments classified as 'at fair value through profit or loss	(4,677,060)	(6,267,435)	(41,108,715)	(7,905,972)	(13,630)	(4,961)	(59,977,973)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	2,390	-	-	-	2,390
Increase in assets	725,936	3,220,420	754,882	51,214	1,193,714	443,795	6,387,961
Investments - net	(7,863,061)	2,236,992	2,127,223	2,789,073	11,245,946	(446,654)	10,090,519
Deferred formation cost	-	448,463	7,897	(97,564)	(9,302)	(8,094)	305,965
Other receivable	(7,898,496)	2,685,455	2,137,510	2,691,509	11,236,644	(453,748)	10,398,874
Increase in assets	2,495,588	85,673	(130,982)	(147,774)	(78,678)	332,810	2,539,417
Payable to the Management Company	(521)	243	3,028	96,394	2,764	3,783	105,691
Annual fee payable to SECP	3,952	11,865	19,284	3,960	3,980	1,471	44,462
Receivable against Sales of Investment	-	-	-	-	651	-	651
Other Receivable	-	-	-	-	(579,218)	(69,953)	(648,171)
Payable against redemption of units	(2,339,790)	91,719	922,307	259,629	661,240	(263,629)	(668,524)
Accrued and other liabilities	159,269	169,600	813,637	212,209	10,689	5,282	1,370,526
Net cash used in operating activities	(7,015,351)	6,075,375	3,706,029	2,954,932	12,441,047	(4,671)	18,157,361
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received on issuance of units	6,975,152	1,324,428	-	-	-	-	8,299,580
Payments made against redemption of units	(262,712)	(5,934,731)	(6,843,962)	(2,221,333)	(11,065,348)	(560,011)	(26,888,097)
Dividend Paid	-	-	-	-	-	-	-
Net cash generated from financing activities	6,712,440	(4,610,303)	(6,843,962)	(2,221,333)	(11,065,348)	(560,011)	(18,588,517)
Cash and cash equivalents at beginning of the period	6,882,171	5,341,838	5,630,652	10,593,799	2,624,098	2,640,066	33,712,624
Cash and cash equivalents at end of the period	6,579,260	6,806,910	2,492,719	11,327,938	3,999,797	2,075,384	33,281,468

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30, 2019					Total	
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV		Islamic Capital Preservation Plan - V
CASH FLOWS FROM OPERATING ACTIVITIES	7,773,105	8,934,696	10,898,690	10,652,213	4,521,659	1,628,588	44,408,951
Net (loss) / income for the period before taxation	-	-	-	-	-	-	-
Adjustments for:							
Amortisation of deferred formation cost	-	14,628	-	-	-	-	14,628
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	(179,598)	(669,607)	(278,861)	(195,042)	(278,498)	(98,380)	(1,700,966)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-	-	-	-	-	-
Increase in assets	7,593,507	8,279,717	10,619,829	10,457,171	4,243,161	1,529,228	42,722,613
Investments - net	132,774,957	61,171,574	21,232,710	445,684,156	44,275,223	2,517,072	707,655,692
Deferred formation cost	-	-	(46,036)	(147,385)	(6,677)	(10,139)	278,089
Profit receivable	546,596	(58,270)	-	-	-	-	-
Other receivable	133,321,553	61,113,304	21,186,674	445,536,771	44,268,546	2,506,933	707,933,761
Increase in assets	(493,614)	(309,375)	(432,413)	(419,497)	(276,340)	(114,840)	(2,046,079)
Payable to the Management Company	(21,789)	(14,966)	(29,350)	(15,729)	(15,729)	(1,100)	(96,940)
Annual fee payable to SECP	(378,410)	(575,121)	(899,821)	(638,463)	7,723	(27,699)	(2,511,791)
Receivable against Sales of Investment	-	-	-	-	5,788,837	-	5,788,837
Other Receivable	-	-	-	-	-	-	-
Payable against redemption of units	462,234	567,091	384,835	417,063	(1,168,666)	233,956	896,513
Accrued and other liabilities	(431,579)	(332,371)	(962,005)	(670,247)	4,336,425	90,317	2,030,540
Net cash used in operating activities	140,483,481	69,060,650	30,844,498	455,323,695	52,848,132	4,126,478	752,686,934
CASH FLOWS FROM FINANCING ACTIVITIES							
Amounts received on issuance of units	146,695	739,501	-	-	1,506,466	53,570	2,446,252
Payments made against redemption of units	(139,764,813)	(69,616,649)	(34,353,831)	(456,333,787)	(41,884,686)	(4,198,615)	(746,152,380)
Dividend Paid	-	-	-	-	-	-	-
Net cash generated from financing activities	(139,618,118)	(68,877,147)	(34,353,831)	(456,333,787)	(40,378,200)	(4,145,045)	(743,706,128)
Cash and cash equivalents at beginning of the period	4,601,461	9,147,772	5,089,424	14,076,201	3,240,361	3,244,196	39,399,415
Cash and cash equivalents at end of the period	5,466,824	9,331,275	1,580,091	13,066,109	15,710,293	3,225,629	48,380,221

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

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

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

According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds and bank balances. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:

- a. Alfalah GHP Islamic *Moderate Allocation Plan (MAP): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- b. Alfalah GHP Islamic Balanced Allocation Plan (IBAP) is perpetual.
- c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
- e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.
- f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However the duration of the plan has been changed to perpetual.

* The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 08, 2020.

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

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

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

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2019.

5 BANK BALANCES

Note	September 30, 2020							30-Jun-20							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -I	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan -IV	Islamic Capital Preservation Plan -I	Total	
	(Rupees)							(Rupees)							
Deposit accounts	5.1	6,579,260	6,886,910	2,492,719	11,327,398	3,999,797	2,075,384	33,281,468	6,882,171	5,341,838	5,630,952	10,593,799	2,624,098	2,640,066	33,712,824

- 5.1 These represent balances in saving accounts maintained with banks carrying profit rates ranging from 5.30% to 10.5% (2019: 4.75% to 12.50%) per annum. This includes Rs 17.476 million (2019: Rs 22.82 million) placed with Bank Alfalah Limited (a related party).

6 INVESTMENTS

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

Units of Mutual Funds - open ended	6.1	87,556,659	240,684,100	387,708,732	64,987,954	74,830,280	27,833,102	883,521,117	75,016,738	236,573,737	348,727,240	59,871,065	86,082,366	27,382,487	833,833,853
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6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss'

Islamic Moderate Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2020	during the period	the period	September 30, 2020	September 30, 2020	value as at September 30, 2020	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	485,107	67,093	-	552,200	56,358,476	56,349,099	(9,377)	69%	64%
Alfalah GHP Islamic Dedicated Fund *	399,073	26,963	12,586	413,450	26,712,139	31,207,760	4,495,621	38%	36%
Total as at September 30, 2020	<u>884,180</u>	<u>94,056</u>	<u>12,586</u>	<u>965,650</u>	<u>83,070,615</u>	<u>87,556,859</u>	<u>4,486,244</u>		
Total as at June 30, 2020					78,100,691	75,016,738	(3,083,953)		

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

Islamic Balanced Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2020	during the period	the period	September 30, 2020	September 30, 2020	value as at September 30, 2020	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	1,975,281	31,347	48,807	1,957,821	199,756,054	199,786,444	30,390	85%	83%
Alfalah GHP Islamic Dedicated Fund *	547,853	-	7,122	540,731	34,585,872	40,617,736	6,231,864	17%	17%
Total as at September 30, 2020	<u>2,523,134</u>	<u>31,347</u>	<u>55,929</u>	<u>2,498,552</u>	<u>234,341,926</u>	<u>240,604,180</u>	<u>6,262,254</u>		
Total as at June 30, 2020					240,179,236	236,573,737	(3,605,499)		

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

Islamic Active Allocation Plan II

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2020	during the period	the period	September 30, 2020	September 30, 2020	value as at September 30, 2020	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	1,204,922	17,632	185,497	1,037,057	105,810,649	105,828,262	17,613	27%	27%
Alfalah GHP Islamic Dedicated Fund *	3,530,131	204,083	-	3,734,214	240,792,139	281,880,470	41,088,331	73%	73%
Total as at September 30, 2020	<u>4,735,053</u>	<u>221,715</u>	<u>185,497</u>	<u>4,771,271</u>	<u>346,602,788</u>	<u>387,708,732</u>	<u>41,105,944</u>		
Total as at June 30, 2020					373,176,704	348,727,240	(24,449,464)		

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

Islamic Active Allocation Plan III

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2020	during the period	the period	September 30, 2020	September 30, 2020	value as at September 30, 2020	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	163,009	1,959	65,435	99,533	10,155,358	10,156,147	789	14%	16%
Alfalah GHP Islamic Dedicated Fund *	676,054	50,341	-	726,395	46,941,387	54,831,817	7,890,430	73%	84%
Total as at September 30, 2020	<u>839,063</u>	<u>52,300</u>	<u>65,435</u>	<u>825,928</u>	<u>57,096,745</u>	<u>64,987,964</u>	<u>7,891,219</u>		
Total as at June 30, 2020					64,745,684	59,871,065	(4,874,619)		

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

Islamic Capital Preservation Plan IV

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2020	during the period	the period	September 30, 2020	September 30, 2020	value as at September 30, 2020	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	843,526	11,741	121,984	733,283	74,816,756	74,830,280	13,524	98%	100%
Alfalah GHP Islamic Dedicated Fund *	-	-	-	-	-	-	-	0%	0%
Total as at September 30, 2020	<u>843,526</u>	<u>11,741</u>	<u>121,984</u>	<u>733,283</u>	<u>74,816,756</u>	<u>74,830,280</u>	<u>13,524</u>		
Total as at June 30, 2020					<u>87,327,212</u>	<u>86,062,396</u>	<u>(1,264,816)</u>		

Islamic Capital Preservation Plan V

Particulars	As at	Purchased	Sold during	As at	Carrying cost as at	Market	Unrealized gain /	Net assets on	Total
	July 01, 2020	during the period	the period	September 30, 2020	September 30, 2020	value as at September 30, 2020	(loss)	the basis of market value	investment on the basis of market value
	----- (No. of Units) -----				----- (Rupees) -----			----- (%) -----	
Alfalah GHP Islamic Income Fund *	268,417	4,368	-	272,785	27,832,195	27,833,102	907	96%	100%
Alfalah GHP Islamic Dedicated Fund *	-	-	-	-	-	-	-	0%	0%
Total as at September 30, 2020	<u>268,417</u>	<u>4,368</u>	<u>-</u>	<u>272,785</u>	<u>27,832,195</u>	<u>27,833,102</u>	<u>907</u>		
Total as at June 30, 2020					<u>27,789,343</u>	<u>27,362,487</u>	<u>(406,856)</u>		

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

7 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the quarter ended September 30, 2020 are 0.88%, 0.69%, 1.22%, 1.37%, 0.52% and 0.54% (September 30, 2019 are 0.14%, 0.13%, 0.12%, 0.14%, 0.14% and 0.14%) which include 0.08%, 0.06%, 0.06%, 0.06%, 0.06% and 0.07% (September 30, 2019, 0.04%, 0.05%, 0.02%, 0.02% and 0.06%) representing Government levy, Workers' Welfare Fund and SECP fee in Islamic Active Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III and Islamic Capital Preservation Plan IV respectively.

8 CONTINGENCIES AND COMMITMENTS

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

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

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

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

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

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to September 30, 2020, the net asset value of the plans as at September 30, 2020 would have been higher by Rs. 7.17 (2019: Re 3.37) per unit, Rs 2.79 (2019: Re 1.93) per unit, Re 1.04 (2019: Re 0.78) per unit, Re 0.45 (2019: 0.13) per unit and Re 0.87 (2019: 0.40) Re 0.53 (2019: 0.17) per unit in respect of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

10 TAXATION

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

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

11.1 Other transactions

September 30, 2020							September 30, 2019						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total
(Rupees)							(Rupees)						

Alfiah GIP - Management Company

Remuneration of the Management Company	947	-	862	28,741	5,080	4,877	40,487	821	2,199	4,215	38,557	7,441	4,112	55,745
Sales tax on management fee	110	-	112	3,738	656	647	5,283	106	287	547	11,505	971	533	13,949
Sales Load	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses allocated by the Management Company	19,000	59,328	95,382	18,810	19,911	7,351	221,490	59,298	81,751	100,411	100,489	38,183	13,726	393,848
	19,957	59,328	97,368	21,287	25,329	12,875	266,240	60,225	84,237	105,173	148,961	46,579	18,371	445,542

Central Depository Company of Pakistan Limited (CDC)

Remuneration of the Trustee	13,848	41,517	67,478	13,312	15,026	5,148	156,529	41,068	58,316	70,206	88,387	27,075	9,618	274,669
Sales tax on Trustee fee	1,800	5,307	8,772	1,757	1,953	669	20,348	5,342	7,578	9,122	9,881	3,519	1,247	35,689
	15,648	46,824	76,250	15,269	16,979	5,817	176,877	46,410	65,894	79,328	98,268	30,594	10,865	310,358

Bank Alfiah Limited

Profit on deposit accounts for the period	10,824	19,697	28,302	51,925	22,984	16,521	147,053	47,565	53,574	43,606	65,006	17,203	9,692	226,686
Bank charges for the period	-	-	-	-	-	-	-	25	25	25	25	-	25	125

11.2 Other balances

September 30, 2020							June 30, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan-IV	Islamic Capital Preservation Plan-V	Total
(Rupees)							(Rupees)						

Associated companies / undertakings

Alfiah GIP Investment Management Limited - Management Company

Management remuneration payable	93,917	36,951	207	96,334	2,959	44,205	273,655	271,026	491,328	619,241	233,113	97,659	61,599	1,772,938
Sindh sales tax payable on management remuneration	24,810	15,766	22	35,397	1,259	5,716	82,860	35,233	63,876	80,372	37,008	12,712	7,393	227,198
Payable against allocated expenses	170,961	142,916	224,953	179,053	100,237	18,619	838,709	151,992	276,383	375,642	160,075	119,895	45,595	1,129,624
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	-	-	-	-	-	-	-
Sales load payable	2,832,983	184,550	-	-	-	381,536	3,389,069	-	335,135	-	-	-	-	3,815,153
Formation cost	-	-	-	-	-	40,000	40,000	-	-	-	-	50,000	40,000	90,000

Bank Alfiah Limited

Bank balances	3,425,456	8,228,581	1,727,306	10,753,510	2,816,333	550,665	27,489,484	138,987	227,401	143,940	168,433	1,616,669	46,422	2,342,152
Profit receivable	16,910	148,555	213,735	65,255	16,637	29,570	481,682	31	-	1,285	2,500	9,122	-	12,988
Sales load payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	60,351	18,157	23,514	27,828	5,820	16,377	153,027	107,750	195,792	382,692	123,748	84,252	31,919	886,324
Sindh sales tax payable on Trustee remuneration	17,792	4,649	3,080	3,822	781	177	30,161	14,074	25,453	34,165	17,383	10,995	4,148	106,189

For the quarter ended September 30, 2020

	As at July 01, 2020	Issued for cash / conversion / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020	
	(Units)			(Rupees)							
Islamic Moderate Allocation Plan											
Unit holder holding 10% or more units											
Gurmani Foundation (N)	287,985	-	-	-	287,985	28,679,693	-	-	-	30,523,012	
Barratt Hodgson Pakistan (Pvt) Ltd	114,408	-	-	-	114,408	11,383,616	-	-	-	12,125,898	
Dr. Tariq Riaz	113,790	-	-	-	113,790	11,332,071	-	-	-	12,090,397	
AFTAB FAZULLAH TAPAL	115,209	-	-	-	115,209	11,473,339	-	-	-	12,210,795	
Islamic Balanced Allocation Plan											
Unit holder holding 10% or more units											
Gurmani Foundation (N)	607,656	-	-	-	607,656	60,722,302	-	-	-	62,802,058	
FATIMA MAWARA SAYYID (N)	243,331.72	-	-	-	243,332	24,315,847	-	-	-	25,188,731	
Key management personnel											
Head of Operation	120.31	-	-	120.31	-	12,022	-	-	12,337	-	
Islamic Active Allocation Plan II											
Associate											
Bank Alfalah Limited - Employees Gratuity	1,528,052	-	-	-	1,528,052	140,048,251	-	-	-	154,142,398	
Unit holder holding 10% or more units											
Mansoor Jamal Malik	530,031	-	-	-	530,031	48,578,131	-	-	-	53,466,930	
PSCOL Staff Provident Fund B (N)	436,129	-	-	-	436,129	39,971,870	-	-	-	43,894,566	
PSCOL Employee Provident Fund B	436,129	-	-	-	436,129	39,971,870	-	-	-	43,894,566	
Islamic Active Allocation Plan III											
Associate											
Bank Alfalah Limited - Employees Gratuity	578,390	-	-	-	578,390	47,799,105	-	-	-	52,456,296	
Islamic Capital Preservato in Plan -IV											
Unit holder holding 10% or more units											
Gurmani Foundation (N)	220,607.85	-	-	-	220,608	22,152,028	-	-	-	22,462,593	
Karman Y. Mirza (N)	96,998.07	-	-	-	96,998	9,739,926	-	-	-	9,876,462	
Mohsin Barki	89,490.51	-	-	-	89,491	8,986,064	-	-	-	9,117,090	
REHMAN SHAH (N)	107,033.81	-	-	-	107,034	10,747,650	-	-	-	10,899,341	
Islamic Capital Preservato in Plan -V											
Unit holder holding 10% or more units											
Adi Jehangir Cawaji	215,495	-	-	-	215,495	21,633,366	-	-	-	21,939,805	

For the quarter ended September 30, 2019

	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
	(Units)	(Units)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units										
Gurmani Foundation (N)	275,013	-	-	-	275,013	27,002,536	-	-	-	28,739,931
Pakistan Fruit Juice Co. (Pvt) Ltd (N)	386,600	-	-	-	386,600	35,013,270	-	-	-	37,286,091
Fauji Fertilizer Bin Qasim Limited - Provident Fund	386,255	-	-	-	386,255	37,924,988	-	-	-	40,365,154
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units										
Gurmani Foundation (N)	564,972.42	-	-	-	564,972	56,088,202	-	-	-	58,693,868
Key management personnel										
Head of Operation	103.00	-	-	-	103	10,225	-	-	-	10,700
Islamic Active Allocation Plan II										
Associate										
Bank Alfalah Limited - Employees Gratuity	1,500,000	-	-	-	1,500,000	138,615,300	-	-	-	154,469,700
Unit holder holding 10% or more units										
Mansoor Jamal Malik	523,188	-	-	-	523,188	47,414,802	-	-	-	53,877,796
PSCOL Staff Provident Fund B (N)	428,122	-	-	-	428,122	38,799,284	-	-	-	44,087,918
PSCOL Employee Provident Fund B	428,122	-	-	-	428,122	38,799,284	-	-	-	44,087,918
Islamic Active Allocation Plan III										
Associate										
Bank Alfalah Limited - Employees Gratuity	500,000	-	-	-	500,000	46,486,950	-	-	-	50,102,950
Unit holder holding 10% or more units										
Munir Ahmad Khan	313,193	-	-	-	313,193	29,118,775	-	-	-	31,383,786
Islamic Capital Preservatoin Plan -IV										
Unit holder holding 10% or more units										
Chaudhry Iqbal Hussain	207,643.88	-	-	-	207,644	20,905,003	-	-	-	21,394,743
Pakistan Fruit Juice Co. (Pvt) Ltd (N)	257,975	-	-	-	257,975	25,847,980	-	-	-	26,580,583
Pakistan Society of Nephrology	150,568	-	-	-	150,568	15,086,251	-	-	-	15,513,849
Islamic Capital Preservatoin Plan -V										
Associated Companies / Undertakings										
Adi Jehangir Cawaji	201,987	-	-	-	201,987	20,236,383	-	-	-	20,819,144
Fatima Fertilizer Limited Management Staff Gratuity	132,631	-	-	-	132,631	13,287,186	-	-	-	13,669,826
Fatima Fertilizer Limited Worker Provident Fund	103,410	-	-	-	103,410	10,358,779	-	-	-	10,658,117

12 Impact of COVID-19

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

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

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

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2020.

14 GENERAL

14.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020

		September 30, 2020	June 30, 2020
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	4,535,525	9,153,200
Investments	6	401,626,885	320,601,093
Security deposits	7	2,600,000	2,600,000
Dividend, profit and other receivable	8	948,714	133,407
Receivable against Sale of investments		4,282,839	-
Preliminary expenses and floatation cost		373,988	431,326
Total assets		414,367,951	332,919,026
Liabilities			
Payable to the Management Company	9	1,954,089	1,299,055
Payable to the Trustee	10	78,762	62,647
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		58,498	38,892
Accrued and other liabilities	11	3,534,416	1,918,032
Total liabilities		5,625,765	3,318,626
Net assets attributable to unit holders		408,742,186	329,600,400
Unit holders' funds (as per statement attached)		408,742,186	329,600,400
Contingencies and Commitments	12	(Number of units)	
Number of units in issue		5,414,789	5,153,111
		(Rupees)	
Net asset value per unit		75.4863	63.9614

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020	September 30, 2019
Note	(Rupees)	
Income		
Profit on deposit accounts with banks	11,987	15,794
'At fair value through profit or loss' - held-for-trading		
- Net gain / (loss) on sale of investments	7,033,343	4,113,852
- Net unrealised gain / (loss) on revaluation of investments	55,609,436	729,189
- Dividend income from equity securities	2,118,794	836,365
	<u>64,761,573</u>	<u>5,679,406</u>
Total (loss)	64,773,560	5,695,200
Expenses		
Remuneration of the Management Company	1,961,125	151,157
Sales tax on management fee	254,946	19,650
Remuneration of the Trustee	196,112	24,335
Sales tax on trustee fee	25,495	3,164
Annual fee to SECP	19,606	2,417
Bank and settlement charges	239,851	57,085
Auditors' remuneration	81,812	81,819
Brokerage expense, federal excise duty and capital value tax	274,404	198,740
Amortization of formation cost	57,338	57,344
Printing and related cost	7,543	7,541
Expenses allocated by Management Company	98,045	12,093
Selling and Marketing Expenses	392,193	48,361
Provision for Workers Welfare Fund	1,223,304	56,214
Shariah advisory fee	-	90,740
Total expenses	4,831,774	810,660
Net (loss) for the period before taxation	59,941,786	4,884,540
Taxation	-	-
Net (loss) for the period after taxation	59,941,786	4,884,540
Allocation of net income for the year		
Net income for the year after taxation	59,941,786	8,471,450
Income already paid on units redeemed	(239,455)	-
	<u>59,702,331</u>	<u>8,471,450</u>
Accounting income available for distribution		
-Relating to capital gains	59,702,331	-
-Excluding capital gains	-	8,471,450
	<u>59,702,331</u>	<u>8,471,450</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

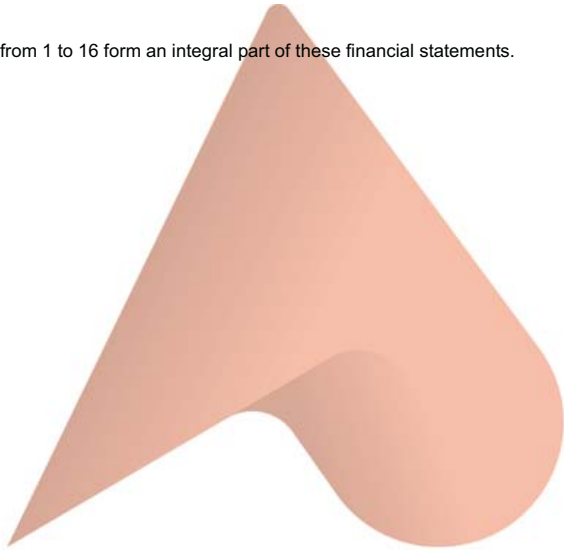
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020	September 30, 2019
	--- (Rupees) ---	
Net (loss) for the period after taxation	59,941,786	4,884,540
Other comprehensive (loss) for the year	-	-
Total comprehensive (loss) for the year	<u>59,941,786</u>	<u>4,884,540</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	2020			2019			
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	
	Rupees			Rupees			
Net assets at the beginning of the year	648,104,859	(318,504,459)	329,600,400	316,561,738	(288,799,905)	27,761,833	
Issuance of 814,211 (2018: 16,186,425) units							
- Capital value (at net asset value per unit at the beginning of the year)	17,997,890	-	17,997,890	52,078,108	-	52,078,108	
- Element of loss	2,702,110	-	2,702,110	33,521,892	-	33,521,892	
Total proceeds on issuance of units	20,700,000	-	20,700,000	85,600,000	-	85,600,000	
Redemption of 853,296 (2018: 35,090,562) units							
- Capital value (at net asset value per unit at the beginning of the year)	1,260,545	-	1,260,545	54,578,041	-	54,578,041	
- Element of income	-	239,455	239,455	37,321,959	-	37,321,959	
Total payments on redemption of units	1,260,545	239,455	1,500,000	91,900,000	-	91,900,000	
Total comprehensive loss for the year	-	59,941,786	59,941,786	-	4,884,540	4,884,540	
Distribution during the year	-	-	-	-	-	-	
Net assets at the end of the year	667,544,314	(258,802,128)	408,742,186	310,261,738	(283,915,365)	26,346,373	
	(Rupees)			(Rupees)			
Accumulated loss brought forward							
- Realised loss		(289,121,790)			(285,878,718)		
- Unrealised loss		(29,382,669)			(2,921,187)		
		<u>(318,504,459)</u>			<u>(288,799,905)</u>		
Accounting income available for distribution							
- Relating to capital gains	7,033,343						
- Excluding capital gains	-						
Net gain for the year after taxation	59,941,786			4,884,540			
Distribution during the year	-			-			
Accumulated loss carried forward		<u>(258,562,673)</u>			<u>(283,915,365)</u>		
Accumulated loss carried forward							
- Realised loss		(314,172,109)			(284,644,554)		
- Unrealised (loss)		55,609,436			729,189		
		<u>(258,562,673)</u>			<u>(283,915,365)</u>		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year			63.9614			59.8829	
Net asset value per unit at the end of the year			<u>75.4863</u>			<u>62.0619</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020	September 30, 2019
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	59,941,786	4,884,540
Adjustments for:		
Net unrealised diminution in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	(55,609,436)	(729,189)
Amortization of formation cost	57,338	57,344
	4,389,688	4,212,695
Increase in assets		
Investments	(25,416,356)	4,575,952
Receivable against Sale of investments	(4,282,839)	-
Dividend, profit and other receivable	(815,307)	(2,875,567)
	(30,514,502)	1,700,385
Increase in liabilities		
Payable to the Management Company	655,034	(201,335)
Payable to the Trustee	16,115	(56,187)
Annual fee payable to SECP	19,606	2,417
Accrued and other liabilities	1,616,384	409,127
	2,307,139	154,022
Net cash flow used in operating activities	(23,817,675)	6,067,102
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	20,700,000	85,600,000
Payments made against redemption of units	(1,500,000)	(91,900,000)
Net cash flow generated from financing activities	19,200,000	(6,300,000)
Net increase / (decrease) in cash and cash equivalents during the year	(4,617,675)	(232,898)
Cash and cash equivalents at beginning of the year	9,153,200	4,351,188
Cash and cash equivalents at end of the year	4,535,525	4,118,290

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 08, 2020 to the Management Company.

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

2. BASIS OF PRESENTATION

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

2.1 Statement of compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2020. These condensed interim financial statements are unaudited.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Earnings per unit

Earnings per unit (EPU) for the quarter ended 30 September 2020 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2020.

5. BANK BALANCES

Bank balances

		September 30, 2020	June 30, 2020
		----- (Rupees) -----	
- in savings accounts	5.1	1,289,357	1,772,750
- in current accounts	5.2	3,246,168	7,380,450
		<u>4,535,525</u>	<u>9,153,200</u>

5.1 The rate of return on these accounts ranges from 3.00% to 6.00% (June 30, 2020: 3.00% to 7.25%) per annum. It includes bank balance of Rs 4.141 million (June 30, 2020: Rs 1.379 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5.2 This represents bank balance maintained with Bank Alfalah Limited - (a related party).

6. INVESTMENTS

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

Listed equity securities	6.1	<u>401,626,885</u>	<u>320,601,093</u>
		<u>401,626,885</u>	<u>320,601,093</u>

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

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2020	Cost as at Sep 30, 2020	Market value as at Sep 30, 2020	Unrealised appreciation / (diminution)	Market value as a percentage of:	
									Net assets	Total Investment
(Number of shares)										
(Rupees)										
Fertilizer										
Engro Fertilizer Limited	227,007	-	-	84,000	143,007	8,620,462	8,697,686	77,224	2.13%	2.17%
Fauji Fertilizer Company Limited	54,000	57,000	-	52,000	59,000	6,465,220	6,371,410	(93,810)	1.56%	1.59%
Engro Corporation Limited	136,979	10,500	-	50,500	96,979	28,401,428	29,193,588	792,160	7.14%	7.27%
						43,487,110	44,262,684	775,574	10.83%	11.02%
Cement										
Attock Cement Pakistan Limited	21,000	4,700	-	-	25,700	3,291,255	3,923,876	632,621	0.96%	0.98%
Cherat Cement Company Limited	24,900	27,000	-	-	51,900	5,736,540	6,013,140	276,600	1.47%	1.50%
D. G. Khan Cement Company Limited	88,260	26,000	-	7,500	106,760	9,772,991	11,006,024	1,235,033	2.69%	2.76%
Fauji Cement Company Limited	91,000	-	-	91,000	-	-	-	-	0.00%	0.00%
Kohat Cement Company Limited	23,900	-	-	7,400	16,500	2,267,925	2,817,210	549,285	0.69%	0.70%
Lucy Cement Limited	57,732	2,500	-	1,500	58,732	27,454,506	38,009,715	10,549,209	9.30%	9.46%
Maple Leaf Cement Factory Limited	161,737	90,000	-	-	251,737	7,425,307	9,034,841	1,609,534	2.21%	2.28%
Pioneer Cement Limited	36,000	15,000	-	2,500	48,500	3,186,393	4,399,950	1,212,557	1.08%	1.10%
						59,134,917	75,199,756	16,064,839	18.40%	18.72%
Power generation and distribution										
Hub Power Company Limited	412,756	27,000	-	197,500	242,256	17,852,830	19,007,406	1,154,576	4.65%	4.73%
K-Electric Limited	491,000	25,000	-	450,000	66,000	200,259	277,860	77,601	0.07%	0.07%
(face value of Rs 3.5 per share)						18,053,089	19,285,266	1,232,177	4.72%	4.86%
Oil and gas marketing companies										
Haseco Petroleum Limited	438	290,000	-	-	290,438	4,203,742	5,861,039	1,657,297	1.43%	1.46%
Pakistan State Oil Company Limited	82,689	23,500	-	-	106,189	17,604,025	21,259,038	3,655,013	5.20%	5.29%
Sui Northern Gas Pipelines Limited	110,293	88,000	-	-	198,293	11,516,908	12,256,490	739,582	3.00%	3.09%
						33,324,675	39,376,567	6,051,892	9.63%	9.80%
Automobile parts and accessories										
Thal Limited (Face value Rs. 5)	7,201	6,500	-	-	13,701	4,772,858	5,759,941	986,083	1.41%	1.45%
						4,772,858	5,759,941	986,083	1.41%	1.43%
Oil and gas exploration companies										
Oil and Gas Development Company Limited	285,530	28,000	-	13,500	300,030	32,714,630	31,063,108	(1,651,522)	7.60%	7.74%
Pakistan Oilfields Limited	26,546	7,500	-	-	36,046	13,032,670	15,187,261	2,154,591	3.72%	3.78%
Pakistan Petroleum Limited	290,776	62,000	-	2,000	350,776	31,176,115	32,292,439	1,116,324	7.90%	8.06%
Mari Petroleum Company Limited	15,334	-	-	1,400	13,934	17,107,816	18,945,140	1,837,324	4.64%	4.72%
						94,031,231	97,506,748	3,475,517	23.66%	24.29%

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2020	Cost as at Sep 30, 2020	Market value as at Sep 30, 2020	Market value as a percentage of:		
								Net assets	Total investment	
(Number of shares)										
----- (Rupees) -----										
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited	11,100	4,000	-	8,000	7,100	1,722,842	1,838,474	115,632	0.45%	0.46%
Milat Tractors Limited	2,140	2,100	-	-	4,240	3,319,285	3,666,680	349,375	0.90%	0.91%
Pak Suzuki Motor Company Limited	86	13,000	-	3,000	10,086	1,894,456	2,032,026	137,570	0.50%	0.51%
						6,936,583	7,539,180	602,577	1.84%	1.88%
Textile composite										
Interloop Limited	14,750	56,000	-	10,000	62,750	3,023,791	4,207,388	1,183,597	1.03%	1.05%
Kohinoor Textile Mills Limited	55,000	98,500	-	10,000	143,500	5,748,400	7,764,785	2,016,385	1.90%	1.93%
Nishat Mills Limited	91,226	22,000	-	6,500	106,726	8,469,210	10,786,797	2,317,587	2.64%	2.69%
						17,241,401	22,758,970	5,517,569	5.67%	5.67%
Engineering										
International Industries limited	16,833	-	-	-	16,833	1,544,091	2,439,775	895,684	0.60%	0.61%
International Steels Limited	64,971	-	-	-	64,971	3,355,752	5,006,366	1,649,614	1.22%	1.25%
Mughal Iron & Steel Industries Limited	62,000	5,000	-	-	67,000	2,732,410	4,306,760	1,514,350	1.05%	1.07%
						7,692,253	11,751,901	4,059,648	2.88%	2.95%
Pharmaceuticals										
Ferozsons Laboratory Limited	-	2,100	-	2,000	100	37,240	39,767	2,527	0.01%	0.01%
Glaxomithkline Pakistan Limited (a related party)	3,000	-	-	3,000	-	-	-	-	0.00%	0.00%
Hignoon Laboratories Limited	3,630	9,000	-	-	12,630	7,096,981	7,754,820	657,839	1.90%	1.93%
The Searle Company Limited	34,566	12,500	-	8,000	39,066	6,157,217	10,013,006	1,855,789	2.45%	2.49%
						15,291,438	17,807,593	2,516,155	4.36%	4.43%
Cable and electrical goods										
Pak Elektron Limited	315	-	-	-	315	7,223	10,414	3,191	0.00%	0.00%
						7,223	10,414	3,191	0.00%	0.00%
Commercial Banks										
BankIslami Pakistan Limited	3,000	-	-	3,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	188,149	18,564	-	2,500	204,213	12,781,934	16,798,351	4,006,417	4.11%	4.18%
						12,781,934	16,798,351	4,006,417	4.11%	4.18%
Chemical										
Engro Polymer & Chemicals Limited	187,000	13,000	-	18,000	182,000	4,689,864	7,327,320	2,637,456	1.79%	1.82%
ICI Pakistan Limited	1,733	-	-	1,733	-	-	-	-	0.00%	0.00%
Ittehad Chemicals Limited	-	102,500	-	-	102,500	3,176,080	2,827,975	(348,105)	0.69%	0.70%
Lotte Chemical Pakistan Limited	195,000	110,000	-	-	305,000	3,220,700	3,660,000	439,300	0.90%	0.91%
						11,086,644	13,815,295	2,728,651	3.38%	3.44%

Name of the investee company	As at July 01, 2020	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at Sep 30, 2020	Cost as at Sep 30, 2020	Market value as at Sep 30, 2020	Market value as a percentage of:		
								Net assets	Total investment	
(Number of shares)										
(Rupees)										
Miscellaneous										
Synthetic Products Limited	5,318	-	-	-	5,318	221,122	236,970	15,848	0.06%	0.06%
						221,122	236,970	15,848	0.06%	0.06%
Paper and board										
Century Paper & Board Mills Limited	-	45,000	-	11,000	34,000	2,726,366	3,781,820	1,055,454	0.93%	0.94%
Packages Limited	32	-	-	-	32	11,111	16,075	4,964	0.00%	0.00%
						2,737,477	3,797,895	1,060,418	0.93%	0.95%
Technic Technology and communication										
Systems Limited	63,240	12,000	-	23,900	51,340	9,864,467	13,966,451	4,101,984	3.42%	3.48%
						9,864,467	13,966,451	4,101,984	3.42%	3.48%
Foods Technology and communication										
Al-Tahir Limited	500	75,000	-	30,000	45,500	976,772	962,325	(14,397)	0.24%	0.24%
The Organic Meat Company Limited	-	20,434	-	20,000	434	8,680	12,768	4,088	0.00%	0.00%
						985,402	975,093	(10,309)	0.24%	0.24%
Inv. Banks / Inv. Cos. / Securities Cos.										
Dawood Hercules Corporation Limited	55,416	-	-	55,000	416	53,215	51,542	(1,673)	0.01%	0.01%
						53,215	51,542	(1,673)	0.01%	0.01%
Transport										
Pakistan National Shipping Corporation	16,000	27,000	-	-	43,000	3,454,190	3,915,000	458,810	0.96%	0.97%
						3,454,190	3,913,000	458,810	0.96%	0.97%
Vanaspati & Allied Industries										
Unity Foods Limited	135,000	274,747	-	-	409,747	4,860,220	6,822,288	1,962,068	1.67%	1.70%
						4,860,220	6,822,288	1,962,068	1.67%	1.70%
As at Sep 30, 2020	3,856,683	1,714,645	-	1,176,533	4,394,795	346,017,449	401,626,885	55,609,436	98.26%	100.00%
As at June 30, 2020	278,569	7,214,250	16,974	3,653,110	3,656,683	349,983,762	320,601,093	(29,382,669)		

6.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 11.628 million (June 30, 2020: 10.406 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	30-Sep 2020	June 30, 2020	30-Sep 2020	June 30, 2020
	----- (Number of shares) -----		Rupees in '000'	
Millat Tractors Limited	75	75	64,894	52,962
Lucky Cement Limited	730	730	472,361	336,953
Engro Polymer & Chemicals Limited	8,990	8,990	361,937	224,570
Fauji Fertilizer Company Limited	-	2,490	-	273,875
Meezan Bank Limited	7,645	7,645	628,495	526,358
The Searle Company Limited	1,090	1,090	279,378	217,161
D. G. Khan Cement Company Limited	750	750	77,333	63,998
Engro Fertilizer Limited	14,500	14,500	881,890	874,060
Pakistan State Oil Company Limited	447	447	89,489	70,698
International Steels Limited	465	465	35,824	24,017
Systems Limited	5,430	5,430	1,477,177	997,376
Oil & Gas Development Company Limited	12,000	12,000	1,243,200	1,308,000
Hub Power Company Limited	15,370	15,370	1,205,930	1,114,325
Pakistan Petroleum Limited	6,740	6,740	620,484	584,897
Pakistan Oilfields Limited	1,140	1,140	480,316	399,718
Nishat Mills Limited	3,220	3,220	325,445	251,192
Sui Northern Gas Pipelines Limited	8,790	8,790	543,310	479,934
Engro Corporation Limited	4,775	4,775	1,437,418	1,398,693
Pak Suzuki Motor Company Limited	80	80	16,118	12,946
International Industries Limited	890	890	128,997	81,640
Kohat Cement Company Limited	890	890	151,959	122,331
Maple Leaf Cement Factory Limited	1,245	1,245	44,683	32,345
Mari Petroleum Company Limited	775	775	1,061,378	958,404
	96,037	98,527	11,628,016	10,406,453

The investment in equity securities include bonus shares having market value of Rs.0.34 million (June 30, 2020: Rs.0.27 million) withheld by the investee companies, as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

	September 30, 2020	September 30, 2019
6.3 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss' - held-for-trading	(Rupees)	
Market value of investments	401,626,885	21,928,545
Less: Cost of investments	<u>(346,017,449)</u>	<u>(21,199,356)</u>
	<u>55,609,436</u>	<u>729,189</u>

	Note	September 30, 2020	June 30, 2020
7. SECURITY DEPOSITS		(Rupees)	
Security deposits with:			
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)		<u>2,500,000</u>	<u>2,500,000</u>
		<u>2,600,000</u>	<u>2,600,000</u>

8. DIVIDEND, PROFIT AND OTHER RECEIVABLE			
Profit receivable on deposit accounts with banks		19,139	14,580
Dividend and other receivable		<u>929,575</u>	<u>118,827</u>
		<u>948,714</u>	<u>133,407</u>

9. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	9.1	698,612	552,775
Sales tax on management fee	9.2	90,820	71,861
Formation cost payable		57,500	57,500
Expenses allocated by the Management Company	9.3	105,812	7,767
Selling and Marketing expenses		<u>1,001,345</u>	<u>609,152</u>
		<u>1,954,089</u>	<u>1,299,055</u>

10. PAYABLE TO THE TRUSTEE			
Trustee fee		69,702	55,440
Sales tax on trustee fee		<u>9,060</u>	<u>7,207</u>
		<u>78,762</u>	<u>62,647</u>

11 ACCRUED AND OTHER LIABILITIES	Note	September 30, 2020	June 30, 2020
		(Rupees)	
Auditors' remuneration		343,086	261,274
Brokerage payable		724,113	653,672
Settlement charges		208,636	91,108
Printing charges		110,313	102,770
Withholding tax payable		119,381	3,625
Charity payable		310,834	310,834
Shariah advisory fee		494,749	494,749
Provision for Workers Welfares Fund		1,223,304	-
		<u>3,534,416</u>	<u>1,918,032</u>

11.1 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended september 30, 2020 is 4.92% which includes 1.59% representing Government levy, Workers' Welfare Fund and SECP fee.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

13 TAXATION

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Other transactions	September 30 2020	September 30 2019
Associated companies / undertakings		'(Rupees)
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>1,961,125</u>	<u>151,157</u>
Sales tax on management fee	<u>254,946</u>	<u>19,650</u>
Expenses allocated by the Management Company	<u>98,045</u>	<u>12,093</u>
Selling and Marketing Expenses	<u>392,193</u>	<u>48,361</u>
Bank Alfalah Limited - Islamic Banking Division		
Profit on deposit accounts	<u>10,040</u>	<u>2,028</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>196,112</u>	<u>24,335</u>
Sales tax on Trustee fee	<u>25,495</u>	<u>3,164</u>
14.2 Other balances	September 30, 2020	June 30, 2020
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>698,612</u>	<u>552,775</u>
Sales tax payable on management fee	<u>90,820</u>	<u>71,861</u>
Formation cost payable	<u>57,500</u>	<u>57,500</u>
Selling and Marketing Expenses Payable	<u>1,001,345</u>	<u>7,767</u>
Expenses allocated by the Management Company	<u>105,812</u>	<u>609,152</u>
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	<u>4,141,562</u>	<u>8,759,237</u>
Profit receivable	<u>3,469</u>	<u>1,989</u>
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	<u>69,702</u>	<u>55,440</u>
Sales tax on Trustee fee	<u>9,060</u>	<u>7,207</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14.3 Unit Holder's Fund

	September 30, 2020									
	Issued			Redeemed /		As at	Issued			Net asset
	for cash /	conversion	Bonus /	out / transfer	conversion		for cash /	Bonus /	conversion	
	As at	conversion	Bonus /	out / transfer	September	As at	conversion	Bonus /	conversion	out
July 01, 2020	in / transfer	Dividend	out	30, 2020	July 01, 2020	in / transfer	Dividend	/ transfer out	30, 2020	
	(Units)					(Rupees)				
Other Related Parties										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	5,153,111	281,387	-	19,709	5,414,789	329,600,400	20,700,000	-	1,500,000	408,742,186

	September 30, 2019									
	Issued			Redeemed /		As at	Issued			Net asset
	for cash /	conversion	Bonus /	out / transfer	conversion		for cash /	Bonus /	conversion	
	As at	conversion	Bonus /	out / transfer	September	As at	conversion	Bonus /	conversion	out
July 01, 2019	in / transfer	Dividend	out	30, 2019	July 01, 2019	in / transfer	Dividend	/ transfer out	30, 2019	
	(Units)					(Rupees)				
Other Related Parties										
CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund	463,602	1,486,737	-	1,525,821	424,518	27,761,833	85,600,000	-	91,900,000	26,346,373

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 28, 2020.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

16.3 Regulatory reliefs due to COVID - 19

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

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

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

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020

	Note	Sep 30, 2020 (Rupees)	June 30, 2020 (Rupees)
ASSETS			
Balances with banks	4	721,845,765	725,326,396
Investments	5	1,381,721,323	17,328,184
Security deposits		2,600,000	2,600,000
Profits , Prepayments and other receivables		23,813,981	3,875,933
Preliminary expenses and floatation cost	6	387,532	156,890
Total assets		2,130,368,601	749,287,403
LIABILITIES			
Payable to the Management Company	7	733,387	466,221
Payable to the Trustee	8	358,182	58,848
Payable to the Securities and Exchange Commission of Pakistan		109,375	24,269
Accrued expenses and other liabilities	9	2,693,831	2,176,340
Total liabilities		3,894,774	2,725,678
NET ASSETS		2,126,473,827	746,561,725
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,126,473,827	746,561,725
CONTINGENCIES AND COMMITMENTS	11	(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		23,576,063	8,405,875
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		90.1963	88.8143

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020 (Rupees)	September 30, 2019 (Rupees)
INCOME			
Income from sukuk certificates		23,305,397	1,363,721
Profit on balances with banks		10,112,856	712,162
Dividend Income		-	880,085
		33,418,253	2,955,968
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading - net		(5,344,772)	(2,852,362)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		-	(1,794,885)
Total income		28,073,481	(1,691,279)
EXPENSES			
Remuneration of the Management Company		639,390	644,267
Sindh sales tax on remuneration of the Management Company		83,120	83,757
Allocated expenses		61,287	31,228
Selling and marketing expenses		8	109,382
Remuneration of the Trustee		441,689	64,433
Sindh sales tax on remuneration of the Trustee		57,454	8,370
Annual fee to the Securities and Exchange Commission of Pakistan		85,106	6,447
Settlement and bank charges		93,000	123,756
Auditors' remuneration		145,825	143,886
Brokerage expenses		91,350	42,433
Amortisation of formation cost		7,998	17,372
Printing and related costs		7,626	7,544
Annual listing fee		5,590	6,902
Shariah advisory fee		91,497	90,509
Provision against Sindh workers welfare fund		525,251	-
Total expenses		2,336,190	1,380,286
Net income for the period before taxation		25,737,291	(3,071,565)
Taxation	13	-	-
Net income for the period after taxation		25,737,291	(3,071,565)
Allocation of net income for the year :			
Net income for the period after taxation		25,737,291	(3,071,565)
Income already paid on units redeemed		(54,348)	-
		25,682,943	(3,071,565)
Accounting Income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		25,682,943	(3,071,565)
		25,682,943	(3,071,565)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020 (Rupees)	September 30, 2019 (Rupees)
Net income for the period after taxation	25,737,291	(3,071,565)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>25,737,291</u>	<u>(3,071,565)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020			September 30, 2019		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	768,488,436	(21,926,711)	746,561,725	165,085,881	(21,926,561)	143,159,320
Issuance of 15,334,701 units (2019: 51,541 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	1,361,940,362	-	1,361,940,362	4,577,411	-	4,577,411
- Element of income	6,891,234	-	6,891,234	(233,091)	-	(233,091)
Total proceeds on issuance of units	1,368,831,596	-	1,368,831,596	4,344,320	-	4,344,320
Redemption of 164,513 units (2019: 283,695 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	14,611,058	-	14,611,058	25,196,137	-	25,196,137
- Element of income	(8,621)	54,348	45,727	(659,362)	-	(659,362)
Total payments on redemption of units	14,602,437	54,348	14,656,785	24,536,775	-	24,536,775
Total comprehensive income for the period	-	25,737,291	25,737,291	-	(3,071,565)	(3,071,565)
Final Distribution for the year - Nil (2019: Nil)						
- Taxable Dividend	-	-	-	-	-	-
- Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	25,737,291	25,737,291	-	(3,071,565)	(3,071,565)
Net assets at end of the period	2,122,717,595	3,756,232	2,126,473,827	144,893,426	(3,071,565)	119,895,300
	(Rupees)			(Rupees)		
Undistributed (accumulated loss) / income brought forward						
- Realised (loss) / income		(22,222,048)			(6,621,259)	
- Unrealised loss		295,337			(15,305,302)	
		(21,926,711)			(21,926,561)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		25,682,943			-	
		25,682,943			-	
Distribution for the period		-			-	
Accumulated Profit carried forward		3,756,232			(3,071,565)	
		3,756,232			(3,071,565)	
Accumulated loss carried forward						
- Realised loss		9,101,004			(219,203)	
- Unrealised gain / (loss)		(5,344,772)			(2,852,362)	
		3,756,232			(3,071,565)	
	(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the year	88.8143			89.4164		
Net assets value per unit at the end of the year	90.1963			87.5859		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	Note	September 30, 2020 (Rupees)	September 30, 2019 (Rupees)
Net income for the period before taxation		25,737,291	(3,071,565)
Adjustments for:			
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		5,344,772	2,852,362
Amortisation of formation cost		-	-
Provision against Sindh workers welfare fund		525,251	-
		<u>31,607,314</u>	<u>(219,203)</u>
Increase in assets			
Investments - net		(1,369,737,911)	27,761,386
Security deposits		-	-
Profits , Prepayments and other receivables		(19,938,048)	(10,370,174)
Preliminary expenses and floatation cost		(230,643)	17,372
		<u>(1,389,906,602)</u>	<u>17,471,584</u>
Increase in liabilities			
Payable to the Management Company		267,166	1,018,615
Payable to the Trustee		299,334	72,802
Payable to the Securities and Exchange Commission of Pakistan		85,106	6,447
Accrued expenses and other liabilities		(7,761)	354,273
		<u>643,845</u>	<u>1,452,137</u>
Net cash flows used in operating activities		<u>(1,357,655,443)</u>	<u>18,704,518</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		1,368,831,642	4,344,321
Payments on redemption of units		(14,656,830)	(24,536,775)
Dividend paid		-	-
Net cash flows generated from financing activities		<u>1,354,174,812</u>	<u>(20,192,454)</u>
Cash and cash equivalents at beginning of the period		725,326,396	30,802,407
Cash and cash equivalents at end of the period	4	<u><u>721,845,765</u></u>	<u><u>29,314,471</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (positive outlook) dated August 08, 2020 to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at Sep 30, 2020.

2.2 Accounting convention

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Earnings per unit

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

3.2 Financial Risk Management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2020.

		September 30, 2020 (Rupees)	June 30, 2020 (Rupees)
4 BALANCES WITH BANKS	Note		
- In savings accounts	4.1	683,976,865	668,857,265
- In current accounts	4.2	37,868,901	56,469,131
		<u>721,845,765</u>	<u>725,326,396</u>

4.1 These accounts carry profit at rates ranging from 5.50% to 6.25% per annum (2019: 4.75% to 12.50%).

4.2 Balance in current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

		September 30, 2020 (Rupees)	June 30, 2020 (Rupees)
5 INVESTMENTS			
'At fair value through profit or loss' - held-for-trading			
Sukuk certificates	5.1	1,132,671,323	17,328,184
GOP Ijara Sukuk	5.2	249,050,000	-
		<u>1,381,721,323</u>	<u>17,328,184</u>

5.1 Sukuk certificates

Name of the investee company	Maturity Date	Profit rate	As at July 01, 2020	Face Value (Number of certificates)			Rupees			Percentage	
				Purchased during the period	Matured / Sold during the period	As at September 30, 2020	Carrying value as at September 30, 2018	Market values at September 30, 2020	Unrealised gain / (loss)	Investment as a percentage of Net Assets	Investment as a percentage of market value
International Brands Limited.	28-Sep-21	6 Months Kibor + 0.50%	115	-	-	115	8,137,807	8,228,227	90,420	1.10%	0.73%
Dawood Hercules Corporation Limited.	6-Nov-22	3 Months Kibor + 1.00%	130	-	-	130	9,203,288	9,218,300	15,012	1.23%	0.81%
Meazan Bank Limited - Additional Tier-1	1-Aug-25	6 Months Kibor + 0.50%	-	295	-	295	295,000,000	295,000,000	-	39.51%	26.04%
Al-Baraka Bank (Pakistan) Limited	22-Aug-24	3 Months Kibor + 1.00%	-	215	-	215	216,075,000	211,567,796	(4,507,204)	28.34%	18.68%
Neelum Jhelum Hydropower Company Limited	26-Jun-26	6 Months Kibor + 0.50%	-	3,000	-	3,000	231,750,000	231,750,000	-	31.04%	20.46%
Bank Islami Sukuk Tier -1	N/A	3 Months Kibor + 1.00%	-	21,855	-	21,855	109,275,000	109,275,000	-	14.64%	9.65%
The Hub Power Company Limited	19-Mar-24	3 Months Kibor + 1.00%	-	2,250	-	2,250	231,750,000	231,750,000	-	31.04%	20.46%
Dubai Islamic Bank Pakistan Limited	14-Jul-27	3 Months Kibor + 1.00%	-	35	-	35	35,875,000	35,882,000	7,000	4.81%	3.17%

5.2

Name of the investee company	Issue date	Maturity date	As at July 01, 2020	Purchased during the year	Matured / sold during the year	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised gain / (loss)	Market value as a percentage of	
										Net Assets	Total Investments
GOP (Ira Sukuk) (05 years)	29-Jul-20	29-Jul-25	-	50,000	-	50,000	250,000,000	248,050,000	(590,000)	33.35%	21.95%
Total as at September 30, 2020							250,000,000	248,050,000	(590,000)		
As at June 30, 2020							-	-	-		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred prior to commencement of operations
Less: amortised during the period
Balance as at period end

Note	September 30, 2020 (Rupees)	June 30, 2020 (Rupees)
6.1	156,890	226,006
	7,998	69,116
	<u>148,892</u>	<u>156,890</u>

6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

	Note	September 30, 2020 (Rupees)	June 30, 2020 (Rupees)
7 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable		266,663	225,771
Sindh sales tax payable on management remuneration	7.1	34,673	29,358
Allocated expenses payable		93,501	32,215
Selling and marketing expenses payable	7.2	48,076	48,068
Sales load payable		290,474	130,809
		<u>733,387</u>	<u>466,221</u>

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

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

However, the Management Company has charged expenses at the rate of 0.86% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the quarter.

	Note	September 30, 2020 (Rupees)	June 30, 2020 (Rupees)
8 PAYABLE TO THE TRUSTEE			
Trustee remuneration payable	8.1	315,311	50,444
Sindh Sales Tax payable on Trustee remuneration	8.2	42,871	8,404
		<u>358,182</u>	<u>58,848</u>

	Note	September 30, 2020 (Rupees)	June 30, 2020 (Rupees)
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable against Sindh Workers' welfare fund (SWWF)	9.1	544,706	20,382
Auditors' remuneration		666,693	520,868
Distribution Payable		-	44,412
Settlement charges		124,812	393,864
Listing fee		5,614	-
Brokerage payable		436,579.09	346,578
Printing charges		73,397	65,771
Withholding tax payable		40,574	76,317
Charity Payable		98,681	102,486
Shariah advisory fee		695,301	598,188
Capital value tax payable		7,474	7,474
		<u>2,693,831</u>	<u>2,176,340</u>

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

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2020 would have been higher by Re.0.0231 per unit

10 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio of the Fund for the period ended September 30, 2020 is 0.55% which includes 0.0099% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

12 TAXATION

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
Units				(Rupees)					

Barret Hodgson Pakistan private Limited	502,200	-	-	502,200	44,602,531	-	-	-	45,236,586
Pak Qatar Investment Limited	4,506,460	7,853,385	-	12,359,845	1,097,730,681	700,000,000	-	-	1,114,812,341
Pak Qatar Individual Family Participant Investment	2,816,538	7,269,251	-	10,085,789	895,762,118	650,000,000	-	-	909,700,970

For Quarter Ended September 30, 2019

As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at September 30, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2019
Units				(Rupees)					

Unit holder holding 10% or more Units									
Barret Hodgson Pakistan private Limited	500,554	-	-	500,554	44,456,342	-	-	-	43,816,213
Muhammad Tanveer	189,093	-	5,910	183,183	16,289,302	-	-	-	16,035,039
Zahid Hussain Khokar	145,720	-	-	145,720	12,941,980	-	-	-	12,755,628

13.1 Other transactions

September 30, 2020 September 30, 2019

Associated companies / undertakings

(Rupees)

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	639,390	884,000
Sindh sales tax on remuneration of the Management Company	83,120	114,916
Allocated expenses	61,287	85,337
Selling and marketing expenses	8	450,734
Sales load	149,977	166,371

Bank Alfalah Limited - Islamic Banking Division

Profit on balances with banks	3,104,510	475,082
Sales load	-	49,044

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	441,689	122,000
Sindh sales tax on remuneration of the Trustee	57,454	15,761

13.2 Other balances

	September 30, 2020	June 30, 2020
<u>Associated companies / undertakings</u>		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	266,663	225,771
Sindh sales tax payable on management remuneration	34,673	29,358
Allocated expenses payable	32,215	32,214
Selling and marketing expenses payable	48,076	48,068
Sales load payable	290,474	130,810
Preliminary expenses and floatation cost payable to the management company	-	-
Bank Alfalah Limited - Islamic Banking Division		
Balances with banks	38,169,511	56,774,928
Profits, Prepayments and other receivables	45,556	71,396
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	315,311	57,567
Sindh Sales Tax payable on Trustee remuneration	42,871	7,391
Security deposit	100,000	100,000

14 GENERAL

Figures are rounded off to the nearest rupee.

14.2 Regulatory reliefs due to COVID - 19

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

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

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

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 28, 2020 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director





Alfalah
Islamic Rozana Amdani 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:	Mr. Tanveer Awan (subject to SECP approval) Mr. Edward Phillip Hurt Ms. Maheen Rahman (CEO) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Edward Phillip Hurt
HR Committee:	Mr. Tanveer Awan (subject to SECP approval) Syed Ali Sultan Mr. Tufail Jawed Ahmad Ms. Maheen Rahman (CEO)
Risk Committee:	Mr. Edward Phillip Hurt Mr. Tufail Jawed Ahmad Syed Ali Sultan Ms. Maheen Rahman (CEO)
Chief Operating Officer and Company Secretary:	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Syed Hyder Raza Zaidi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	MSB Legal & Tax Consultants A: F-66/2, Park Lane, Block-5, 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 ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020

	Note	Sep 30, 2020 (Rupees)
ASSETS		
Balances with banks	4	801,016,732
Investments	5	372,678,893
Profits , Prepayments and other receivables		3,010,913
Preliminary expenses and floatation cost	6	3,214,987
Total assets		1,179,921,525
LIABILITIES		
Payable to the Management Company	7	3,444,509
Payable to the Trustee	8	28,214
Payable to the Securities and Exchange Commission of Pakistan	9	7,681
Accrued expenses and other liabilities	10	415,851
Total liabilities		3,896,255
NET ASSETS		1,176,025,270
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,176,025,270
CONTINGENCIES AND COMMITMENTS	12	(Number of units)
NUMBER OF UNITS IN ISSUE		11,760,253
		(Rupees)
NET ASSET VALUE PER UNIT		100.0000

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	From Sep 19, 2020 to Sep 30,2020 (Rupees)
INCOME		
Profit on balances with banks		2,190,819
Profit on commercial paper		257,925
Profit on Bai Muajjal		19,428
		2,468,172
Total income		2,468,172
EXPENSES		
Remuneration of the Management Company		96,026
Sindh sales tax on remuneration of the Management Company		12,482
Remuneration of the Trustee		24,969
Sindh sales tax on remuneration of the Trustee		3,245
Annual fee to the Securities and Exchange Commission of Pakistan		7,681
Settlement and bank charges		2,859
Auditors' remuneration		8,509
Brokerage expenses		160
Amortisation of formation cost		21,273
Printing and related costs		2,126
Pacra rating fee		12,767
Annual listing fee		1,066
Shariah advisory fee		8,509
Provision against Sindh workers welfare fund		45,330
Total expenses		247,002
Net income for the period before taxation		2,221,170
Taxation	13	-
Net income for the period after taxation		2,221,170
Allocation of net income for the year :		
Net income for the period after taxation		2,221,170
Income already paid on units redeemed		-
		2,221,170
Accounting Income available for distribution		
-Relating to capital gains		-
-Excluding capital gains		2,221,170
		2,221,170

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Sep 30, 2020 (Rupees)
Net income for the period after taxation	2,221,170
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>2,221,170</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

September 30, 2020

	Capital Value	Undistributed income	Total
	(Rupees)		
Issuance of 11,875,390 units			
- Capital value (at net asset value per unit 'at the beginning of the year)	1,187,538,950	-	1,187,538,950
- Element of income	-	-	-
Total proceeds on issuance of units	1,187,538,950	-	1,187,538,950
Redemption of 115,137 units			
- Capital value (at net asset value per unit 'at the beginning of the year)	11,513,680	-	11,513,680
- Element of income	-	-	-
Total payments on redemption of units	11,513,680	-	11,513,680
Total comprehensive income for the period	-	2,221,170	2,221,170
Distribution during the period *	-	(2,221,170)	(2,221,170)
Net income for the period less distribution	-	-	-
Net assets at end of the period (Rs.100.1224 per unit)	1,176,025,270	-	1,176,025,270
Undistributed income brought forward			
- Realised	-		
- Unrealised	-		
Accounting income available for distribution			
- Relating to capital gains	-		
- Excluding capital gains	2,221,170		
	2,221,170		
Distributions made	(2,221,170)		
Undistributed income carried forward	-		
Undistributed income carried forward			
- Realised income	-		
- Unrealised loss	-		
	-		
	-		
		Rupees	
Net asset value per unit at the beginning of the year		-	
Net asset value per unit at the end of the year		100.0000	

* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	Sep 30, 2020 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		2,221,170
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-
Amortisation of formation cost		21,273
Provision against Sindh workers welfare fund		45,330
		2,287,773
Increase in assets		
Investments - net		(372,678,893)
#REF!		-
Profits , Prepayments and other receivables		(3,010,913)
Preliminary expenses and floatation cost		(3,214,987)
		(378,904,793)
Increase in liabilities		
Payable to the Management Company		3,444,509
Payable to the Trustee		28,214
Payable to the Securities and Exchange Commission of Pakistan		7,681
Accrued expenses and other liabilities		349,248
		3,829,652
Net cash flows used in operating activities		(372,787,368)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		1,187,538,950
Payments on redemption of units		(11,513,680)
Dividend paid		(2,221,170)
Net cash flows generated from financing activities		1,173,804,100
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	4	801,016,732

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated August 08, 2020 to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at Sep 30, 2020.

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

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

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

3.3 Critical accounting estimates and judgments

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost (notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

3.4 Accounting Convention

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

3.5 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

		September 30, 2020 (Rupees)
4 BALANCES WITH BANKS	Note	
- In savings accounts	4.1	<u>801,016,732</u>
		<u>801,016,732</u>

4.1 These accounts carry profit at rates ranging from 4.00% to 6.25% per annum.

		September 30, 2020 (Rupees)
5 INVESTMENTS	Note	
'At fair value through profit or loss'		
Commercial paper	5.1	269,138,753
Bai Muajjal receivable	5.2	103,540,140
		<u>372,678,893</u>

5.1 Commercial paper

Name of the investee company	Rate of return per annum	As at July 1, 2020	Purchased during the year	Matured during the year	As at Sep 30, 2020	Balance as at Sep 30, 2020		Market value as a percentage of	
						Carrying Value	Market Value	Net Assets	Total Investments
No. of Certificates						Rupees			
K-Electric Limited VII	8.04%	-	130	-	130	125,208,436	125,208,436	1.29%	2.33%
The Hub Power Company Limited	9.59%	-	139	-	139	143,930,317	143,930,317	1.48%	2.66%
Total as at September 30, 2020						<u>269,138,753</u>	<u>269,138,753</u>	<u>2.77%</u>	<u>5.01%</u>

5.2 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
(Rupees)								
Pak Oman Investment Company Limited (AA+, VIS) December 30, 2020		6.85%	105,286,647	1,767,935	19,428	103,540,140	1.05%	1.93%
Total as at September 30, 2020			<u>105,286,647</u>	<u>1,767,935</u>	<u>19,428</u>	<u>103,540,140</u>	<u>1.05%</u>	<u>1.93%</u>

		September 30, 2020 (Rupees)
6 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
Preliminary expenses and floatation costs incurred prior to commencement of operations	6.1	3,236,260
Less: amortised during the period		<u>21,273</u>
Balance as at period end		<u>3,214,987</u>

6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

		September 30, 2020 (Rupees)
7	PAYABLE TO THE MANAGEMENT COMPANY	Note
	Management remuneration payable	7.1 96,026
	Sindh sales tax payable on management remuneration	7.2 12,482
	Other payable	80,000
	Sales load payable	19,741
	Preliminary expenses and floatation cost payable to the management company	<u>3,236,260</u>
		<u>3,444,509</u>

7.1 The Management Company charges fee at the rate of 2% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (which is currently restricted to 1.00% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

7.2 During the year, Sindh Sales Tax on management fee has been charged at 13%.

		September 30, 2020 (Rupees)
8	PAYABLE TO THE TRUSTEE	Note
	Trustee remuneration payable	8.1 24,969
	Sindh Sales Tax payable on Trustee remuneration	8.2 3,245
		<u>28,214</u>

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is 0.065% per annum of net assets.

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

9 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

		September 30, 2020 (Rupees)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note
	Payable against Sindh Workers' welfare fund (SWWF)	10.1 45,330
	Auditors' remuneration	8,509
	Sale load payable	-
	Settlement charges	1,500
	Listing fee	1,066
	Brokerage payable	160
	Printing charges	2,126
	Withholding tax payable	335,884
	Pacra rating fee	12,767
	Shariah advisory fee	8,509
		<u>415,851</u>

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

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at Sep 30, 2020 would have been higher by Re.0.004 per unit

11 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended September 30, 2020 is 0.59% which includes 0.0153% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020.

13 TAXATION

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

For Quarter Ended September 30, 2020

As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at September 30, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2020
--------------------	---	------------------	--	--------------------------	--------------------	---	-------	--	--

	----- Units -----				----- (Rupees) -----					
Associated Companies / Undertakings										
Alfalah GHP Investment Management Limited	-	4,983,944	8,077	-	5,002,020	-	4,095,394,358	807,669	-	500,202,029
Unit holder holding 10% or more units										
Barrett Hodgson Pakistan (Pvt.) Ltd	-	3,229,198	5,223		3,234,421	-	322,919,838	522,258	-	323,442,096

14.1 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Sales load

**30-Sep-20
(Rupees)**

96,026

12,482

19,741

Alfalah GHP Islamic Income Fund

Sukuk certificates - purchased

247,385,864

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration

Sindh sales tax on remuneration

24,969

3,245

14.2 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable

Sindh sales tax payable on management remuneration

Other payable

Sales load payable

Preliminary expenses and floatation cost payable to the management company

**September
30, 2020**

96,026

12,482

80,000

19,741

3,236,260

Other related parties

**September
30, 2020**

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable

24,969

Sindh Sales Tax payable on Trustee remuneration

3,245

16 Impact of COVID-19

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

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

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

15 GENERAL

Figures are rounded off to the nearest rupee.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 28, 2020 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

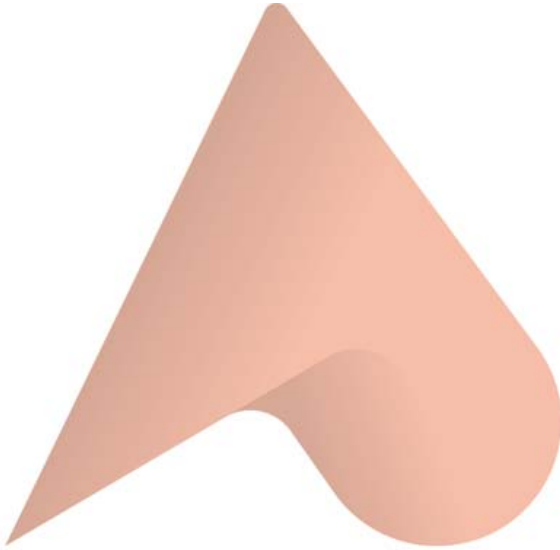
اظہارِ شکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈنگن اور محنت پر بیجمنٹ کمپنی کے ملازمین اور ریشی کا اور بیجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکر یہ ادا کرتے ہیں۔

منجانب بورڈ

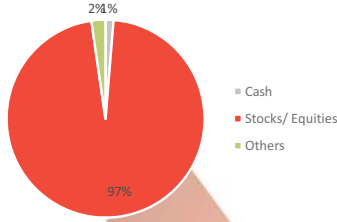
چیف ایگزیکٹو آفیسر

کراچی: 28 اکتوبر 2020ء



الفلاح GHP اسلامک وقف اکیویٹی فنڈ
 فنڈ نے بیچ مارک 17.72 فیصد کمانے کے برعکس 18.02 فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 Sep 2020)



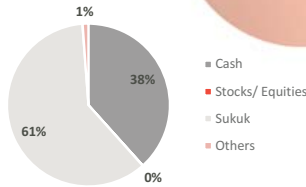
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	389.68	48.01
Gross income / (loss)	64.77	5.70
Net comprehensive income / (loss)	59.94	4.88
Net Assets Value per Unit (Rs.)	75.4863	62.06
Issuance of units during the period	20.70	85.60
Redemption of units during the period	-1.50	-91.90

الفلاح GHP اسلامک ویلفیئر فنڈ
 فنڈ نے بیچ مارک 1.12 فیصد کمانے کے برعکس 1.56 فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 Sep 2020)



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,672.13	128.15
Gross income / (loss)	28.07	-1.69
Net comprehensive income / (loss)	25.74	-3.07
Net Assets Value per Unit (Rs.)	90.1963	87.59
Issuance of units during the period	1,368.83	4.34
Redemption of units during the period	-14.66	-24.54

Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

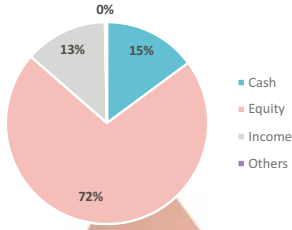
(Rupees in Million)

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

Description	Islamic Moderate Allocation Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - IV
	Three month period ended 30 September 2019					
Average Net Assets	235.90	331.19	398.43	399.81	151.82	54.57
Gross income	8.38	10.78	-7.99	-2.96	10.61	10.61
Total Comprehensive Income	7.73	9.66	-9.21	-3.66	8.47	8.47
Net Assets Value per Unit (PKR)	101.79	102.03	93.16	95.51	103.23	103.50
Issuance of units during the period	0.15	0.74	-	-	1.51	2.45
Redemption of units during the period	-139.77	-69.62	-34.35	-6.50	-41.88	-4.20

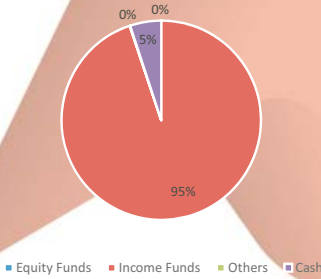
III الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ۔ ایکٹو ایلوکیشن پلان فنڈ
 فنڈ نے سچ مارک 0.33 فیصد کمانے کے برعکس 0.80 فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 September 2020)



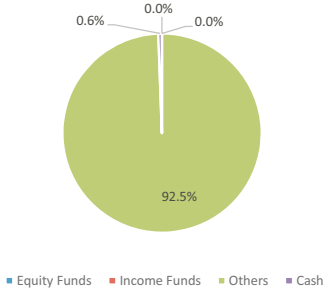
IV الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ۔ کیپٹل پریزرویشن فنڈ
 فنڈ نے سچ مارک 0.32 فیصد کمانے کے برعکس 0.45 فیصد ریٹرن کمایا۔

Asset Allocation as at September 30, 2020



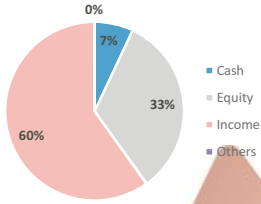
V الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ۔ کیپٹل پریزرویشن فنڈ
 فنڈ نے سچ مارک 0.31 فیصد کمانے کے برعکس 0.47 فیصد ریٹرن کمایا۔

Asset Allocation as at September 30, 2020



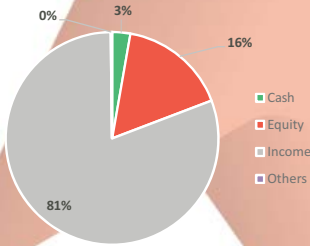
الغلام GHP اسلاک پراسپیریٹی پلاننگ فنڈ-ماڈریٹ ایلوکیشن پلان
 فنڈ نے بیچ مارک 0.43 فیصد کمانے کے برعکس 0.10- فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 September 2020)



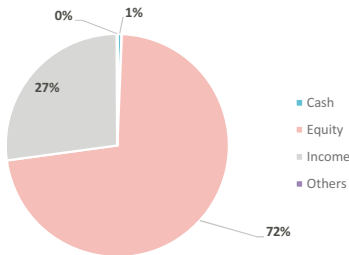
الغلام GHP اسلاک پراسپیریٹی پلاننگ فنڈ-بیلنس ایلوکیشن پلان
 سرمایہ کے دوران، فنڈ نے بیچ مارک 0.349 فیصد کمانے کے برعکس 0.296 فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 September 2020)



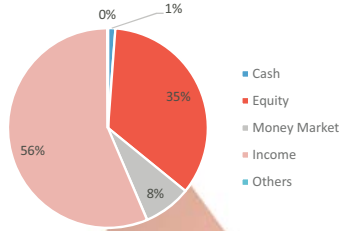
الغلام GHP اسلاک پراسپیریٹی پلاننگ فنڈ-ایکٹو ایلوکیشن پلان II
 فنڈ نے بیچ مارک 0.38 فیصد کمانے کے برعکس 0.76- فیصد ریٹرن کمایا۔

Asset Allocation
 (as at 30 September 2020)



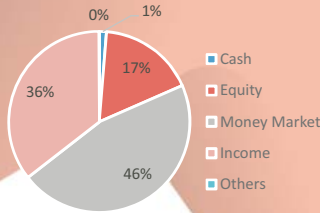
الفلاح GHP پراسپیریٹی پلاننگ فنڈ۔ ماڈریٹ ایلوکیشن پلان
 فنڈ کاربین 0.04 فیصد بچ مارک ریٹرن کے برعکس 0.09 فیصد پر قائم رہا۔

Asset Allocation - Moderate
 (as at 30 September 2020)



الفلاح GHP پراسپیریٹی پلاننگ فنڈ۔ کنزرویٹو ایلوکیشن پلان
 فنڈ نے بچ مارک جو 0.20 فیصد کمایا کے برعکس 0.29 فیصد ریٹرن کمایا۔

Asset Allocation - Conservative
 (as at 30 September 2020)



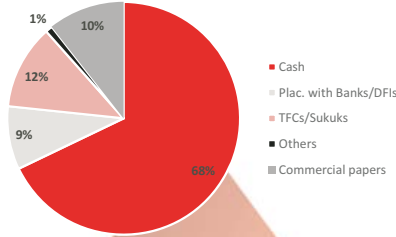
Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund (Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Three month period ended 30 September 2020			Three month period ended 30 September 2019		
Average Net Assets	157.39	184.95	201.70	160.51	177.74	251.23
Gross income	21.19	7.66	14.07	6.07	5.86	5.19
Total Comprehensive Income	20.66	7.22	13.30	5.83	5.47	4.86
Net Assets Value per Unit (PKR)	112.5669	106.9856	105.2966	102.57	105.87	99.10
Issuance of units during the period	0.30	1.30	-	242.20	16.30	16.97
Redemption of units during the period	-	-	-	-	-49.49	-78.47

الفلاح اسلامک روزانہ آمدنی فنڈ

زیر جائزہ مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 5.79 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 3.82 فیصد کمایا۔

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

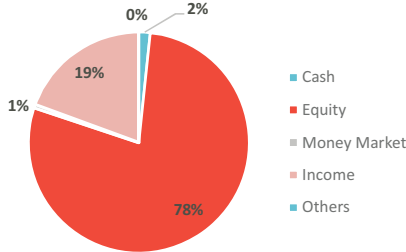
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,168.33	NA
Gross income / (loss)	2.47	NA
Net comprehensive income / (loss)	2.22	NA
Net Assets Value per Unit (Rs.)	100.0000	NA
Issuance of units during the period	1,187.54	NA
Redemption of units during the period	-11.52	NA

الفلاح GHP پراسپیئرٹی پلاننگ فنڈ۔ ایکٹیو ایبلڈ کیٹن پلان

فنڈ کارپوریشن 0.89 فیصد بیچ مارک ریٹرن کے برعکس 0.96 فیصد پرقائم رہا۔

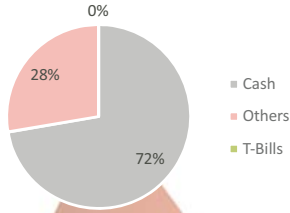
Asset Allocation - Active
(as at 30 September 2020)



الفلاح GHP کیٹس فنڈ

موجودہ مدت کے دوران، الفلاح GHP کیٹس فنڈ (AGCF) نے 6.46 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 6.72 فیصد کمایا۔

Asset Allocation
as at 30 September 2020



Key Financial Data

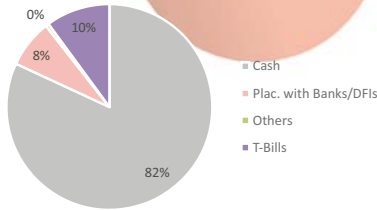
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	3,254.95	3,510.09
Gross income / (loss)	55.56	121.35
Net comprehensive income / (loss)	51.47	115.72
Net Assets Value per Unit (Rs.)	505.1629	515.03
Issuance of units during the period	4,438.26	6,217.50
Redemption of units during the period	-4,728.08	-46.91

الفلاح GHP مٹی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران، الفلاح GHP مٹی مارکیٹ فنڈ (AGMMF) نے 6.29 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 6.72 فیصد کمایا۔

Asset Allocation
(as at 30 Sep 2020)



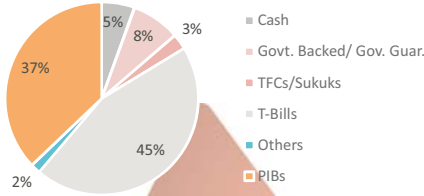
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	20,509.97	19,769.24
Gross loss	366.38	674.97
Net Comprehensive Loss	320.60	623.50
Net Assets Value per Unit (Rs.)	98.2328	98.10
Issuance of units during the period	12,998.28	9,799.87
Redemption of units during the period	-8,764.64	-8,363.87

مالی سال 21 کی پہلی سرمایہ کے دوران، الفلاح GHP سوریجن فنڈ نے 6.84 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا شیئر مارک ریٹرن 6.96 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 September 2020)



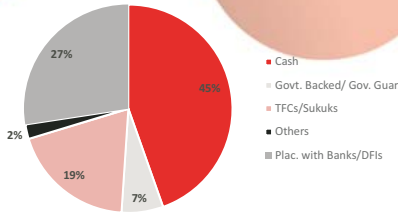
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,643.69	592.84
Gross income / (loss)	35.13	22.78
Net comprehensive income / (loss)	27.92	18.81
Net Assets Value per Unit (Rs.)	108.5107	109.78
Issuance of units during the period	1,183.00	301.52
Redemption of units during the period	-927.06	-504.37

زیر جائزہ مدت کے دوران، الفلاح GHP اسلامک آف فنڈ نے 6.53 فیصد ریٹرن کمایا۔ جبکہ مالی سال 20 کی پہلی سرمایہ کا اوسط شیئر مارک ریٹرن 4.42 فیصد تھا۔

Asset Allocation
(as at 30 September 2020)



Key Financial Data

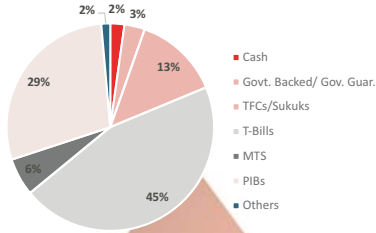
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	10,443.15	4,912.12
Gross loss	206.50	165.14
Net Comprehensive Loss	170.30	140.26
Net Assets Value per Unit (Rs.)	102.0483	102.04
Issuance of units during the period	13,550.38	3,103.10
Redemption of units during the period	-12,547.52	-3,057.75

الغلا ح GHP اکر ٹنڈ

زیر جائزہ مدت کے دوران، AGIF نے 7.38 فیصد ریٹرن کمایا جبکہ ٹنڈ کا شیڈ مارک 7.09 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

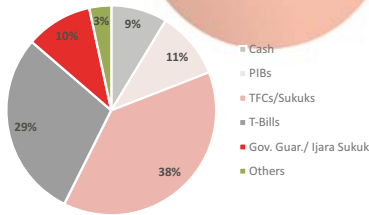
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,181.52	280.05
Gross income / (loss)	26.11	10.33
Net comprehensive income / (loss)	21.79	8.47
Net Assets Value per Unit (Rs.)	114.8137	115.89
Issuance of units during the period	636.71	138.21
Redemption of units during the period	-469.79	-65.22

الغلا ح GHP اکر ٹنڈ

مدت کے دوران، الغلا ح GHP اکر ٹنڈ نے 7.63 فیصد ریٹرن کمایا جبکہ اسی مدت کے دوران شیڈ مارک 7.34 فیصد پر قائم رہا۔

Asset Allocation
(as at 30 September 2020)



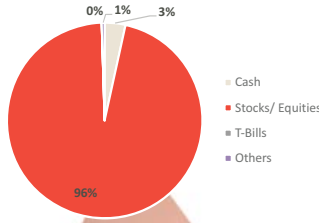
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	215.51	278.50
Gross loss	5.60	10.36
Net Comprehensive Loss	4.08	8.47
Net Assets Value per Unit (Rs.)	54.2695	54.91
Issuance of units during the period	28.96	52.93
Redemption of units during the period	-32.12	-114.22

مالی سال 21 کی پہلی سہ ماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 17.87 فیصد شیئنگ مارک (KSE-100) ریٹرن کے برعکس 19.10 فیصد کارڈ ریٹرن کیا۔

Asset Allocation
(as at 30 Sep 2020)



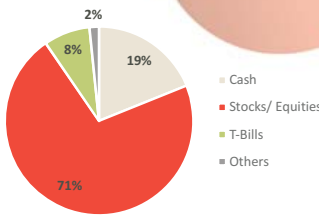
Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,695.58	1,160.04
Gross income / (loss)	280.92	-38.20
Net comprehensive income / (loss)	261.01	-49.47
Net Assets Value per Unit (Rs.)	112.7350	94.32
Issuance of units during the period	769.34	333.47
Redemption of units during the period	-532.23	-681.78

مالی سال 21 کی پہلی سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 12.82 فیصد شیئنگ مارک ریٹرن کے برعکس 14.01 فیصد ریٹرن کے ساتھ اپنی شیئنگ مارک کی بہتر کارکردگی کا مظاہرہ کیا۔

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

Rs. In million

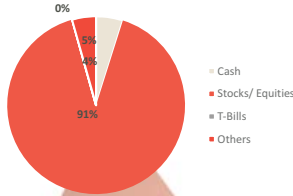
Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	897.09	1,160.41
Gross loss	123.79	2.16
Net Comprehensive Loss	114.19	-7.98
Net Assets Value per Unit (Rs.)	56.9679	50.35
Issuance of units during the period	0.56	0.22
Redemption of units during the period	-41.88	-131.33

فنز کے آپریٹنگ اور کارکردگی

الفلاح GHP الفلاحز

مالی سال 21 کی پہلی سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 17.87 فیصد کی پیشہ مارک (KSE-100) کریٹرن کے برعکس 19.89 فیصد کارپوریشن کیا۔

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

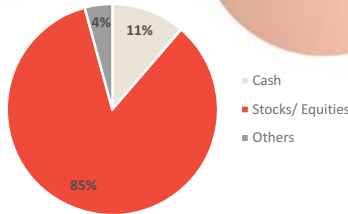
Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Net Assets at end of the period	1,079.40	919.46
Gross income / (loss)	181.88	-29.60
Net comprehensive income / (loss)	169.19	-39.02
Net Assets Value per Unit (Rs.)	64.2000	53.30
Issuance of units during the period	197.31	259.82
Redemption of units during the period	-30.03	-407.60

الفلاح GHP اسلاک اسٹاک فنز

مالی سال 21 کی پہلی سہ ماہی کے دوران، AGISTF نے 18.02 فیصد کارپوریشن کیا جبکہ اسی مدت کے دوران اپنے پیشہ مارک کریٹرن 17.72 فیصد کیا تھا۔

Asset Allocation
(as at 30 Sep 2020)



Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2020	Three month period ended 30 September 2019
Average Net Assets	2,515.48	1,815.95
Gross loss	426.47	-98.04
Net Comprehensive Loss	396.78	-114.25
Net Assets Value per Unit (Rs.)	47.3202	38.60
Issuance of units during the period	1,042.53	798.02
Redemption of units during the period	-1,198.22	-955.25

ایکویٹی مارکیٹ کا جائزہ

KSE-100 انڈیکس نے 1QFY21 کے دوران 17.87 فیصد ریزن کی رفتار درج کرائی، کیونکہ مارکیٹ نے 4QFY20 سے اپنی مثبت رفتار جاری رکھی۔ 30 ستمبر 2020 کو، مارکیٹ 25 مارچ 2020 کو اپنی کم ترین سطح سے 49 فیصد بحالی حاصل کر چکی ہے۔ حکومت نے کوویڈ 19 میں درپوش چیلنجوں کا کامیابی سے مقابلہ کیا ہے کیونکہ لاک ڈاؤن پر بروقت عملدرآمد سے وائرس پر قابو پانے میں مدد ملی ہے اور پھر بروقت سارٹ لاک ڈاؤن کی طرف رخ موڑ دینے کے ساتھ ساتھ اسٹیٹ بینک آف پاکستان کی طرف سے پالیسی شرح میں 6.25 فیصد کمی نے باقی دنیا کے مقابلے میں معیشت کو تیزی سے بحال کرنے کا اہل بنایا۔ اقتصادی سرگرمی سے بہت تہل اور کاروں کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 22 فیصد، 10 فیصد اور 7 فیصد اضافہ ہوا ہے۔ اس بحالی سے سرمایہ کاروں کے اعتماد کو بڑھانے میں مدد ملی اور یہ شرکت سے ظاہر ہوتی ہے کیوں کہ KSE-100 انڈیکس کا اوسط یومیہ حجم 1QFY21 میں بڑھ کر 299 ملین ہو گیا جبکہ 4QFY20 اور 1QFY21 میں بالترتیب 78mm اور 118 فیصد سرمایہ اور 284 فیصد سالانہ تک ہے۔

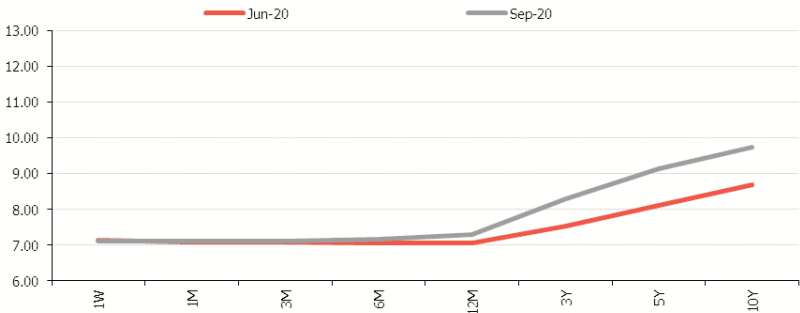
ہمارے خیال میں کے ایس 100 انڈیکس کی قدر ابھی بھی کم ہو رہی ہے، 7.2x کے PER پر تجارت کی جارہی ہے۔ ہم سمجھتے ہیں کہ اہم شعبے جیسے کہ بینک، ای ایئر لائنز، دو بارہ درجہ بندی کے لئے سرفہرست ہونے کا امکان ہے جس سے ہمیں توقع ہے کہ 8.0x تک پہنچ جائیں گے، جو کہ ابھی 9.0x کی طویل مدتی اوسط سے کم ہیں۔ مزید یہ کہ دیگر جاری میکنگ و پیش رفتیں بھی مارکیٹ کے جذبات کے لئے صحت مند ہیں جیسے کہ (i) غیر ملکی سرمایہ کاروں کے اعتماد کی بحالی، (ii) بیرونی حماز پر مسلسل بہتری کیونکہ گزشتہ سال کے پچھلے دو ماہ میں سرپلس میں تبدیلی ہو گیا۔

منی مارکیٹ

مالی سال 21 کی زبرد جائزہ سہ ماہی کے دوران، مارکیٹ میں افراط زر کے اعداد میں اضافہ دیکھا گیا ہے۔ پہلی سہ ماہی میں اوسط افراط زر 8.85 فیصد رہا۔ اگرچہ ملک میں وہائی بیماری کے بعد تیز ترین بحالی کی حمایت کے لئے مرکزی بینک نے پالیسی نرخوں پر اپنا موقف برقرار رکھا ہے، لیکن حقیقی شرح میں کمی ہوئی ہے جو آئندہ مہینوں میں جلدی شرح میں تبدیلی کی علامت ظاہر کرتی ہیں۔

خانوی مارکیٹ میں تمام مدتوں کی پیداوار میں تبدیلی ہوئی ہے۔ مارکیٹ شرکا، بندرتیج اپنی ایلیگیشنز کو مختصر مدت کی، بیلڈ خط کی طرف موڑ رہے ہیں، جبکہ طویل مدت کے آلات میں تجارت مارکیٹ میں کم ہو رہی ہے۔ چنانچہ معیشت نے کوویڈ وہائی بیماری کے بعد بحالی کے ابتدائی آثار ظاہر کیے ہیں، کیونکہ لاک ڈاؤن میں زری اور برآمدات میں اضافے نے کاروباروں کا اعتماد بڑھانے کے لئے اچھی قیمت کا مظاہرہ کیا ہے۔ تاہم، معاشی استحکام کے لئے نمونہ رفتار جاری رکھنے کی خاطر مالیاتی حکام کے لئے افراط زر میں اضافہ پیش اور اہم چیلنج ہے۔

PKRV Rates



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے پختہ شدہ ماہی 30 ستمبر 2020

یورڈ آف ڈائریکٹرز کی جانب سے، 30 ستمبر 2020 کو ختم ہونے والی سرمایہ کے لئے میں الفلاح (GHP) اکٹمیٹڈ (AGIMF)، الفلاح (GHP) ایکٹس فٹڈ (AGCF)، الفلاح (GHP) اسلامک اسٹاک فٹڈ (AGISTF)، الفلاح (GHP) الفٹڈ (AGAF)، الفلاح (GHP) ویٹو فٹڈ (AGVF)، الفلاح (GHP) سورج فٹڈ (AGSOF)، الفلاح (GHP) آف فٹڈ (AGIF)، الفلاح (GHP) اسٹاک فٹڈ (AGSTF)، الفلاح (GHP) مٹی مارکیٹ فٹڈ (AGMMF)، الفلاح (GHP) اسلامک آف فٹڈ (AGIIF)، الفلاح (GHP) پراپیٹی پلاننگ فٹڈ (AGPPF)، الفلاح (GHP) اسلامک پراپیٹی پلاننگ فٹڈ (AGIRAF)، الفلاح (GHP) ڈی ویٹو فٹڈ (AGIDF)، الفلاح (GHP) اسلامک ویٹو فٹڈ، الفلاح (GHP) سٹیٹل پریزیویشن فٹڈ (AGCPF ID)، الفلاح (GHP) اسلامک روزانہ آمدنی فٹڈ (AGIRAF) کے مایاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

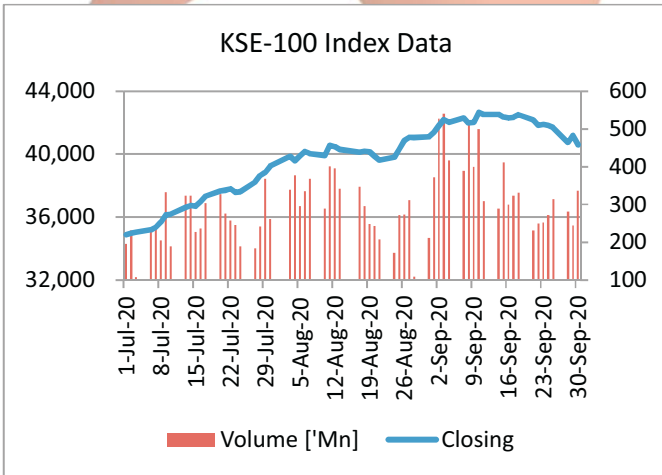
معاشی جائزہ

کوویڈ 19 وبا کی بیماری کے بعد حکومت نے جو پالیسی فیصلے کیے ہیں وہ اس بیماری کے پھیلاؤ کو کنٹرول کرنے اور معاشی ماحول کو بہتر بنانے میں بڑے پیمانے پر کامیاب رہے ہیں۔ روزانہ کے نئے کیسوں کی تعداد تقریباً 600 رہ گئی ہے جبکہ فعال کیسز میں جولائی کے شروع میں سب سے زیادہ 108,000 سے کم ہو کر 9,000 تک رہ گئی ہے۔ مزید یہ کہ، پاکستان معاشی بحالی کی راہ پر گامزن ہے کیونکہ بیشتر شعبوں میں سرگرمیاں معمول پر آگئی ہیں۔

حکومت کے استحکام کے لئے اقدامات نے آخر کار نتائج دیکھنا شروع کر دیے ہیں کیونکہ کرنٹ اکاؤنٹ گزشتہ سال کی اسی سرمایہ میں 1214 ملین امریکی ڈالر خسارہ کے مقابلے میں 21 سال کے دوسرے ماہ میں 805 ملین امریکی ڈالر کا سرپلس درج کیا گیا ہے۔ مارکیٹ میں گامزن پیمانے کو برقرار رکھنے کے نتیجے میں کفایت شعاری کے اقدامات اور پاکستانی روپے کی نمایاں کمی کی وجہ سے یہ وہی دکھاتے کی صورت حال میں بہتری آئی ہے۔

کرنٹ اکاؤنٹ بیلنس کی خسارے میں تیزی نے غیر ملکی ذخائر کو کچھ سکون فراہم کیا ہے، اس طرح مالی سال 21 کے آغاز سے ذخائر میں 650 ملین امریکی ڈالر کا اضافہ ہوا، اور ستمبر 20 کے اختتام پر یہ 19.5 بلین امریکی ڈالر یا CPI کی رفتار سلائی ٹاکس کے باعث ایشیائی خورد و فروش کی قیمتوں میں اضافے کی وجہ سے بڑے پیمانے پر مارکیٹ توقعات سے زیادہ ہے۔ معاشی بحالی کی رفتار جاری رکھنے کے لئے اسٹیٹ بینک نے پالیسی شرح 7 فیصد پر برقرار رکھی ہے، جبکہ افراط زر 7-9 فیصد تک بڑھنے کی پیش گوئی کی جا رہی ہے۔

اگرچہ محصولات کی وصولی متاثر کن رہی ہے، جو پالیسی سرمایہ کے ہدف سے زائد ہے لیکن نمو کی شرح پچھلے سال سے کہیں زیادہ تھی۔ مالی سال 2020 میں مالی خسارہ 9.1 فیصد رہنے کی توقع ہے اور حکومت نے مالی سال 2021 میں 7 فیصد کی پیش گوئی کی ہے۔ آئی ایم ایف کی پیش گوئی کے مطابق وبائی بیماری کے اثرات کے باعث مالی سال 21 میں پاکستان کی جی ڈی پی نمو 1 فیصد تک کم ہو جائے گی۔ یہ پیش گوئی حکومت اور اسٹیٹ بینک سے کم ہے۔ ایک مستحکم حد میں پاکستانی روپے کے توازن اور کرنٹ اکاؤنٹ خسارے سے ہم آہنگ ہونے کے ساتھ، پاکستانی روپے کی قدر کو اب اپنی تاریخی اوسط بنیاد پر برائے نام ہونا چاہئے۔



















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