
ALFALAH

Investments

HALF YEARLY REPORT



December 31,
2020

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Alfalah GHP Islamic Dedicated Equity Fund

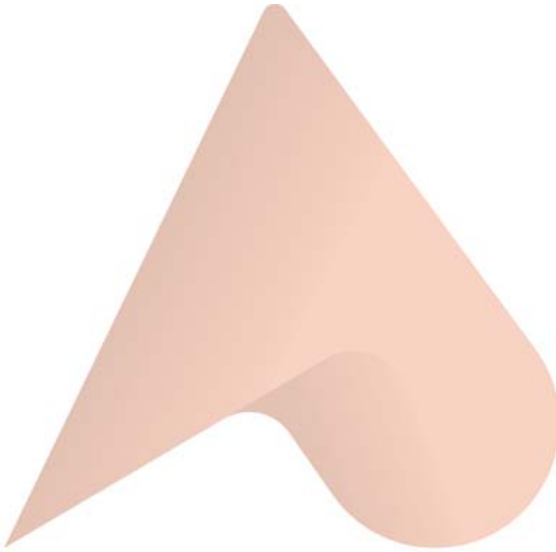
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MISSION STATEMENT

"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 trustservices, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

DIRECTORS' REPORT TO THE UNIT HOLDERS

FOR THE HALF YEARLY REPORT ENDED DECEMBER 31, 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 Amadani Fund for the half year ended December 31, 2020.

Economic Overview

The policy decisions taken by the government in the fight against Covid-19 pandemic have largely been successful in improving the macroeconomic environment and Pakistan is on the path of economic recovery as activities have returned to normal in most of the sectors.

Stabilization measures pursued by the government continued to bear fruit as current account recorded a surplus of USD 1,131mn for 1HFY21 as compared to a deficit of USD 2,032mn in SPLY. The external account 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 1,600 million, from the start of FY21, and stood at ~USD 20.5 billion by the end of Dec'20. However, during the month of December 20, current account deficit clocked in at USD 662mn, as imports stood at USD 5bn, indicating a pickup in economic activity.

The trajectory of CPI has been above market expectations largely due to increase in food prices as a result of supply shocks. We believe inflation levels will fall in the coming months mainly due to a high base effect and government measures to control food prices and crackdown on hoarding. SBP 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 half but the growth rate was much higher during the previous year. Fiscal deficit is expected to clock at 9.1% in FY20 and the government forecasts it at 7% in FY21. Going forward, the government has set a GDP Growth target of 2.1% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. We think the former projection will turn out to be more accurate. 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.

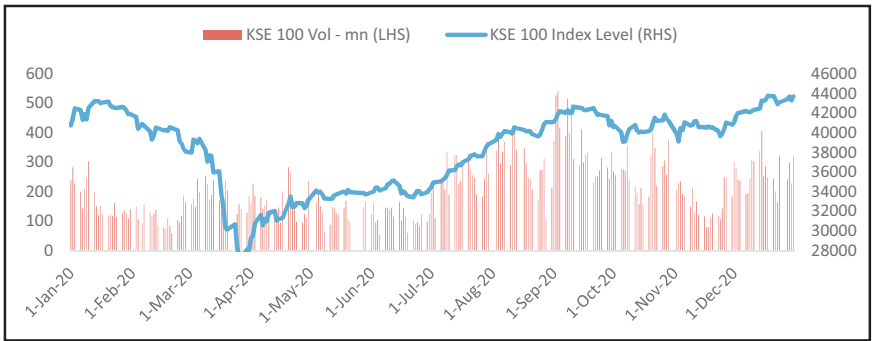
Equity Market Review

KSE-100 index depicted a positive return of 7.41% in CY20 (4.06% in USD terms) to close at 43,755 points. However, the road wasn't straightforward as index corrected by a massive 34% till March 26th, 2020 mainly marred by the outspread of Covid-19 and imposition of lockdowns domestically and globally, restricting international trade and complete closure of business activity other than the essential industries like Pharmaceuticals, Food and Packaging etc. However, the index recovered handsomely since the bottom hit in March posting a return of 60.47% from bottom till December end, spurred by decreasing Covid-19 cases from the month of July and recovery in economic activity post relaxations in lockdown restrictions. Average daily volume for the year stood at 207mn (up 93%) compared to last year as attractive valuations and recovery in business activity improved investors' confidence resulting in better participation.

The increase in economic activity can be observed by growth in Large Scale Manufacturing index, as LSM increased by 7.4% on YoY basis for 5MFY21. In 1HFY21 Cement, petroleum and car sales have displayed 15%, 10%, and 13% growth respectively depicting revival in the economy. The positive momentum is expected to continue, particularly in the construction sector as number of initiatives are being taken by the Government and State Bank of Pakistan (SBP) to promote the sector like Naya Pakistan Housing scheme and mandatory limit of 5% being assigned to Banks for lending to the construction sector.

The year saw portfolio investment outflow of USD 569mn compared to last year's outflow of USD 56mn, as foreigners have now remained net sellers for last six years. Selling from foreigners was witnessed across the board in each and every sector.

Going forward, macroeconomic improvement, barring geo-political hiccups, is likely to drive the market, where the market trades at a forward multiple of around 7.3x compared to average P/E of 8x.

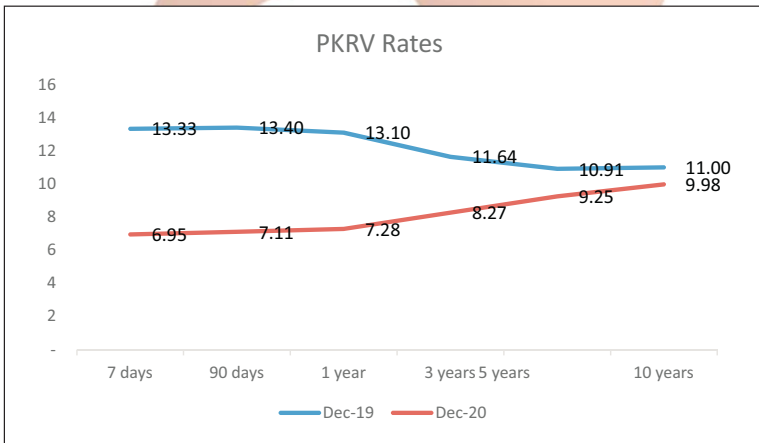


Money Market Review:

With the onset of CY20, the SBP decided to keep the interest rates unchanged. However, the monetary policy turned dovish and SBP slashed the interest rates by a significant 625bps within a short span of 3 months in consecutive monetary policy announcements. The reasons cited by the SBP were outbreak of corona virus thus reducing external and domestic demand, while increasing risk aversion and uncertainty about the future. Owing to these factors, global oil prices also plummeted, thus helping current account and lowering inflation expectations.

As the policy rate declined sharply, the yield curve shifted downwards. This shifted the demand from fixed rate long term bonds to short term T-Bills.

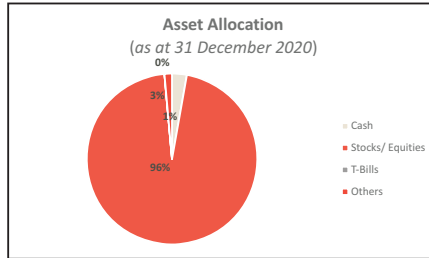
The market based exchange rate system kept the foreign investments in local debt market both ways. During the year, net outflow of USD 1.6bn was witnessed; however, this outflow was offset by other bilateral / multilateral inflows and proceeds from IMF coupled with improvement in current account which brought the much needed stability in PKR against the USD.



Fund Operations and Performance

Alfalsh GHP Alpha Fund

During 1HFY21, AGAF earned a return of 28.85% versus the benchmark (KSE-100) return of 27.11% during the same period. During CY20, the fund earned a return of 4.06% versus the benchmark return of 7.41%.



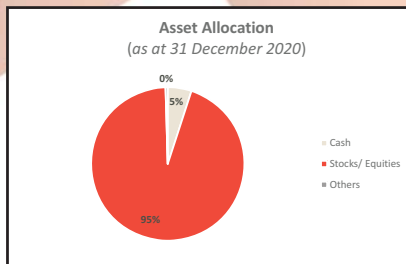
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,045.65	968.04
Gross Loss / income	259.21	192.10
Net comprehensive income	230.79	171.02
Net Assets Value per Unit (Rs.)	69.00	66.31
Issuance of units during the period	504.29	472.98
Redemption of units during the period	-764.58	-517.83

Alfalsh GHP Islamic Stock Fund

In 1HFY21, AGISTF earned a return of 27.83% while its benchmark earned a return of 29.41% during the same period. During CY20, the fund earned a return of 5.34 % versus the benchmark return of 7.78%.



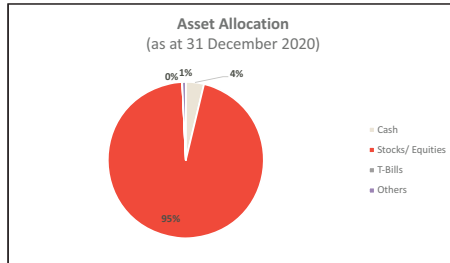
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	2,322.31	2,013.56
Gross Loss / income	629.02	407.26
Net comprehensive income	570.73	361.26
Net Assets Value per Unit (Rs.)	51,2484	48,6521
Issuance of units during the period	1,777.08	1,744.39
Redemption of units during the period	-1,849.37	-1,458.46

Alfalsh GHP Stock Fund

During 1HFY21, AGSF earned a return of 27.94 % versus the benchmark (KSE-100) return 27.11% during the same period. During CY20, the fund earned a return of 3.47% versus the benchmark return of 7.41%.



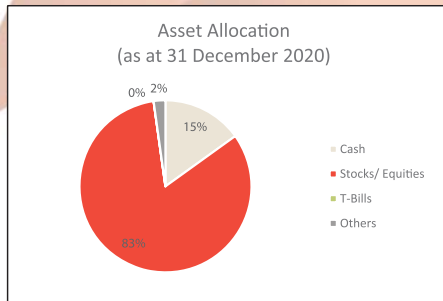
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,723.89	1,275.93
Gross Loss / income	421.40	257.03
Net comprehensive income	378.06	227.84
Net Assets Value per Unit (Rs.)	121.0992	117.0387
Issuance of units during the period	1,277.59	961.82
Redemption of units during the period	-1,120.79	-1,039.43

Alfalsh GHP Value Fund

During 1HFY21, AGVF underperformed its benchmark with a return of 20.91% versus the benchmark return 19.88 % during the same period. During CY20, the fund earned a return of 6.92% versus the benchmark return of 10.08 %



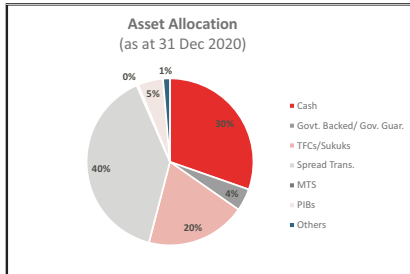
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	894.22	1,136.11
Gross Loss / income	187.44	166.68
Net comprehensive income	165.04	143.71
Net Assets Value per Unit (Rs.)	60.4188	57.7428
Issuance of units during the period	22.22	33.42
Redemption of units during the period	-281.40	-367.67

Alfalah GHP Income Fund

During 1HFY21, AGIF earned a return of 6.67% while the fund's benchmark returned 7.18%. The fund's return for CY20 stood at 11.96% as against the benchmark of 8.97%.



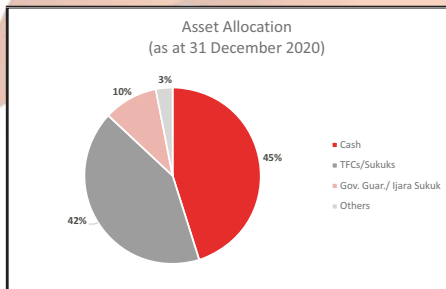
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,315.91	319.53
Gross Loss / income	53.10	22.21
Net comprehensive income	43.24	18.27
Net Assets Value per Unit (Rs.)	116.5039	119.2408
Issuance of units during the period	1,487.80	441.06
Redemption of units during the period	-1,705.34	-399.61

Alfalah GHP Income Multiplier Fund

During 1HFY21, Alfalah GHP Income Multiplier Fund generated a return of 7.51% while the benchmark stood at 6.83% during the same period. The fund's return for CY20 stood at 12.8% as against the benchmark of 9.1%.



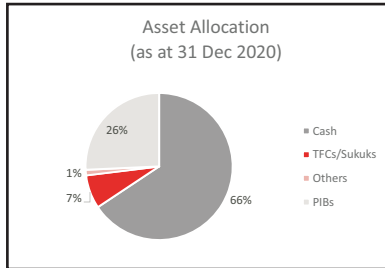
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	218.70	310.98
Gross Loss / income	10.43	21.33
Net comprehensive income	7.37	17.17
Net Assets Value per Unit (Rs.)	55.0782	56.3012
Issuance of units during the period	61.01	125.62
Redemption of units during the period	-58.39	-179.06

Alfalalah GHP Sovereign Fund

During 1HFY21, Alfalah GHP Sovereign Fund generated a return of 6.19% while the fund's benchmark returned 7.07% during the same period. The fund's return for CY20 stood at 12.76% as against the benchmark of 8.85%.



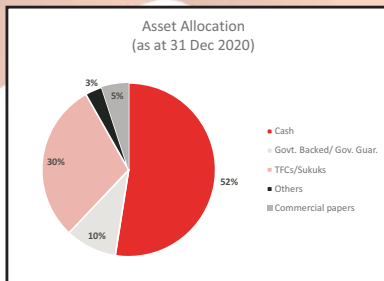
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,618.84	722.74
Gross Loss / income	63.78	51.99
Net comprehensive income	49.83	43.04
Net Assets Value per Unit (Rs.)	109.9983	112.9549
Issuance of units during the period	1,857.67	717.02
Redemption of units during the period	-1,884.25	-1,000.43

Alfalalah GHP Islamic Income Fund

During 1HFY21, Alfalah GHP Islamic Income Fund generated a return of 6.32%, while the benchmark generated an average return of 3.93% during the period. The fund's return for CY20 stood at 8.52% against the benchmark of 5.24%.



Key Financial Data

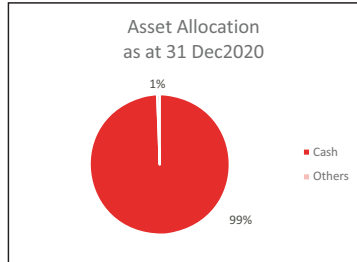
Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	9,275.03	4,657.60
Gross Loss / income	354.13	321.34
Net comprehensive income	291.12	274.91
Net Assets Value per Unit (Rs.)	102.0752	105.1915
Issuance of units during the period	21,481.99	7,580.33
Redemption of units during the period	-24,633.86	-7,938.06

Alfalah GHP Cash Fund

During 1HFY21, Alfalah GHP Cash Fund (AGCF) generated a return of 6.73% while the benchmark of the fund generated 6.68% during the same period.

The fund's return for CY20 stood at 9.32% as against the benchmark of 8.66%.



Key Financial Data

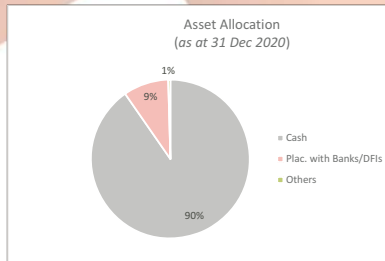
Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	3,732.16	5,008.03
Gross Loss / income	134.87	340.25
Net comprehensive income	125.44	324.48
Net Assets Value per Unit (Rs.)	513.9407	531.8283
Issuance of units during the period	9,864.11	6,499.38
Redemption of units during the period	-8,466.60	-307.83

Alfalah GHP Money Market Fund

During 1HFY21, Alfalah GHP Money Market Fund (AGMF) generated a return of 6.51% while the benchmark of the fund generated 6.68% during the same period.

The fund's return for CY20 stood at 8.63% as against the benchmark of 8.66%.



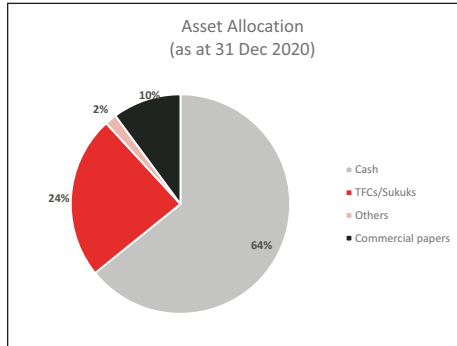
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	20,745.65	19,840.15
Gross Loss / income	754.14	1,354.45
Net comprehensive income	668.94	1,251.06
Net Assets Value per Unit (Rs.)	98.1957	98.1307
Issuance of units during the period	24,804.51	22,713.74
Redemption of units during the period	-18,844.86	-19,466.53

Alfalsh Islamic Rozana Amdani Fund

During the period, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 6.36% while the benchmark generated 3.62% during the same period.



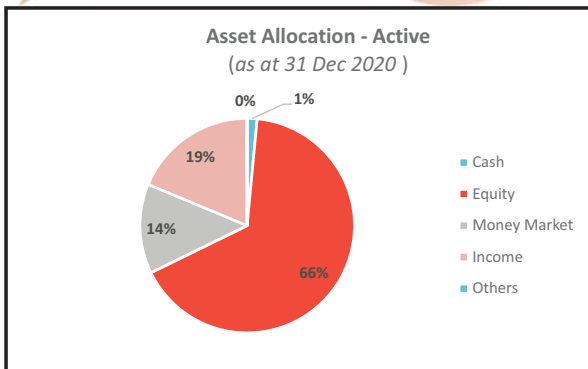
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	2,291.07	NA
Gross Loss / income	45.39	NA
Net comprehensive income	41.52	NA
Net Assets Value per Unit (Rs.)	100.0000	NA
Issuance of units during the period	4,144.26	NA
Redemption of units during the period	-593.79	NA

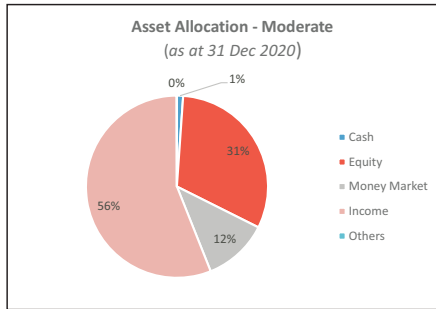
Alfalsh GHP Prosperity Planning Fund- Active Allocation Plan

For 1HFY21 and CY20, the fund's return stood at 21.72% and 10.66% respectively against benchmark return of 22.44% and 12.69% respectively.



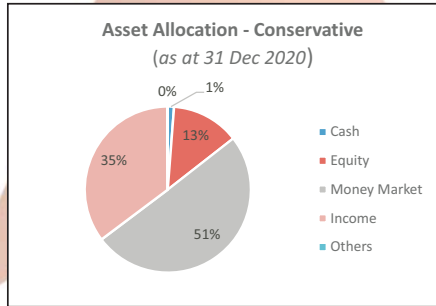
Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY21 and CY20, the fund's return stood at 10.91% and 8.76% respectively against benchmark's return of 12.04% and 10.03% respectively.



Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

For 1HFY21 and CY20, the fund generated returns of 6.79% and 8.77% respectively, against the benchmark which generated 7.80% and 9.75% respectively.



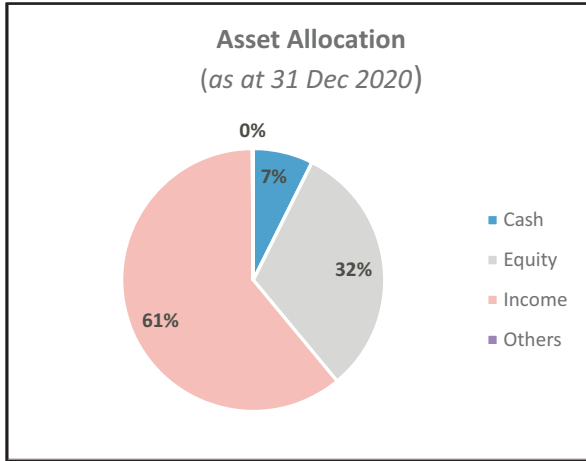
Key Financial Data Alfalah GHP Prosperity Planning Fund

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2020			Half year ended December 31, 2019		
Average Net Assets	159.36	187.13	202.22	161.00	180.02	253.57
Gross income	29.797	12.03	20.68	13.319	13.07	22.34
Total Comprehensive Income	28.98	11.37	19.93	12.82	12.23	21.42
Net Assets Value per Unit (PKR)	118.3852	109.3480	108.6299	107.0770	109.8786	106.7193
Issuance of units during the period	0.300	2.822	0.007	-	0.87	-
Redemption of units during the period	-	-1.50	-14.69	-17.88	-3.62	-18.06

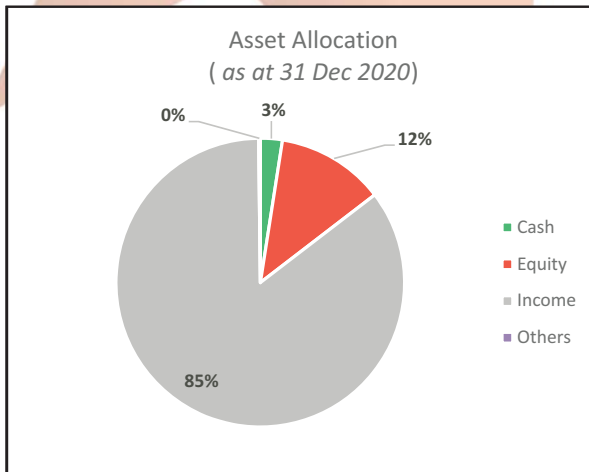
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY21 and CY20, the fund generated a return of 11.55% and 8.39% against the benchmark which generated 11.90% and 8.49% respectively.



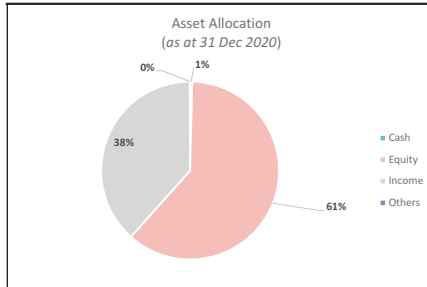
Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan

For 1HFY21 and CY20, the fund generated a return of 6.73% and 7.91% against the benchmark which generated 6.37% and 7.21% respectively.



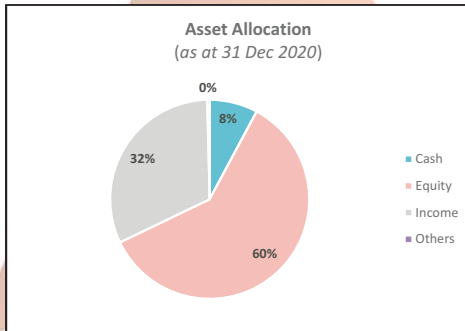
Alfalalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

For 1HFY21 and CY20, the fund generated a return of 17.55% and 10.86% against the benchmark which generated 19.36% and 11.24% respectively.



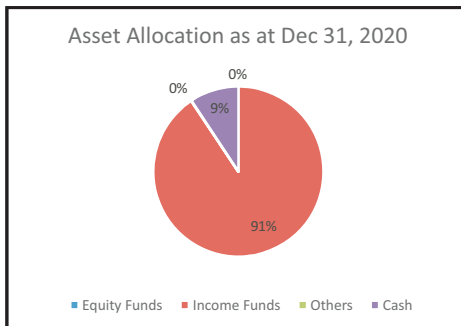
Alfalalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

For 1HFY21 and CY20, the fund generated a return of 17.33% and 11.28% against the benchmark which generated 18.75% and 11.64% respectively.



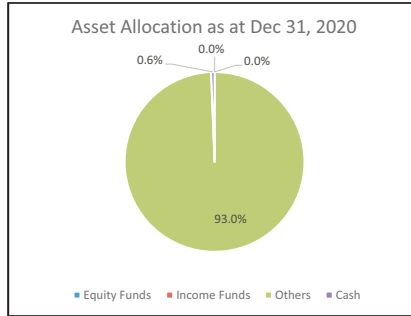
Alfalalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV

For 1HFY21 and CY20, the fund generated a return of 3.48% and 2.89% against the benchmark which generated 2.49% and -0.04% respectively.



Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan V

For 1HFY21 and CY20, the fund generated a return of 3.50% and 3.53% against the benchmark which generated 2.48% and 1.07% respectively.



Key Financial Data *Alfalah GHP Prosperity Planning Fund*

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2020			Half year ended December 31, 2019		
Average Net Assets	79.98	235.43	386.03	75.10	74.19	29.20
Gross income	8.43	15.17	63.46	12.12	2.38	0.92
Total Comprehensive Income	8.14	14.44	61.56	11.69	2.18	0.85
Net Assets Value per Unit (PKR)	109.5304	105.7193	106.0562	95.2350	103.2357	103.2071
Issuance of units during the period	10.61	1.38	0.01	-	0.01	0.29
Redemption of units during the period	-20.04	-8.51	-9.67	-2.22	-20.23	-0.96

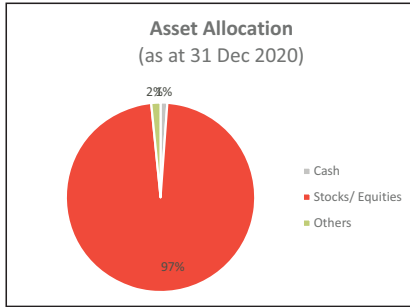
Key Financial Data *Alfalah GHP Prosperity Planning Fund*

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2020			Half year ended December 31, 2019		
Average Net Assets	200.43	312.78	394.06	254.15	123.95	54.58
Gross income	16.31	23.20	30.11	15.29	10.10	4.06
Total Comprehensive Income	15.49	22.01	28.47	14.50	9.60	3.84
Net Assets Value per Unit (PKR)	106.6590	106.6780	97.4591	98.9962	107.7041	107.5234
Issuance of units during the period	0.15	0.74	0.01	-	1.51	0.05
Redemption of units during the period	184.50	-100.16	-47.76	516.78	-67.25	-4.22

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 29.41% against the benchmark which generated 27.47%. During CY20, the fund earned a return of 6.40 % versus benchmark return of 7.78%.



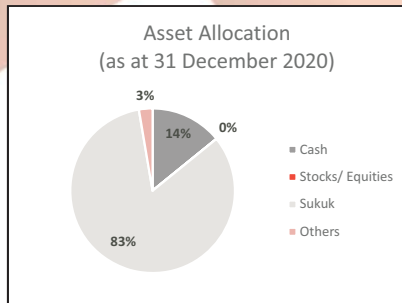
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	357.54	83.94
Gross Loss / income	95.40	29.61
Net comprehensive income	85.30	26.59
Net Assets Value per Unit (Rs.)	81.5345	76.6282
Issuance of units during the period	51.20	348.40
Redemption of units during the period	-112.00	-187.4

Alfalah GHP Islamic Value Fund

The fund generated a return of 3.51% against the benchmark which generated 2.00%. During CY20, the fund earned a return of -7.19% versus benchmark return of -7.00%.



Key Financial Data

Rs. In million

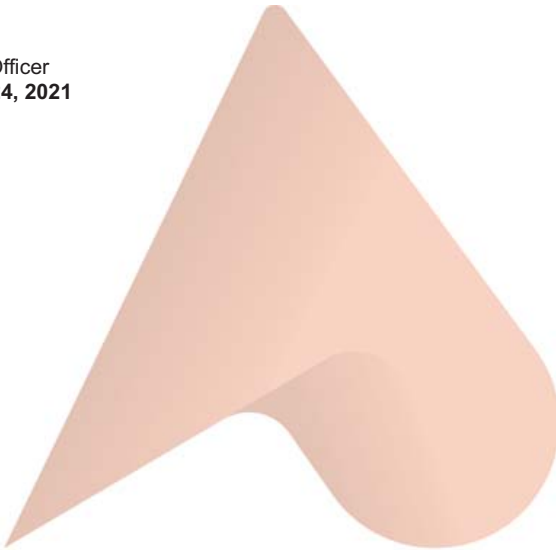
Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,902.09	125.26
Gross Loss / income	71.36	15.28
Net comprehensive income	66.33	12.28
Net Assets Value per Unit (Rs.)	91.9300	99.4162
Issuance of units during the period	1,369.60	7.41
Redemption of units during the period	-80.87	-38.31

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: February 24, 2021





**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: **February 25, 2021**
Karachi

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
	Note	(Unaudited)	(Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	7,164,729,841	2,791,044,515
Investments	5	-	2,936,238,559
Profit receivable on bank balances		43,237,025	15,184,440
Advance tax and prepayments		371,384	371,482
Total assets		<u>7,208,338,250</u>	<u>5,742,838,996</u>
Liabilities			
Payable to the Management Company	6	12,237,935	12,318,687
Payable to the Trustee		422,290	442,194
Payable against purchase of investments		334	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		376,260	1,093,267
Accrued expenses and other liabilities	7	25,562,556	50,075,477
Total liabilities		<u>38,599,375</u>	<u>63,929,625</u>
Net assets attributable to the unit holders		<u>7,169,738,875</u>	<u>5,678,909,371</u>
Unit holders' fund (as per the statement attached)		<u>7,169,738,875</u>	<u>5,678,909,371</u>
Contingencies and commitments	8	----- (Number of units) -----	
Number of units in issue		<u>13,950,516</u>	<u>11,358,327</u>
		----- (Rupees) -----	
Net asset value per unit		<u>513.9407</u>	<u>499.9776</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		(Rupees)		(Rupees)	
Income					
Profit on bank balances		53,766,690	134,056,555	45,170,888	89,846,369
Income from Government securities		85,145,778	211,465,142	34,262,784	133,406,765
Loss on sale of investments - net		(4,038,243)	(5,255,253)	(122,034)	(4,863,103)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.3	-	(16,141)	-	508,982
Total income		134,874,225	340,250,303	79,311,638	218,899,013
Expenses					
Remuneration of the Management Company	6.1	3,951,010	5,287,212	2,228,104	3,434,331
Sindh sales tax on remuneration of the Management Company	6.2	513,636	687,340	289,658	446,464
Remuneration of the Trustee		1,222,942	1,784,020	689,656	1,160,548
Sindh sales tax on remuneration of the Trustee		158,986	231,794	89,654	150,873
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		376,285	503,543	212,201	327,078
Bank and settlement charges		-	25	-	25
Auditors' remuneration		314,233	318,673	154,837	159,336
Printing and publication charges		15,088	15,087	7,544	7,543
Brokerage expense		96,613	140,157	41,062	99,442
Fees and subscriptions		222,440	180,412	113,696	90,174
Provision for Sindh Workers' Welfare Fund		2,560,060	6,622,037	1,509,705	4,260,462
Total expenses		9,431,293	15,770,300	5,336,117	10,136,276
Net income for the period before taxation		125,442,932	324,480,003	73,975,521	208,762,737
Taxation	10	-	-	-	-
Net income for the period after taxation		125,442,932	324,480,003	73,975,521	208,762,737
Allocation of net income for the period					
Net income for the period after taxation		125,442,932	324,480,003		
Income already paid on units redeemed		(14,337,575)	(10,480,595)		
		111,105,357	313,999,408		
Accounting income available for distribution					
- Relating to capital gain		-	-		
- Excluding capital gain		111,105,357	313,999,408		
		111,105,357	313,999,408		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	125,442,932	324,480,003	73,975,521	208,762,737
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>125,442,932</u>	<u>324,480,003</u>	<u>73,975,521</u>	<u>208,762,737</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total
	-(Rupees)-			-(Rupees)-		
Net assets at the beginning of the period	5,659,586,768	19,322,603	5,678,909,371	60,093,801	9,182,649	69,276,450
Issuance of 19,483,829 units (2019: 12,831,308 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,741,478,062	-	9,741,478,062	6,403,849,282	-	6,403,849,282
- Element of income	154,756,300	-	154,756,300	95,536,459	-	95,536,459
Total proceeds on issuance of units	9,896,234,362	-	9,896,234,362	6,499,385,741	-	6,499,385,741
Redemption of 16,891,640 units (2019: 587,720 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,445,441,627	-	8,445,441,627	293,319,401	-	293,319,401
- Element of loss	38,943,752	14,337,575	53,281,327	4,034,444	10,480,595	14,515,039
Total payments on redemption of units	8,484,385,379	14,337,575	8,498,722,954	297,353,845	10,480,595	307,834,440
Total comprehensive income for the period	-	125,442,932	125,442,932	-	324,480,003	324,480,003
1st interim distribution for the year ended June 30, 2021 @ Rs. 2.3011 per unit on July 23, 2020	101,290	26,195,073	26,296,363	-	-	-
2nd interim distribution for the year ended June 30, 2021 @ Re. 0.6156 per unit on August 04, 2020	76	5,828,397	5,828,473	-	-	-
Total distributions during the period	101,366	32,023,470	32,124,836	-	-	-
Net assets at the end of the period	7,071,334,385	98,404,490	7,169,738,875	6,262,125,697	323,182,057	6,585,307,754
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		13,889,483			9,182,649	
- Unrealised income		5,433,120			-	
		<u>19,322,603</u>			<u>9,182,649</u>	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		111,105,357			313,999,408	
		<u>111,105,357</u>			<u>313,999,408</u>	
Total distributions during the period		(32,023,470)			-	
Undistributed income carried forward		<u>98,404,490</u>			<u>323,182,057</u>	
Undistributed income carried forward						
- Realised income		98,404,490			323,198,198	
- Unrealised loss		-			(16,141)	
		<u>98,404,490</u>			<u>323,182,057</u>	
Net asset value per unit at the beginning of the period		<u>499.9776</u>			<u>496.2481</u>	
Net asset value per unit at the end of the period		<u>513.9407</u>			<u>531.8283</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended	
		December 31, 2020	December 31, 2019
----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		125,442,932	324,480,003
Adjustments for:			
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		-	16,141
Provision against Sindh Workers' Welfare Fund		2,560,060	6,622,037
		128,002,992	331,118,181
(Increase) / decrease in assets			
Investments - net		2,317,753,809	377,597
Profit receivable on bank balances		(28,052,585)	(4,736,066)
Advance tax and prepayments		98	215,299
Receivable from the Management Company - net		-	393,738
		2,289,701,322	(3,749,432)
Increase / (decrease) in liabilities			
Payable to the Management Company		(80,752)	1,671,087
Payable to the Trustee		(19,904)	411,171
Payable against purchase of investments		334	542,657,504
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		(717,007)	416,226
Accrued expenses and other liabilities		(26,945,460)	2,568,388
		(27,762,789)	547,724,376
Net cash generated from operating activities		2,389,941,525	875,093,125
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(32,252,357)	-
Amount received against issuance of units		9,896,234,362	6,499,385,741
Amount paid against redemption of units		(8,498,722,954)	(307,834,440)
Net cash generated from operating activities		1,365,259,051	6,191,551,301
Net increase in cash and cash equivalents during the period		3,755,200,576	7,066,644,426
Cash and cash equivalents at the beginning of the period		3,409,529,265	83,374,441
Cash and cash equivalents at the end of the period	12	7,164,729,841	7,150,018,867

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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) and Central Depository Company Limited as the Trustee. 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. On October 10, 2019, a supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan 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).
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 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.
- 1.4 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.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020 and has maintained the stability rating of the Fund at AA(f) on April 17, 2020.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2020 (Unaudited)	2020 (Audited)
			(Rupees)	
	In savings accounts	4.1	3,064,719,841	2,791,044,515
	In current accounts		4,100,010,000	-
			<u>7,164,729,841</u>	<u>2,791,044,515</u>

4.1 The rate of return on these accounts range from 5.55% to 7.82% (June 30, 2020: 6.5% to 14.44%) per annum. These include bank balance of Rs. 103.663 million (June 30, 2020: Rs. 0.598 million) maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	December 31,	June 30,
			2020 (Unaudited)	2020 (Audited)
			(Rupees)	
At fair value through profit or loss				
	Market Treasury Bills	5.1	-	2,936,238,559
	Letters of placement	5.2	-	-
			<u>-</u>	<u>2,936,238,559</u>

5.1 Market Treasury Bills - at fair value through profit or loss

Issue date	Face Value			As at December 31, 2020		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value			
----- Rupees -----								

Market Treasury Bills - 3 months

May 21, 2020	250,000,000	-	250,000,000	-	-	-	-	-
June 4, 2020	250,000,000	-	250,000,000	-	-	-	-	-
June 18, 2020	125,000,000	-	125,000,000	-	-	-	-	-
July 2, 2020	-	75,000,000	75,000,000	-	-	-	-	-
July 16, 2020	-	2,575,000,000	2,575,000,000	-	-	-	-	-
July 30, 2020	-	1,600,000,000	1,600,000,000	-	-	-	-	-
August 27, 2020	-	275,000,000	275,000,000	-	-	-	-	-
September 10, 2020	-	380,000,000	380,000,000	-	-	-	-	-
October 8, 2020	-	1,350,000,000	1,350,000,000	-	-	-	-	-
October 13, 2020	-	400,000,000	400,000,000	-	-	-	-	-
October 21, 2020	-	200,000,000	200,000,000	-	-	-	-	-
October 22, 2020	-	641,500,000	641,500,000	-	-	-	-	-

Issue date	Face Value				As at December 31, 2020		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value	Market value			

-----Rupees-----

October 27, 2020	-	100,000,000	100,000,000	-	-	-	-	-
November 3, 2020	-	400,000,000	400,000,000	-	-	-	-	-
November 5, 2020	-	800,000,000	800,000,000	-	-	-	-	-
November 10, 2020	-	100,000,000	100,000,000	-	-	-	-	-
November 11, 2020	-	70,000,000	70,000,000	-	-	-	-	-
November 12, 2020	-	400,000,000	400,000,000	-	-	-	-	-
November 19, 2020	-	1,125,000,000	1,125,000,000	-	-	-	-	-
December 3, 2020	-	100,000,000	100,000,000	-	-	-	-	-

Market Treasury Bills - 6 months

March 26, 2020	-	1,615,000,000	1,615,000,000	-	-	-	-	-
April 9, 2020	375,000,000	-	375,000,000	-	-	-	-	-
April 23, 2020	1,728,000,000	150,000,000	1,878,000,000	-	-	-	-	-
May 7, 2020	-	590,000,000	590,000,000	-	-	-	-	-
May 7, 2020	-	503,000,000	503,000,000	-	-	-	-	-
June 18, 2020	125,000,000	-	125,000,000	-	-	-	-	-
July 2, 2020	-	75,000,000	75,000,000	-	-	-	-	-
July 16, 2020	-	75,000,000	75,000,000	-	-	-	-	-
November 19, 2020	-	175,000,000	175,000,000	-	-	-	-	-

Market Treasury Bills - 12 months

September 12, 2019	-	400,000,000	400,000,000	-	-	-	-	-
September 12, 2019	-	100,000,000	100,000,000	-	-	-	-	-
September 26, 2019	140,000,000	500,000,000	640,000,000	-	-	-	-	-
October 10, 2019	-	75,000,000	75,000,000	-	-	-	-	-
December 19, 2019	-	700,000,000	700,000,000	-	-	-	-	-
December 19, 2019	-	695,000,000	695,000,000	-	-	-	-	-
January 30, 2020	-	100,000,000	100,000,000	-	-	-	-	-

As at December 31, 2020

- - -

As at June 30, 2020

2,930,805,439 2,936,238,559 5,433,120

5.2 Letters of placement - at fair value through profit or loss

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 December 31, 2020	Net assets of the Fund	Total investments of the Fund
----- Rupees -----							
Saudi Pak Industrial & 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	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	7.00%	-	150,000,000	150,000,000	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	7.08%	-	300,000,000	300,000,000	-	-	-
Pak Oman Investment Company Limited	7.00%	-	400,000,000	400,000,000	-	-	-
Total as at December 31, 2020			2,050,000,000	2,050,000,000	-		
Total as at June 30, 2020			2,050,000,000	2,050,000,000	-		

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
5.3 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
			----- (Rupees) -----
Market value of investments	5.1 & 5.2	-	2,936,238,559
Less: Carrying value of investments	5.1 & 5.2	-	2,930,805,439
		<u>-</u>	<u>5,433,120</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	880,133	937,048
Sindh sales tax payable on management remuneration	6.2	1,525,860	1,533,254
Federal excise duty payable on management remuneration	6.3	9,810,527	9,810,527
Sales load payable		21,415	37,858
		<u>12,237,935</u>	<u>12,318,687</u>

6.1 The Management Company has charged remuneration at the rate of 0.21% (June 30, 2020: 0.21%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.810 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re 0.70 per unit (June 30, 2020: Rs 0.86 per unit).

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- Rupees -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	7.1	18,444,432	15,884,372
Auditors' remuneration payable		489,643	643,913
Brokerage expense payable		499,881	179,505
Withholding tax payable		5,113,165	32,744,305
Printing charges payable		100,851	104,051
Dividend payable		391,810	519,331
Sales load payable		522,774	-
		<u>25,562,556</u>	<u>50,075,477</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs. 1.32 per unit (June 30, 2020: Rs. 1.40 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.51% which includes 0.19% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS PER UNIT (EPU)

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

12 CASH AND CASH EQUIVALENTS

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
Bank balances	7,164,729,841	6,607,377,838
Market Treasury Bills - having original maturity of 3 months or less	-	542,641,029
	<u>7,164,729,841</u>	<u>7,150,018,867</u>

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

		Half year ended December 31, 2020 (Unaudited)									
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020	
Note	Units					(Rupees)					
Associated companies / undertakings											
Alfalsh GHP Investment Management Limited	13.1.1	17,090	48,742	85	-	65,917	8,544,617	25,000,000	42,405	-	33,877,429
Alfalsh GHP Prosperity Planning Fund											
- Alfalah GHP Active Allocation Plan	13.1.1	43	-	-	-	43	21,499	-	124	-	22,099
- Alfalah GHP Conservative Allocation Plan	13.1.1	100,445	-	587	-	101,032	50,220,250	-	293,253	-	51,924,457
- Alfalah GHP Moderate Allocation Plan	13.1.1	14,859	-	87	-	14,946	7,429,167	-	43,381	-	7,681,358
Key management personnel											
Head of Corporate sales	13.1.1	-	400	-	-	400	-	200,000	195	-	205,576
Unit holder holding 10% or more Units											
Asia Petroleum Limited	13.1.1	-	1,621,798	-	-	1,621,798	-	824,372,611	-	-	833,507,999
Fauji Fertilizer Company Limited	13.1.1	-	10,398,259	-	6,926,335	3,471,924	-	5,278,927,675	-	3,509,574,145	1,784,363,051

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

13.1.1 This reflects the position of related party / connected persons as at December 31, 2020.

13.2 Other transactions

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	(Rupees)	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	3,951,010	5,287,212
Sindh sales tax on remuneration of the Management Company	513,636	687,340
Sales load	427,332	42,780

Half year ended (Unaudited)	
December 31,	December 31,
2020	2019
----- (Rupees) -----	

Bank Alfalah Limited

Profit on bank balances	-	88,677,480
Bank charges	-	25
Sales load	973,509	-
Market Treasury Bills - purchased	2,364,559,775	-
Market Treasury Bills - sold	2,452,520,660	-

Alfalah GHP Money Market Fund

Market Treasury Bills - purchased	1,316,117,550	2,035,815,650
Market Treasury Bills - sold	295,516,200	4,861,225

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased	39,499,160	78,983,200
Market Treasury Bills - sold	261,179,950	394,735,100

Alfalah GHP Value Fund

Market Treasury Bills - sold	-	29,132,190
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Alfalah GHP Income Multiplier Fund

Market Treasury Bills - sold	-	87,761,520
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Alfalah GHP Capital Preservation Fund II

Market Treasury Bills - purchased	-	9,813,520
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Other related parties

Central Depository Company Limited - Trustee

Remuneration of the Trustee	1,222,942	-
Sindh sales tax on remuneration of the Trustee	158,986	-

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	-	1,784,020
Sindh sales tax on remuneration of the Trustee	-	231,794

December 31,	June 30,
2020	2020
(Unaudited)	(Audited)
----- (Rupees) -----	

13.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	880,133	937,048
Sindh sales tax payable on management remuneration	1,525,860	1,533,254
Federal excise duty payable on management remuneration	9,810,527	9,810,527
Sales load payable	21,415	37,858

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balance	103,663,476	587,096
Profit receivable on bank balance	1,845	1,845
Sales load payable	522,774	-
Other related party		
Central Depository Company Limited - Trustee		
Trustee remuneration payable	372,123	389,739
Sindh sales tax payable on trustee remuneration	50,167	52,455

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

	----- December 31, 2020 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Investments				
Market Treasury Bills	-	-	-	-
	-	-	-	-

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

Financial assets at fair value through profit or loss

Investments

Market Treasury Bills	-	2,936,238,559	-	2,936,238,559
	-	2,936,238,559	-	2,936,238,559

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the auditors.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Money Market Fund

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Money Market Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: **February 25, 2021**
Karachi

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 19,550,830,304	8,037,739,035
Investments	5 2,000,000,000	7,521,085,602
Security deposit with the Central Depository Company of Pakistan Limited	100,000	100,000
Profit receivable and prepayments	6 16,939,823	25,086,461
Total assets	21,567,870,127	15,584,011,098
Liabilities		
Payable to the Management Company	7 20,797,534	26,262,625
Payable to the Trustee	1,317,684	858,365
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	2,091,655	3,833,044
Accrued and other liabilities	8 103,172,374	90,165,849
Total liabilities	127,379,247	121,119,883
Net assets attributable to the unit holders	<u>21,440,490,880</u>	<u>15,462,891,215</u>
Unit holders' fund (as per statement attached)	<u>21,440,490,880</u>	<u>15,462,891,215</u>
Contingencies and commitments	9	
	----- (Number of units) -----	
Number of units in issue	<u>218,344,420</u>	<u>157,562,374</u>
	----- (Rupees) -----	
Net asset value per unit	<u>98.1957</u>	<u>98.1382</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income				
Profit on bank balances	181,733,502	627,306,515	132,515,011	361,415,821
Income on market treasury bills	504,885,654	622,740,739	239,776,845	294,145,483
Income on term deposit receipts	1,693,988	11,295,890	1,693,988	-
Income on letters of placement	37,144,167	84,013,689	12,069,303	31,778,072
Income from short term Sukus	-	28,346,534	-	6,667,654
Income from commercial papers	15,215,168	433,841	-	433,841
Income from certificate of investment	26,843,833	-	1,750,671	-
Loss on sale of investments - net	(13,371,206)	(19,459,323)	(41,145)	(14,752,783)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(226,383)	5,342	(203,808)
Total income	754,145,106	1,354,451,502	387,770,015	679,484,280
Expenses				
Remuneration of the Management Company	7.1	53,576,357	59,846,957	23,728,447
Sindh sales tax on remuneration of the Management Company	7.2	6,964,926	7,780,105	3,084,698
Remuneration of the Trustee		6,797,876	6,483,427	3,443,734
Sindh sales tax on remuneration of the Trustee		883,724	842,846	447,686
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		2,091,656	1,995,831	1,059,611
Brokerage and securities transaction cost		590,604	604,469	240,065
Bank and settlement charges		243,000	-	108,466
Auditors' remuneration		135,000	135,000	66,945
Fees and subscriptions		252,437	157,628	127,402
Printing charges		15,123	15,000	7,561
Provision against Sindh Workers' Welfare Fund		13,651,888	25,531,805	7,109,177
Total expenses		85,202,591	103,393,068	51,925,242
Net income for the period before taxation		668,942,515	1,251,058,434	348,346,223
Taxation	10	-	-	-
Net income for the period after taxation		668,942,515	348,346,223	627,559,038
Allocation of net income for the period				
Net income for the period after taxation		668,942,515	1,251,058,434	
Income already paid on units redeemed		(48,912,929)	(47,471,921)	
		<u>620,029,586</u>	<u>1,203,586,513</u>	
Accounting income available for distribution				
- Relating to capital gains		-	-	
- Excluding capital gains		620,029,586	1,203,586,513	
		<u>620,029,586</u>	<u>1,203,586,513</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

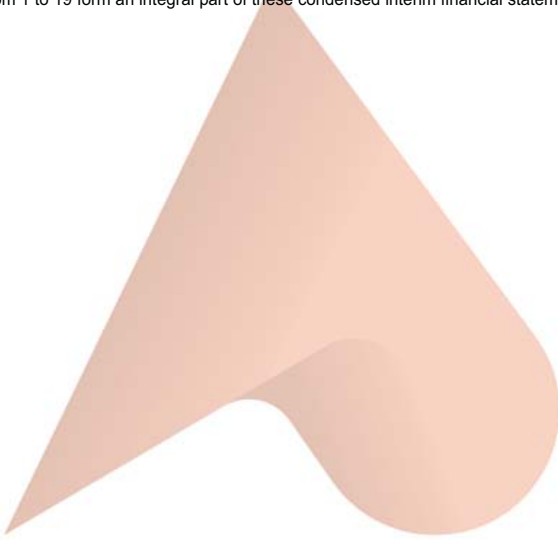
Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	668,942,515	1,251,058,434	348,346,223	627,559,038
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>668,942,515</u>	<u>1,251,058,434</u>	<u>348,346,223</u>	<u>627,559,038</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	For the half year ended December 31, 2020			For the half year ended December 31, 2019		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	15,429,250,310	33,640,905	15,462,891,215	17,968,282,648	6,970,179	17,975,252,827
Issuance of 252,212,518 (2019:230,931,398) units						
- Capital value (at net asset value per unit at the beginning of the period)	24,751,682,534	-	24,751,682,534	22,620,169,162	-	22,620,169,162
- Element of income	52,829,435	-	52,829,435	92,566,383	-	92,566,383
Total proceeds on issuance of units	24,804,511,969	-	24,804,511,969	22,712,735,545	-	22,712,735,545
Redemption of 191,430,472 (2019: 197,758,190) units						
- Capital value (at net asset value per unit at the beginning of the period)	18,786,641,947	-	18,786,641,947	19,370,790,451	-	19,370,790,451
- Element of loss	9,308,599	48,912,929	58,221,528	48,270,587	47,471,921	95,742,508
Total payments on redemption of units	18,795,950,546	48,912,929	18,844,863,475	19,419,061,038	47,471,921	19,466,532,959
Total comprehensive income for the period	-	668,942,515	668,942,515	-	1,251,058,434	1,251,058,434
Total distributions made during the period (refer note 18)	(43,219,701)	(607,771,643)	(650,991,344)	(72,097,386)	(1,137,047,956)	(1,209,145,342)
Net assets at end of the period	21,394,592,032	45,898,848	21,440,490,880	21,189,859,769	73,508,736	21,263,368,505
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		21,381,292			6,970,179	
- Unrealised income		12,259,613			-	
		<u>33,640,905</u>			<u>6,970,179</u>	
Accounting Income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		620,029,586			1,203,586,513	
		<u>620,029,586</u>			<u>1,203,586,513</u>	
Total distributions made during the period		(607,771,643)			(1,137,047,956)	
Undistributed income carried forward		<u>45,898,848</u>			<u>73,508,736</u>	
Undistributed income carried forward						
- Realised income		45,898,848			73,735,119	
- Unrealised loss		-			(226,383)	
		<u>45,898,848</u>			<u>73,508,736</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>98.1382</u>			<u>97.9519</u>	
Net asset value per unit at the end of the period		<u>98.1957</u>			<u>98.1307</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended	
		December 31, 2020	December 31, 2019
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		668,942,515	1,251,058,434
Adjustment for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		-	226,383
Provision against Sindh Workers' Welfare Fund		13,651,888	25,531,805
		<u>682,594,403</u>	<u>1,276,816,622</u>
Decrease / (Increase) in assets			
Investments - net		4,605,414,102	260,779,030
Profit receivable and prepayments		8,146,638	(53,392,568)
		<u>4,613,560,740</u>	<u>207,386,462</u>
(Decrease) / Increase in liabilities			
Payable to the Management Company		(5,465,091)	981,162
Payable to the Trustee		459,319	22,802
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(1,741,389)	(8,189,335)
Payable against purchase of investments - net		-	3,656,166,500
Accrued and other liabilities		(645,363)	(6,836,120)
		<u>(7,392,524)</u>	<u>3,642,145,009</u>
Net cash flows generated from operating activities		<u>5,288,762,619</u>	<u>5,126,348,093</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(607,771,643)	(1,137,047,956)
Amount received on issuance of units - net of refund of capital		24,761,292,268	22,640,638,159
Amount paid against redemption of units		(18,844,863,475)	(19,466,532,959)
Net cash flows generated from financing activities		<u>5,308,657,150</u>	<u>2,037,057,244</u>
Net increase in cash and cash equivalents during the period		<u>10,597,419,769</u>	<u>7,163,405,337</u>
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	13	<u><u>21,550,830,304</u></u>	<u><u>24,728,462,217</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah GHP Investment Management Limited (the Management Company) by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 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.
- 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. The Fund invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 08, 2020 and has maintained the stability rating of the Fund to AA+ (f) on April 17, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

-
-
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), [Non-Banking Finance Companies and Notified Entities Regulations, 2008] (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 requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
4. BANK BALANCES			
In current account		8,000,010,000	6,100,010,584
In savings account	4.1	<u>11,550,820,304</u>	<u>1,937,728,451</u>
		<u>19,550,830,304</u>	<u>8,037,739,035</u>

4.1 These accounts carry profit rates ranging between 5.50% to 7.82% (June 30, 2020: 6.50% to 8%) per annum. These include bank balance of Rs 3.760 billion (June 30, 2020: Rs 828.19 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (2020: 6.50%) per annum.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	-	6,866,320,261
Pakistan Investment Bonds	5.2	-	-
Term deposit receipts	5.3	2,000,000,000	-
Letters of placement	5.4	-	-
Commercial papers	5.5	-	654,765,341
Certificate of investments	5.6	-	-
		<u>2,000,000,000</u>	<u>7,521,085,602</u>

5.1 Market Treasury Bills

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold/Matured during the period	As at December 31, 2020				net assets	total investments
----- (Rupees) ----- % -----									
Treasury Bills - 03 months	2,950,000,000	34,623,810,000	37,573,810,000	-	-	-	-	-	-
Treasury Bills - 06 months	1,938,000,000	15,383,000,000	17,321,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	2,089,000,000	15,731,020,000	17,820,020,000	-	-	-	-	-	-
Total as at December 31, 2020	<u>6,977,000,000</u>	<u>65,737,830,000</u>	<u>72,714,830,000</u>	-	-	-	-	-	-
Total as at June 30, 2020					<u>6,854,060,648</u>	<u>6,866,320,261</u>	<u>12,259,613</u>		

5.2 Pakistan Investment Bonds

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold during the period	As at December 31, 2020				net assets	total investments
	(Rupees)							%	
Pakistan Investment Bonds - 5 years	-	-	-	-	-	-	-	-	-
Total as at December 31, 2020	-	-	-	-	-	-	-	-	-
Total as at June 30, 2020	78,500,000	78,500,000	-	-	-	-	-	-	-

5.3 Term deposit receipts

Name of the investee company	Rate of return per annum	Issue Date	Maturity Date	Face Value				Market Value as a percentage of	
				As at July 01, 2020	Purchased during the period	Matured during the period	As at December 31, 2020	net assets	total investments
				(Rupees)					
Bank Alfalah Limited (a related party)	7.75%	28-Dec-20	27-Jan-21	-	2,000,000,000	-	2,000,000,000	9.33%	100%
Total as at December 31, 2020				-	2,000,000,000	-	2,000,000,000	9.33%	100%
Total as at June 30, 2020				1,000,000,000	-	1,000,000,000	-		

5.4 Letters of placement

Name of the investee company	Rate of return per annum	Face value				Maturity	Rating	Face value as percentage of	
		As at July 01, 2020	Purchased during the period	Matured during the period	As at December 31, 2020			net assets	total investments
		(Rupees)							%
Saudi Pak Industrial & Agricultural Investment Company Limited	7.25%	-	1,000,000,000	1,000,000,000	-	19-Aug-20	AA+/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	7.25%	-	525,000,000	525,000,000	-	20-Aug-20	AA+/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	7.15%	-	350,000,000	350,000,000	-	25-Sep-20	AA+/A-1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Limited	7.15%	-	1,500,000,000	1,500,000,000	-	25-Sep-20	AA+/A-1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	7.08%	-	2,050,000,000	2,050,000,000	-	16-Dec-20	AA+/A-1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	7.05%	-	2,100,000,000	2,100,000,000	-	18-Dec-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.05%	-	1,500,000,000	1,500,000,000	-	06-Jul-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.10%	-	1,000,000,000	1,000,000,000	-	07-Jul-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	6.75%	-	350,000,000	350,000,000	-	16-Jul-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.03%	-	2,000,000,000	2,000,000,000	-	29-Oct-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.00%	-	250,000,000	250,000,000	-	15-Dec-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.00%	-	250,000,000	250,000,000	-	15-Dec-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.10%	-	1,500,000,000	1,500,000,000	-	21-Dec-20	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.10%	-	600,000,000	600,000,000	-	21-Dec-20	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.05%	-	800,000,000	800,000,000	-	21-Dec-20	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.02%	-	1,200,000,000	1,200,000,000	-	21-Dec-20	AA+/A-1+	-	-
Habib Bank Limited	6.00%	-	1,500,000,000	1,500,000,000	-	09-Jul-20	AAA/A-1+	-	-
Total as at December 31, 2020			-	18,475,000,000	18,475,000,000				
Total as at June 30, 2020				54,410,000,000	54,410,000,000				

5.5 Commercial Papers

Name of the investee company	Rate of return per annum	As at July 31, 2020	Purchased during the period	Matured / sold during the period	As at December 31, 2020	Carrying value as at December 31 2020	Market value as percentage of		
							net assets	total investments	
							----- No. of Certificates ----- Rupees -- ----- % -----		
K-Electric Limited ICP - 6 (A-1+PACRA)	14.64%	370	-	370	-	-	-	-	
K-Electric Limited ICP - 7 (A-1+PACRA)	13.64%	300	3,623	3,923	-	-	-	-	
Total as at December 31, 2020		670	3,623	4,293	-	-	-	-	
Total as at June 30, 2020		350	3,445	3,125	670	654,765,341	4.23%	8.71%	

5.5.1 The nominal value of these commercial papers was Rs. 1,000,000 each.

5.6 Certificate of investment

Name of the investee company	Rate of return per annum	Face value				Maturity	Rating	Face value as percentage of	
		As at July 01, 2020	Purchased during the period	Matured during the period	As at December 31, 2020			net assets	total investments
							----- (Rupees) ----- % -----		
Pak Oman Investment Company Limited	7.10%	-	1,500,000,000	1,500,000,000	-	07-Oct-20	AA+/A-1+	-	-
Total as at December 31, 2020		-	1,500,000,000	1,500,000,000	-				
Total as at June 30, 2020		-	-	-	-				

5.7 Unrealised gain on revaluation of investments classified as financial assets at 'fair value through profit or loss' -net

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
Market value of investments	2,000,000,000	7,521,085,602
Less: Carrying value of investments	<u>2,000,000,000</u>	<u>7,508,825,989</u>
	<u>-</u>	<u>12,259,613</u>

6. PROFIT RECEIVABLE AND PREPAYMENTS

Profit receivable on:		
Bank balances	14,996,709	24,848,780
Term deposit receipts	1,693,988	-
Prepayments:		
Listing Fee	14,043	-
Credit rating Fee	<u>235,083</u>	<u>237,681</u>
	<u>16,939,823</u>	<u>25,086,461</u>

		December 31, 2020	June 30, 2020
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
7. PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	7.1	8,054,522	7,095,312
Sindh sales tax payable on management remuneration	7.2	1,616,412	1,491,713
Federal excise duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses	7.4	-	6,369,972
Sales load payable		7,248	186,276
		<u>20,797,534</u>	<u>26,262,625</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.6% of average annual net assets of the Fund, calculated on a daily basis from July 1, 2020 to September 16, 2020, at the rate of 0.45% of average annual net assets of the Fund from September 17, 2020 to December 28, 2020 and at the rate of 0.4% of average annual net assets of the Fund from December 29, 2020 to December 31, 2020 (June 30, 2020: 0.6%). The remuneration is paid to the Management Company on a monthly basis in arrears.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 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 is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re. 0.0509 per unit (June 30, 2020: Re. 0.0706 per unit).

- 7.4 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

The Management Company has not charged any amount on account of selling and marketing expenses of the Fund for the period ended December 31, 2020.

8. ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2020 (Un-audited)	2020 (Audited)
		(Rupees)	
Provision against Sindh Workers' Welfare Fund (SWWF)	8.1	90,802,509	77,150,621
Auditors' remuneration		80,761	202,790
Withholding tax		840,811	1,169,366
Capital gain tax		3,399,977	1,089,186
Brokerage and settlement charges		228,558	751,407
Printing charges		92,668	95,519
Sales load payable		7,490,708	9,681,854
Rating fee payable		236,382	-
Zakat payable		-	25,106
		103,172,374	90,165,849

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 0.4159 per unit (June 30, 2020: Re 0.4897 per unit).

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

10. TAXATION

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11. EARNINGS PER UNIT

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.81% which includes 0.23% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

13. CASH AND CASH EQUIVALENTS

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
Bank balances	19,550,830,304	21,057,590,562
Term deposit receipts - having original maturity of 3 months or less	2,000,000,000	-
Government securities - having original maturity of 3 months or less	-	3,670,871,655
	<u>21,550,830,304</u>	<u>24,728,462,217</u>

14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Unit Holders' Fund

Half year ended December 31, 2020 (Un-audited)									
As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2020

Note

Units

(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited	5,383,551	253,786	55,603	5,079,814	613,126	528,332,005	25,000,000	5,456,768	500,000,000	60,206,337
Bank Alfalah Limited - Employees Provident Fund	-	3,707,812	21,075	-	3,728,887	-	365,529,052	2,068,217	-	366,160,669
Alfalah GHP Prosperity Planning Fund	505,081	645,554	23,304	299,331	874,608	49,567,843	63,500,000	2,287,035	29,500,000	85,882,745

Key management personnel (Employees)

Chief Executive Officer	14.1.1	43,575	-	777	44,352	-	4,276,372	-	76,216	4,352,588	-
Chief Operating Officer	14.1.1	2	-	-	-	2	196	-	-	-	196
Chief Financial Officer	14.1.1	8,366	-	-	8,366	-	821,024	-	-	824,688	-
Head of Operation	14.1.1	2,703	-	11	2,714	-	265,268	-	1,085	267,568	-
Head of Compliance	14.1.1	7,232	-	-	7,232	-	709,735	-	-	710,244	-
Head of Administration	14.1.1	-	2	-	-	2	-	137	-	-	196
Head of Corporate Sales	14.1.1	20,174	15,243	453	15,759	20,111	1,979,840	1,499,100	44,466	1,550,000	1,974,814
Vice President - Portfolio Department	14.1.1	-	-	-	-	-	-	-	-	-	-
Vice President - Investor Service Department	14.1.1	1	-	-	-	1	98	-	-	-	98

Unit holder holding 10% or more units

Fauji Fertilizer Company Limited	14.1.1	18,082,674	59,132,470	1,469,614	27,534,102	51,150,656	1,774,601,078	5,818,000,000	144,225,282	2,710,000,000	5,022,776,279
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Half year ended December 31, 2019 (Un-audited)									
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019

Units

(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited	-	4,698,769	239,690	-	4,938,459	-	461,993,523	23,478,005	-	484,614,439
Alfalah GHP Prosperity Planning Fund	636,187	1,426,228	107,866	1,044,452	1,125,849	62,315,725	140,000,000	10,567,604	103,000,000	110,480,365

Key management personnel (Employees)

Chief Executive Officer	20,376	44	1,325	-	21,745	1,995,868	4,320	129,785	-	2,133,852
Chief Operating Officer	15,187	5	470	15,662	-	1,487,596	510	46,025	1,538,805	-
Chief Financial Officer	2	7,620	354	-	7,976	196	750,000	34,677	-	782,690
Head of Operation	2,420	-	157	-	2,577	237,044	-	15,395	-	252,883
Head of Compliance	5	-	-	-	5	490	-	-	-	491
Head of Administration	-	1,316	11	1,327	-	-	130,012	-	1,106	131,496
Head of Corporate Sales	11,647	1,542	597	5,263	8,523	1,140,846	151,951	58,534	517,000	836,368
Vice President - Portfolio Department	8,037	1,532	211	9,780	-	787,239	150,556	20,705	965,890	-
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98

Unit holder holding 10% or more units

Fauji Fertilizer Company Limited	38,402,242	9,678,806	2,920,032	-	51,001,080	3,761,573,868	950,000,000	286,022,724	-	5,004,771,683
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14.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
14.2 Other transactions		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	53,576,357	59,846,957
Sindh sales tax on remuneration of the Management Company	6,964,926	7,780,105
Sales Load	22,176	315,601
Alfalsh GHP Income Multiplier Fund		
Market treasury bills - purchased	-	315,385,805
Market treasury bills - sold	-	9,925,490
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - sold	622,204,987	1,553,358,590
Market Treasury Bills - purchased	139,069,980	1,261,061,749
Alfalsh Capital Preservation Fund - II		
Market Treasury Bill - purchased	-	88,281,880
Alfalsh GHP Income Fund		
Market treasury bills - purchased	310,105,544	649,591,887
Market treasury bills - sold	99,240,600	99,197,152
Sukuks - Purchased	-	2,000,000
Alfalsh GHP Value Fund		
Market treasury bills - purchased	49,185,400	121,662,590
Market treasury bills - sold	-	9,953,560
Alfalsh GHP Islamic Income Fund		
Sukuks - Purchased	-	395,000,000
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	295,516,200	4,861,225
Market Treasury Bills - sold	1,316,117,550	2,035,365,650
Bank Alfalah Limited		
Bank and settlement charges	243,000	-
Profit on bank balances	30,951,328	95,639,303
Term deposit receipts - purchased	2,000,000,000	-
Term deposit receipts - matured	-	1,000,000,000
Market treasury bills - purchased	2,452,881,015	-
Sales Load	10,583,347	14,941,383
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	6,797,876	6,483,427
Sindh sales tax on remuneration of the Trustee	883,724	842,846

14.3 Other balances	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	8,054,522	7,095,312
Sindh sales tax payable on management remuneration	1,616,412	1,491,713
Federal excise duty payable on management remuneration	11,119,352	11,119,352
Selling and marketing expenses	-	6,369,972
Sales load payable	7,248	186,276
Bank Alfalah Limited		
Bank balance	3,760,466,478	828,194,595
Profit receivable	586,144	-
Sales load payable	7,490,708	9,681,854
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,165,215	758,739
Sindh sale tax payable on trustee remuneration	152,469	99,626

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

Investments 'at fair value through

profit or loss'

Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	-	-	-
Term deposit receipts*	-	2,000,000,000	-	2,000,000,000
Letters of placement	-	-	-	-
Commercial papers	-	-	-	-
	<u>-</u>	<u>2,000,000,000</u>	<u>-</u>	<u>2,000,000,000</u>

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

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

Investments 'at fair value through

profit or loss'

Market Treasury Bills	-	6,866,320,261	-	6,866,320,261
Pakistan Investment Bonds	-	-	-	-
Term deposit receipts*	-	-	-	-
Letters of placement	-	-	-	-
Commercial papers	-	654,765,341	-	654,765,341
	<u>-</u>	<u>7,521,085,602</u>	<u>-</u>	<u>7,521,085,602</u>

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

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16. CORRESPONDING FIGURES

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

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the auditors.

17.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18. DISTRIBUTIONS MADE

Particulars	Date of distribution	Per unit distribution	Capital value	Undistributed income
1st interim distribution	26-Jul-19	0.8419	11,955,821	158,677,060
2nd interim distribution	29-Aug-19	1.1416	14,165,023	215,742,270
3rd interim distribution	26-Sep-19	0.9671	5,590,102	187,329,289
4th interim distribution	25-Oct-19	1.0285	9,382,795	193,193,189
5th interim distribution	28-Nov-19	1.0306	9,657,447	194,556,741
6th interim distribution	26-Dec-19	1.0043	21,346,198	187,549,407
Total distributions during the period ended December 31, 2019			72,097,386	1,137,047,956
1st interim distribution	28-Jul-20	0.4724	11,418,658	86,257,838
2nd interim distribution	31-Aug-20	0.5506	5,758,832	112,199,283
3rd interim distribution	25-Sep-20	0.4301	2,575,240	84,250,790
4th interim distribution	28-Oct-20	0.9671	11,805,528	114,873,493
5th interim distribution	27-Nov-20	0.5177	3,211,506	104,098,835
6th interim distribution	28-Dec-20	0.5578	8,449,937	106,091,404
Total distributions during the period ended December 31, 2020			43,219,701	607,771,643

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Sovereign Fund**

FUND INFORMATION

Management Company:	Alfalal 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 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalal GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: **February 25, 2021**
Karachi

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	897,591,423	216,821,949
Investments	5	590,779,240	1,223,492,599
Prepayments, deposits and profit receivable	6	16,464,623	8,481,107
Receivable against sale of investments		-	47,483,000
Total assets		<u>1,504,835,286</u>	<u>1,496,278,655</u>
Liabilities			
Payable to the Management Company	7	26,400,611	24,868,613
Payable to the Trustee		101,926	104,124
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		163,188	187,759
Payable against purchase of investments		-	-
Dividend payable		-	9,926,568
Accrued expenses and other liabilities	8	26,209,344	32,477,845
Total liabilities		<u>52,875,069</u>	<u>67,564,909</u>
Net assets attributable to the unit holders		<u>1,451,960,217</u>	<u>1,428,713,746</u>
Unit holders' fund (as per the statement attached)		<u>1,451,960,217</u>	<u>1,428,713,746</u>
Contingencies and commitments	9	----- (Number of units) -----	
Number of units in issue		<u>13,199,843</u>	<u>13,393,619</u>
		----- (Rupees) -----	
Net asset value per unit		<u>109.9983</u>	<u>106.6712</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Profit on bank balances		2,775,533	12,977,595	1,106,476	6,150,870
Income from Marginal Trading System (MTS)		732,325	-	615,953	-
Income from Government securities		52,727,318	35,813,106	25,390,828	22,742,625
Income from term finance and sukuk certificates		8,562,512	2,696,224	976,048	809,123
(Loss) / gain on sale of investments - net		(3,172,301)	1,981,959	2,373,461	961,172
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	2,157,665	(1,492,234)	(1,811,083)	(1,455,712)
Other income		-	15,000	-	-
Total income		63,783,052	51,991,650	28,651,683	29,208,078
Expenses					
Remuneration of the Management Company	7.1	6,328,516	4,525,909	3,027,703	2,504,957
Sindh sales tax on remuneration of the Management Company	7.2	822,703	590,973	393,603	328,251
Remuneration of the Trustee		530,469	242,923	261,164	139,317
Sindh sales tax on remuneration of the Trustee		68,958	31,578	33,953	18,112
Annual fee to the Securities and Exchange Commission of Pakistan		163,213	72,710	80,356	42,870
Allocated expenses	7.4	816,072	390,317	401,768	241,140
Selling and marketing expenses	7.5	3,264,346	1,454,031	1,607,122	857,322
Brokerage expense		128,646	229,567	52,109	79,175
Bank charges and settlement charges		268,397	4,627	168,121	3,234
Amortisation of annual fee of Marginal Trading System		126,040	126,040	63,020	63,020
Auditors' remuneration		171,304	171,304	85,652	85,652
Annual listing fee		11,040	13,800	5,520	6,900
Annual rating fee		223,376	203,136	111,688	101,568
Printing charges		15,088	15,088	7,544	7,544
Provision against Sindh Workers' Welfare Fund	8.1	1,016,899	878,390	447,047	494,579
Total expenses		13,955,067	8,950,393	6,746,370	4,973,641
Net income for the period before taxation		49,827,985	43,041,257	21,905,313	24,234,437
Taxation	11	-	-	-	-
Net income for the period after taxation		49,827,985	43,041,257	21,905,313	24,234,437
Allocation of net income for the period					
Net income for the period after taxation		49,827,985	43,041,257		
Income already paid on units redeemed		(17,900,133)	(14,230,567)		
		<u>31,927,852</u>	<u>28,810,690</u>		
Accounting income available for distribution					
- Relating to capital gains		-	327,809		
- Excluding capital gains		31,927,852	28,482,881		
		<u>31,927,852</u>	<u>28,810,690</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	49,827,985	43,041,257	21,905,313	24,234,437
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>49,827,985</u>	<u>43,041,257</u>	<u>21,905,313</u>	<u>24,234,437</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,360,328,723	68,385,023	1,428,713,746	879,245,550	64,403,205	943,648,755
Issuance of 17,161,399 (2019: 6,513,264) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,830,627,025	-	1,830,627,025	692,535,852	-	692,535,852
- Element of income	27,045,089	-	27,045,089	24,486,731	-	24,486,731
Total proceeds on issuance of units	1,857,672,114	-	1,857,672,114	717,022,583	-	717,022,583
Redemption of 17,355,175 (2019: 9,161,966) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,851,297,343	-	1,851,297,343	974,164,313	-	974,164,313
- Element of loss	15,056,152	17,900,133	32,956,285	12,030,129	14,230,567	26,260,696
Total payments on redemption of units	1,866,353,495	17,900,133	1,884,253,628	986,194,442	14,230,567	1,000,425,009
Total comprehensive income for the period	-	49,827,985	49,827,985	-	43,041,257	43,041,257
Net assets at the end of the period	1,351,647,342	100,312,875	1,451,960,217	610,073,691	93,213,895	703,287,586
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		50,552,045			66,707,326	
- Unrealised income / (loss)		17,832,978			(2,304,121)	
		<u>68,385,023</u>			<u>64,403,205</u>	
Accounting income available for distribution						
- Relating to capital gains		-			327,809	
- Excluding capital gains		31,927,852			28,482,881	
		<u>31,927,852</u>			<u>28,810,690</u>	
Undistributed income carried forward		<u>100,312,875</u>			<u>93,213,895</u>	
Undistributed income carried forward						
- Realised income		98,155,210			94,706,129	
- Unrealised income / (loss)		2,157,665			(1,492,234)	
		<u>100,312,875</u>			<u>93,213,895</u>	
Net asset value per unit at the beginning of the period		<u>106.6712</u>			<u>106.3270</u>	
Net asset value per unit at the end of the period		<u>109.9983</u>			<u>112.9549</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended	
	December 31, 2020	December 31, 2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	49,827,985	43,041,257
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(2,157,665)	1,492,234
Provision against Sindh Workers' Welfare Fund	1,016,899	878,390
	<u>48,687,219</u>	<u>45,411,881</u>
(Increase) / decrease in assets		
Investments - net	535,967,524	(539,315,103)
Prepayments, deposits and profit receivable	(7,983,516)	483,397
Receivable against sale of investments	47,483,000	46,019,662
	<u>575,467,008</u>	<u>(492,812,044)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,531,998	43,536
Payable to the Trustee	(2,198)	(44,483)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(24,571)	(571,427)
Payable against purchase of investments	-	(220,059,656)
Accrued expenses and other liabilities	(7,285,400)	3,004,120
	<u>(5,780,171)</u>	<u>(217,627,910)</u>
Net cash generated from / (used in) operating activities	<u>618,374,056</u>	<u>(665,028,073)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,857,672,114	717,022,583
Amount paid against redemption of units	(1,884,253,628)	(965,480,130)
Dividend paid	(9,926,568)	-
Net cash used in financing activities	<u>(36,508,082)</u>	<u>(248,457,547)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>581,865,974</u>	<u>(913,485,620)</u>
Cash and cash equivalents at the beginning of the period	315,725,449	949,015,441
Cash and cash equivalents at end of the period	<u>4</u> <u>897,591,423</u>	<u>35,529,821</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on May 6, 2014 between Alfalah GHP Investment Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.2 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.
- 1.3 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.
- 1.4 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 has maintained the stability rating of the Fund at AA-(f) on April 17, 2020.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

2.1.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	897,591,423	216,821,949
		<u>897,591,423</u>	<u>216,821,949</u>

4.1 These accounts carry profit rates ranging from 5.55% to 7.82% (June 30, 2020: 6.50% to 8.00%) per annum. These include bank balance of Rs. 830.818 million (June 30, 2020: Rs. 215.469 million) which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31,	June 30,
		2020 (Unaudited)	2020 (Audited)
		(Rupees)	
At fair value through profit or loss			
Market Treasury Bills	5.1	-	891,978,874
Pakistan Investment Bonds	5.2	351,255,508	51,643,658
Term finance certificates	5.3	33,620,288	3,919,337
Sukuk certificates	5.4	205,903,444	188,214,480
Government of Pakistan Ijara sukuks	5.5	-	87,736,250
		590,779,240	1,223,492,599

5.1 Market Treasury Bills - at fair value through profit or loss

Particulars	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020					
(Rupees)									
Market Treasury Bills - 3 months	100,000,000	772,000,000	872,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	75,000,000	793,000,000	868,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	757,500,000	754,000,000	1,511,500,000	-	-	-	-	-	-
Total as at December 31, 2020									
Total as at June 30, 2020					878,576,583	891,978,874	13,402,291		

5.2 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised (loss) / gain	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020				net assets of the Fund	total investments of the Fund
(Rupees)									
Pakistan Investment Bonds - 3 years	50,000,000	410,000,000	260,000,000	200,000,000	251,627,746	251,155,508	(472,238)	17.30%	42.51%
Pakistan Investment Bonds - 5 years	-	1,325,000,000	1,175,000,000	150,000,000	100,458,652	100,100,000	(358,652)	6.89%	16.94%
Total as at December 31, 2020					352,086,398	351,255,508	(830,890)		
Total as at June 30, 2020					47,611,412	51,643,658	4,032,246		

5.2.1 These carry purchase yield at the rates ranging from 8.02% to 9.02% (June 30, 2020: 11.54%) per annum. These have maturity upto June 19, 2025 (June 30, 2020: September 19, 2022).

5.3 Term finance certificates - at fair value through profit or loss

Name of the investee company	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealized gain / (loss)	Market value as a percentage of		Face value as a percentage of issue size
								net assets of the Fund	total investments of the Fund	
Number of certificates										
(Rupees)										
The Bank of Punjab	40	300	-	340	31,480,697	33,620,288	2,139,591	2.32%	5.69%	1.36%
Total as at December 31, 2020					31,480,697	33,620,288	2,139,591			
Total as at June 30, 2020					3,971,626	3,919,337	(52,289)			

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

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Rating
The Bank of Punjab	23-Dec-2016	99,840	6 Months KIBOR + 1%	December 23, 2026	AA-

5.4 Sukuk certificates - at fair value through profit or loss

Name of the investee company	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain	Market value as a percentage of		Face value as a percentage of issue size
								net assets of the Fund	total market value of investments	
				(Number of certificates)			Rupees			
The Hub Power Company Limited	100	-	-	100	10,214,480	10,224,860	10,380	0.70%	1.73%	0.14%
Pakistan Energy Sukuk - II	35,600	-	8,000	27,600	138,000,000	138,828,000	828,000	9.56%	23.50%	0.07%
K-Electric Limited	-	11,200	-	11,200	56,840,000	56,850,584	10,584	3.92%	9.62%	0.08%
Total as at December 31, 2020					<u>205,054,480</u>	<u>205,903,444</u>	<u>848,964</u>			
Total as at June 30, 2020					<u>188,000,000</u>	<u>188,214,480</u>	<u>214,480</u>			

5.4.1 Significant terms and conditions of sukuk certificates outstanding at the period end are as follows:

Name of investee company	Issue date	Facevalue	Mark-up rate (per annum)	Maturity date	Rating
The Hub Power Company Limited	22-Aug-2019	100,000	3 Months KIBOR + 1.90%	August 22, 2023	AA+
Pakistan Energy Sukuk - II	21-May-2020	5,000	6 Months KIBOR - 0.10%	May 20, 2030	AAA
K-Electric Limited	17-Jun-2015	1,500	3 Months KIBOR + 1.00 %	June 17, 2022	AA+

5.5 Government of Pakistan (GoP) Ijara sukus - at fair value through profit or loss

Name of the investee company	Issue date	Yield per annum	Secured / Unsecured	Maturity date	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain	Market value as a percentage of		
												net assets of the Fund	total market value of investments	
					(Number of certificates)			(Rupees)						
GoP Ijara Sukus - 5 years	April 30, 2020	7.65%	Secured	May 29, 2030	875	-	875	-	-	-	-	-	-	-
Total as at December 31, 2020									<u>-</u>	<u>-</u>	<u>-</u>			
Total as at June 30, 2020									<u>87,500,000</u>	<u>87,736,250</u>	<u>236,250</u>			

5.5.1 These GoP ijara sukuk certificates have a face value of Rs. 100,000 each.

5.6 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2020	June 30, 2020
		(Un-audited)	(Audited)
		(Rupees)	
Market value of investments	5.1 - 5.5	590,779,240	1,223,492,599
Less: Carrying value of investments	5.1 - 5.5	(588,621,575)	(1,205,659,621)
		<u>2,157,665</u>	<u>17,832,978</u>

6	PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
			----- (Rupees) -----	
	Profit receivable on:			
	Bank balances		1,128,619	1,236,989
	Pakistan Investment Bonds		2,374,313	1,284,998
	Term finance certificates		9,502,901	2,428,894
			13,005,833	4,950,881
	Advances and deposits			
	Advance against MTS - National Clearing Company of Pakistan Limited		250,000	250,000
	Advance against term finance certificates exposure		2,937,357	2,937,357
	Deposit with Central Depository Company of Pakistan Limited		100,000	100,000
			3,287,357	3,287,357
	Prepayments			
	Annual listing and rating fee		16,460	87,896
	Advance tax		154,973	154,973
			<u>16,464,623</u>	<u>8,481,107</u>

7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	968,674	1,116,394
Sindh sales tax payable on management remuneration	7.2	2,568,255	2,596,738
Provision for federal exercise duty payable on management remuneration	7.3	18,099,657	18,099,657
Sales load payable		628,613	628,612
Preliminary expenses and floatation costs payable		5,000	5,000
Payable against allocated expenses	7.4	816,072	71,307
Payable against selling and marketing expenses	7.5	3,264,340	2,300,905
Other payables		50,000	50,000
		<u>26,400,611</u>	<u>24,868,613</u>

7.1 The Management Company has charged its remuneration at the rate of 10% of the gross earnings of the Fund, calculated on a daily basis, subject to a minimum remuneration of 0.25% of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.100 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Rs. 1.37 (June 30, 2020: Rs 1.35).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 7.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own 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.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund	8.1	10,861,992	9,845,093
Withholding tax and capital gain tax payable		2,870,017	11,767,730
Annual rating fee payable		135,486	-
Auditors' remuneration payable		453,631	386,817
Accrued brokerage expenses and settlement charges		618,221	155,259
Sales load payable		11,151,534	10,219,571
Printing charges payable		118,463	103,375
		26,209,344	32,477,845

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

Had the provision for SWWF not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re 0.82 per unit (June 30, 2020: Re 0.74).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.71% which includes 0.25% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5%(excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been in these condensed interim financial statements.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS 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 being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

13.1 Unit holders' fund

Note		Half year ended December 31, 2020 (Un-audited)									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	
	Units					(Rupees)					

Associated companies / undertakings

CDC - Trustee Alfalah GHP Conservative Plan	13.1.1	255,460	-	-	37,300	218,160	27,250,225	-	-	4,000,000	23,997,229
CDC - Trustee Alfalah GHP Moderate Plan	13.1.1	448,439	-	-	93,189	355,250	47,835,526	-	-	10,000,000	39,076,896
CDC - Trustee Alfalah GHP Active Allocation Plan	13.1.1	4,728	-	-	-	4,728	504,341	-	-	-	520,072
Alfalah GHP Investment Management Limited	13.1.1	4,182	93,133	-	-	97,315	446,089	10,000,000	-	-	10,704,485

Key management personnel

Head of Corporate Sales	13.1.1	1,920	-	-	-	1,920	204,809	-	-	-	211,197
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Unit holder holding 10 % or more units

The Sultan Foundation	13.1.1	-	2,820,406	-	1,410,166	1,410,240	-	309,351,078	-	154,651,820	155,124,003
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		Half year ended December 31, 2019 (Un-audited)									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019	
	Units					(Rupees)					

Associated companies / undertakings

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

13.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Half year ended	
December 31, 2020	December 31, 2019
------(Unaudited)-----	
----- (Rupees) -----	

Remuneration of the Management Company	6,328,516	4,525,909
Sindh sales tax on remuneration of the Management Company	822,703	590,973
Allocated expenses	816,072	390,317
Selling and marketing expenses	3,264,346	1,454,031
Sales load	17,657	28,966
Bank Alfalah Limited		
Profit on bank balances	2,433,822	3,973,845
Sales load	2,709,098	1,240,394
Bank charges	20,000	25
Alfalah GHP Money Market Fund		
Market Treasury Bills - purchased	139,069,980	1,553,358,590
Market Treasury Bills - sold	622,204,987	1,261,061,749
Alfalah GHP Income Multiplier Fund		
Market Treasury Bills - purchased	26,963,300	132,306,300
Market Treasury Bills - sold	34,622,840	135,013,850
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	261,179,950	394,735,100
Market Treasury Bills - sold	39,499,160	78,983,200
Alfalah GHP Income Fund		
Market Treasury Bills - purchased	145,298,683	167,934,660
Market Treasury Bills - sold	49,875,650	-
Alfalah Capital Preservation Fund - II		
Market Treasury Bills - purchased	-	177,578,900
Pakistan Investment Bonds - sold	-	44,087,450
Alfalah GHP Value Fund		
Market Treasury Bills - purchased	-	-
Market Treasury Bills - sold	-	245,832,720
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	530,469	242,923
Sindh sales tax on remuneration of the Trustee	68,958	31,578

13.3 Other balances	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
Associated companies / undertakings	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	968,674	1,116,394
Sindh sales tax payable on management remuneration	2,568,255	2,596,738
Federal excise duty payable on management remuneration	18,099,657	18,099,657
Sales load payable	628,613	628,612
Preliminary expenses and formation costs payable	5,000	5,000
Payable against allocated expenses	816,072	71,307
Payable against selling and marketing expenses	3,264,340	2,300,905
Other payables	50,000	50,000
Bank Alfalah Limited		
Bank balances	830,818,099	215,468,632
Profit receivable on bank balances	430,191	181,462
Sales load	11,151,534	10,219,571
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	90,201	92,144
Sindh sales tax payable on Trustee remuneration	11,725	11,980
Security deposit	100,000	100,000

14 FAIR VALUE MEASUREMENTS

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

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

December 31, 2020 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Investments			
Market Treasury Bills	-	-	-
Pakistan Investment Bonds	351,255,508	-	351,255,508
Term finance certificates	33,620,288	-	33,620,288
Sukuk certificates	205,903,444	-	205,903,444
Government of Pakistan Ijara sukuks	-	-	-
	<u>590,779,240</u>	<u>-</u>	<u>590,779,240</u>

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			
Financial assets at fair value through profit or loss			
Investments			
Market Treasury Bills	891,978,874	-	891,978,874
Pakistan Investment Bonds	51,643,658	-	51,643,658
Term finance certificates	3,919,337	-	3,919,337
Sukuk certificates	188,214,480	-	188,214,480
Government of Pakistan Ijara sukuks	87,736,250	-	87,736,250
	<u>1,223,492,599</u>	<u>-</u>	<u>1,223,492,599</u>

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



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

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: **February 25, 2021**
Karachi

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	338,456,838	43,884,533
Investments	5	694,184,396	1,157,305,241
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		7,941,442	6,659,704
Total assets		<u>1,043,432,676</u>	<u>1,210,699,478</u>
Liabilities			
Payable to the Management Company	6	13,169,442	12,530,178
Payable to the Trustee		104,831	160,217
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		132,653	86,941
Accrued and other liabilities	7	11,033,842	4,628,369
Total liabilities		<u>24,440,768</u>	<u>17,405,705</u>
Net assets attributable to unit holders		<u>1,018,991,908</u>	<u>1,193,293,773</u>
Unit holders' fund (as per statement attached)		<u>1,018,991,908</u>	<u>1,193,293,773</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>8,746,422</u>	<u>10,586,712</u>
		----- (Rupees) -----	
Net asset value per unit		<u>116.5039</u>	<u>112.7162</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Income from government securities		37,434,475	10,718,544	20,031,903	6,579,977
Income from term finance certificates and sukuk certificates		9,706,215	6,788,914	4,359,956	3,653,342
Income from margin trading system		1,285,187	-	1,062,741	-
Income from spread transactions		1,105,021	-	-	-
Profit on bank balances		2,540,920	4,963,292	1,830,351	2,436,577
Other income		-	12,000	-	-
Gain / (loss) on sale of investments - net		(2,088,018)	339,625	(1,674,775)	(19)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss - net	5.6	3,116,331	(608,733)	278,673	(785,727)
Total income		53,100,131	22,213,642	25,888,849	11,884,150
Expenses					
Remuneration of the Management Company	6.1	5,367,210	2,009,343	2,921,216	1,084,796
Sindh sales tax on remuneration of the Management Company	6.2	697,737	261,209	379,759	141,018
Allocated expenses	6.4	663,368	161,082	365,555	89,485
Selling and marketing expenses	6.5	300,006	306,699	146,657	153,350
Remuneration of the Trustee		497,528	120,495	274,407	66,940
Sindh sales tax on remuneration of the Trustee		64,679	15,662	35,674	8,700
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		132,678	32,148	73,177	17,843
Brokerage expenses		517,824	77,469	491,766	31,512
Settlement and bank charges		15,349	14,998	-	-
Auditors' remuneration		139,684	139,323	69,843	69,659
Clearing charges		374,220	233,375	231,945	109,190
CDS transaction fee		30,698	30,327	30,698	30,327
Annual listing fee		18,584	12,929	9,292	6,010
Printing charges		15,093	15,084	7,544	7,548
Annual rating fee		143,152	142,780	71,576	71,390
Provision against Sindh Workers' Welfare Fund (SWWF)		882,446	372,820	437,808	199,933
Total expenses		9,860,256	3,945,743	5,546,917	2,087,701
Net income for the period before taxation		43,239,875	18,267,899	20,341,932	9,796,449
Taxation	12	-	-	-	-
Net income for the period after taxation		43,239,875	18,267,899	20,341,932	9,796,449
Allocation of net income for the period					
Net income for the period after taxation		43,239,875	18,267,899		
Income already paid on units redeemed		(26,298,055)	(1,178,396)		
		<u>16,941,820</u>	<u>17,089,503</u>		
Accounting income available for distribution					
- Relating to capital gains		812,573	-		
- Excluding capital gains		16,129,247	17,089,503		
		<u>16,941,820</u>	<u>17,089,503</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

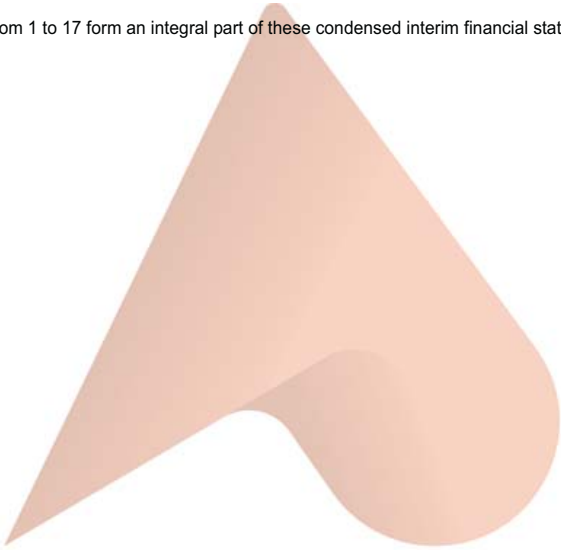
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	43,239,875	18,267,899	20,341,932	9,796,449
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>43,239,875</u>	<u>18,267,899</u>	<u>20,341,932</u>	<u>9,796,449</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	1,116,987,343	76,306,430	1,193,293,773	202,564,874	73,875,018	276,439,892
Issuance of 12,913,833 units (2019: 3,787,722 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,455,598,183	-	1,455,598,183	426,064,140	-	426,064,140
- Element of income	32,199,818	-	32,199,818	14,992,438	-	14,992,438
Total proceeds on issuance of units	1,487,798,001	-	1,487,798,001	441,056,578	-	441,056,578
Redemption of 14,754,123 units (2019: 3,426,143 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,663,028,679	-	1,663,028,679	385,391,713	-	385,391,713
- Element of loss	16,013,007	26,298,055	42,311,062	13,038,021	1,178,396	14,216,417
Total payments on redemption of units	1,679,041,686	26,298,055	1,705,339,741	398,429,734	1,178,396	399,608,130
Total comprehensive income for the period	-	43,239,875	43,239,875	-	18,267,899	18,267,899
Net assets at the end of the period	925,743,658	93,248,250	1,018,991,908	245,191,718	90,964,521	336,156,239
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		65,643,095			74,924,818	
- Unrealised income / (loss)		10,663,335			(1,049,800)	
		<u>76,306,430</u>			<u>73,875,018</u>	
Accounting income available for distribution						
- Relating to capital gains		812,573			-	
- Excluding capital gains		<u>16,129,247</u>			<u>17,089,503</u>	
		16,941,820			17,089,503	
Undistributed income carried forward		<u>93,248,250</u>			<u>90,964,521</u>	
Undistributed income carried forward						
- Realised income		90,131,919			91,573,254	
- Unrealised income / (loss)		3,116,331			(608,733)	
		<u>93,248,250</u>			<u>90,964,521</u>	
Net asset value per unit at the beginning of the period		<u>112.7162</u>			<u>112.4856</u>	
Net asset value per unit at the end of the period		<u>116.5039</u>			<u>119.2408</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31,	
	2020	2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	43,239,875	18,267,899
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss' - net	(3,116,331)	608,733
Provision against Sindh Workers' Welfare Fund (SWWF)	882,446	372,820
	<u>41,005,990</u>	<u>19,249,452</u>
Decrease / (Increase) in assets		
Investments - net	466,237,176	(168,777,551)
Prepayments and other receivables	(1,281,738)	254,495
	464,955,438	(168,523,056)
Increase / (Decrease) in liabilities		
Payable to the Management Company	639,264	216,462
Payable to the Trustee	(55,386)	(72,171)
Payable against purchase of Investment	-	15,718,973
Annual fee payable to the Securities and Exchange Commission of Pakistan	45,712	(227,898)
Accrued and other liabilities	5,523,027	(158,461)
	<u>6,152,617</u>	<u>15,476,905</u>
Net cash flows generated from / (used in) operating activities	<u>512,114,045</u>	<u>(133,796,699)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,487,798,001	441,056,578
Amount paid against redemption of units	(1,705,339,741)	(399,608,130)
Net cash flows (used in) / generated from financing activities	<u>(217,541,740)</u>	<u>41,448,448</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>294,572,305</u>	<u>(92,348,251)</u>
Cash and cash equivalents at the beginning of the period	43,884,533	154,591,520
	11 <u>338,456,838</u>	<u>62,243,269</u>
Cash and cash equivalents at the end of the period		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, between IGI Funds Limited (Former 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. 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 approved the second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020 and has maintained the stability rating of the Fund at A+(f) on April 17, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020 except for the change in policy as disclosed in note 3.1.1 below:

3.1.1 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	338,456,838	43,884,533

4.1 These accounts carry profit rates ranging between 5.55% to 7.82% (June 30, 2020: 6.50% to 8%) per annum. These include bank balance of Rs 159.029 million (June 30, 2020: Rs 15.623 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (2020: 6.50%) per annum.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	159,382,594	144,204,165
Term finance certificates	5.2	88,652,680	67,996,269
Market Treasury Bills	5.3	-	945,104,807
Pakistan Investment Bonds	5.4	51,024,973	-
Listed equity securities	5.5	418,759,385	-
Future Stock Contracts		(23,635,236)	-
		694,184,396	1,157,305,241

5.1 Sukuk certificates - at fair value through profit or loss

Name of the investee company	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Face value as a percentage of issue Size
								net assets	total investments of the Fund	
Number of certificates					As at December 31, 2020			%		
					(Rupees)					
Dubai Islamic Bank Limited	5	-	5	-	-	-	-	-	-	-
International Brands Limited	337	-	-	337	21,441,498	21,789,754	348,256	2.14%	3.14%	0.77%
Dawood Hercules Corporation Limited	140	-	140	-	-	-	-	-	-	-
Dawood Hercules Corporation Limited	100	200	-	300	21,145,789	21,259,610	113,821	2.09%	3.06%	0.35%
Hub Power Company Limited	260	-	260	-	-	-	-	-	-	-
Meezan Bank Limited	25	-	25	-	-	-	-	-	-	-
K-Electric Limited	-	14,000	-	14,000	71,050,000	71,063,230	13,230	6.97%	10.24%	0.28%
Pakistan Energy Sukuk - II	9,000	-	-	9,000	45,000,000	45,270,000	270,000	4.44%	6.52%	0.02%
Total as at December 31, 2020					<u>158,637,287</u>	<u>159,382,594</u>	<u>745,307</u>			
Total as at June 30, 2020					<u>143,187,069</u>	<u>144,204,165</u>	<u>1,017,096</u>			

5.1.1 Significant terms and conditions of sukuk certificates outstanding as at December 31, 2020 are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issue rating
Dubai Islamic Bank Limited	July 14, 2017	1,000,000	6 Months Kibor + 0.50%	July 14, 2027	AA-
International Brands Limited	November 15, 2017	64,353	3 Months Kibor + 0.50%	May 5, 2022	AA
Dawood Hercules Corporation Limited	November 16, 2017	60,000	3 Months Kibor + 1.00%	November 16, 2022	AA
Dawood Hercules Corporation Limited	March 1, 2018	70,000	3 Months Kibor + 1.00%	March 1, 2023	AA
Hub Power Company Limited	August 22, 2019	100,000	3 Months Kibor + 1.90%	August 22, 2023	AA+
Meezan Bank Limited	September 22, 2016	1,000,000	6 Months Kibor + 0.50%	September 22, 2026	AA
K-Electric	August 3, 2020	5,000	3 Months Kibor + 1.70%	August 3, 2027	AA+
Pakistan Energy Sukuk - II	May 21, 2020	5,000	6 Months Kibor - 1.00%	May 21, 2030	AAA

5.2 Term finance certificates - at fair value through profit or loss

Name of the investee company	Secured / unsecured	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
									net assets	total investments of the Fund	
As at December 31, 2020						As at December 31, 2020		As at December 31, 2020		As at December 31, 2020	
Number of certificates						(Rupees)		%			
The Bank of Punjab	Unsecured	423	200	-	623	59,808,759	61,604,235	1,795,476	6.05%	8.87%	2.49%
Habib Bank Limited	Unsecured	209	-	-	209	20,420,282	20,862,379	442,097	2.05%	3.01%	0.21%
JS Bank Limited	Unsecured	1,250	-	-	1,250	6,123,577	6,186,066	62,489	0.61%	0.89%	0.21%
Total as at December 31, 2020						86,352,618	88,652,680	2,300,062			
Total as at June 30, 2020						68,886,142	67,996,269	(869,873)			

5.2.1 Significant terms and conditions of term finance certificates outstanding as at December 31, 2020 are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issue rating
The Bank of Punjab	December 23, 2016	99,840	6 Months Kibor + 1.00%	December 23, 2026	AA-
Habib Bank Limited	February 19, 2016	99,820	6 Months Kibor + 0.50%	February 19, 2026	AAA
JS Bank Limited	December 14, 2016	4,992	6 Months Kibor + 1.40%	December 14, 2023	A+

5.3 Market Treasury Bills - at fair value through profit or loss

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020				net assets	total investments of the Fund
	(Rupees)							%	
Market Treasury Bills - 3 months	150,000,000	2,202,000,000	2,352,000,000	-	-	-	-	-	
Market Treasury Bills - 6 months	545,000,000	225,000,000	770,000,000	-	-	-	-	-	
Market Treasury Bills - 12 months	280,000,000	522,000,000	802,000,000	-	-	-	-	-	
Total as at December 31, 2020	975,000,000	2,949,000,000	3,924,000,000	-	-	-	-	-	
Total as at June 30, 2020					942,432,022	945,104,807	2,672,785		

5.4 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020				net assets	total investments of the Fund
	(Rupees)							%	
Pakistan Investment Bond - 05 Years	-	150,000,000	100,000,000	50,000,000	50,728,881	51,024,973	296,092	5.01%	7.35%
Pakistan Investment Bond - 03 Years	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at December 31, 2020	-	450,000,000	400,000,000	50,000,000	50,728,881	51,024,973	296,092		
Total as at June 30, 2020									

5.5 Listed equity securities - at fair value through profit or loss

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 December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
										net assets of Fund	total investments of Fund	
										%		
Technology and Communication												
TRG Pakistan Limited	5.7	-	1,298,000	-	163,000	1,135,000	85,444,348	103,750,350	18,306,002	10.18%	14.95%	0.21%
							85,444,348	103,750,350	18,306,002	10.18%	14.95%	
Commercial Banks												
Habib Bank Limited	5.5.1	-	539,000	-	225,000	314,000	42,066,294	41,535,920	(530,374)	4.08%	5.98%	0.02%
National Bank of Pakistan	5.5.1	-	533,000	-	210,000	323,000	13,924,589	13,876,080	(48,509)	1.36%	2.00%	0.02%
							55,990,883	55,412,000	(578,883)	5.44%	7.98%	
Cements												
Pioneer Cement Limited	-	-	73,000	-	-	73,000	7,183,505	7,540,900	357,395	0.74%	1.09%	0.03%
Maple Leaf Cement Factory Limited	5.5.1	-	847,000	-	-	847,000	35,998,451	38,123,470	2,125,019	3.74%	5.49%	0.08%
							43,181,956	45,664,370	2,482,414	4.48%	6.58%	
Power Generation & Distribution												
K-Electric Limited (face value of Rs. 3.5 each)	5.5.1	-	1,784,000	-	-	1,784,000	6,848,316	6,975,440	127,124	0.68%	1.00%	0.01%
							6,848,316	6,975,440	127,124	0.68%	1.00%	
Oil & Gas Marketing Companies												
Pakistan State Oil Limited	5.5.1	-	376,000	-	-	376,000	81,325,894	80,952,800	(373,094)	7.94%	11.66%	0.08%
Sui Northern Gas Pipelines Limited	-	-	205,000	-	-	205,000	8,990,647	9,106,100	115,453	0.89%	1.31%	0.03%
Oil & Gas Development Company Limited	-	-	77,500	-	-	77,500	8,098,729	8,042,175	(57,554)	0.73%	1.16%	0.00%
							98,416,270	98,101,075	(315,195)	9.62%	14.13%	

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 December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
										As at December 31, 2020	net assets of Fund	
							(Number of shares)					
Engineering												
Amreli Steel Limited	5.5.1	-	105,000	-	-	105,000	5,069,700	5,067,300	(22,400)	0.50%	0.73%	0.04%
International Steels Limited	5.5.1	-	507,000	-	-	507,000	45,637,040	47,267,610	1,630,570	4.64%	6.81%	0.12%
							50,726,740	52,334,910	1,608,170	5.14%	7.54%	
Transport												
Pakistan International Bulk Terminal Limited	5.5.1	-	1,755,500	-	540,500	1,215,000	15,692,463	15,624,900	(67,563)	1.53%	2.25%	0.07%
							15,692,463	15,624,900	(67,563)	1.53%	2.25%	
Fertilizer												
Engro Corporation Limited	5.5.1	-	21,500	-	-	21,500	6,649,823	6,608,240	(41,583)	0.65%	0.95%	0.00%
							6,649,823	6,608,240	(41,583)	0.65%	0.95%	
Vasapatti & Allied												
Unity Foods Limited	5.5.1	-	2,867,000	-	2,482,000	385,000	10,915,980	12,343,100	1,427,120	1.21%	1.78%	0.04%
							10,915,980	12,343,100	1,427,120	1.21%	1.78%	
Glass & Ceramics												
Tariq Glass Limited	-	-	479,000	-	229,000	250,000	21,482,500	21,945,000	462,500	2.15%	3.16%	0.23%
							21,482,500	21,945,000	462,500	2.15%	3.16%	
As at December 31, 2020							395,349,279	418,759,385	23,410,106			
As at June 30, 2020							-	-	-			

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

Name of security	December 31, 2020	June 30, 2020	December 31, 2020	June 30, 2020
	(Number of shares)		Rupees	
Habib Bank Limited	314,000	-	41,535,920	-
National Bank of Pakistan	76,000	-	3,264,960	-
Maple Leaf Cement Factory Limited	344,000	-	15,483,440	-
K-Electric Limited (face value of Rs. 3.5 each)	1,784,000	-	6,975,440	-
Pakistan State Oil Limited	370,000	-	79,661,000	-
Amreli Steel Limited	105,000	-	5,067,300	-
International Steels Limited	507,000	-	47,267,610	-
Pakistan International Bulk Terminal Limited	1,215,000	-	15,624,900	-
Engro Corporation Limited	21,500	-	6,608,240	-
Unity Foods Limited	385,000	-	12,343,100	-

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
5.6 Unrealised gain on revaluation of 'financial assets classified as at fair value through profit or loss' - net		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4	694,184,396	1,157,305,241
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4	(691,068,065)	(1,154,485,233)
		<u>3,116,331</u>	<u>2,820,008</u>

5.7 Non - compliant investments

As per Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) for collective investment scheme categorized as 'Income Scheme'. The exposure to any single entity shall not exceed 10% of the total net assets of the collective investment scheme, in lieu of the above, the Fund is in breach of the above mentioned Circular whereby the Fund has exposure in single entity exceeding 10% of the total net assets of the Fund. Details of the exposure is as follows:-

Name of non compliant investment	Type of investment	Value of investment before provision	Provision balance as on July 1, 2020	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of	
							net assets of the Fund	gross assets of the Fund
----- (Rupees) -----								
TRG Pakistan Limited	Listed equity shares	103,750,350	-	-	-	103,750,350	10.18%	9.94%

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
6 PAYABLE TO THE MANAGEMENT COMPANY		----- (Rupees) -----	
Management remuneration payable	6.1	897,839	813,907
Sindh sales tax payable on management remuneration	6.2	120,838	109,928
Federal excise duty on management remuneration	6.3	11,128,749	11,128,749
Sales load payable		58,642	48,584
Payable against allocated expenses	6.4	663,368	125,663
Selling and marketing expenses	6.5	300,006	303,347
		<u>13,169,442</u>	<u>12,530,178</u>

6.1 The Management Company charges fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis, provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.129 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs. 1.2724 per unit (June 30, 2020: Rs. 1.0512 per unit).

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund.
- 6.5** The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the Board of Directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own 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.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	-----
7 ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	4,490,162	3,607,716
Annual rating fee payable		153,704	10,552
Withholding tax payable		453,941	183,851
Auditors' remuneration payable		79,403	182,881
Capital gain tax payable		2,261,776	32,328
Printing charges payable		86,418	90,012
Clearing charges		215,991	48,767
Brokerage and settlement charges		634,804	116,981
Sales load payable		2,656,929	355,281
Others		714	-
		<u>11,033,842</u>	<u>4,628,369</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs. 0.5134 per unit (June 30, 2020: Rs. 0.3408 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at December 31, 2020 and June 30, 2020.

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- (Rupees) -----	
8.1 Commitments		
Future Sale transactions of equity securities entered into by the Fund in respect of which the sale transactions have not been settled at period end	388,571,514	-
	<u>388,571,514</u>	<u>-</u>

9 EARNINGS PER UNIT (EPU)

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

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.50% which includes 0.27% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
11 CASH AND CASH EQUIVALENTS		
Bank balances	338,456,838	62,243,269
	<u>338,456,838</u>	<u>62,243,269</u>

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

Half year ended December 31, 2020 (Un-audited)									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020
Units				Rupees					
Associated companies / undertakings									
Alfalah GHP Prosperity Planning Fund	86,258	-	-	86,258	9,722,674	-	-	-	10,049,393
Alfalah GHP Investment Management Limited	1,631,257	-	-	1,631,257	183,869,090	-	-	-	190,047,802
Key Management personnel (Employees)									
Head of Retail Sales	1,815	-	-	1,815	204,580	-	-	-	211,455
Unit holder holding 10% or more units									
Abdul Saeed	1,503,196	638,286	-	861,852	1,279,630	169,434,541	73,919,239	-	98,800,000 149,081,886

13.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

Half year ended December 31, 2019 (Un-audited)									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2019
Units					(Rupees)				

Associated companies / undertakings

Alfalsh GHP Investment Management Limited	1,451,223	-	-	-	1,451,223	163,241,690	-	-	-	173,045,037
Alfalsh GHP Prosperity Planning Fund	94,741	-	-	19,469	75,272	10,656,998	-	-	2,200,000	8,456,998

13.2 Other transactions

Associated Companies / Undertakings	Half year ended December 31, (Un-audited)	
	2020	2019
	(Rupees)	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	5,367,210	2,009,343
Sindh sales tax on remuneration of the Management Company	697,737	261,209
Allocated expenses	663,368	161,082
Selling and marketing expenses	300,006	306,699
Sales load	16,797	48,584
Bank Alfalah Limited		
Profit on bank balances	1,871,915	2,068,317
Sales load	2,342,987	355,281
Market Treasury Bills - sold	125,930,751	-
Market Treasury Bills - purchased	393,345,306	-
Pakistan Investment Bonds - purchased	100,373,600	-
Alfalsh GHP Sovereign Fund		
Market Treasury Bills - purchased	49,875,650	-
Market Treasury Bills - sold	145,298,683	167,934,660
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bills - purchased	19,788,580	-
Market Treasury Bills - sold	14,295,630	13,403,970
Alfalsh GHP Value Fund		
Term finance certificate - purchased	-	10,035,680
Pakistan Investment Bond - purchased	-	22,175,875
Market Treasury Bills - purchased	198,870,866	-
Market Treasury Bills - sold	74,215,979	62,458,760

	Half year ended	
	December 31, (Un- audited)	
	2020	2019
	----- (Rupees) -----	
Alfalsh GHP Money Market Fund		
Market Treasury Bills - purchased	99,240,600	99,197,152
Market Treasury Bills - sold	310,105,544	649,591,887
Sukuks - Sold	-	2,000,000
Alfalsh GHP Capital Preservation Fund - II		
Market Treasury Bills - purchased	-	9,813,520
Market Treasury Bills - sold	-	49,174,250
Alfalsh GHP Stock Fund		
Market Treasury Bills - purchased	49,191,700	-
Alfalsh GHP Islamic Income Fund		
Sukuk Certificates- Sold	30,876,500	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	497,528	120,495
Sindh sales tax on remuneration of the Trustee fee	64,679	15,662
CDS transaction fee	30,698	30,327
	December 31,	June 30,
	2020	2020
	(Un-audited)	(Audited)
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	897,839	813,907
Sindh sales tax payable on management remuneration	120,838	109,928
Federal excise duty on management remuneration	11,128,749	11,128,749
Sales load payable	58,642	48,584
Payable against allocated expenses	663,368	125,663
Selling and marketing expenses	300,006	303,347
Bank Alfalah Limited		
Bank balance	159,028,874	15,623,119
Profit receivable on bank balance	903,686	6,975
Sales load payable	2,656,929	355,281
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	92,771	76,838
Sindh sales tax payable on trustee remuneration	12,060	9,989
CDS transaction fee payable	77,684	73,390
Security deposit	100,000	100,000

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

Financial Assets 'at fair value through profit or loss'	December 31, 2020 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments				
Sukuk certificates	-	159,382,594	-	159,382,594
Term finance certificates	-	88,652,680	-	88,652,680
Pakistan Investment Bonds	-	51,024,973	-	51,024,973
Listed equity securities	418,759,385	-	-	418,759,385
Future Stock Contracts	(23,635,236)	-	-	(23,635,236)
	<u>395,124,149</u>	<u>299,060,247</u>	<u>-</u>	<u>694,184,396</u>

Financial Assets 'at fair value through profit or loss'	June 30, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments				
Sukuk certificates	-	144,204,165	-	144,204,165
Term finance certificates	-	67,996,269	-	67,996,269
Market Treasury Bills	-	945,104,807	-	945,104,807
	<u>-</u>	<u>1,157,305,241</u>	<u>-</u>	<u>1,157,305,241</u>

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest Pakistani rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the auditors.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Income Multiplier Fund

FUND INFORMATION

Management Company:	Alfalalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME MULTIPLIER FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Multiplier Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	114,313,543	29,552,283
Investments	5	130,953,125	206,715,838
Security deposits		5,153,310	2,850,000
Mark-up and other receivables		2,474,211	4,742,641
Total assets		252,894,189	243,860,762
Liabilities			
Payable to the Management Company	6	15,518,599	15,474,030
Payable to the Trustee		16,724	17,468
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		22,001	58,989
Accrued expenses and other liabilities	7	9,419,553	10,372,121
Total liabilities		24,976,877	25,922,608
Net assets attributable to unit holders		227,917,312	217,938,154
Unit holders' fund (as per statement attached)		227,917,312	217,938,154
Contingencies and commitments	8	-----Number of units-----	
Number of units in issue		4,138,067	4,093,035
		----- (Rupees) -----	
Net asset value per unit		55.0782	53.2461

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended		
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
Income					
Income from Government securities	3,742,508	6,369,206	1,709,574	5,025,177	
Income from term finance certificates and sukuk certificates	5,571,306	10,391,655	2,692,290	5,051,677	
Income from margin trading system	-	23,575	-	23,575	
Profit on bank balances	586,700	5,887,156	373,361	2,346,075	
(Loss) / gain on sale of investments - net	(563,516)	563,839	(224,223)	115,783	
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	1,056,662	(1,903,110)	242,282	(1,586,382)
Other income	36,547	-	36,547	-	
Total income	10,430,207	21,332,321	4,829,831	10,975,905	
Expenses					
Remuneration of the Management Company	6.1	1,376,831	1,955,195	699,007	1,079,248
Sindh sales tax on remuneration of the Management Company	6.2	178,983	254,178	90,870	140,302
Allocated expenses	6.4	110,173	156,347	55,916	86,336
Selling and marketing expenses	6.5	440,717	625,382	223,672	345,348
Remuneration of the Trustee		82,569	117,313	41,934	64,755
Sindh sales tax on remuneration of the Trustee		10,732	15,259	5,447	8,417
Annual fee to the Securities and Exchange Commission of Pakistan		22,026	31,274	11,184	17,276
Auditors' remuneration		140,208	140,208	70,104	70,104
Brokerage expenses		6,950	34,701	4,450	9,858
Fees and subscription		498,670	444,715	250,195	255,824
Printing charges		14,810	-	7,544	-
Bank and settlement charges		32,227	36,350	16,878	16,737
Provision against Sindh Workers' Welfare Fund		150,306	350,428	67,053	177,607
Total expenses		3,065,202	4,161,350	1,544,254	2,271,812
Net income for the period before taxation		7,365,005	17,170,971	3,285,577	8,704,093
Taxation	9	-	-	-	-
Net income for the period after taxation		7,365,005	17,170,971	3,285,577	8,704,093
Allocation of net income for the period					
Net income for the period after taxation		7,365,005	17,170,971		
Income already paid on units redeemed		(206,829)	(1,514,578)		
		<u>7,158,176</u>	<u>15,656,393</u>		
Accounting income available for distribution					
- Relating to capital gains		482,386	-		
- Excluding capital gains		6,675,790	15,656,393		
		<u>7,158,176</u>	<u>15,656,393</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----			
Net income for the period after taxation	7,365,005	17,170,971	3,285,577	8,704,093
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>7,365,005</u>	<u>17,170,971</u>	<u>3,285,577</u>	<u>8,704,093</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	82,837,146	135,101,008	217,938,154	229,808,583	135,185,284	364,993,867
Issuance of 1,122,623 units (2019: 2,288,788 units)						
- Capital value (at net asset value per unit at the beginning of the period)	59,775,297	-	59,775,297	121,916,178	-	121,916,178
- Element of income	1,232,901	-	1,232,901	3,702,046	-	3,702,046
Total proceeds on issuance of units	61,008,198	-	61,008,198	125,618,224	-	125,618,224
Redemption of 1,077,591 units (2019: 3,302,251 units)						
- Capital value (at net asset value per unit at the beginning of the period)	57,377,518	-	57,377,518	175,900,000	-	175,900,000
- Element of loss	809,698	206,829	1,016,527	1,640,516	1,514,578	3,155,094
Total payments on redemption of units	58,187,216	206,829	58,394,045	177,540,516	1,514,578	179,055,094
Total comprehensive income for the period	-	7,365,005	7,365,005	-	17,170,971	17,170,971
Net assets at the end of the period	85,658,128	142,259,184	227,917,312	177,886,291	150,841,677	328,727,968
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		134,198,208			137,051,278	
- Unrealised income / (loss)		902,800			(1,865,994)	
		<u>135,101,008</u>			<u>135,185,284</u>	
Accounting income available for distribution						
- Relating to capital gain		482,386			-	
- Excluding capital gain		6,675,790			15,656,393	
		<u>7,158,176</u>			<u>15,656,393</u>	
Undistributed income carried forward		<u>142,259,184</u>			<u>150,841,677</u>	
Undistributed income carried forward						
- Realised income		141,202,522			152,744,787	
- Unrealised income / (loss)		1,056,662			(1,903,110)	
		<u>142,259,184</u>			<u>150,841,677</u>	
Net asset value per unit at the beginning of the period		<u>53.2461</u>			<u>53.2667</u>	
Net asset value per unit at the end of the period		<u>55.0782</u>			<u>56.3012</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended	
		December 31, 2020	December 31, 2019
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		7,365,005	17,170,971
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(1,056,662)	1,903,110
Provision against Sindh Workers' Welfare Fund		150,306	350,428
		<u>6,458,649</u>	<u>19,424,509</u>
(Increase) / decrease in assets			
Investments - net		24,516,676	(113,490,719)
Security deposits		(2,303,310)	(2,303,310)
Mark-up and other receivables		2,268,430	2,862,909
Receivable from the Management Company - net		-	433,576
		<u>24,481,796</u>	<u>(112,497,544)</u>
Increase / (decrease) in liabilities			
Payable to the Management Company		44,569	1,213,106
Payable to the Trustee		(744)	(24,841)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(36,988)	(282,174)
Accrued expenses and other liabilities		(1,102,874)	6,226,594
		<u>(1,096,037)</u>	<u>7,132,685</u>
Net cash generated from / (used in) operating activities		<u>29,844,408</u>	<u>(85,940,350)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		61,008,198	125,618,224
Amount paid against redemption of units		(58,394,045)	(179,055,094)
Net cash generated from / (used in) financing activities		<u>2,614,153</u>	<u>(53,436,870)</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>32,458,561</u>	<u>(139,377,220)</u>
Cash and cash equivalents at the beginning of the period		81,854,982	190,299,044
Cash and cash equivalents at the end of the period	12	<u><u>114,313,543</u></u>	<u><u>50,921,824</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Regulations) 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.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'Aggressive income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 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 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.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020 and has maintained the stability rating of the Fund at A+(f) on April 17, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2020	2020
			(Un-audited)	(Audited)
			(Rupees)	
			-----	-----
	In savings accounts	4.1	114,313,543	29,552,283
			<u>114,313,543</u>	<u>29,552,283</u>

- 4.1 These accounts carry profit rates ranging from 5.55% to 7.82% (June 30, 2020: 5.50% to 8.00%) per annum. These include a balance of Rs. 71.386 million (June 30, 2020: Rs. 8.37 million) which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31, 2020	June 30, 2020
		(Un-audited)	(Audited)
		(Rupees)	
At fair value through profit or loss			
Term finance certificates	5.1	47,223,971	53,508,033
Sukuk certificates	5.2	83,729,154	71,546,806
Market Treasury Bills	5.3	-	81,660,999
		<u>130,953,125</u>	<u>206,715,838</u>

5.1 Term finance certificates - at fair value through profit or loss

Name of the investee company	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
								net assets of the Fund	total investments	
				(Number of certificates)		(Rupees)				
Askari Bank Limited	1,458	-	1,458	-	-	-	-	-	-	-
Habib Bank Limited	94	-	-	94	9,186,082	9,383,080	196,998	4.12%	7.17%	0.09%
JS Bank Limited	3,850	-	-	3,850	18,860,616	19,053,083	192,467	8.36%	14.55%	0.64%
The Bank of Punjab	190	-	-	190	18,613,046	18,787,808	174,762	8.24%	14.35%	0.76%
Total as at December 31, 2020					<u>46,659,744</u>	<u>47,223,971</u>	<u>564,227</u>			
Total as at June 30, 2020					<u>54,397,216</u>	<u>53,508,033</u>	<u>(889,183)</u>			

- 5.1.1 Significant terms and conditions of term finance certificates outstanding at the period end are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issuer rating
Askari Bank Limited	September 30, 2014	4,988	3 Month Kibor + 1.20%	September 30, 2024	AA+
Habib Bank Limited	February 19, 2016	99,820	6 Month Kibor + 0.50%	February 19, 2026	AAA
JS Bank Limited	December 14, 2016	4,992	6 Month Kibor + 1.40%	December 14, 2023	A+
The Bank of Punjab	December 23, 2016	99,840	6 Month Kibor + 1.00%	December 23, 2026	AA-

5.2 Sukuk certificates - at fair value through profit or loss

Name of the investee company	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
								net assets of the Fund	total investments	
(Number of certificates)					(Rupees)					
Dawood Hercules Corporation Limited	130	-	-	130	7,890,377	7,885,455	(4,922)	3.46%	6.02%	0.15%
Dawood Hercules Corporation Limited	60	-	-	60	4,287,474	4,251,922	(35,552)	1.87%	3.25%	0.07%
International Brands Limited	280	-	-	280	17,814,953	18,104,250	289,297	7.94%	13.82%	0.64%
Hascol Petroleum Limited - Sukuk	-	13,000	-	13,000	15,968,777	16,070,487	101,710	7.05%	12.27%	0.41%
Pakistan Energy Sukuk - II	5,000	-	-	5,000	25,000,000	25,150,000	150,000	11.03%	19.21%	0.88%
The Hub Power Company Limited	70	-	-	70	7,150,138	7,157,399	7,261	3.14%	5.47%	0.10%
Meezan Bank Limited	5	-	-	5	5,125,000	5,109,641	(15,359)	2.24%	3.90%	0.07%
Total as at December 31, 2020					83,236,719	83,729,154	492,435			
Total as at June 30, 2020					70,940,995	71,546,806	605,811			

5.2.1 Significant terms and conditions of sukuk certificates outstanding at the period end are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issuer rating
Dawood Hercules Corporation Limited	November 16, 2017	60,000	3 Month Kibor + 1.00%	November 16, 2022	AA
Dawood Hercules Corporation Limited	March 1, 2018	70,000	3 Month Kibor + 1.00%	March 1, 2023	AA
International Brands Limited	November 15, 2017	64,353	3 Month Kibor + 0.50%	May 5, 2022	AA
Hascol Petroleum Limited - Sukuk	January 7, 2016	1,250	3 Month Kibor + 1.50%	January 7, 2022	BBB-
Pakistan Energy Sukuk - II	May 21, 2020	5,000	6 Month Kibor - 0.1%	May 21, 2030	AAA
The Hub Power Company Limited	August 22, 2019	100,000	3 Month Kibor + 1.90%	August 22, 2023	AA+
Meezan Bank Limited	September 22, 2016	1,000,000	6 Month Kibor + 0.50%	September 22, 2026	AA

5.3 Market Treasury Bills - at fair value through profit or loss

Issue Date	Face value				As at December 31,		Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020		net assets of the Fund	total investments of the Fund
					(Rupees)				
Market Treasury Bills - 3 months									
September 24, 2020	-	35,000,000	35,000,000	-	-	-	-	-	-
October 8, 2020	-	40,000,000	40,000,000	-	-	-	-	-	-
November 5, 2020	-	15,000,000	15,000,000	-	-	-	-	-	-
March 26, 2020	-	15,000,000	15,000,000	-	-	-	-	-	-
March 26, 2020	-	25,000,000	25,000,000	-	-	-	-	-	-
Market Treasury Bills - 6 months									
April 23, 2020	30,000,000	-	30,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months									
March 26, 2020	55,000,000	-	55,000,000	-	-	-	-	-	-
April 23, 2020	-	15,000,000	15,000,000	-	-	-	-	-	-
Total as at December 31, 2020					-	-	-		
Total as at June 30, 2020					80,474,827	81,660,999	1,186,172		

5.4 Pakistan Investment Bonds - at fair value through profit or loss

Particulars	Face value				As at December 31, 2020		Unrealised gain	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020		net assets of the Fund	total investments of the Fund
	(Rupees)								
Pakistan Investment Bonds - 05 years	-	25,000,000	25,000,000	-	-	-	-	-	-
As at December 31, 2020					-	-			
As at June 30, 2020					-	-			

December 31, 2020
(Un-audited)
----- (Rupees) -----
June 30, 2020
(Audited)

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

Note

Market value of investments	5.1, 5.2, 5.3 & 5.4	130,953,125	206,715,838
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(129,896,463)	(205,813,038)
		<u>1,056,662</u>	<u>902,800</u>

5.6 Term finance certificates - impaired

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at June 30, 2020	Impairment as at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of		Facevalue as a percentage of issue size
											net assets of the Fund	total investment of the Fund	
											(Number of certificates)		
Trust Investment Bank Limited (note 5.6.1)	Unsecured	July 4, 2013	6M Kibor + 1.85%	8,000	-	-	8,000	14,994,000	14,994,000	-	-	-	-
Agritech Limited (note 5.6.2)	Secured	November 29, 2014	6M Kibor + 1.75%	17,950	-	-	17,950	89,666,353	89,666,353	-	-	-	-
Agritech Limited-IV (note 5.6.3)	Secured	January 14, 2015	6M Kibor + 1.75%	4,094	-	-	4,094	20,470,000	20,470,000	-	-	-	-
As at December 31, 2020								<u>125,130,353</u>	<u>125,130,353</u>				
As at June 30, 2020								<u>125,130,353</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 had been suspended and mark-up due amounting Rs 1.437 million had 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 in respect of the term finance certificates, whereby, certain terms included in the original Trust Deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of income on these TFCs was suspended. Accordingly, the security had 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. 20.470 million was settled in the form of certificates valuing Rs. 20.470 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.7 Particulars of impairment in the value of investments classified as 'at fair value through profit or loss'	Note	December 31,	June 30,
		2020 (Un-audited)	2020 (Audited)
		(Rupees)	
Opening balance		125,130,353	125,130,353
Add: provision for the period / year		-	-
Less: reversal of provision		-	-
Closing balance		<u>125,130,353</u>	<u>125,130,353</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	286,041	257,700
Sindh sales tax payable on management remuneration	6.2	31,123	32,542
Federal excise duty payable on management remuneration	6.3	13,113,942	13,113,942
Payable against allocated expenses	6.4	110,766	593
Payable against selling and marketing expenses	6.5	448,217	554,351
Sales load payable		1,528,510	1,514,902
		<u>15,518,599</u>	<u>15,474,030</u>

- 6.1** The Management Company has charged its remuneration at the rate of 1.25% (June 30, 2020: 1.25%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs.13.114 million (June 30, 2020: 11.440 million) has been retained in these condensed interim financial statements. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Rs 3.17 (June 30, 2020: Rs 3.20).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 6.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020 (Un-audited)	2020 (Audited)
			----- Rupees -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	5,942,428	5,792,122
	Withholding tax payable		107,023	2,017,522
	Annual rating fee payable		182,350	802
	Legal and professional charges payable		934	-
	Auditors' remuneration payable		33,585	136,539
	Settlement charges payable		156,117	69,520
	Printing charges payable		-	2,031
	Brokerage expense payable		6,950	23,548
	Annual fee to NCCPL payable		376,750	289,428
	Sales load payable		2,613,416	2,040,609
			<u>9,419,553</u>	<u>10,372,121</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).

Had the provision for SWWF not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Rs 1.44 (June 30, 2020: Rs 1.42).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

10 EARNINGS PER UNIT (EPU)

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.80% which includes 0.33% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "aggressive income scheme".

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	<u>114,313,543</u>	<u>50,921,824</u>
	<u>114,313,543</u>	<u>50,921,824</u>

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

13.1 Unit holders' fund

Note		Half year ended December 31, 2020 (Un-audited)										
		As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	Net asset value as at December 31, 2020	
						(Units)						(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited	13.1.1	145	-	-	-	145	7,721	-	-	-	7,986
Alfalah GHP Prosperity Planning Fund											
Conservative allocation plan	13.1.1	641,243	-	-	-	641,243	34,143,689	-	-	-	35,318,510
Moderate allocation plan	13.1.1	1,478,940	-	-	37,312	1,441,428	78,747,787	-	-	2,000,000	79,391,260
Active allocation plan	13.1.1	629,265	-	-	55,773	573,492	33,505,907	-	-	3,000,000	31,586,907

Key management personnel employees

Chief Financial Officer	13.1.1	13	-	-	-	13	692	-	-	-	716
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		Half year ended December 31, 2019 (Un-audited)										
		As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2019	
						(Units)						(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited		128	-	-	-	128	6,818	-	-	-	7,207
Alfalah GHP Prosperity Planning Fund											
Conservative allocation plan		580,684	-	-	-	580,684	30,931,088	-	-	-	32,693,201
Moderate allocation plan		1,906,644	-	-	394,033	1,512,611	101,560,601	-	-	21,000,000	85,161,854
Active allocation plan		2,253,411	-	-	1,389,111	864,300	120,031,708	-	-	74,400,000	48,661,168

Key management personnel employees

Chief Financial Officer		11	-	-	-	11	598	-	-	-	632
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13.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- Rupees -----	
13.2 Other transactions		
Associated companies / undertakings		
Alfaluh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,376,831	1,955,195
Sindh sales tax on remuneration of the Management Company	178,983	254,178
Allocated expenses	110,173	156,347
Selling and marketing expenses	440,717	625,382
Sales load	35,012	975,148
Bank Alfalah Limited		
Bank charges	1,276	2,397
Profit on bank balances	338,476	1,705,115
Sales load	4,552	-
Alfaluh GHP Value Fund		
Term finance certificates - purchased	-	10,212,192
Alfaluh GHP Cash Fund		
Market Treasury Bills - purchased	-	87,761,520
Alfaluh GHP Income Fund		
Market Treasury Bills - purchased	14,295,630	13,403,970
Market Treasury Bills - Sold	19,788,580	-
Alfaluh GHP Islamic Income Fund		
Sukuks certificates - purchased	15,968,875	-
Sukuks certificates - sold	-	19,355,300
Alfaluh GHP Money Market Fund		
Market Treasury Bills - purchased	-	9,925,490
Market Treasury Bills - sold	-	315,385,805
Alfaluh GHP Sovereign Fund		
Market Treasury Bills - purchased	34,622,840	135,013,850
Market Treasury Bills - sold	26,963,300	132,306,300
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	82,569	117,313
Sindh sales tax on Trustee fee	10,732	15,259
CDS charges	30,699	30,672

	December 31 2020 (Un-audited)	June 30 2020 (Audited)
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfaluh GHP Investment Management Limited - Management Company		
Management remuneration payable	286,041	257,700
Sindh sales tax payable on management remuneration	31,123	1,706,503
Federal excise duty payable on management remuneration	13,113,942	11,439,981
Payable against allocated expenses	110,766	593
Payable against selling and marketing expenses	448,217	554,351
Sales load payable	1,528,510	1,514,902
Bank Alfalah Limited		
Bank balance	71,386,145	8,370,577
Profit receivable on bank balances and investments	12,340	7,046
Sales load payable	2,613,416	2,040,609
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	14,810	15,466
Sindh sales tax payable on Trustee remuneration	1,914	2,002
Security deposit	100,000	100,000

14 FAIR VALUE MEASUREMENTS

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

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- Rupees -----

Financial assets at fair value through profit or loss

Investments

Term finance certificates	-	47,223,971	-	47,223,971
Sukuk certificates	-	83,729,154	-	83,729,154
Market Treasury Bills	-	-	-	-
	-	130,953,125	-	130,953,125

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

----- Rupees -----

Financial assets at fair value through profit or loss

Investments

Term finance certificates	-	53,508,033	-	53,508,033
Sukuk certificates	-	71,546,806	-	71,546,806
Market Treasury Bills	-	81,660,999	-	81,660,999
	-	206,715,838	-	206,715,838

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



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 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS
ALFALAH GHP ISLAMIC INCOME FUND

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

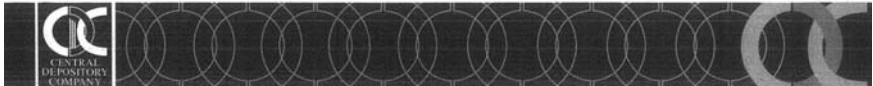
We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

We would like to draw the attention of the unit holders towards the Circular No. 7 of 2009 wherein the Fund is required to maintain the minimum exposure of 25% of net assets in cash and near cash instruments and is calculated on the basis of the average for each calendar month as per Circular No. 16 of 2010. In this regard, the fund was non-complied during the period from November 2020 to December 2020 due to redemption of units. The matter was also reported to the Commission.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Income Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
		(Unaudited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	3,528,486,558	4,251,196,475
Investments	5	2,961,066,176	5,376,661,819
Profit receivable		172,835,009	189,012,174
Deposits, prepayments and other receivable		2,965,446	1,715,583
Total assets		6,665,353,189	9,818,586,051
Liabilities			
Payable to the Management Company	6	17,623,969	24,966,327
Payable to the Trustee		519,480	1,307,370
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		935,118	1,146,735
Accrued expenses and other liabilities	7	53,814,788	66,536,083
Total liabilities		72,893,355	93,956,515
Net assets attributable to unit holders		6,592,459,834	9,724,629,536
Unit holders' fund (as per statement attached)		6,592,459,834	9,724,629,536
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		64,584,325	95,311,687
		----- Rupees -----	
Net asset value per unit		102.0752	102.0298

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
INCOME	Note ----- (Rupees) -----			
Profit on bank balances	102,891,976	165,355,812	30,495,552	80,495,322
Income from investments	234,758,446	155,630,161	113,498,073	74,069,825
Gain / (loss) on sale of investments - net	3,708,578	1,159,620	(395,807)	865,989
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 12,767,742	(804,611)	4,028,378	767,729
Total income	354,126,742	321,340,982	147,626,196	156,198,865
EXPENSES				
Remuneration of the Management Company	6.1 34,962,063	31,109,042	14,852,842	14,604,664
Sindh sales tax on remuneration of the Management Company	6.2 4,545,068	4,044,485	1,930,869	1,898,914
Allocated expenses	6.4 4,675,602	2,342,680	2,043,373	1,106,784
Selling and marketing expenses	6.5 7,013,402	524,525	3,065,058	(28,540)
Remuneration of the Trustee	3,506,790	1,757,085	1,532,566	830,125
Sindh sales tax on remuneration of the Trustee	455,880	228,420	199,233	107,915
Annual fee to the Securities and Exchange Commission of Pakistan	935,143	472,198	408,684	221,366
Settlement and bank charges	469,594	68,695	56,980	13,443
Auditors' remuneration	150,327	149,930	75,164	74,966
Shariah advisory fee	211,759	-	105,882	(105,600)
Other expenses	137,315	119,974	68,652	64,043
Provision against Sindh Workers' Welfare Fund	5,941,276	5,610,478	2,465,737	2,753,315
	63,004,219	46,427,512	26,805,040	21,541,395
Net income for the period before taxation	291,122,523	274,913,470	120,821,156	134,657,470
Taxation	10 -	-	-	-
Net income for the period after taxation	291,122,523	274,913,470	120,821,156	134,657,470
Allocation of net income for the period				
Net income for the period after taxation	291,122,523	274,913,470		
Income already paid on units redeemed	(80,161,132)	(90,706,385)		
	<u>210,961,391</u>	<u>184,207,085</u>		
Accounting income available for distribution				
- Relating to capital gains	2,643,384	237,875		
- Excluding capital gains	208,318,007	183,969,210		
	<u>210,961,391</u>	<u>184,207,085</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

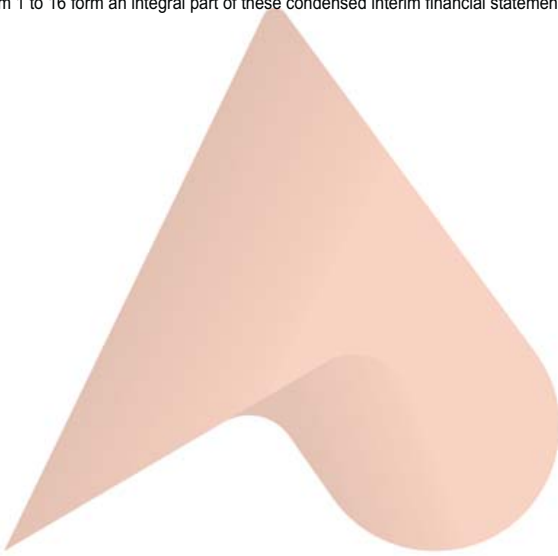
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----			
Net income for the period after taxation	291,122,523	274,913,470	120,821,156	134,657,470
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>291,122,523</u>	<u>274,913,470</u>	<u>120,821,156</u>	<u>134,657,470</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the 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 209,823,169 units (2019: 73,046,071 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,408,215,968	-	21,408,215,968	7,443,542,743	-	7,443,542,743
- Element of income	73,774,340	-	73,774,340	136,785,453	-	136,785,453
Total proceeds on issuance of units	21,481,990,308	-	21,481,990,308	7,580,328,196	-	7,580,328,196
Redemption of 240,550,531 units (2019: 76,441,828 units)						
- Capital value (at net asset value per unit at the beginning of the period)	24,543,322,568	-	24,543,322,568	7,789,552,205	-	7,789,552,205
- Element of loss	10,380,882	80,161,132	90,542,014	57,805,122	90,706,385	148,511,507
Total payments on redemption of units	24,553,703,450	80,161,132	24,633,864,582	7,847,357,327	90,706,385	7,938,063,712
Total comprehensive income for the period	-	291,122,523	291,122,523	-	274,913,470	274,913,470
1st interim distribution on July 28, 2020 @ Re 0.5686	(14,467,715)	(42,231,806)	(56,699,521)	-	-	-
2nd interim distribution on August 31, 2020 @ Re 0.6052	(13,377,976)	(45,140,252)	(58,518,228)	-	-	-
3rd interim distribution on September 29, 2020 @ Re 0.4775	(10,859,492)	(35,274,292)	(46,133,784)	-	-	-
4th interim distribution on October 27, 2020 @ Re 0.4672	(6,630,539)	(34,071,846)	(40,702,385)	-	-	-
5th interim distribution on November 27, 2020 @ Re 0.5375	(9,196,817)	(28,449,745)	(37,646,562)	-	-	-
6th interim distribution on December 28, 2020 @ Re 0.5044	(8,633,353)	(23,084,118)	(31,717,471)	-	-	-
1st interim distribution for the year ended June 30, 2020 on September 26, 2019 @ Rs 2.8076	-	-	-	(42,610,523)	(83,099,394)	(125,709,917)
Total distribution during the period	(63,165,892)	(208,252,059)	(271,417,951)	(42,610,523)	(83,099,394)	(125,709,917)
Net assets at the end of the period	6,528,028,383	64,431,451	6,592,459,834	4,250,279,893	145,515,039	4,395,794,932
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- Realised income		36,329,085			57,370,265	
- Unrealised income / (loss)		25,393,034			(12,962,917)	
		<u>61,722,119</u>			<u>44,407,348</u>	
Accounting income available for distribution						
- Relating to capital gain		2,643,384			237,875	
- Excluding capital gain		208,318,007			183,969,210	
		<u>210,961,391</u>			<u>184,207,085</u>	
Total interim distributions during the period		(208,252,059)			-	
1st interim distribution for the year ended June 30, 2020 on September 26, 2019 @ Rs 2.8076		-			(83,099,394)	
Undistributed income carried forward		<u>64,431,451</u>			<u>145,515,039</u>	
Undistributed income carried forward						
- Realised income		51,663,709			146,319,650	
- Unrealised income / (loss)		12,767,742			(804,611)	
		<u>64,431,451</u>			<u>145,515,039</u>	
Net asset value per unit at the beginning of the period		<u>102.0298</u>			<u>101.9017</u>	
Net asset value per unit at the end of the period		<u>102.0752</u>			<u>105.1915</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended	
	December 31, 2020	December 31, 2019
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	291,122,523	274,913,470
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'financial asset at fair value through profit or loss' - net	(12,767,742)	804,611
Provision against Sindh Workers' Welfare Fund	5,941,276	5,610,478
	<u>284,296,057</u>	<u>281,328,559</u>
(Increase) / decrease in assets		
Investments - net	2,428,363,385	285,212,365
Profit receivable	16,177,165	9,870,162
Deposits, prepayments and other receivable	(1,249,863)	(280,805)
	<u>2,443,290,687</u>	<u>294,801,722</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(7,342,358)	(4,028,940)
Payable to the Trustee	(787,890)	(133,959)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(211,617)	(2,884,023)
Accrued expenses and other liabilities	(5,547,803)	9,415,923
	<u>(13,889,668)</u>	<u>2,369,001</u>
Net cash generated from operating activities	<u>2,713,697,076</u>	<u>578,499,282</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	21,481,990,308	7,537,717,673
Amount paid against redemption of units	(24,633,864,582)	(7,938,063,712)
Distribution paid	(284,532,719)	(83,099,394)
Net cash used in from financing activities	<u>(3,436,406,993)</u>	<u>(483,445,433)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(722,709,917)</u>	<u>95,053,849</u>
Cash and cash equivalents at the beginning of the period	4,251,196,475	2,220,409,931
Cash and cash equivalents at the end of the period	<u>4</u> <u>3,528,486,558</u>	<u>2,315,463,780</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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) and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-III/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020 and the stability rating of AA-(f) to the Fund in its credit rating report dated April 17, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	December 31,	June 30,
			2020 (Unaudited)	2020 (Audited)
			-----Rupees -----	
	Savings accounts	4.1	3,528,486,558	4,251,196,475
			<u>3,528,486,558</u>	<u>4,251,196,475</u>

- 4.1 The balances in saving accounts carry profit rates ranging from 2.07% to 7.09% (June 30, 2020: 7.35% to 10.25%) per annum. These include bank balance of Rs. 48.355 million (June 30, 2020: Rs. 34.326 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31,	June 30,
		2020 (Unaudited)	2020 (Audited)
		-----Rupees -----	
At fair value through profit or loss			
Sukuk certificates	5.1	2,619,347,928	2,953,911,416
Term deposit receipts	5.2	-	-
Commercial papers	5.3	341,718,248	316,430,849
Government of Pakistan (GoP) Ijara sukuks	5.4	-	1,200,733,250
Bai Muajjal receivable	5.5	-	905,586,304
		<u>2,961,066,176</u>	<u>5,376,661,819</u>

5.1 Sukuk certificates - at fair value through profit and loss

Name of the investee company	Number of certificates				Carrying Value as at December 31, 2020	Market Value as at December 31, 2020	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2020	Purchased during the period	Sold / redemptions during the period	As at December 31, 2020				net assets of the Fund	total investments of the fund	
----- Rupees -----										
Hascol Petroleum Limited	21,114	-	13,000	8,114	9,886,708	10,030,402	143,694	0.15%	0.34%	0.51%
Pakistan Energy Sukuk II	142,000	-	15,000	127,000	635,000,000	638,810,000	3,810,000	9.69%	21.57%	0.32%
Meezan Bank Limited	231	25	-	256	262,512,500	261,613,636	(898,864)	3.97%	8.84%	3.66%
Meezan Bank Limited	200	20	20	200	203,104,060	207,500,000	4,395,940	3.15%	7.01%	5.00%
Engro Powergen Thar (Private) Limited	9,600	-	-	9,600	48,144,000	47,645,309	(498,691)	0.72%	1.61%	1.60%
International Brands Limited	4,930	220	220	4,930	314,244,955	318,764,230	4,519,275	4.84%	10.77%	10.82%
Dawood Hercules Corporation Limited	5,073	140	-	5,213	315,912,147	316,206,765	294,618	4.80%	10.68%	6.02%
Dubai Islamic Bank Pakistan Limited	311	916	911	316	324,297,818	324,837,570	539,752	4.93%	10.97%	7.90%
Hub Power Company Limited	4,415	260	200	4,475	457,100,246	457,562,264	462,018	6.94%	15.45%	6.39%
Hub Power Company Limited*	-	170	-	170	17,000,000	17,000,000	-	0.26%	0.57%	0.00%
Hub Power Company Limited*	-	235	-	235	19,377,752	19,377,752	-	0.29%	0.65%	0.00%
Hub Power Company Limited	-	41,100	41,100	-	-	-	-	-	-	-
Hub Power Company Limited	3,600	-	3,600	-	-	-	-	-	-	-
Total as at December 31, 2020					<u>2,606,580,186</u>	<u>2,619,347,928</u>	<u>12,767,742</u>			
Total as on June 30, 2020					<u>2,931,751,632</u>	<u>2,953,911,416</u>	<u>22,159,784</u>			

* Nil Figures are due to rounding off

5.1.1 Significant terms and conditions of sukuk certificates

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issuer rating
Hascol Petroleum Limited	January 7, 2016	1,250	3 Months Kibor + 1.50%	January 7, 2022	BBB-
Pakistan Energy Sukuk II	May 21, 2020	5,000	6 Month Kibor - 0.10%	May 21, 2030	AAA
Meezan Bank Limited	September 22, 2016	1,000,000	6 Month Kibor + 0.50%	September 22, 2026	AA
Meezan Bank Limited	January 9, 2020	1,000,000	6 Month Kibor + 0.90%	January 9, 2030	AA
Engro Powergen Thar (Private) Limited	August 2, 2019	5,000	3 Month Kibor + 1.10%	August 2, 2024	A
International Brands Limited	November 15, 2017	64,353	3 Months Kibor + 0.50%	May 5, 2022	AA
Dawood Hercules Corporation Limited	November 16, 2017	60,000	3 Month Kibor + 1.00%	November 16, 2022	AA
Dubai Islamic Bank Pakistan Limited	July 14, 2017	1,000,000	6 Month Kibor + 0.50%	July 14, 2027	AA-
Hub Power Company Limited	August 22, 2019	100,000	3 Month Kibor + 1.90%	August 22, 2023	AA+
Hub Power Company Limited	November 12, 2020	100,000	6 Month Kibor + 2.50%	May 12, 2020	AA+
Hub Power Company Limited	November 16, 2020	100,000	6 Month Kibor + 1.30%	May 16, 2020	A1+

5.2 Term deposit receipts - at fair value through profit and loss

Name of the bank	Maturity date	Rate of return per annum	Face Value				As at December 31, 2020		Market value as a percentage of	
			As at July 1, 2020	Purchased during the period	Matured during the period	As at December 31, 2020	Carrying value	Market value	net assets of the Fund	total investments of the fund
United Bank Limited	August 24, 2020	6.25%	-	900,000,000	900,000,000	-	-	-	-	
Total as at December 31, 2020							-	-	-	-
Total as on June 30, 2020							-	-	-	-

5.3 Commercial papers - at fair value through profit and loss

Name of the investee company	Rate of return per annum	As at July 01, 2020	Purchased during the period	Matured during the period	As at December 31, 2020	As at December 31, 2020		Unrealised gain / (loss)	Market value as a percentage of	
						Carrying value	Market value		net assets of the	total investments of the
-----No. of Certificates-----						-----Rupees-----				
K-Electric Limited (ICP-7)	6 month Kibor + 0.90%	150	1,500	1,650	-	-	-	-	-	-
K-Electric Limited (ICP-5)	6 month Kibor + 0.90%	173	-	173	-	-	-	-	-	-
K-Electric Limited (ICP-13)	6 month Kibor + 0.10%	-	350	-	350	341,718,248	341,718,248	-	5.18%	11.54%
Total as at December 31, 2020						341,718,248	341,718,248	-		
Total as at June 30, 2020						198,133,516	198,133,516	-		

5.4 Government of Pakistan (GoP) Ijara sukuks - at fair value through profit and loss
(Face value of Rs 100,000/- each).

Description	Issue date	Maturity date	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
										net assets of the fund	total investments of the fund
----- (Number of certificates) -----										----- (Rupees) -----	
GOP Ijara sukuks (05 years)	April 30, 2020	April 30, 2025	11,975	-	11,975	-	-	-	-	-	-
GOP Ijara sukuks (05 years)	May 29, 2020	May 29, 2025	-	6,375	6,375	-	-	-	-	-	-
GOP Ijara sukuks (05 years)	July 29, 2020	July 29, 2025	-	9,098	9,098	-	-	-	-	-	-
Total as at December 31, 2020							-	-	-	-	-
Total as at June 30, 2020							1,197,500,000	1,200,733,250	3,233,250		

5.5 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Matured amount	As at December 31, 2020		Market value as a percentage of	
							Carrying value	Market value	net assets of the Fund	total investments of the Fund
----- (Rupees) -----										
Pak Oman Investment Company Limited	September 24, 2020	7.65%	921,231,534	15,645,230	15,645,230	921,231,534	-	-	-	-
Pak Oman Investment Company Limited	October 27, 2020	6.65%	935,275,014	14,092,577	14,092,577	935,275,014	-	-	-	-
Pak Oman Investment Company Limited	November 24, 2020	6.65%	623,280,523	10,274,981	10,274,981	623,280,523	-	-	-	-
Pak Oman Investment Company Limited	November 25, 2020	6.65%	415,524,210	6,850,651	6,850,651	415,524,210	-	-	-	-
Pak Oman Investment Company Limited	December 24, 2020	6.85%	574,686,796	9,545,469	9,545,469	574,686,796	-	-	-	-
Pak Oman Investment Company Limited	December 28, 2020	6.85%	496,715,639	8,340,511	8,340,511	496,715,639	-	-	-	-
							-	-	-	-

5.6 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

					December 31, 2020		June 30, 2020	
					(Unaudited)		(Audited)	
					-----Rupees -----			
Note								
Market value of investments					5.1 & 5.5	2,961,066,176	5,376,661,819	
Less: Carrying value of investments					5.1 & 5.5	(2,948,298,434)	(5,351,268,785)	
						<u>12,767,742</u>	<u>25,393,034</u>	

5.7 Non-compliant investments

Name of non compliant investment	Type of investment	Note	Value of investment before provision	Provision balance as on July 1, 2020	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of	
								net assets of the Fund	gross assets of the Fund
----- (Rupees) -----									
Hascol Petroleum Limited Sukuk certificates	5.7.1		10,030,402	-	-	-	10,030,402	0.15%	0.15%

- 5.7.1 As per Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP), for a collective investment scheme categorised as a "Shariah Compliant Islamic Income Scheme" the rating of debt instruments in the portfolio should not be lower than A- (A minus). The Fund is in breach of the above mentioned Circular since the Fund has exposure in Sukuks of Hascol Petroleum Limited, which has rating of BBB- (BBB minus). The disclosure for breach of rating limit is made as required by Letter no. SCD/AMCW/873/2014 dated February 10, 2014 issued by the SECP.

6	PAYABLE TO THE MANAGEMENT COMPANY	Note	December 31,	June 30,
			2020	2020
			(Unaudited)	(Audited)
			-----Rupees -----	
	Management remuneration payable	6.1	4,447,001	13,824,674
	Sindh sales tax payable on management remuneration	6.2	694,876	1,913,973
	Federal excise duty payable on management remuneration	6.3	779,745	779,745
	Payable against allocated expenses	6.4	4,675,602	3,479,773
	Payable against selling and marketing expenses	6.5	7,013,402	4,939,638
	Sales load payable		13,343	28,524
			<u>17,623,969</u>	<u>24,966,327</u>

- 6.1 The Management Company has charged remuneration at the rate of 10% (June 30, 2020: 10%) of the gross earnings of the Fund calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the offering document, provided that the Fund is subject to a minimum fee of 0.25% of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.780 million (June 30, 2020: 0.780 million) has been retained in these condensed interim financial statements. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re. 0.01 (June 30, 2020: Re. 0.01).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 6.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020 (Unaudited)	2020 (Audited)
			-----Rupees -----	
	Provision against Sindh Workers' Welfare Fund	7.1	31,654,287	25,713,011
	Auditors' remuneration payable		429,972	418,317
	Printing charges payable		159,444	144,355
	Dividend payable		-	13,114,768
	Brokerage expense payable		1,100,467	793,815
	Withholding tax payable and capital gain tax payable		9,024,522	14,937,357
	Shariah advisory fee payable		391,869	500,110
	Sales load payable		10,428,690	10,567,059
	Annual rating fee payable		458,452	347,291
	Others		167,085	-
			<u>53,814,788</u>	<u>66,536,083</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).

Had the provision for SWWF not been recorded in these condensed interim financial statements for the period from May 21, 2015 to December 31, 2018, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re. 0.49 (June 30, 2020: Re. 0.27).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.36% which includes 0.26% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS PER UNIT

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

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 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 being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include 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 the market rates.

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

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

12.1 Unit holders' fund

Note	Half year ended December 31, 2020 (Unaudited)										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020	
	(Units)					(Rupees)					
Associated companies / undertakings											
Alfalah GHP Investment Management Limited	12.1.1	64,907	-	1,727	-	66,634	6,622,448	-	176,280	-	6,801,679
Alfalah GHP Islamic Prosperity Planning Fund	12.1.1	4,940,262	1,194,048	155,630	1,002,982	5,286,958	504,053,944	122,000,000	30,974,400	603,775,246	539,667,295
Key management personnel											
Chief Investment Officer	12.1.1	7,013	-	159	-	7,172	715,535	-	16,197	-	732,083
Senior Portfolio Manager	12.1.1	11,192	24	189	5,863	5,542	1,141,918	2,410	19,280	600,000	565,701

Note	Half year ended December 31, 2019 (Unaudited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2019	
	(Units)					(Rupees)					
Associated companies / undertakings											
Alfalah GHP Investment Management Limited		59,192	-	1,386	-	60,578	6,035,104	-	141,258	-	6,372,271
Alfalah GHP Islamic Prosperity Planning Fund		18,244,652	18,007,572	303,964	28,528,483	8,027,705	1,859,161,055	1,876,300,000	30,974,400	2,954,139,306	844,446,318
Key management personnel											
Chief Investment Officer		6,425	-	150	-	6,575	655,055	-	15,332	-	691,651
Senior Portfolio Manager		-	5,881	161	3,593	2,449	-	615,313	16,435	375,000	257,648
Unitholder holding 10% or more units											
Javed Ahmed		2,548,385	6,473,047	124,116	4,516,654	4,628,894	259,830,246	672,507,375	12,847,614	472,935,686	486,920,251

12.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	

12.2 Other transactions

Associated companies and undertakings

Alfalah GHP Investment Management Limited

Remuneration of the Management Company	34,962,063	31,109,042
Sindh sales tax on remuneration of the management company	4,545,068	4,044,485
Sales load	59,330	487,182
Allocated expenses	4,675,602	2,342,680
Selling and marketing expenses	7,013,402	524,525

Bank Alfalah Limited

Profit on bank balances	1,081,220	492,502
Sales load	6,168,245	10,567,059

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - sold	559,000,000	-
Alfalah GHP Income Multiplier Fund		
Sukuk certificates - purchased	-	19,355,300
Sukuk certificates - sold	15,968,875	-
Alfalah GHP Income Fund		
Sukuk certificates - sold	30,876,500	-
Alfalah GHP Value Fund		
Sukuk certificates - purchased	-	63,351,262
Sukuk certificates - sold	-	20,000,000
Alfalah GHP Money Market Fund		
Sukuk certificates - sold	-	395,000,000
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,506,790	1,757,085
Sindh sales tax on remuneration of the Trustee	455,880	228,420
	December 31, 2020	June 30, 2020
	(Unaudited)	(Audited)
	-----Rupees -----	
12.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	4,447,001	13,824,674
Sindh sales tax payable on management remuneration	694,876	1,913,973
Federal excise duty payable on management remuneration	779,745	779,745
Payable against allocated expenses	4,675,602	3,479,773
Payable against selling and marketing expenses	7,013,402	4,939,638
Sales load payable	13,343	28,524
Bank Alfalah Limited		
Bank balances	48,355,315	34,325,518
Sales load payable	10,428,690	10,567,059
Profit receivable	1,081,220	703,927
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	461,468	1,158,713
Sindh sales tax payable on Trustee remuneration	58,012	148,657
Security deposit	100,000	100,000

13 FAIR VALUE MEASUREMENTS

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

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

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

13.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2020, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	December 31, 2020 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Investments				
Sukuk certificates	-	2,619,347,928	-	2,619,347,928
Commercial papers*	-	341,718,248	-	341,718,248
Government of Pakistan (GoP) Ijara Sukuks	-	-	-	-
Bai Muajjal receivable**	-	-	-	-
	-	<u>2,961,066,176</u>	-	<u>2,961,066,176</u>

Financial assets at fair value through profit or loss	June 30, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Investments				
Sukuk certificates	-	2,953,911,416	-	2,953,911,416
Commercial papers*	-	316,430,849	-	316,430,849
Government of Pakistan (GoP) Ijara Sukuks	-	1,200,733,250	-	1,200,733,250
Bai Muajjal receivable**	-	905,586,304	-	905,586,304
	-	<u>5,376,661,819</u>	-	<u>5,376,661,819</u>

* The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

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

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14 CORRESPONDING FIGURES

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

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

15.3 Impact of COVID 19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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 II. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



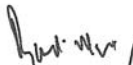
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Alpha Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	22,656,110	42,909,170
Investments	5	864,292,699	864,366,899
Dividend and profit receivable		3,125,711	1,244,391
Advance and deposits		2,767,611	2,752,734
Receivable against sale of investments		9,716,971	-
Total assets		902,559,102	911,273,194
Liabilities			
Payable to the Management Company	6	15,953,762	16,110,602
Payable to the Trustee		168,694	151,382
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		105,427	192,371
Payable against purchase of investments		-	3,381,415
Payable against redemption of units		19,914,379	-
Accrued and other liabilities	7	21,235,600	16,754,066
Total liabilities		57,377,862	36,589,836
Net assets attributable to unit holders		845,181,240	874,683,358
Unit holders' fund (as per statement attached)		845,181,240	874,683,358
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		12,248,146	16,334,940
		----- Rupees -----	
Net asset value per unit		69.00	53.55

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Income					
Profit on bank balances		1,462,560	4,929,768	901,697	2,169,787
Dividend income		17,885,052	32,364,583	14,546,061	18,817,033
Income from market treasury bills		-	541,594	-	541,594
Gain on sale of investments - net		130,988,810	7,681,806	76,247,116	29,158,858
Unrealised gain / (loss) on revaluation of investments - net	5.2	108,872,249	146,579,637	(14,367,686)	171,013,210
Total income		259,208,671	192,097,388	77,327,188	221,700,482
Expenses					
Remuneration of the Management Company	6.1	9,225,120	8,521,141	4,463,670	4,522,152
Performance fee of the Management Company	6.2	2,032,376	273,681	1,801,990	223,814
Sindh sales tax on remuneration of the Management Company	6.3	1,199,266	1,107,748	580,278	587,879
Sindh sales tax on performance fee of the Management Company	6.3	264,209	35,578	234,258	29,095
Allocated expenses	6.5	527,122	632,586	255,054	255,546
Selling and marketing expenses	6.6	4,478,102	2,678,853	4,011,974	256,835
Remuneration of the Trustee		1,019,822	958,120	500,115	496,299
Sindh sales tax on remuneration of the Trustee		132,580	124,560	65,018	64,519
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		105,427	97,378	51,010	51,110
Brokerage and settlement charges		3,705,015	2,219,025	2,091,414	1,198,845
Bank and settlement charges		501,217	325,518	156,633	173,707
Auditors' remuneration		380,880	379,806	190,440	189,902
Printing charges		15,088	15,088	7,544	7,544
Fee and subscriptions		121,602	217,946	61,618	109,323
Provision for Sindh Workers' Welfare Fund		4,710,017	3,490,207	1,257,124	3,490,207
Total expenses		28,417,843	21,077,235	15,728,140	11,656,777
Net income for the period before taxation		230,790,828	171,020,153	61,599,048	210,043,705
Taxation	11	-	-	-	-
Net income for the period after taxation		230,790,828	171,020,153	61,599,048	210,043,705
Allocation of net income for the period					
Net Income for the period after taxation		230,790,828	171,020,153		
Income already paid on units redeemed		(65,028,279)	(11,180,095)		
		165,762,549	159,840,058		
Accounting income available for distribution					
- Relating to capital gain		165,762,549	144,176,915		
- Excluding capital gain		-	15,663,143		
		165,762,549	159,840,058		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
	----- (Rupees) -----			
Net income for the period after taxation	230,790,828	171,020,153	61,599,048	210,043,705
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>230,790,828</u>	<u>171,020,153</u>	<u>61,599,048</u>	<u>210,043,705</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at 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 7,679,353 units (2019: 8,435,581 units)						
- Capital value (at net asset value per unit at the beginning of the period)	411,229,353	-	411,229,353	467,499,889	-	467,499,889
- Element of Income	93,058,255	-	93,058,255	5,476,149	-	5,476,149
Total proceeds on issuance of units	504,287,608	-	504,287,608	472,976,038	-	472,976,038
Redemption of 11,766,147 units (2019: 9,581,264 units)						
- Capital value (at net asset value per unit at the beginning of the period)	630,077,172	-	630,077,172	530,993,636	-	530,993,636
- Element of loss / (income)	69,475,103	65,028,279	134,503,382	(24,341,926)	11,180,095	(13,161,831)
Total payments on redemption of units	699,552,275	65,028,279	764,580,554	506,651,710	11,180,095	517,831,805
Total comprehensive income for the period	-	230,790,828	230,790,828	-	171,020,153	171,020,153
Net assets at end of the period	959,430,474	(114,249,234)	845,181,240	1,228,976,985	(74,170,440)	1,154,806,545
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(233,950,101)			(97,148,287)	
- Unrealised loss		(46,061,682)			(136,862,211)	
		<u>(280,011,783)</u>			<u>(234,010,498)</u>	
Accounting income available for distribution						
- Relating to capital gains	165,762,549			144,176,915		
- Excluding capital gains		-			15,663,143	
	<u>165,762,549</u>			<u>159,840,058</u>		
Accumulated loss carried forward		<u>(114,249,234)</u>			<u>(74,170,440)</u>	
Accumulated loss carried forward						
- Realised loss		(223,121,483)			(220,750,077)	
- Unrealised Income		108,872,249			146,579,637	
		<u>(114,249,234)</u>			<u>(74,170,440)</u>	
Net asset value per unit at the beginning of the period		<u>53.55</u>			<u>55.42</u>	
Net asset value per unit at the end of the period		<u>69.00</u>			<u>66.31</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended	
	December 31, 2020	December 31, 2019
	Note	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	230,790,828	171,020,153
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(108,872,249)	(146,579,637)
Provision for Sindh Workers' Welfare Fund	4,710,017	3,490,207
	<u>126,628,596</u>	<u>27,930,723</u>
Decrease / (Increase) in assets		
Investments - net	108,946,449	(42,736,846)
Advance and deposits	(14,877)	(47,268)
Dividend and mark-up receivable	(1,881,320)	(2,957,628)
Receivable against sale of investments	(9,716,971)	56,655,222
	<u>97,333,281</u>	<u>10,913,480</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(156,840)	749,578
Payable to the Trustee	17,312	208,014
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(86,944)	(1,358,200)
Payable against purchase of investments	(3,381,415)	-
Payable against redemption of units	19,914,379	-
Accrued and other liabilities	(228,483)	3,520,778
	<u>16,078,009</u>	<u>3,120,170</u>
Net cash generated from operating activities	<u>240,039,886</u>	<u>41,964,373</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	504,287,608	472,976,038
Amount paid against redemption of units	(764,580,554)	(517,831,805)
Net cash used in financing activities	<u>(260,292,946)</u>	<u>(44,855,767)</u>
Net decrease in cash and cash equivalents during the period	<u>(20,253,060)</u>	<u>(2,891,394)</u>
Cash and cash equivalents at the beginning of the period	42,909,170	48,913,003
Cash and cash equivalents at the end of the period	<u>10</u> <u>22,656,110</u>	<u>46,021,609</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as 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 Rules, 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.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 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.
- 1.4 According to the Trust deed, the objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 08, 2020.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2020 (Un-audited) ----- (Rupees) -----	June 30, 2020 (Audited) -----
4 BANK BALANCES			
In savings accounts	4.1	22,656,110	42,889,170
In current accounts		-	20,000
		<u>22,656,110</u>	<u>42,909,170</u>

4.1 These accounts carry profit rates ranging between 5.50% to 7.82% (June 30, 2020: 6.50% to 14.35%) per annum. These include bank balances of Rs. 24.066 million (June 30, 2020: Rs. 40.332 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 7.70% (June 30, 2020: 6.50%) per annum.

	Note	December 31, 2020 (Un-audited) ----- (Rupees) -----	June 30, 2020 (Audited) -----
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	864,292,699	864,366,899
		<u>864,292,699</u>	<u>864,366,899</u>

5.1 Listed equity securities

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

Name of the Investee Company	Note	As at July 01, 2020	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Appreciation/ (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets	total Investments of the fund	
As at December 31, 2020												
						Number of shares	(Rupees)		(%)			
Chemical												
Descon Oxychem Limited		165,500	92,500	-	258,000	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		430,500	603,500	-	588,000	446,000	16,446,301	21,189,460	4,743,159	2.51%	2.45%	2.33%
ICI Pakistan Limited		7,450	-	-	7,450	-	-	-	-	-	-	-
Ittehad Chemicals Limited		173,000	245,500	-	418,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		451,000	877,000	-	1,064,000	274,000	3,215,311	4,126,440	911,129	0.49%	0.48%	0.27%
Stara Peroxide Limited		191,500	-	-	191,500	-	-	-	-	-	-	-
							19,661,612	25,315,900	5,654,288	3.00%	2.93%	2.60%
Fertilizer												
Engro Corporation Limited		180,100	47,500	-	104,633	122,967	36,367,466	37,795,137	1,427,671	4.47%	4.37%	6.56%
Engro Fertilizer Limited		392,000	96,000	-	487,000	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited		145,500	-	-	145,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		295,508	180,000	-	338,500	137,008	15,074,646	14,865,368	(209,278)	1.76%	1.72%	1.17%
							51,442,112	52,660,505	1,218,393	6.23%	6.09%	7.73%
Commercial Banks												
Allied Bank Limited		99,400	-	-	99,013	387	29,636	33,038	3,402	0.00%	0.00%	0.00%
Bank Alfalah Limited		495,250	249,500	-	371,700	373,050	12,675,803	13,179,857	504,054	1.56%	1.52%	0.74%
Bank AH-Habb Limited		308,498	81,000	-	140,600	248,898	13,829,195	17,323,301	3,494,106	2.05%	2.00%	1.56%
Bank of Punjab		2,670,000	920,000	-	1,805,000	1,785,000	15,658,829	16,546,950	888,121	1.96%	1.91%	0.63%
Faysal Bank Limited	5.1.1	170,250	22,000	-	187,500	4,750	73,291	82,080	8,789	0.01%	0.01%	0.01%
Habib Bank Limited		470,400	324,500	-	353,000	441,900	48,999,073	58,454,532	9,455,459	6.92%	6.76%	3.99%
MCB Bank Limited		263,600	99,504	-	161,500	201,604	30,303,657	37,353,189	4,052,532	4.42%	4.32%	3.15%
NCA Bank Limited		65,320	214,748	-	158,000	130,800	11,421,834	13,660,752	2,238,918	1.62%	1.62%	0.97%
National Bank of Pakistan		191,000	356,000	-	547,000	-	-	-	-	-	-	-
United Bank Limited		433,000	377,699	-	438,500	372,199	40,903,304	46,844,965	5,941,662	5.54%	5.42%	3.83%
							176,891,622	203,478,665	26,587,043	24.08%	23.52%	14.88%
Cement												
Attock Cement Pakistan Limited		55,500	128,500	-	98,800	85,200	12,097,503	12,784,260	686,757	1.51%	1.48%	9.30%
Cherat Cement Company Limited		93,500	179,000	-	199,000	73,500	9,518,257	10,744,965	1,226,708	1.27%	1.24%	5.53%
D. G. Khan Cement Company Limited		159,000	181,000	-	244,500	95,500	9,969,646	10,942,390	972,744	1.29%	1.27%	2.50%
Fauji Cement Company Limited		7,500	373,000	-	7,500	373,000	8,102,895	8,082,910	(19,985)	0.96%	0.94%	0.59%
Kohat Cement Company Limited		63,000	4,000	-	49,500	17,500	2,482,375	3,836,700	1,354,325	0.45%	0.44%	1.91%
Lucky Cement Limited		98,100	82,756	-	95,100	75,756	42,496,838	52,732,894	10,236,056	6.24%	6.10%	16.31%
Maple Leaf Cement Factory Limited		505,075	831,000	406,588	1,331,635	411,028	15,323,430	18,500,270	3,176,840	2.19%	2.14%	1.68%
Pioneer Cement Limited		129,500	194,000	-	218,000	105,500	9,967,973	10,898,150	930,177	1.29%	1.26%	4.80%
Power Cement Limited		-	554,000	-	52,500	501,500	5,075,017	4,964,820	(120,197)	0.59%	0.57%	0.47%
							115,033,934	133,477,359	18,443,425	15.79%	15.44%	43.09%
Power Generation and Distribution												
Hub Power Company Limited	5.1.2	810,713	455,658	-	650,000	616,371	47,043,889	48,896,711	1,852,822	5.79%	5.66%	0.38%
Kot Addu Power Company Limited		12,500	700,000	-	427,500	285,000	7,679,280	7,752,000	72,720	0.92%	0.90%	0.09%
K-Electric Limited		866,000	-	-	866,000	-	-	-	-	-	-	-
(face value of Rs. 3.5 per share)							54,723,169	56,648,711	1,925,542	6.71%	6.55%	0.47%
Transport												
Pakistan International Bulk Terminal Limited		-	753,000	-	109,000	644,000	8,711,360	8,281,840	(429,520)	0.98%	0.96%	0.06%
Pakistan National Shipping Corporation		43,500	102,000	-	37,000	108,500	9,041,805	9,916,900	875,095	1.17%	1.15%	0.11%
							17,753,165	18,198,740	445,575	2.15%	2.11%	0.17%
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited		40,572	7,460	-	26,860	21,172	26,788,207	28,366,669	1,578,462	3.36%	3.28%	21.26%
Oil & Gas Development Company Limited	5.1.2	413,200	240,000	-	299,500	353,700	37,651,303	36,703,449	(947,851)	4.34%	4.25%	0.85%
Pakistan Oilfields Limited		47,710	66,533	-	53,800	60,443	22,534,264	23,899,767	1,365,503	2.83%	2.77%	8.42%
Pakistan Petroleum Limited		421,446	358,500	-	369,500	410,446	36,758,156	37,075,587	317,431	4.39%	4.29%	1.36%
							123,731,997	126,045,472	2,313,475	14.92%	14.59%	31.89%
Oil & Gas Marketing Companies												
Hascol Petroleum Limited	5.1.1	411,263	930,000	-	1,328,000	13,263	216,932	194,833	(22,099)	0.02%	0.02%	0.02%
Pakistan State Oil Company Limited	5.1.1	113,376	101,088	15,912	150,500	79,876	14,451,303	17,197,303	2,746,000	2.03%	1.99%	3.66%
Sui Northern Gas Pipelines Limited		204,500	572,000	-	612,000	164,500	9,365,236	7,307,090	(2,058,146)	0.86%	0.85%	1.15%
							24,033,471	24,699,226	665,755	2.91%	2.86%	4.83%
Balance carried forward							583,271,082	640,524,578	57,233,496			

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 December 31, 2020	Carrying value	Market value	Appreciation/ (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets	Total investments of the fund	
Number of shares							(Rupees)					
Balance brought forward							583,271,082	640,524,578	57,253,496			
Engineering												
Agha Steel Industries Limited	-	393,500	-	77,000	316,500	11,054,358	12,473,265	1,418,907	1.48%	1.44%	2.17%	
Aisha Steel Limited	-	725,000	-	261,000	464,000	7,707,252	10,811,200	3,103,948	1.28%	1.25%	1.41%	
Amreeel Steel Limited	-	188,000	-	188,000	-	-	-	-	-	-	-	
International Industries Limited	48,960	31,500	-	41,000	39,460	4,819,921	6,968,236	2,148,315	0.82%	0.81%	5.28%	
International Steels Limited	89,400	131,500	-	184,500	36,400	2,449,203	3,393,172	943,969	0.40%	0.39%	0.78%	
Mughal Iron & Steel Industries Limited	245,500	252,000	-	475,000	22,500	1,258,723	1,703,925	445,202	0.20%	0.20%	0.68%	
							27,289,457	35,349,798	8,060,341	4.18%	4.09%	10.32%
Automobile Assembler												
Honda Atlas Cars (Pakistan) Limited	29,100	20,000	-	49,100	-	-	-	-	-	-	-	
Indus Motor Company Limited	1,030	-	-	1,030	-	-	-	-	-	-	-	
Pak Suzuki Motor Company Limited	-	100,500	-	70,500	30,000	6,701,686	7,258,500	596,814	0.86%	0.84%	8.82%	
Milal Tractors Limited	3,818	10,450	-	5,600	8,668	7,879,454	9,483,572	1,604,118	1.12%	1.10%	19.03%	
						14,581,140	16,742,072	2,160,932	1.98%	1.94%	27.85%	
Food and Personal Care Products												
Al-Tahir Limited	181,000	32,000	-	213,000	-	-	-	-	-	-	-	
Fauji Foods Limited	420,000	-	-	418,000	2,000	18,900	34,740	15,840	0.00%	0.00%	0.00%	
FrieslandCampina Engro Pakistan Limited	39,500	-	-	39,500	-	-	-	-	-	-	-	
Treet Corporation Limited	-	584,000	-	584,000	-	-	-	-	-	-	-	
The Organic Meat Company Limited	-	44,678	-	44,678	-	-	-	-	-	-	-	
						18,900	34,740	15,840	0.00%	0.00%	0.00%	
Pharmaceuticals												
AGP Limited	51,500	99,500	-	88,500	62,500	6,898,726	7,117,500	218,774	0.84%	0.82%	2.54%	
Glaxomithkine Pakistan Limited	24,600	36,100	-	29,100	31,600	6,169,116	6,061,828	(107,288)	0.72%	0.70%	1.90%	
Highnoon Laboratories Limited	13,585	10,500	-	9,000	15,095	8,255,343	9,054,132	798,789	1.07%	1.05%	26.16%	
The Seearle Company Limited	5.1.1	58,194	38,200	14,524	53,500	58,418	12,947,850	14,559,518	1,611,668	1.72%	1.68%	6.85%
						34,271,035	36,792,978	2,521,943	4.35%	4.25%	37.45%	
Textile Composite												
Gul Ahmed Textile Mills Limited	5.1.1	385,222	372,000	-	317,500	439,722	14,198,495	16,159,604	1,961,109	1.91%	1.87%	3.78%
Interloop Limited	140,000	174,500	-	130,000	194,500	10,047,449	12,558,915	2,511,466	1.49%	1.45%	1.44%	
Kohinoor Textile Mills Limited	206,500	253,000	-	208,000	251,500	10,719,826	17,157,330	6,437,504	2.03%	1.99%	5.73%	
Nishat Mills Limited	168,300	172,500	-	203,500	137,300	12,079,591	13,973,021	1,893,430	1.65%	1.62%	3.97%	
						47,045,361	59,848,870	12,803,509	7.08%	6.93%	14.92%	
Insurance												
Adarjee Insurance Company Limited	-	352,000	-	160,000	192,000	7,072,500	7,549,440	476,940	0.89%	0.87%	2.16%	
						7,072,500	7,549,440	476,940	0.89%	0.87%	2.16%	
Paper & Board												
Century Paper & Board Mills Limited	75,500	47,000	18,700	141,200	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited	74,300	-	-	74,300	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
Refinery												
Attock Refinery Limited	-	28,500	-	1,000	27,500	5,052,372	5,006,375	(45,997)	0.59%	0.58%	4.70%	
						5,052,372	5,006,375	(45,997)	0.59%	0.58%	4.70%	
Automobile Parts & Accessories												
Thal Limited (face value of Rs. 5 per share)	27,200	18,000	-	23,000	22,200	8,054,771	10,493,496	2,438,725	1.24%	1.21%	12.95%	
						8,054,771	10,493,496	2,438,725	1.24%	1.21%	12.95%	
Technology & Communication												
Systems Limited	166,600	44,500	-	138,200	72,900	14,616,509	30,561,868	15,945,359	3.62%	3.54%	24.76%	
						14,616,509	30,561,868	15,945,359	3.62%	3.54%	24.76%	
Vanaspati & Allied Industries												
Unity Foods Limited	446,500	1,916,223	-	1,860,000	502,723	9,424,731	16,117,299	6,692,568	1.91%	1.86%	1.62%	
						9,424,731	16,117,299	6,692,568	1.91%	1.86%	1.62%	
Miscellaneous												
Synthetic Products Enterprises Limited	5.1.1	1,976	37	126	126	2,013	83,346	87,545	4,199	0.01%	0.01%	0.09%
Siddiqsons Tin Plate Limited	-	392,000	-	140,000	252,000	4,639,246	5,183,640	544,394	0.61%	0.60%	2.26%	
						4,722,592	5,271,185	548,593	0.62%	0.61%	2.35%	
As at December 31, 2020							755,420,450	864,292,699	108,872,249			
As at June 30, 2020							910,428,581	864,366,899	(46,061,682)			

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

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

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

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

As at December 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investee Company	December 31, 2020		June 30, 2020	
	Bonus shares			
	Number	Market value ----(Rupees)----	Number	Market value ----(Rupees)----
Hascol Petroleum Limited	3,891	57,159	3,891	52,918
The Searle Company Limited	4,594	1,144,963	4,594	915,263
Synthetic Products Enterprises Limited	1,139	49,535	1,139	47,360
Gul Ahmed Textiles Mills Limited	450	16,538	450	12,884
Pakistan State Oil Company limited	2,032	437,490	2,032	321,381
Faysal Bank Limited	4,463	77,121	4,463	62,170
	<u>16,569</u>	<u>1,782,806</u>	<u>16,569</u>	<u>1,411,976</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 50.75 million (June 30, 2020: 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:

Name of the Investee Company	December 31, 2020		June 30, 2020	
	Number of Shares	Market value	Number of Shares	Market value
		---(Rupees)---		---(Rupees)---
Hub Power Company Limited	280,000	22,212,400	280,000	20,300,000
Oil and Gas Development Company Limited	275,000	28,536,750	275,000	29,975,000
	<u>555,000</u>	<u>50,749,150</u>	<u>555,000</u>	<u>50,275,000</u>

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	----- Rupees -----	----- Rupees -----
5.2 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net			
Market value of investments	5.1	864,292,699	864,366,899
Less: Carrying amount of investments	5.1	<u>(755,420,450)</u>	<u>(910,428,581)</u>
		<u>108,872,249</u>	<u>(46,061,682)</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,399,092	1,264,317
Performance fee payable to the Management Company	6.2	2,575,933	2,875,109
Sindh sales tax payable on management remuneration	6.3	850,265	832,744
Sindh sales tax payable on performance fee	6.3	436,592	475,487
Federal excise duty payable on management remuneration	6.4	4,879,884	4,879,884
Federal excise duty payable on performance fee	6.4	297,850	297,850
Payable against allocated expenses	6.5	556,076	193,274
Payable against selling and marketing expenses	6.6	4,478,102	4,811,313
Sales load payable		<u>479,968</u>	<u>480,624</u>
		<u>15,953,762</u>	<u>16,110,602</u>

- 6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.75% (June 30, 2020: 1.75%) per annum of the average net assets of the Fund during the period ended December 31, 2020. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 The Management Company has charged performance fee on out-performance of the Fund over the hurdle rate as defined in the offering document.
- 6.3 During the period, Sindh Sales Tax on management remuneration and performance fee has been charged at the rate of 13% (June 30, 2020: 13%).
- 6.4 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, performance fee and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at December 31, 2020 aggregates to Rs 5.178 million (June 30, 2020: Rs 5.178 million).

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs 0.4227 (June 30, 2020: Re 0.3170) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 6.6 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

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

7	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020 (Unaudited)	2020 (Audited)
			----- Rupees -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	15,749,317	11,039,300
	Auditors' remuneration payable		460,865	646,715
	Withholding tax payable		1,643,937	1,629,769
	Capital gain tax payable		597,487	276,255
	Brokerage payable		1,162,131	1,891,671
	Settlement charges payable		410,816	124,881
	Annual fee payable		934,453	865,362
	Printing charges payable		23,538	23,538
	Other payable		248,532	251,395
	Sales load payable		4,524	5,180
			<u>21,235,600</u>	<u>16,754,066</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs.1.2858 per unit (June 30, 2020: Re. 0.6758 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 5.39% which includes 1.22% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	----- Rupees -----	
10 CASH AND CASH EQUIVALENTS		
Bank balances	22,656,110	18,316,561
Market Treasury Bills - with original maturity of 3 months or less	-	27,705,048
	<u>22,656,110</u>	<u>46,021,609</u>

11 TAXATION

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

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

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

Half year ended December 31, 2020 (Un-audited)										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2020
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	13.1.1	2,569,616	-	-	2,569,616	-	-	-	-	174,374,165
Alfalah GHP Prosperity Planning Fund	13.1.1	1,864,867	525,927	-	524,800	1,865,994	99,863,628	36,683,477	-	33,250,000
Key Management Personnel (Employees)										
Fund Manager	13.1.1	3,519	3,593	-	-	7,112	188,442	200,000	-	490,718
Unit holders holding 10% or more units										
Sindh General Provident Investment Fund	13.1.1	3,912,181	-	-	-	3,912,181	209,497,293	-	-	269,940,517
Sindh Province Pension Fund	13.1.1	3,209,451	-	-	-	3,209,451	171,666,101	-	-	221,452,119
Nusrat Bukhari	13.1.1	1,643,017	-	-	1,643,017	-	87,983,560	-	-	87,978,307

Half year ended December 31, 2019 (Un-audited)									
As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2019
Units					Rupees				
Associated companies / undertakings									
Bank Alfalah Limited - Employees Provident Fund	2,569,616	-	-	2,569,616	142,408,119	-	-	-	170,391,237
Alfalah GHP Prosperity Planning Fund	2,464,571	998,428	-	2,542,340	136,586,549	56,000,000	-	50,803,148	168,582,544
Key Management Personnel (Employees)									
Fund Manager	2,645	3,063	-	5,708	146,586	200,000	-	-	378,509
Unit Holders Holding 10% or more units									
Sindh General Provident Investment Fund	3,912,181	-	-	3,912,181	216,813,071	-	-	-	259,416,722
Sindh Province Pension Fund	3,209,451	-	-	3,209,451	177,867,774	-	-	-	212,818,696

13.1.1 This reflects the position of related party / connected persons as at December 31, 2020.

13.2 Other transactions

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	Rupees	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	9,225,120	8,521,141
Performance fee of the Management Company	2,032,376	273,681
Sindh sales tax on remuneration of the Management Company	1,199,266	1,107,748
Sindh sales tax on performance fee of the Management Company	264,209	35,578
Allocated expenses	527,122	632,586
Selling and marketing expenses	4,478,102	2,678,853
Sales load	1,743	480,624
Bank Alfalah Limited		
Profit on bank balances	1,458,868	4,247,230
Bank charges	1,057	25
Sales load	226	5,180
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,019,822	958,120
Sindh sales tax on remuneration of the Trustee	132,580	124,560
CDS charges	108,928	108,562

13.3 Other balances

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	----- Rupees -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,399,092	1,264,317
Performance fee payable to the Management Company	2,575,933	2,875,109
Sindh sales tax payable on management remuneration	850,265	832,744
Sindh sales tax payable on performance fee	436,592	475,487
Federal excise duty payable on management remuneration	4,879,884	4,879,884
Federal excise duty payable on performance fee	297,850	297,850
Payable against allocated expenses	556,076	193,274
Payable against marketing and selling expenses	4,478,102	4,811,313
Sales load payable	479,968	480,624
Bank Alfalah Limited		
Bank balance	24,066,090	40,331,722
Profit receivable on bank balances	7,945	374,557
Sales load payable	4,524	5,180
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	159,774	144,456
Sindh sales tax payable on trustee remuneration	8,920	6,926
Security deposit	200,000	200,000

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- Rupees -----

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

- Listed equity securities	864,292,699	-	-	864,292,699
	<u>864,292,699</u>	<u>-</u>	<u>-</u>	<u>864,292,699</u>

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

----- Rupees -----

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

- Listed equity securities	864,366,899	-	-	864,366,899
	<u>864,366,899</u>	<u>-</u>	<u>-</u>	<u>864,366,899</u>

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 24, 2021** by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director



**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 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Stock Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	77,390,187	64,380,987
Investments	5	1,816,275,194	1,296,831,515
Receivable against sale of investments - net		2,682,700	-
Dividend, profit and other receivables		5,131,062	1,437,846
Security deposits		2,600,000	2,600,000
Total assets		<u>1,904,079,143</u>	<u>1,365,250,348</u>
Liabilities			
Payable to the Management Company	6	26,724,668	24,529,642
Payable to the Trustee		245,432	199,264
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		177,212	278,814
Payable against purchase of investments - net		-	4,752,053
Accrued and other liabilities	7	28,444,108	21,872,228
Total liabilities		<u>55,591,420</u>	<u>51,632,001</u>
Net assets attributable to unit holders		<u>1,848,487,723</u>	<u>1,313,618,347</u>
Unit holders' fund (as per statement attached)		<u>1,848,487,723</u>	<u>1,313,618,347</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>15,264,250</u>	<u>13,878,371</u>
		----- (Rupees) -----	
Net assets value per unit		<u>121.0992</u>	<u>94.6522</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December	December	December	December
	31, 2020	31, 2019	31, 2020	31, 2019
Note	(Rupees)		(Rupees)	
Income				
Profit on bank balances	2,613,941	6,620,478	1,246,076	2,787,626
Dividend income	29,438,192	42,111,612	23,878,949	25,281,192
Income from Market Treasury Bills	5.2	-	735,028	-
Gain on sale of investments - net	137,749,622	11,887,747	62,614,484	38,778,776
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.3	251,594,030	195,679,077	52,738,812
Total income		421,395,785	257,033,942	140,478,321
Expenses				
Remuneration of the Management Company	6.1	17,365,619	12,836,547	8,833,954
Sindh sales tax on remuneration of the Management Company	6.2	2,257,528	1,667,927	1,148,414
Allocated expenses	6.3	863,756	641,788	441,674
Selling and marketing expenses	6.4	8,039,781	3,629,467	7,350,311
Remuneration of the Trustee		1,371,932	1,148,745	693,758
Sindh sales tax on remuneration of the Trustee		178,351	150,158	90,190
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		177,237	128,358	88,341
Brokerage and securities transaction costs		4,198,555	3,323,267	1,792,651
Bank and settlement charges		731,757	589,463	380,488
Auditors' remuneration		402,751	402,746	201,374
Annual listing fee		13,691	3,800	6,791
Printing charges		15,088	5,088	7,544
Provision against Sindh Workers' Welfare Fund		7,715,595	4,649,733	2,388,857
Total expenses		43,331,641	29,197,087	23,424,347
Net income for the period before taxation		378,064,144	227,836,855	117,053,974
Taxation	9	-	-	-
Net income for the period after taxation		378,064,144	227,836,855	117,053,974
Allocation of net income for the period				
Net income for the period after taxation		378,064,144	227,836,855	
Income already paid on units redeemed		(35,653,168)	(6,030,121)	
		342,410,976	221,806,734	
Accounting income available for distribution				
- Relating to capital gains		342,410,976	202,073,186	
- Excluding capital gains		-	19,733,548	
		342,410,976	221,806,734	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	378,064,144	227,836,855	117,053,974	277,304,440
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>378,064,144</u>	<u>227,836,855</u>	<u>117,053,974</u>	<u>277,304,440</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	For the period ended December 31, 2020			For the period ended December 31, 2019		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,734,316,346	(420,697,999)	1,313,618,347	1,793,293,428	(270,980,132)	1,522,313,296
Issuance of 11,180,131 units (2019: 9,253,418 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,058,223,995	-	1,058,223,995	909,869,111	-	909,869,111
- Element of income	219,370,183	-	219,370,183	51,949,646	-	51,949,646
Total proceeds on issuance of units	1,277,594,178	-	1,277,594,178	961,818,757	-	961,818,757
Redemption of 9,794,252 units (2019: 10,444,918 units)						
- Capital value (at net asset value per unit at the beginning of the period)	927,047,499	-	927,047,499	1,027,026,779	-	1,027,026,779
- Element of loss	158,088,279	35,653,168	193,741,447	6,369,164	6,030,121	12,399,285
Total payments on redemption of units	1,085,135,778	35,653,168	1,120,788,946	1,033,395,943	6,030,121	1,039,426,064
Total comprehensive income for the period	-	378,064,144	378,064,144	-	227,836,855	227,836,855
Net assets at end of the period	1,926,774,746	(78,287,023)	1,848,487,723	1,721,716,242	(49,173,398)	1,672,542,844
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss	(325,703,637)			(31,687,868)		
- Unrealised loss	(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	342,410,976			202,073,186		
- Excluding capital gains	-			19,733,548		
	342,410,976			221,806,734		
Accumulated loss carried forward	<u>(78,287,023)</u>			<u>(49,173,398)</u>		
Accumulated loss carried forward						
- Realised loss	(329,881,053)			(244,852,475)		
- Unrealised income	251,594,030			195,679,077		
	<u>(78,287,023)</u>			<u>(49,173,398)</u>		
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>121.0992</u>			<u>117.0388</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended	
	December 31, 2020	December 31, 2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	378,064,144	227,836,855
Adjustment for:		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(251,594,030)	(195,679,077)
Provision against Sindh Workers' Welfare Fund	7,715,595	4,649,733
	<u>134,185,709</u>	<u>36,807,511</u>
(Increase) / decrease in assets		
Investments - net	(267,849,649)	(25,770,359)
Receivable against sale of investments - net	(2,682,700)	(5,085,899)
Dividend, profit and other receivables	(3,693,216)	9,040,743
	<u>(274,225,565)</u>	<u>(21,815,515)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	2,195,026	1,355,523
Payable to the Trustee	46,168	15,875
Payable against purchase of investments - net	(4,752,053)	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(101,602)	(1,984,210)
Accrued and other liabilities	(1,143,715)	4,979,794
	<u>(3,756,176)</u>	<u>4,366,982</u>
Net cash (used in) / generated from operating activities	<u>(143,796,032)</u>	<u>19,358,978</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,277,594,178	961,818,757
Amount paid against redemption of units	(1,120,788,946)	(1,039,426,064)
Net cash generated from / (used in) financing activities	<u>156,805,232</u>	<u>(77,607,307)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>13,009,200</u>	<u>(58,248,329)</u>
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>11</u> <u>77,390,187</u>	<u>108,338,322</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 8, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	77,390,187	64,380,987
		<u>77,390,187</u>	<u>64,380,987</u>

4.1 The rate of return on these accounts ranges between 5.50% to 7.82% (June 30, 2020: 6.5% to 14.35%) per annum. These include bank balance of Rs 70.04 million (June 30, 2020: Rs 58.79 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 7.70% (June 30, 2020: 6.50%) per annum.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	1,816,275,194	1,296,831,515
		<u>1,816,275,194</u>	<u>1,296,831,515</u>

5.1 Listed equity securities - at fair value through profit or loss.

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 December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company	
										net assets of the Fund	total market value of investments		
													(%)
						As at December 31, 2020							
						Number of shares		(Rupees)		(%)			
Commercial banks													
Bank Alfalah Limited (a related party)		742,724	308,500	-	360,015	691,209	23,450,855	24,420,414	969,559	1.86%	1.88%	0.04%	
Allied Bank Limited		150,300	-	-	150,000	300	22,974	25,611	2,637	0.00%	0.00%	0.00%	
Bank AL-Habb Limited		463,991	173,000	-	40,000	596,991	34,292,178	41,550,574	7,258,396	3.16%	3.20%	0.05%	
Bank of Punjab		4,022,000	1,320,000	-	1,845,000	3,497,000	30,845,638	32,417,190	1,571,552	2.47%	2.50%	0.13%	
Habb Bank Limited		704,900	564,500	-	308,636	960,764	106,397,888	127,089,862	20,691,974	9.67%	9.80%	0.07%	
MCB Bank Limited		395,400	176,000	-	129,166	442,234	73,556,516	81,937,116	8,380,600	6.24%	6.32%	0.04%	
Meezan Bank Limited		97,860	277,500	25,486	-	138,550	262,346	19,862,399	27,399,416	7,537,017	2.09%	2.11%	0.02%
Faysal Bank Limited	5.1.1	256,200	25,000	-	270,000	11,200	156,384	193,536	37,152	0.01%	0.01%	0.00%	
United Bank Limited		650,195	589,951	-	4,38,915	600,231	89,568,015	100,717,074	11,149,059	7.67%	7.77%	0.07%	
National Bank of Pakistan		286,000	-	-	286,000	-	-	-	0.00%	0.00%	0.00%		
							378,152,847	435,750,793	57,597,946	33.17%	33.99%	0.42%	
Insurance													
Adamjee Insurance Limited		-	490,000	-	47,000	443,000	16,261,259	17,418,760	1,157,501	1.33%	1.34%	0.13%	
							16,261,259	17,418,760	1,157,501	1.33%	1.34%	0.13%	
Textile composite													
Gul Ahmed Textile Mills Limited	5.1.1	564,064	808,000	-	351,000	1,022,064	33,768,216	37,560,852	3,792,636	2.86%	2.90%	0.24%	
Nishat Mills Limited		252,300	233,000	-	195,000	290,300	25,302,867	29,543,831	4,240,964	2.25%	2.28%	0.08%	
Kohinoor Textile Mills Limited		314,000	498,500	-	208,000	604,500	26,648,415	41,238,990	14,590,575	3.14%	3.18%	1.99%	
Interloop Limited		209,378	323,000	-	112,000	420,378	22,840,356	28,615,130	5,774,774	2.21%	2.21%	0.05%	
							106,559,854	136,968,803	28,398,949	10.43%	10.57%	2.36%	
Cement													
Attock Cement Pakistan Limited		85,000	95,900	-	24,800	156,100	21,698,558	23,422,805	1,726,247	1.78%	1.81%	0.11%	
Cheral Cement Company Limited		141,500	161,500	-	113,000	190,000	23,290,675	27,776,100	4,485,425	2.11%	2.14%	0.10%	
D.G Khan Cement Company Limited		237,000	234,500	-	307,000	164,500	16,687,143	18,848,410	2,161,267	1.43%	1.45%	0.04%	
Kohat Cement Company Limited		93,200	19,500	-	57,500	55,200	8,962,918	12,102,048	3,139,130	0.92%	0.93%	0.03%	
Fauji Cement Company Limited		9,000	825,000	-	9,000	825,000	17,889,878	17,877,750	(12,128)	1.36%	1.38%	0.06%	
Lucky Cement Limited		132,200	78,000	-	52,500	157,700	83,003,928	109,773,393	26,769,465	8.36%	8.46%	0.05%	
Pioneer Cement Limited		194,500	268,000	-	192,500	270,000	23,952,240	27,891,000	3,938,760	2.12%	2.15%	0.12%	
Maple Leaf Cement Factory Limited		757,055	786,500	-	709,000	834,555	27,831,825	37,563,321	9,731,496	2.86%	2.90%	0.08%	
Power Cement Limited		-	898,500	-	-	898,500	9,306,573	8,877,180	(429,393)	0.68%	0.68%	0.08%	
							232,621,738	284,132,007	51,510,269	21.62%	21.90%	0.67%	
Power generation and distribution													
The Hub Power Company Limited		1,215,402	546,000	-	668,500	1,092,902	82,519,238	86,699,916	4,180,678	6.60%	6.69%	0.08%	
K-Electric Limited (face value Rs. 3.5 each)		1,262,000	-	-	1,262,000	-	-	-	0.00%	0.00%	0.00%		
Kot Addu Power Company Limited		20,500	405,000	-	95,500	330,000	8,869,146	8,976,000	106,854	0.68%	0.69%	0.04%	
Nishat Chunian Power Limited		-	278,000	-	278,000	-	-	-	0.00%	0.00%	0.00%		
							91,388,384	95,675,916	4,287,532	7.28%	7.38%	0.12%	
Oil & Gas Marketing Companies													
Hassol Petroleum Limited	5.1.1	616,622	880,000	-	1,480,000	16,622	258,803	244,177	(14,626)	0.02%	0.02%	0.00%	
Pakistan State Oil Company Limited	5.1.1	169,908	134,000	-	128,000	175,908	30,500,917	37,872,992	7,372,075	2.88%	2.92%	0.04%	
Sui Northern Gas Pipelines Limited		306,400	431,000	-	345,000	392,400	23,309,973	17,430,408	(5,879,565)	1.33%	1.34%	0.06%	
							54,069,693	55,547,577	1,477,884	4.23%	4.28%	0.10%	
Oil & Gas Exploration Companies													
Man Petroleum Company Limited		61,019	-	-	19,540	41,479	51,295,005	55,574,394	4,279,389	4.23%	4.29%	0.03%	
Oil & Gas Development Company Limited		618,900	421,000	-	315,000	724,900	78,215,913	75,222,873	(2,993,040)	5.73%	5.80%	0.02%	
Pakistan Oilfields Limited		71,860	59,000	-	16,000	114,850	42,561,044	45,412,839	2,851,795	3.46%	3.50%	0.04%	
Pakistan Petroleum Limited		632,516	586,242	-	409,500	809,258	74,011,661	73,100,275	(911,386)	5.56%	5.64%	0.03%	
							246,083,623	249,310,381	3,226,758	18.98%	19.23%	0.12%	
Engineering													
International Industries Limited		72,550	95,500	-	44,000	124,050	15,964,317	21,907,230	5,942,913	1.67%	1.69%	0.09%	
International Steels Limited		133,900	84,000	-	140,000	77,900	4,845,287	7,262,617	2,417,330	0.55%	0.56%	0.02%	
Mughal Iron & Steel Industries Limited		369,500	140,000	-	375,500	134,000	6,840,919	10,147,820	3,306,901	0.77%	0.78%	0.05%	
Aisha Steel Limited		-	1,140,000	-	50,000	1,090,000	17,819,429	25,397,000	7,577,571	1.93%	1.96%	0.14%	
Alpha Steel Industries Limited		-	482,000	-	-	482,000	17,206,099	18,995,620	1,789,521	1.45%	1.46%	0.08%	
							62,476,051	83,710,287	21,234,236	6.37%	6.45%	0.38%	

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 December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets of the fund	total market value of investments	
							As at December 31, 2020					
							(Rupees)		(%)			
Automobile assembler												
Indus Motor Company Limited		400	-	-	400	-	-	-	-	0.00%	0.00%	0.00%
Millar Tractors Limited		5,775	19,000	-	5,000	19,775	17,658,943	21,635,630	3,976,687	1.65%	1.67%	0.04%
Honda Atlas Cars (Pakistan) Limited		45,000	29,500	-	74,500	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited		-	161,500	-	101,500	60,000	13,022,292	14,517,000	1,494,708	1.11%	1.12%	0.07%
							30,681,235	36,152,630	5,471,395	2.76%	2.79%	0.11%
Automobile parts & accessories												
Thal Limited (face value of Rs 5 each)		42,200	28,300	-	14,300	56,200	20,466,686	26,564,616	6,097,930	2.02%	2.05%	0.07%
							20,466,686	26,564,616	6,097,930	2.02%	2.05%	0.07%
Fertilizer												
Engro Corporation Limited		270,470	122,000	-	147,000	245,470	73,198,786	75,447,659	2,248,873	5.74%	5.82%	0.04%
Engro Fertilizers Limited		589,000	220,000	-	809,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		445,500	326,000	-	454,500	317,000	34,822,133	34,394,500	(427,633)	2.62%	2.65%	0.02%
Fauji Fertilizer Bin Qasim Limited		216,000	-	-	216,000	-	-	-	-	0.00%	0.00%	0.00%
							108,020,919	109,842,159	1,821,240	8.36%	8.47%	0.06%
Chemical												
Bisfo Industries Limited	5.1.1	379	-	37	-	416	54,470	64,131	9,661	0.00%	0.00%	0.00%
Descon Orychem Limited		245,500	171,500	-	417,000	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited		259,000	-	-	596,000	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited		677,000	922,500	-	845,000	754,500	8,339,790	11,362,770	3,022,980	0.86%	0.88%	0.05%
Sitara Peroxide Limited		297,000	-	-	297,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited		637,000	626,000	-	306,000	957,000	34,218,109	45,467,070	11,248,961	3.46%	3.51%	0.11%
ICI Pakistan Limited		11,070	-	-	11,070	-	-	-	-	0.00%	0.00%	0.00%
							42,812,369	56,893,971	14,281,602	4.32%	4.39%	0.16%
Food and personal care products												
Al-Tahur Limited		273,000	-	-	273,000	-	-	-	-	0.00%	0.00%	0.00%
FrieslandCampins Engro Foods Limited		59,500	-	-	59,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Foods Limited		632,500	-	-	632,500	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		-	234,375	-	234,375	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Inv.Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited		111,700	-	-	111,700	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals												
AGP Limited		77,000	218,000	-	128,000	167,000	18,931,257	19,017,960	86,703	1.45%	1.47%	0.06%
GlaxoSmithKline Pakistan Limited		36,800	70,000	-	36,800	70,000	13,672,834	13,428,100	(244,734)	1.02%	1.04%	0.02%
Highnoon Laboratories Limited		20,440	45,000	-	14,700	50,740	29,750,394	30,434,360	683,966	2.32%	2.35%	0.15%
Farcosans Laboratory Limited		-	1,000	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	5.1.1	88,802	106,187	-	94,500	100,489	22,935,740	25,044,873	2,109,133	1.91%	1.93%	0.05%
							85,290,225	87,925,293	2,635,068	6.70%	6.79%	0.28%
Vanaspati & Allied Industries												
Unity Foods Limited		672,000	1,774,900	-	1,465,000	961,900	14,617,802	30,838,514	16,220,712	2.35%	2.38%	0.97%
							14,617,802	30,838,514	16,220,712	2.35%	2.38%	0.97%
Paper & Board												
Century Paper & Board Mills Limited		112,500	98,000	32,700	243,200	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Transport												
Pakistan National Shipping Corporation		65,000	173,000	-	500	237,500	19,824,067	21,707,500	1,883,413	1.65%	1.67%	1.80%
Pakistan International Bulk Terminal Limited		-	1,330,000	-	1,330,000	-	18,107,551	17,103,800	(1,003,751)	1.30%	1.32%	0.74%
							37,931,638	38,811,300	879,662	2.95%	2.99%	2.54%
Technology & Communication												
Systems Limited		249,420	97,100	-	178,000	168,520	35,357,469	70,648,640	35,291,171	5.38%	5.45%	1.37%
							35,357,469	70,648,640	35,291,171	5.38%	5.45%	1.37%
Miscellaneous												
Synthetic Products Enterprises Limited	5.1.1	14,144	7	-	12,000	2,151	89,372	93,547	4,175	0.01%	0.01%	0.02%
							89,372	93,547	4,175	0.01%	0.01%	0.02%
As at December 31, 2020							<u>1,564,681,164</u>		<u>1,816,275,194</u>		<u>251,594,030</u>	
As at June 30, 2020							<u>1,391,825,877</u>		<u>1,296,831,515</u>		<u>(94,994,362)</u>	

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

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

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

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

As at December 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of Investee Company	December 31, 2020		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
	----Rupees----		----Rupees----	
Hascol Petroleum Limited	6,789	99,730	6,789	92,330
Gul Ahmed Textile Mills Limited	1,875	68,906	1,875	53,698
The Searle Company Limited	8,248	2,055,649	8,248	1,643,249
Synthetic Products Enterprises Limited	1,982	86,197	1,982	79,210
Biafo Industries Limited	256	39,465	256	33,579
Pakistan State Oil Company Limited	3,039	654,297	3,039	480,553
Faysal Bank Limited	6,360	109,901	6,360	88,595
	<u>28,549</u>	<u>3,114,145</u>	<u>28,549</u>	<u>2,471,214</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 53.688 million (June 30, 2020: Rs. 48.416 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2020		June 30, 2020	
	Number of shares	Market Value	Number of shares	Market Value
		----Rupees----		----Rupees----
Oil and Gas Development Company Limited	60,000	6,226,200	60,000	6,540,000
Nishat Mills Limited	100,000	10,177,000	100,000	7,801,000
The Hub Power Company Limited	470,000	37,285,100	470,000	34,075,000
	<u>630,000</u>	<u>53,688,300</u>	<u>630,000</u>	<u>48,416,000</u>

5.2 Market Treasury Bills - at fair value through profit or loss

Particulars	Face Value				Carrying amount	Market value	Unrealised loss	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at December 31, 2020				net assets	total investments
	Rupees				As at December 31, 2020		%		
Market Treasury Bills - 3 month	-	10,000	10,000	-	-	-	-	0.00%	0.00%
As at December 31, 2020	-	10,000	10,000	-	-	-	-	0.00%	0.00%
As at June 30, 2020	-	-	-	-	-	-	-	-	-

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

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		(Rupees)	
Market value of investments	5.1	1,816,275,194	1,296,831,515
Less: Carrying value of investments	5.1	(1,564,681,164)	(1,391,825,877)
		<u>251,594,030</u>	<u>(94,994,362)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	2,634,174	1,867,040
Sindh sales tax payable on management remuneration	6.2	1,773,163	1,673,438
Payable against allocated expenses	6.3	864,156	602,995
Payable against selling and marketing expenses	6.4	8,039,778	6,972,772
Federal excise duty payable on management remuneration	6.5	10,130,264	10,130,264
Sales load payable		3,283,133	3,283,133
		<u>26,724,668</u>	<u>24,529,642</u>

6.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2020. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 6.4 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own 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.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at December 31, 2020 aggregates to Rs 10.13 million (June 30, 2020: Rs 10.13 million).

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 0.6636 (June 30, 2020: Re 0.7299) per unit.

7	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020 (Un-audited)	2020 (Audited)
			(Rupees)	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	25,340,815	17,625,220
	Brokerage expense payable		1,402,337	2,390,673
	Auditors' remuneration payable		644,393	770,456
	Annual rating fee payable		185,814	185,814
	Printing charges payable		36,556	39,421
	Capital gain tax payable		65,010	10,107
	Listing Fee payable		-	5,266
	Withholding tax payable		171,464	754,128
	Clearing charges payable		597,719	91,143
			28,444,108	21,872,228

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

Had the provision for SWWF not been recorded in these condensed interim financial statements, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs. 1.6601 per unit (June 30, 2020: Rs. 1.27 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TAXATION

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

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.99% which includes 1.19% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	----- Rupees -----	
11 CASH AND CASH EQUIVALENTS		
Bank balances	77,390,187	70,738,614
Market Treasury Bills - having original maturity of 3 months or less	-	37,599,708
	<u>77,390,187</u>	<u>108,338,322</u>

12 EARNINGS PER UNIT

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

Half year ended December 31, 2020 (Un-audited)											
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2020	
Note	(Units)				(Rupees)						
Associated Companies / Undertakings											
Alfalah GHP Prosperity Planning Fund											
Conservative Allocation Plan	13.1.1	128,144	-	-	60,465	67,679	12,129,111	-	-	6,750,000	8,195,904
Alfalah GHP Prosperity Planning Fund											
Moderate Allocation Plan	13.1.1	262,990	-	-	95,421	167,569	23,946,107	-	-	10,500,000	19,081,516
Alfalah GHP Prosperity Planning Fund											
Active Allocation Plan	13.1.1	553,785	-	-	143,250	410,534	52,416,874	-	-	16,000,000	49,715,399
Key Management Personnel (Employees)											
Chief Executive Officer	13.1.1	51	-	-	-	51	4,827	-	-	-	6,176
Head of Corporate Sales	13.1.1	642	5,146	-	-	5,788	60,767	500,000	-	-	700,864
AVP - Marketing	13.1.1	-	27	-	-	27	-	2,976	-	-	3,304
Unit holders holding 10% or more units											
Sindh Province Pension Fund	13.1.1	2,333,447	-	-	-	2,333,447	220,865,892	-	-	-	282,578,512
Sindh General Provident Investment Fund	13.1.1	1,672,579	-	-	-	1,672,579	161,390,530	-	-	-	202,548,025

Half year ended December 31, 2019 (Un-audited)										
As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	
(Units)					(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund										
Conservative Allocation Fund	-	222,535	-	128,172	94,363	-	22,400,000	-	12,610,932	11,044,115
Alfalah GHP Prosperity Planning Fund										
Moderate Allocation Fund	230,406	169,375	-	187,794	211,987	22,655,338	15,850,000	-	17,300,000	24,810,626
Alfalah GHP Prosperity Planning Fund										
Active Allocation Fund	100,049	397,622	-	315,729	181,492	9,837,608	78,600,000	-	31,042,404	21,294,211
Key Management Personnel (Employees)										
Chief Executive Officer	-	51	-	-	51	-	4,738	-	-	5,997
Head of Corporate Sales	642	-	-	-	642	63,127	-	-	-	75,139
AVP - Marketing	-	-	-	-	-	-	-	-	-	-
Fund Manager VP	2,757	-	-	2,533	224	271,090	-	-	250,000	26,211
Chief Operating Officer	10,939	-	-	10,939	-	1,075,609	-	-	1,037,196	-
Unit holder holding 10% or more units										
Sindh Province Pension Fund	1,646,878	686,569	-	-	2,333,447	161,934,083	75,000,000	-	-	273,103,632
Sindh General Provident Investment Fund	-	1,672,579	-	-	1,672,579	-	152,000,000	-	-	195,756,516

13.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

13.2 Other transactions

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	17,365,619	12,836,547
Sindh sales tax on remuneration of the Management Company	2,257,528	1,667,927
Sales load	600,213	600,213
Allocated expenses	863,756	641,788
Selling and marketing expenses	8,039,781	3,629,467
Bank Alfalah Limited		
Profit on bank balances	2,506,873	3,622,123
Bank charges	4,478	7,013
Sales load	2,682,920	2,324,209
Dividend income	3,281,200	3,281,200
Alfalah Securities (Private) Limited		
Brokerage expense	148,750	339,751
Alfalah GHP Income Fund		
Market Treasury Bills - sold	49,191,700	-

	Half year ended (Un-audited)	
	December 31, 2020	December 31, 2019
Other related party	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,371,932	1,148,745
Sindh sales tax on remuneration of the Trustee	178,351	150,158
CDS charges	51,660	163,000
	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- (Rupees) -----	
13.3 Other balances		
Alfalah GHP Investment Management Limited - Management Company		
Management fee payable	2,634,174	1,867,040
Sindh sales tax payable on management remuneration	1,773,163	1,673,438
Federal excise duty payable on management remuneration	10,130,264	10,130,264
Payable against allocated expenses	864,156	602,995
Payable against selling and marketing expenses	8,039,778	6,972,772
Sales load payable	3,283,133	3,283,133
Bank Alfalah Limited		
Bank balances	70,039,171	63,534,269
Profit receivable on bank balances	149,586	-
Alfalah Securities (Private) Limited		
Brokerage payable	65,441	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	207,500	166,642
Sindh sales tax payable on Trustee remuneration	37,932	32,622
Security deposit	100,000	100,000

14 FAIR VALUE MEASUREMENT

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

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

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

14.1 Fair value hierarchy

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

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

As at December 31, 2020, the Fund held the following assets measured at fair value:

December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

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

Listed equity securities	1,816,275,194	-	-	1,816,275,194
	<u>1,816,275,194</u>	<u>-</u>	<u>-</u>	<u>1,816,275,194</u>

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

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

Listed equity securities	1,296,831,515	-	-	1,296,831,515
	<u>1,296,831,515</u>	<u>-</u>	<u>-</u>	<u>1,296,831,515</u>

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest Rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Stock Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Assets		
Bank balances	4 118,931,393	104,944,368
Investments	5 2,366,890,302	1,869,728,457
Security deposits	3,282,163	2,600,000
Dividend, profit and other receivable	6,224,328	1,577,849
Total assets	2,495,328,187	1,978,850,674
Liabilities		
Payable to the Management Company	6 22,771,379	21,355,009
Payable to the Trustee	311,266	264,466
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	234,159	412,475
Payable against purchase of investments	6,383,155	1,117,464
Accrued expenses and other liabilities	7 67,734,501	56,252,445
Total liabilities	97,434,460	79,401,859
Net assets attributable to unit holders	<u>2,397,893,727</u>	<u>1,899,448,815</u>
Unit holders' fund (as per statement attached)	<u>2,397,893,727</u>	<u>1,899,448,815</u>
Contingencies and commitments	8	
	----- (Number of units) -----	
Number of units in issue	<u>46,789,645</u>	<u>47,376,754</u>
	----- (Rupees) -----	
Net asset value per unit	<u>51.2484</u>	<u>40.0924</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31	December 31	December 31	December 31
		2020	2019	2020	2019
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on bank balances		2,158,248	10,176,861	1,071,456	5,367,430
Dividend income		55,330,266	69,945,665	41,861,497	42,583,653
Gain / (loss) on sale of investments - net		223,735,228	(12,938,723)	70,024,988	51,753,254
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	347,782,971	340,079,775	89,580,880	405,603,095
Other Income		17,022	-	17,022	-
Total income		629,023,735	407,263,578	202,555,843	505,307,432
EXPENSES					
Remuneration of the Management Company	6.1	23,415,519	20,241,526	10,733,877	11,117,111
Sindh sales tax on remuneration of the Management Company	6.2	3,044,018	2,631,396	1,395,404	1,445,224
Allocated expenses	6.4	1,170,697	545,773	536,657	88,285
Selling and marketing expenses	6.5	10,028,699	7,772,474	8,984,049	5,552,255
Remuneration of the Trustee		1,674,883	1,513,578	788,745	807,222
Sindh sales tax on remuneration of the Trustee		217,732	196,757	102,538	104,935
Annual fee to the Securities and Exchange Commission of Pakistan		234,159	202,481	107,341	111,176
Brokerage expense and federal exercise duty		5,771,494	4,640,142	1,894,406	2,914,507
Bank and settlement charges		352,188	387,182	149,368	178,083
Auditors' remuneration		404,276	404,277	202,138	202,138
Printing charges		15,113	-	7,556	-
Fees and subscriptions		12,917	13,188	6,951	6,272
Shariah advisory fee		302,494	83,195	151,247	(98,304)
Provision against Sindh Workers' Welfare Fund		11,647,591	7,372,631	3,546,151	7,372,631
Total expenses		58,291,780	46,004,600	28,606,428	29,801,535
Net income for the period before taxation		570,731,955	361,258,978	173,949,415	475,505,897
Taxation	10	-	-	-	-
Net income for the period after taxation		570,731,955	361,258,978	173,949,415	475,505,897
Allocation of net income for the period					
Net income for the period after taxation		570,731,955	361,258,978		
Income already paid on units redeemed		(192,580,419)	(9,596,240)		
		<u>378,151,536</u>	<u>351,662,738</u>		
Accounting income available for distribution					
- Relating to capital gain		361,528,539	318,451,097		
- Excluding capital gain		16,622,997	33,211,641		
		<u>378,151,536</u>	<u>351,662,738</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	570,731,955	361,258,978	173,949,415	475,505,897
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>570,731,955</u>	<u>361,258,978</u>	<u>173,949,415</u>	<u>475,505,897</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,322,316,450	(422,867,635)	1,899,448,815	2,381,838,489	(319,739,014)	2,062,099,475
Issuance of 37,614,227 units (2019: 43,065,243 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,508,044,635	-	1,508,044,635	1,750,039,583	-	1,750,039,583
- Element of income	269,037,307	-	269,037,307	24,354,449	-	24,354,449
Total proceeds on issuance of units	1,777,081,942	-	1,777,081,942	1,774,394,032	-	1,774,394,032
Redemption of 38,201,336 units (2019: 37,506,083 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,531,583,243	-	1,531,583,243	1,524,132,332	-	1,524,132,332
- Element of loss / (income)	125,205,323	192,580,419	317,785,742	(75,268,080)	9,596,240	(65,671,840)
Total payments on redemption of units	1,656,788,566	192,580,419	1,849,368,985	1,448,864,252	9,596,240	1,458,460,492
Total comprehensive income for the period	-	570,731,955	570,731,955	-	361,258,978	361,258,978
Net assets at the end of the period	2,442,609,826	(44,716,099)	2,397,893,727	2,707,368,269	31,923,724	2,739,291,993
		(Rupees)			(Rupees)	
Accumulated loss brought forward						
- Realised (loss) / income		(379,052,254)			52,643,580	
- Unrealised loss		(43,815,381)			(372,382,594)	
		<u>(422,867,635)</u>			<u>(319,739,014)</u>	
Accounting income available for distribution						
- Relating to capital gain	361,528,539			318,451,097		
- Excluding capital gain	16,622,997			33,211,641		
	<u>378,151,536</u>			<u>351,662,738</u>		
Accumulated loss carried forward		<u>(44,716,099)</u>			<u>31,923,724</u>	
Accumulated loss carried forward						
- Realised loss		(392,499,070)			(308,156,051)	
- Unrealised income		347,782,971			340,079,775	
		<u>(44,716,099)</u>			<u>31,923,724</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>51.2484</u>			<u>48.6521</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	570,731,955	361,258,978
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(347,782,971)	(340,079,775)
Provision against Sindh Workers' Welfare Fund	11,647,591	7,372,631
	234,596,575	28,551,834
(Increase) / decrease in assets		
Investments - net	(149,378,874)	(428,800,555)
Security deposits	(682,163)	-
Dividend, profit and other receivable	(4,646,479)	3,500,001
Receivable against sale of investments	-	(1,513,218)
	(154,707,516)	(426,813,772)
Increase / (decrease) in liabilities		
Payable to the Management Company	1,416,370	3,049,894
Payable to the Trustee	46,800	48,852
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(178,316)	(3,093,958)
Payable against purchase of investments	5,265,691	3,986,350
Accrued expenses and other liabilities	(165,535)	9,465,620
	6,385,010	13,456,758
Net cash generated from / (used in) operating activities	86,274,068	(384,805,180)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,777,081,942	1,774,394,032
Amount paid against redemption of units	(1,849,368,985)	(1,458,460,492)
Net cash (used in) / generated from financing activities	(72,287,043)	315,933,540
Net increase / (decrease) in cash and cash equivalents during the period	13,987,025	(68,871,640)
Cash and cash equivalents at the beginning of the period	104,944,368	238,742,120
Cash and cash equivalents at the end of the period	4 118,931,393	169,870,480

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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-ended 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 (the NBFC Rules), on March 29, 2007. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 8, 2020.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
----- (Rupees) -----			
4 BALANCES WITH BANKS			
In savings accounts	4.1	62,412,567	64,115,316
In current account	4.2	56,518,826	40,829,052
		<u>118,931,393</u>	<u>104,944,368</u>

4.1 The balances in saving accounts carry profit rates ranges from 2.07% to 6.75% (June 30, 2020: 3.00% to 7.50%) per annum. These include bank balance of Rs. 5.013 million (June 30, 2020: Rs. 6.75 million) maintained with Bank Alfalah Limited (a related party).

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

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
----- (Rupees) -----			
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	2,366,890,302	1,869,728,457
		<u>2,366,890,302</u>	<u>1,869,728,457</u>

5.1 Listed equity securities - at fair value through profit or loss

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 December 31, 2020	As at December 31, 2020			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
					(Rupees)						
Fertilizer											
Engro Fertilizer Limited	1,289,893	542,000	-	1,019,000	812,893	50,661,660	51,399,224	737,564	2.14%	2.17%	0.06%
Engro Corporation Limited	764,208	311,000	-	542,009	533,199	159,315,795	163,884,045	4,568,250	6.83%	6.92%	0.09%
Fauji Fertilizer Company Limited	347,300	426,500	-	561,900	212,500	23,349,616	23,056,250	(293,366)	0.96%	0.97%	0.01%
						233,327,071	238,339,519	5,012,448	9.94%	10.07%	
Inv. Banks / Inv. Cos. / Securities Cos.											
Dawood Hercules Corporation Limited	305,484	-	-	305,484	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited	123,000	127,000	-	58,100	191,900	25,907,929	28,794,595	2,886,666	1.20%	1.22%	0.14%
Cherat Cement Company Limited	167,500	274,500	-	228,500	213,500	23,712,354	31,211,565	7,499,211	1.30%	1.32%	0.11%
D.G. Khan Cement Company Limited	524,140	409,500	-	427,500	506,140	48,633,090	57,983,521	9,360,431	2.42%	2.45%	0.12%
Fauji Cement Company Limited	250,000	1,105,000	-	250,000	1,105,000	23,976,260	23,945,350	(30,910)	1.00%	1.01%	0.08%
Kohat Cement Company Limited	114,700	12,000	-	76,500	50,200	7,157,088	11,005,848	3,848,760	0.46%	0.46%	0.02%
Lucky Cement Limited	322,968	152,000	-	162,500	312,468	162,458,172	217,505,850	55,047,678	9.07%	9.19%	0.10%
Maple Leaf Cement Factory Limited	1,069,160	1,200,000	-	884,000	1,385,160	44,315,129	62,346,052	18,030,923	2.60%	2.63%	0.13%
Power Cement Limited	-	1,160,000	-	-	1,160,000	11,566,575	11,460,800	(105,775)	0.48%	0.48%	0.11%
Pioneer Cement Limited	258,000	273,500	-	158,500	373,000	29,996,035	38,530,900	8,534,865	1.61%	1.63%	0.16%
						377,722,632	482,794,461	105,071,849	20.13%	20.40%	
Power generation and distribution											
Hub Power Company Limited	2,400,695	1,104,000	-	1,807,000	1,697,695	129,165,586	134,678,144	5,512,558	5.62%	5.69%	0.13%
K-Electric Limited (face value of Rs. 3.5 each)	2,820,000	550,000	-	3,370,000	-	-	-	-	-	-	-
						129,165,586	134,678,144	5,512,558	5.62%	5.69%	
Oil and gas marketing companies											
Haseco Petroleum Limited*	7,740	2,370,502	-	2,365,000	13,242	206,505	194,525	(11,980)	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited	474,875	283,501	-	313,122	445,254	75,868,263	95,863,186	19,994,923	4.00%	4.05%	0.09%
Sui Northern Gas Pipelines Limited	684,607	747,000	-	879,000	552,607	31,953,464	24,546,803	(7,406,661)	1.02%	1.04%	0.09%
						108,028,232	120,604,514	12,576,282	5.03%	5.10%	
Oil and gas exploration companies											
Mari Petroleum Company Limited	88,844	12,200	-	34,300	66,744	83,023,955	89,424,946	6,400,991	3.73%	3.78%	0.05%
Oil and Gas Development Company Limited	1,600,170	822,685	-	644,500	1,778,355	192,315,421	184,539,898	(7,775,523)	7.70%	7.80%	0.04%
Pakistan Oilfields Limited	154,263	194,500	-	94,801	253,962	95,165,284	100,419,114	5,253,830	4.19%	4.24%	0.09%
Pakistan Petroleum Limited	1,673,314	1,035,900	-	795,000	1,914,214	172,689,388	172,910,951	221,563	7.21%	7.31%	0.07%
						543,194,048	547,294,900	4,100,861	22.82%	23.12%	
Automobile assembler											
Milal Tractors Limited	8,481	58,700	-	18,200	48,981	43,665,851	53,589,622	9,923,771	2.23%	2.26%	0.10%
Honda Atlas Cars (Pakistan) Limited	69,700	47,200	-	59,000	57,900	15,587,762	18,997,569	3,409,807	0.79%	0.80%	0.04%
Pak Suzuki Motor Company Limited	-	157,200	-	113,500	43,700	9,347,844	10,573,215	1,225,371	0.44%	0.45%	0.03%
						68,601,457	83,160,406	14,558,949	3.47%	3.51%	
Textile composite											
Kohinoor Textile Mills Limited	392,751	729,000	-	364,500	757,251	31,338,703	51,659,663	20,320,960	2.15%	2.18%	0.25%
Nishat Mills Limited	588,974	314,500	-	384,000	519,474	43,741,424	52,866,869	9,125,445	2.20%	2.23%	0.15%
Interloop Limited	66,750	726,000	-	270,500	522,250	29,325,012	35,549,558	6,224,546	1.48%	1.50%	0.06%
						104,405,139	140,076,090	35,670,951	5.84%	5.92%	
Balance carried forward						1,564,444,165	1,746,948,063	182,503,898			

* Nil figures are due to rounding off.

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 December 31, 2020	As at December 31, 2020			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Holding as a percentage of paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees)					
Balance brought forward						1,564,444,165	1,746,948,063	182,503,898			
Engineering											
Agha Steel Industries Limited	-	625,500	-	-	625,500	22,325,000	24,650,955	2,325,955	1.03%	1.04%	1.09%
International Industries Limited	80,996	173,000	-	51,500	202,496	26,372,181	35,760,794	9,388,613	1.49%	1.51%	0.15%
International Steels Limited	233,429	149,500	-	235,000	147,929	9,857,163	13,791,421	3,934,258	0.58%	0.58%	0.03%
Mughal Iron & Steel Industries Limited	374,500	211,000	-	585,500	-	-	-	-	-	-	-
						58,554,344	74,203,170	15,648,826	3.09%	3.14%	-
Pharmaceuticals											
The Searle Company Limited	224,271	132,692	28,692	124,692	280,963	54,793,067	65,039,808	10,246,741	2.71%	2.75%	0.12%
Highnoon Laboratories Limited	27,181	59,650	-	19,500	67,331	38,168,103	40,385,807	2,217,704	1.68%	1.71%	0.19%
AGP Limited	-	177,500	-	31,000	146,500	15,588,568	16,683,420	1,094,852	0.70%	0.70%	0.05%
Farcosons Laboratory Limited	-	1,700	-	1,700	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	42,200	118,000	-	42,200	118,000	23,003,333	22,635,940	(367,393)	0.94%	0.96%	0.37%
						131,583,071	144,744,975	13,191,904	6.04%	6.12%	-
Food and personal care products											
Al Shaheer Corporation Limited*	556	-	-	81	475	5,434	7,382	1,948	0.00%	0.00%	0.00%
Al Tahur Limited	357,500	133,000	-	490,500	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	97,524	-	97,524	-	-	-	-	-	-	-
						5,434	7,382	1,948	0.00%	0.00%	-
Commercial banks											
Mezzan Bank Limited	1,066,455	480,000	120,945	554,500	1,092,900	76,469,692	114,142,423	37,672,731	4.76%	4.82%	0.08%
BankIslami Pakistan Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
						76,469,692	114,142,423	37,672,731	4.76%	4.82%	-
Chemical											
Engro Polymer & Chemicals Limited	1,055,000	1,014,000	-	806,500	1,262,500	45,772,715	59,981,375	14,208,660	2.50%	2.53%	0.14%
ICI Pakistan Limited	9,787	200	-	9,987	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	923,500	1,480,000	-	1,275,000	1,128,500	12,697,387	16,995,210	4,297,823	0.71%	0.72%	0.07%
Ittehad Chemicals Limited	313,000	425,000	-	738,000	-	-	-	-	-	-	-
						58,470,102	76,976,585	18,506,483	3.21%	3.25%	-
Transport											
Pakistan International Bulk Terminal Limited	-	1,150,000	-	-	1,150,000	15,610,730	14,789,000	(821,730)	0.62%	0.62%	0.06%
Pakistan National Shipping Company Limited	91,500	246,500	-	60,500	277,500	22,963,572	25,363,500	2,399,928	1.06%	1.07%	2.10%
						38,574,302	40,152,500	1,578,198	1.67%	1.70%	-
Vanaspoti & Allied Industries											
Unity Foods Limited	917,000	3,235,567	1,982,567	4,640,567	1,494,567	24,766,130	47,915,818	23,149,688	2.00%	2.02%	0.15%
						24,766,130	47,915,818	23,149,688			-
Paper and board											
Century Paper and Board Mills Limited	161,000	124,000	38,600	323,600	-	-	-	-	-	-	-
Automobile parts & accessories											
Thal Limited (face value of Rs. 5 each)	50,000	45,200	-	32,200	63,000	21,221,484	29,778,840	8,557,356	1.24%	1.26%	0.16%
						21,221,484	29,778,840	8,557,356	1.24%	1.26%	-
Technology & communication											
Systems Limited	361,870	133,500	-	276,900	216,470	44,636,846	91,589,178	46,952,332	3.82%	3.87%	0.18%
						44,636,846	91,589,178	46,952,332	3.82%	3.87%	-
Miscellaneous											
Synthetic Products Enterprises Limited	9,889	18	463	463	9,907	411,761	430,855	19,094	0.02%	0.02%	0.01%
						411,761	430,855	19,094	0.02%	0.02%	-
Right certificates											
Food and personal care products											
Al Shaheer Corporation Limited*	-	-	100	-	100	-	513	513	0.00%	0.00%	0.00%
						-	513	513	0.00%	0.00%	-
As at December 31, 2020						2,019,107,331	2,366,890,302	347,782,971			
As at June 30, 2020						1,913,543,838	1,869,728,457	(43,815,381)			

* Nil figures are due to rounding off

- 5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 86.250 million (June 30, 2020: Rs. 77.620 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2020	June 30, 2020	December 31, 2020	June 30, 2020
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	--- (Number of shares) ---		----- Market Value ----- ----- (Rupees) -----	
D.G Khan Cement Company Limited	60,000	60,000	6,874,800	5,119,800
Hub Power Company Limited	1,000,000	1,000,000	79,330,000	72,500,000
			<u>86,204,800</u>	<u>77,619,800</u>

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

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

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

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

As at December 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of investee company	December 31, 2020		June 30, 2020	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascol Petroleum Limited	4,223	62,036	4,223	57,428
Kohinoor Textile Mills Limited	1,287	87,799	1,287	45,701
The Searle Company Limited	11,563	2,881,846	11,563	2,303,746
Highnoon Laboratories Limited	1	600	1	501
Al Shaheer Corporation Limited	274	4,258	274	3,135
Pakistan State Oil Company Limited	9,104	1,960,091	9,104	1,439,838
Synthetic Products Enterprises Limited	9,488	412,633	9,488	394,508
		<u>5,409,263</u>		<u>4,244,857</u>

Note **December 31,** **June 30,**
2020 **2020**
(Unaudited) **(Audited)**

5.2 Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net -----Rupees-----

Market value of investments	2,366,890,302	1,869,728,457
Less: Carrying value of investments	<u>(2,019,107,331)</u>	<u>(1,913,543,838)</u>
	<u>347,782,971</u>	<u>(43,815,381)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	3,842,375	3,073,256
Sindh sales tax payable on management remuneration	6.2	1,288,457	1,188,470
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	1,217,076	868,127
Payable against selling and marketing expenses	6.5	10,028,698	9,764,967
Sales load payable		<u>982,402</u>	<u>1,047,818</u>
		<u>22,771,379</u>	<u>21,355,009</u>

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2020: 2%) on the average net assets of the Fund during the period. The remuneration is paid to the Management Company monthly in arrears.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.412 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been made in these condensed interim financial statements, the net asset value per unit of the Fund would have been higher by Re 0.12 (June 30, 2020: Re 0.11).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 6.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

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

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020	2020
			(Unaudited)	(Audited)
			----- (Rupees) -----	-----
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	57,284,887	45,637,296
	Auditors' remuneration payable		656,134	818,588
	Brokerage expense payable		958,846	2,875,089
	Settlement charges payable		121,123	81,885
	Withholding tax payable		3,130,034	1,405,028
	Charity payable	7.2	3,458,978	3,461,817
	Shariah advisory fee payable		664,548	842,054
	Capital value tax payable		7,855	53,207
	Federal excise duty payable		129,227	378,218
	Sales load payable		899,758	278,289
	Annual rating fee payable		235,413	235,413
	Other payables		187,698	185,561
			<u>67,734,501</u>	<u>56,252,445</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs 1.22 (June 30, 2020: Re 0.96) per unit.

- 7.2** According to the instruction of the Shariah Advisory Board, if any income is earned by the Fund from investments, a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 5.02% which includes 1.36% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant equity scheme'.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS PER UNIT (EPU)

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

12 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 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 being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include 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 and the Trust Deed respectively.

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

12.1 Unit holders' fund

Note										
Half year ended December 31, 2020 (Unaudited)										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020
	Units					(Rupees)				
Key management personnel (employees)										
Head of Corporate sales	12.1.1	4,517	-	-	4,517	181,113	-	-	-	231,509
Chief Investment Officer	12.1.1	32,382	99	8,506	23,975	1,298,272	4,503	-	400,000	1,228,680
Head of Compliance and Risk Management	12.1.1	8	-	-	8	321	-	-	-	410
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	9,096	-	-	9,096	364,680	-	-	-	466,155
Unit holder holding 10% or more units										
Sindh Province Pension Fund	12.1.1	10,220,192	-	-	10,220,192	409,752,026	-	-	-	523,768,488
Sindh General Provident Investment Fund	12.1.1	5,568,228	-	-	5,568,228	223,243,624	-	-	-	285,362,776

Half year ended December 31, 2019 (Unaudited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019
	Units					(Rupees)				
Key management personnel (employees)										
Head of Corporate sales		4,517	-	-	4,517	183,557	-	-	-	219,762
Chief Investment Officer		13,991	8,043	7,278	14,756	568,568	300,000	-	297,712	717,924
Head of Compliance and Risk Management		7	-	-	7	284	-	-	-	341
Head of Investment Advisory and Senior Portfolio Manager		10,698	-	2,855	7,843	434,734	-	-	130,000	381,598
Chief Operating Officer		1,010	-	1,010	-	41,043	-	-	39,132	-
Unit holder holding 10% or more units										
Sindh Province Pension Fund		10,220,192	-	-	10,220,192	415,316,920	-	-	-	497,234,272

12.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

12.2 Other transactions	Half year ended (Unaudited)	
	December 31 2020	December 31 2019
Associated companies / undertakings	----- (Rupees) -----	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	23,415,519	20,241,526
Sindh sales tax on remuneration of the Management Company	3,044,018	2,631,396
Allocated expenses	1,170,697	545,773
Selling and marketing expenses	10,028,699	7,772,474
Sales load	16,196	3,110,828
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	19,937	36,792
Bank charges	65	1,132
Sales load	658,369	415,718
GlaxoSmithKline Pakistan- under common directorship		
Purchase of 118,000 shares (2019: Nil)	23,003,332	-
Sale of 42,200 shares (2019: Nil)	7,770,493	-
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,674,883	1,513,578
Sindh sales tax on remuneration of the Trustee	217,732	196,757
Settlement charges	349,405	384,550
12.3 Other balances	December 31, 2020	June 30, 2020
Associated companies / undertakings	(Unaudited)	(Audited)
Alfalsh GHP Investment Management Limited - Management Company	----- (Rupees) -----	
Management remuneration payable	3,842,375	3,073,256
Sindh sales tax payable on management remuneration	1,288,457	1,188,470
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	1,217,076	868,127
Payable against selling and marketing expenses	10,028,698	9,764,967
Sales load payable	982,402	1,047,818
Bank Alfalah Limited		
Bank balances	61,531,759	47,579,052
Sales load payable	899,758	278,289
GlaxoSmithKline Pakistan- under common directorship		
Shares held by the Fund 118,000 shares (June 30, 2020: 42,200 shares)	22,635,940	7,346,176
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	277,050	234,041
Sindh sales tax payable on Trustee remuneration	34,216	30,425

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

13.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

As at December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as at fair value through profit or loss

Investments

- Listed equity securities

2,366,890,302	-	-	2,366,890,302
<u>2,366,890,302</u>	<u>-</u>	<u>-</u>	<u>2,366,890,302</u>

As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets classified as at fair value through profit or loss

Investments

- Listed equity securities

1,869,728,457	-	-	1,869,728,457
<u>1,869,728,457</u>	<u>-</u>	<u>-</u>	<u>1,869,728,457</u>

During the period ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14 CORRESPONDING FIGURES

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

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

15.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**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 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfaluh GHP Value Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfaluh GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 106,129,674	16,747,348
Investments	5 648,286,443	839,889,075
Security deposits	2,600,000	2,600,000
Receivable against sale of investments - net	11,241,822	-
Dividend, profit and other receivables	1,846,622	1,862,000
Total assets	770,104,561	861,098,423
Liabilities		
Payable to the Management Company	6 12,996,947	11,747,580
Payable to the Trustee	168,283	155,074
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	90,056	205,882
Payable against purchase of investments	-	1,699,286
Accrued expenses and other liabilities	7 18,912,770	15,215,203
Total liabilities	32,168,056	29,023,025
Net assets attributable to unit holders	737,936,505	832,075,398
Unit holders' fund (as per the statement attached)	737,936,505	832,075,398
Contingencies and commitments		
	8	----- Number of units -----
Number of units in issue	12,213,698	16,652,076
		----- Rupees -----
Net asset value per unit	60.4188	49.9683

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		(Rupees)		(Rupees)	
Income					
Income from Government securities		2,976,860	10,781,469	1,131,311	4,860,122
Income from term finance certificates		2,919,271	18,230,487	1,151,767	7,807,693
Income from commercial papers		-	1,835,061	-	1,740,470
Dividend income		11,494,156	21,949,390	9,140,274	12,631,858
Profit on bank balances		3,652,577	7,252,748	1,975,586	3,571,753
Gain on sale of investments - net		61,953,203	17,109,501	45,126,445	39,376,831
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	104,443,924	89,524,421	5,129,401	94,532,259
Other income		35,135	-	35,135	-
Total Income		187,475,126	166,683,077	63,689,919	164,520,986
Expenses					
Remuneration of the Management Company	6.1	9,016,482	11,441,495	4,501,982	5,590,236
Sindh sales tax on remuneration of the Management Company	6.2	1,172,143	1,487,390	585,260	726,730
Allocated expenses	6.4	450,795	560,305	224,674	280,242
Selling and marketing expenses	6.5	4,361,863	3,399,129	3,926,265	1,657,635
Remuneration of the Trustee		901,649	1,076,954	450,201	532,319
Sindh sales tax on remuneration of the Trustee		117,214	140,007	58,528	69,203
Annual fee to the Securities and Exchange Commission of Pakistan		90,081	114,417	44,932	55,908
Brokerage expenses		1,021,882	975,759	521,951	534,125
Bank and settlement charges		1,526,552	363,170	1,285,370	214,925
Auditors' remuneration		380,872	379,806	190,439	189,902
Printing charges		15,113	15,088	7,555	7,544
Fees and subscription		13,828	86,508	6,914	43,253
Provision for Sindh Workers' Welfare Fund		3,366,820	2,932,861	1,036,404	2,932,861
Total expenses		22,435,294	22,972,889	12,840,475	12,834,883
Net income for the period before taxation		165,039,832	143,710,188	50,849,444	151,686,103
Taxation	9	-	-	-	-
Net income for the period after taxation		165,039,832	143,710,188	50,849,444	151,686,103
Allocation of net income for the period					
Net income for the period after taxation		165,039,832	143,710,188		
Income already paid on units redeemed		(40,941,868)	(13,383,283)		
		<u>124,097,964</u>	<u>130,326,905</u>		
Accounting income available for distribution					
- Relating to capital gains		122,633,445	96,703,436		
- Excluding capital gains		1,464,519	33,623,469		
		<u>124,097,964</u>	<u>130,326,905</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	165,039,832	143,710,188	50,849,444	151,686,103
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>165,039,832</u>	<u>143,710,188</u>	<u>50,849,444</u>	<u>151,686,103</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital Value	Undistribut ed income / (accumulate d loss)	Total	Capital Value	Undistribut ed income / (accumulate d loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	885,555,538	(53,480,140)	832,075,398	1,330,004,930	(53,480,140)	1,276,524,790
Issue of 371,939 units (2019: 549,217 units)						
- Capital value (at net asset value per unit at the beginning of the period)	18,585,160	-	18,585,160	27,780,983	-	27,780,983
- Element of income	3,638,463	-	3,638,463	5,639,709	-	5,639,709
Total proceeds on issuance of units	22,223,623	-	22,223,623	33,420,692	-	33,420,692
Redemption of 4,810,317 units (2019: 6,978,251 units)						
- Capital value (at net asset value per unit at the beginning of the period)	240,363,363	-	240,363,363	352,980,104	-	352,980,104
- Element of loss	97,117	40,941,868	41,038,985	1,308,517	13,383,283	14,691,800
Total payments on redemption of units	240,460,480	40,941,868	281,402,348	354,288,621	13,383,283	367,671,904
Total comprehensive income for the period	-	165,039,832	165,039,832	-	143,710,188	143,710,188
Net assets at the end of the period	667,318,681	70,617,824	737,936,505	1,009,137,001	76,846,765	1,085,983,766
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised (loss) / income		(23,961,057)			54,659,037	
- Unrealised loss		(29,519,083)			(108,139,177)	
		<u>(53,480,140)</u>			<u>(53,480,140)</u>	
Accounting income available for distribution						
- Relating to capital gains	122,633,445			96,703,436		
- Excluding capital gains	1,464,519			33,623,469		
	124,097,964			130,326,905		
Undistributed income carried forward	<u>70,617,824</u>			<u>76,846,765</u>		
Undistributed income carried forward						
- Realised loss		(33,826,100)			(12,677,656)	
- Unrealised income		104,443,924			89,524,421	
		<u>70,617,824</u>			<u>76,846,765</u>	
Net asset value per unit at the beginning of the period	<u>49.9683</u>			<u>50.5829</u>		
Net asset value per unit at the end of the period	<u>60.4188</u>			<u>57.7428</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended	
	December 31, 2020	December 31, 2019
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	165,039,832	143,710,188
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(104,443,924)	(89,524,421)
Provision for Sindh Workers' Welfare Fund	3,366,820	2,932,861
	<u>63,962,728</u>	<u>57,118,628</u>
(Increase) / decrease in assets		
Investments - net	156,263,906	119,616,647
Receivable against sale of investments	(11,241,822)	19,632,139
Dividend, profit and other receivables	15,378	6,173,117
	<u>145,037,462</u>	<u>145,421,903</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,249,367	(316,117)
Payable to the Trustee	13,209	(13,410)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(115,826)	(1,536,781)
Payable against purchase of investments	(1,699,286)	1,747,248
Accrued expenses and other liabilities	330,747	2,847,825
	<u>(221,789)</u>	<u>2,728,765</u>
Net cash generated from operating activities	<u>208,778,401</u>	<u>205,269,296</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	22,223,623	33,420,692
Amount paid against redemption of units	(281,402,348)	(367,671,904)
Net cash used in financing activities	<u>(259,178,725)</u>	<u>(334,251,212)</u>
Net decrease in cash and cash equivalents during the period	<u>(50,400,324)</u>	<u>(128,981,916)</u>
Cash and cash equivalents at the beginning of the period	156,529,998	295,524,754
Cash and cash equivalents at the end of the period	<u>106,129,674</u>	<u>166,542,838</u>
	12	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 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 equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
4. BANK BALANCES			
In savings accounts	4.1	106,129,674	16,747,348
		<u>106,129,674</u>	<u>16,747,348</u>

4.1 These accounts carry profit rates ranging between 5.55% to 7.82% (June 30, 2020: 6.50% to 8.00%) per annum. These include Rs. 104.316 million (June 30, 2020: Rs. 14.827 million) maintained with Bank Alfalah Limited (a related party).

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
5. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	610,109,943	555,326,830
Listed real estate investment trust units	5.2	7,462	7,666
Market Treasury Bills	5.3	-	208,290,663
Term finance certificates	5.4	38,169,038	76,263,916
		<u>648,286,443</u>	<u>839,889,075</u>

5.1 Listed equity securities - at fair value through profit or loss

Fully paid ordinary shares with 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 December 31, 2020	As at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund	
					Number of shares		(Rupees)				
Fertilizer											
Engro Corporation Limited	132,880	-	-	49,500	83,380	24,423,670	25,627,677	1,204,007	3.47%	3.95%	0.01%
Engro Fertilizers Limited	303,000	60,000	-	363,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	189,400	85,000	-	175,000	99,400	10,932,062	10,784,900	(147,162)	1.46%	1.66%	0.01%
						35,355,732	36,412,577	1,056,845	4.93%	5.62%	
Chemicals											
Engro Polymer & Chemicals Limited	270,500	129,000	-	133,500	266,000	8,216,715	12,637,660	4,420,945	1.71%	1.95%	0.03%
Lotte Chemical Pakistan Limited	220,000	437,500	-	445,000	212,500	2,297,026	3,200,250	903,224	0.43%	0.49%	0.01%
ICI Pakistan Limited	7,130	-	-	7,130	-	-	-	-	-	-	-
Dascon Orychem Limited	88,000	30,000	-	118,000	-	-	-	-	-	-	-
Sitara Peroxide Limited	128,500	-	-	128,500	-	-	-	-	-	-	-
Ittehad Chemical Limited	15,000	60,000	-	75,000	-	-	-	-	-	-	-
						10,513,741	15,837,910	5,324,169	2.15%	2.44%	
Investment banks / Investment companies / securities companies											
Dawood Hercules Corporation Limited	49,500	-	-	49,500	-	-	-	-	-	-	-
Commercial banks											
Bank Al-Falah Limited (a related party)	372,000	-	-	164,000	208,000	6,982,560	7,348,640	366,080	1.00%	1.13%	0.01%
Bank Al-Habib Limited	207,500	-	-	55,000	152,500	7,975,750	10,614,000	2,638,250	1.44%	1.64%	0.01%
Allied Bank Limited	56,000	-	-	56,000	-	-	-	-	-	-	-
Bank of Punjab	1,256,000	-	-	265,000	991,000	8,324,400	9,186,570	862,170	1.24%	1.42%	0.04%
Faysal Bank Limited*	95,000	20,000	-	109,000	6,000	83,966	103,680	19,714	0.01%	0.02%	0.00%
Habib Bank Limited	278,500	94,000	-	71,000	301,500	31,384,824	39,882,420	8,497,596	5.40%	6.15%	0.02%
National Bank of Pakistan	101,500	-	-	101,500	-	-	-	-	-	-	-
MCB Bank Limited	102,223	33,000	-	17,000	118,223	19,449,412	21,904,357	2,454,945	2.97%	3.38%	0.01%
Meezan Bank Limited*	55,030	-	5,503	-	60,533	3,788,816	6,322,067	2,533,251	0.86%	0.98%	0.00%
United Bank Limited	236,000	117,000	-	61,000	291,000	31,203,194	36,625,260	5,422,066	4.96%	5.65%	0.02%
						109,192,922	131,986,994	22,794,072	17.89%	20.36%	
Insurance											
Adamjee Insurance Company Limited	-	170,000	-	28,000	142,000	5,097,800	5,583,440	485,640	0.76%	0.86%	0.04%
						5,097,800	5,583,440	485,640	0.76%	0.86%	
Cement											
Attock Cement Pakistan Limited	30,000	20,500	-	2,000	48,500	6,428,028	7,277,425	849,397	0.99%	1.12%	0.35%
Cheral Cement Company Limited	57,000	48,500	-	41,000	64,500	7,290,420	9,429,255	2,138,835	1.28%	1.45%	0.03%
D. G. Khan Cement Company Limited	105,000	-	-	67,500	37,500	3,199,875	4,296,750	1,096,875	0.58%	0.66%	0.01%
Kohat Cement Company Limited	51,700	-	-	41,500	10,200	1,401,990	2,236,248	834,258	0.30%	0.34%	0.01%
Lucky Cement Limited	55,950	11,000	-	12,500	54,450	26,929,191	37,902,101	10,972,910	5.14%	5.85%	0.02%
Maple Leaf Cement Factory Limited	330,309	90,000	-	147,000	273,309	7,855,021	12,301,638	4,446,617	1.67%	1.90%	0.02%
Pioneer Cement Limited	77,000	67,000	-	52,000	92,000	7,230,875	9,503,600	2,272,725	1.29%	1.47%	0.04%
Power Cement Limited	-	227,500	-	-	227,500	2,374,625	2,247,700	(126,925)	0.30%	0.35%	0.02%
Fauji Cement Company Limited	4,000	340,000	-	4,000	340,000	7,370,665	7,367,800	(2,865)	1.00%	1.14%	0.02%
						70,080,690	92,562,517	22,481,827	12.54%	14.28%	
Power generation and distribution											
Hub Power Company Limited	464,091	112,000	-	151,000	425,091	31,279,548	33,722,469	2,442,921	4.57%	5.20%	0.03%
K-Electric Limited (face value of Rs. 3.5 each)	922,500	-	-	922,500	-	-	-	-	-	-	-
Kot Addu Power Company Limited	4,000	100,000	-	4,000	100,000	2,736,290	2,720,000	(16,290)	0.37%	0.42%	0.01%
						34,015,838	36,442,469	2,426,631	4.94%	5.62%	
Oil and gas marketing companies											
Hascol Petroleum Limited*	256,565	243,000	-	490,000	9,565	133,272	140,510	7,238	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited	72,620	24,000	-	37,000	58,620	9,942,407	12,836,186	2,893,779	1.74%	1.98%	0.01%
Sui Northern Gas Pipelines Limited	162,600	163,000	-	162,000	163,600	9,512,820	7,267,112	(2,245,708)	0.98%	1.12%	0.03%
						19,588,499	20,243,808	655,309	2.74%	3.12%	
Balance carried forward						230,240,685	282,383,438	52,142,553			

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 December 31, 2020	As at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company	
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund		
					Number of shares						(Rupees)	
Balance brought forward						230,240,885	282,383,438	52,142,553				
Oil and gas exploration companies												
Mari Petroleum Company Limited	26,779	-	-	11,040	15,739	19,463,634	21,087,427	1,623,793	2.86%	3.25%	0.01%	
Oil & Gas Development Limited	243,700	95,000	-	58,000	280,700	29,801,239	29,128,239	(673,000)	3.95%	4.49%	0.01%	
Pakistan Oilfields Limited	36,370	5,700	-	6,000	36,070	12,796,639	14,262,439	1,465,800	1.93%	2.20%	0.01%	
Pakistan Petroleum Limited	258,556	106,500	-	41,000	326,056	28,706,152	29,452,638	746,486	3.99%	4.54%	0.01%	
						90,767,864	93,930,743	3,162,879	12.73%	14.49%		
Automobile assembler												
Millat Tractors Limited	2,255	5,000	-	1,000	6,255	5,715,681	6,843,533	1,127,852	0.93%	1.06%	0.01%	
Pak Suzuki Motor Company Limited	100	38,000	-	20,100	18,000	4,019,260	4,355,100	335,840	0.59%	0.67%	0.02%	
Indus Motors Company Limited	15,500	10,200	-	25,700	-	-	-	-	-	-	-	
Honda Atlas Cars Limited	90	-	-	90	-	-	-	-	-	-	-	
						9,734,941	11,198,633	1,463,692	1.52%	1.73%		
Automobile parts and accessories												
Thal Limited (face value of Rs. 5 each)	27,650	2,500	-	11,400	18,750	6,110,629	8,862,750	2,752,121	1.20%	1.37%	0.05%	
						6,110,629	8,862,750	2,752,121	1.20%	1.37%		
Textile composite												
Gul Ahmed Textile Mills Limited	401,560	30,000	-	43,000	388,560	11,310,447	14,279,580	2,969,133	1.94%	2.20%	0.09%	
Interloop Limited	111,875	53,000	-	33,500	131,375	6,800,685	8,942,696	2,142,011	1.21%	1.36%	0.02%	
Kohinoor Textile Limited	172,302	68,500	-	54,000	186,802	7,007,463	12,743,632	5,736,169	1.73%	1.97%	0.06%	
Nishat Mills Limited	140,500	61,500	-	54,000	148,000	12,541,397	15,061,980	2,520,583	2.04%	2.32%	0.04%	
						37,659,992	51,027,668	13,367,876	6.91%	7.87%		
Food and personal care products												
Al-Tahur Limited*	115,290	-	29	115,000	319	4,997	6,431	1,434	0.00%	0.00%	0.00%	
Fauji Foods Limited	273,000	-	-	273,000	-	-	-	-	-	-	-	
The Organic Meat Company Limited	-	42,890	-	42,890	-	-	-	-	-	-	-	
Friesland Campina Engro Industries Limited	24,000	-	-	24,000	-	-	-	-	-	-	-	
						4,997	6,431	1,434	0.00%	0.00%		
Engineering												
Agha Steel Industries Limited	-	220,000	-	28,000	192,000	6,564,458	7,566,720	1,002,262	1.03%	1.17%	0.03%	
Aisha Steel Mills Limited	-	434,000	-	131,000	303,000	4,906,247	7,059,900	2,153,653	0.96%	1.09%	0.04%	
International Industries Limited	44,900	5,000	-	30,000	19,900	2,126,819	3,514,340	1,387,521	0.48%	0.54%	0.02%	
International Steels Limited	81,900	3,500	-	54,500	30,500	1,606,722	2,843,515	1,236,793	0.39%	0.44%	0.01%	
Mughal Iron & Steel Industries Limited	201,000	40,000	-	191,500	49,500	2,304,323	3,748,635	1,444,312	0.51%	0.58%	0.02%	
						17,508,569	24,733,110	7,224,541	3.35%	3.82%		
Pharmaceuticals												
AGP Limited	33,500	70,500	-	38,500	65,500	7,329,793	7,459,140	129,347	1.01%	1.15%	0.02%	
GlaxoSmithKline (Pakistan) Limited (a related party)	11,700	12,000	-	11,700	12,000	2,359,750	2,301,960	(57,790)	0.31%	0.36%	0.00%	
Highnoon Laboratories Limited	8,800	7,500	-	1,000	15,300	8,476,588	9,177,093	700,505	1.24%	1.42%	0.04%	
Ferozsons laboratories Limited	-	4,000	-	4,000	-	-	-	-	-	-	-	
The Searte Company Limited	33,606	45,368	5,268	47,768	36,474	8,316,914	9,090,415	773,501	1.23%	1.40%	0.02%	
						26,483,045	28,028,608	1,545,563	3.80%	4.32%		
Transport												
Pakistan International Bulk Terminal Limited	-	474,000	-	-	474,000	6,392,750	6,095,640	(297,110)	0.83%	0.94%	0.03%	
Pakistan National Shipping Company Limited	34,000	42,000	-	-	76,000	6,161,440	6,946,400	784,960	0.94%	1.07%	0.06%	
						12,554,190	13,042,040	487,850	1.77%	2.01%		
Paper & board												
Century Paper and Board Mills Limited	52,000	30,000	11,600	93,600	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
Vanaspati & allied												
Unity Foods Limited	223,000	862,753	-	750,000	335,753	5,222,084	10,764,241	5,542,157	1.46%	1.66%	0.03%	
						5,222,084	10,764,241	5,542,157	1.46%	1.66%		
Balance carried forward						241,874,374	274,474,420	32,600,046				

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 December 31, 2020	As at December 31, 2020			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company	
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund		
					Number of shares		(Rupees)					
Balance brought forward						241,874,374	274,474,420	32,600,046				
Miscellaneous												
Siddiqsons Tin Plate Limited	-	335,000	-	165,000	170,000	2,795,899	3,496,900	701,001	0.47%	0.54%	0.07%	
Synthetic Products Limited*	18,408	5	-	17,000	1,413	58,705	61,451	2,746	0.01%	0.01%	0.00%	
						2,854,604	3,558,351	703,747	0.48%	0.55%		
Technology & Communication												
TPL Trakkar Limited	-	416,000	-	416,000	-	-	-	-	-	-	-	
Systems Limited	119,550	18,200	-	76,000	61,750	13,274,720	25,887,453	12,612,733	3.51%	3.99%	2.10%	
						13,274,720	25,887,453	12,612,733	3.51%	3.99%		
As at December 31, 2020						<u>506,020,857</u>	<u>610,109,943</u>	<u>104,089,086</u>				
As at June 30, 2020						<u>583,658,228</u>	<u>555,326,830</u>	<u>(28,331,398)</u>				

* Nil figures are due to rounding off.

- 5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 26.612 million (June 30, 2020: 26.870 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	December 31, 2020	June 30, 2020	December 31, 2020	June 30, 2020
	Un-audited	Audited	Un-audited	Audited
Number of shares		Market value		
		(Rupees)		
Oil and Gas Development Company Limited	180,000	180,000	18,678,600	19,620,000
Hub Power Company Limited	100,000	100,000	7,933,000	7,250,000
		<u>26,611,600</u>		<u>26,870,000</u>

- 5.1.2 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.

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

Furthermore, 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 since July 1, 2018 have not been withheld by the investee companies.

As at December 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	December 31, 2020		June 30, 2020	
	(Unaudited)		(Audited)	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	3,826	56,204	3,826	52,034
Kohinoor Textile Mills Limited	1,260	85,957	1,260	44,743
Mari Petroleum Company Limited	64	85,748	59	72,962
The Searle Company Limited	3,179	792,302	3,179	633,352
Synthetic Products Enterprises Limited	1,295	56,320	1,295	53,838
Pakistan State Oil Company Limited	2,304	496,051	1,920	303,667
Faysal Bank Limited	5,100	88,128	5,100	71,043
		<u>1,660,710</u>		<u>1,231,639</u>

5.2 Listed real estate investment trust units - at fair value through profit or loss

Name of the investee company	Number of units				As at December 31, 2020			Market value as a percentage of net assets of the Fund	Holding as a percentage of paid up capital of the investee company	
	As at July 1, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value			Unrealised gain / (loss)
----- (Rupees) -----										
Dolmen City REIT (face value of Rs. 10 each)*	704	-	-	-	704	7,667	7,462	(205)	0.00%	3.17%
Total as at December 31, 2020						<u>7,667</u>	<u>7,462</u>	<u>(205)</u>		
Total as at June 30, 2020						<u>7,160</u>	<u>7,666</u>	<u>507</u>		

* Nil figures are due to rounding off

5.3 Market Treasury Bills - at fair value through profit or loss

Tenor	Face value					Carrying Value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2020	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2020				Net assets of the Fund	Total market value of investments of the Fund

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

Market Treasury Bills - 3 months	140,000,000	150,000,000	150,000,000	140,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 months	70,000,000	52,000,000	52,000,000	70,000,000	-	-	-	-	-	-

Total as at December 31, 2020

Total as at June 30, 2020

207,132,019 208,290,663 1,158,644

5.4 Term finance certificates - at fair value through profit or loss

Name of the investee company	Secured / Unsecured	Maturity	Profit Rate	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
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----- (Number of certificates) ----- ----- (Rupees) -----

The Bank of Punjab (December 23, 2016)*	Unsecured	December 23, 2026	6M KIBOR +1.00%	636	-	250	386	37,813,995	38,169,038	355,043	5.17%	5.89%	1.54%
The Bank of Punjab (April 23, 2018)*	Unsecured	April 23, 2028	6M KIBOR +1.25%	160	-	160	-	-	-	-	-	-	-
AgriTech Limited (refer note 5.4.1)				1,141	-	-	1,141	-	-	-	-	-	-

Total as at December 31, 2020

37,813,995 38,169,038 355,043

Total as at June 30, 2020

78,610,751 76,263,916 (2,346,835)

* face value Rs. 99,840 per certificate.

- 5.4.1 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 recognised in income upon realisation.

5.5 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2020	Provision during the year	Provision balance as on December 31, 2020	Value of investment after provision	Fair value as a percentage of	
								Net assets of the Fund	Gross assets of the Fund
----- (Rupees) -----									
Agritech Limited (IV issue)	5.5.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-

- 5.5.1 At the time of purchase / investment, the Term Finance Certificates 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.

5.6 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	648,286,443	839,889,075
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(543,842,519)	(869,408,158)
		104,443,924	(29,519,083)

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	1,485,766	1,368,885
Sindh sales tax payable on management remuneration	6.2	810,213	795,017
Federal excise duty payable on management remuneration	6.3	5,888,310	5,888,310
Payable against allocated expenses	6.4	450,795	303,310
Payable against selling and marketing expenses	6.5	4,361,863	3,185,988
Sales load payable		-	206,070
		12,996,947	11,747,580

- 6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2020: 2%) of the average net assets of the Fund during the period. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.89 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re. 0.4821 per unit (June 30, 2020: Re. 0.3536) per unit.

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 6.5** In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own 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.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Notes	----- (Rupees) -----	----- (Rupees) -----
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	15,777,301	12,410,481
Auditors' remuneration payable		479,884	665,742
Withholding tax payable		742,641	476,646
Brokerage and listing charges payable		300,651	934,450
Sales load payable		976,752	147,700
Printing charges payable		96,286	99,126
Rating fee payable		360,928	360,928
Settlement charges payable		91,828	48,192
Capital value tax payable		2,181	15,381
Others		84,318	56,557
		<u>18,912,770</u>	<u>15,215,203</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 1.29 per unit (June 30, 2020: Re 0.75 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

10 EARNINGS PER UNIT (EPU)

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

11 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 5.07% which includes 1.10% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS		
Bank balances	106,129,674	49,633,997
Market Treasury Bills - having original maturity of 3 months or less	-	116,908,841
	<u>106,129,674</u>	<u>166,542,838</u>

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 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 person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

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

13.1 Unit holders' fund

Note	Half year ended December 31, 2020 (Un-audited)									
	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at December 31, 2020	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at December 31, 2020
	Units					(Rupees)				
Associated companies / undertakings										
MAB Investment Incorporation	13.1.1	2,334	-	-	2,334	116,624	-	-	-	141,014
Bank Alfalah Limited - Employees' Provident Fund	13.1.1	3,216,211	-	-	3,216,211	160,708,604	-	-	-	194,319,619
Key management personnel										
Head of Corporate Sales	13.1.1	4,696	-	-	4,696	234,651	-	-	-	283,727
Chief Executive Officer	13.1.1	16,154	-	-	16,154	807,186	-	-	-	976,003

Note	Half year ended December 31, 2019 (Un-audited)									
	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at December 31, 2019
	Units					(Rupees)				
Associated companies / undertakings										
MAB Investment Incorporation		2,291	-	-	2,291	114,477	-	-	-	132,286
Bank Alfalah Limited - Employees' Provident Fund		3,147,311	-	-	3,147,311	157,265,780	-	-	-	181,734,525
Key management personnel										
Chief Executive Officer		15,859	-	-	15,859	792,447	-	-	-	915,740
Head of Corporate Sales		4,625	-	-	4,625	231,103	-	-	-	267,063

13.1.1 This reflects the position of related party / connected persons as at December 31, 2020.

	Half year ended (Unaudited)	
	December 31, 2020	December 31, 2019
	----- (Rupees) -----	
13.2 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	9,016,482	11,441,495
Sindh sales tax on remuneration of the Management Company	1,172,143	1,487,390
Allocated expenses	450,795	560,305
Selling and marketing expenses	4,361,863	3,399,129
Sales load	-	206,070
Bank Alfalah Limited		
Profit on bank balances	3,646,801	4,197,507
Sales load	622,982	147,700
Bank charges	24,782	-
Pakistan Investment Bonds - purchased	-	88,759,175
Purchase of shares: Nil (2019: 34,000)	-	1,580,840
Sale of 164,000 shares (2019: 477,500)	6,041,070	20,442,555
GlaxoSmithKline (Pakistan) Limited		
Purchase of shares: 12,000 (2019: Nil)	2,359,750	-
Sale of shares: 11,700 (2019: Nil)	2,171,481	-
Alfalah GHP Income Fund		
Term finance certificates - sold	-	10,035,680
Pakistan Investment Bonds - sold	-	22,175,875
Market Treasury Bills - sold	198,870,866	-
Market Treasury Bills - purchased	74,215,979	62,458,760
Alfalah GHP Income Multiplier Fund		
Term finance certificates - sold	-	10,212,192
Alfalah GHP Islamic Income Fund		
Sukuk certificates - purchased	-	20,000,000
Sukuk certificates - sold	-	63,351,262
Alfalah GHP Sovereign Fund		
Market Treasury Bills - purchased	-	245,832,720
Alfalah GHP Money Market Fund		
Market Treasury Bills - sold	49,185,400	121,662,590
Market Treasury Bills - purchased	-	9,953,560
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	-	29,132,190
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	901,649	1,076,954
Sindh sales tax on remuneration of the Trustee fee	117,214	140,007
Settlement charges	30,700	-

13.3 Other balances	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
Associated companies / undertakings	----- (Rupees) -----	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,485,766	1,368,885
Sindh sales tax payable on management remuneration	810,213	795,017
Federal excise duty payable on remuneration of the Management Company	5,888,310	5,888,310
Payable against allocated expenses	450,795	303,310
Payable against selling and marketing expenses	4,361,863	3,185,988
Sales load payable	-	206,070
Bank Alfalah Limited		
Bank balance	104,316,608	14,827,118
Sales load payable	976,752	147,700
Profit receivable	560,030	369
Shares held 208,000 (June 30, 2020: 372,000)	7,348,640	12,488,040
Other related party		
GlaxoSmithKline (Pakistan) Limited		
Shares held by the Fund 12,000 (June 30, 2020: 11,700 shares)	2,301,960	2,036,736
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	148,477	136,788
Sindh sales tax payable on Trustee remuneration	19,806	18,286
Security deposit	100,000	100,000

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at their fair values:

----- December 31, 2020 (Unaudited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets at fair value through profit or loss

Investments

Listed equity securities	610,109,943	-	-	610,109,943
Listed real estate investment trust units	7,462	-	-	7,462
Market Treasury Bills	-	-	-	-
Term finance certificates	-	38,169,038	-	38,169,038
	<u>610,117,405</u>	<u>38,169,038</u>	<u>-</u>	<u>648,286,443</u>

----- June 30, 2020 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

Financial assets at fair value through profit or loss

Investments

Listed equity securities	555,326,830	-	-	555,326,830
Listed real estate investment trust units	7,666	-	-	7,666
Market Treasury Bills	-	208,290,663	-	208,290,663
Term finance certificates	-	76,263,916	-	76,263,916
	<u>555,334,496</u>	<u>284,554,579</u>	<u>-</u>	<u>839,889,075</u>

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

-
-
- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **February 24, 2021**.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



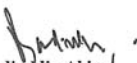
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Prosperity Planning Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

December 31, 2020					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note ----- (Rupees) -----					
Assets					
Bank balances	4	2,552,930	2,336,955	2,302,231	7,192,116
Investments - net	5	169,412,988	192,075,131	208,381,498	569,869,617
Preliminary expenses and floatation cost		-	-	-	-
Mark-up receivable on bank balances		10,749	9,773	10,521	31,043
Prepayments and other receivable		88,503	110,281	98,839	297,623
Total assets		<u>172,065,170</u>	<u>194,532,140</u>	<u>210,793,089</u>	<u>577,390,399</u>
Liabilities					
Payable to the Management Company	6	306,764	358,535	236,066	901,365
Payable to the Trustee		30,966	25,575	36,160	92,701
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		16,055	18,778	20,274	55,107
Accrued and other liabilities	7	2,442,057	2,096,526	4,105,557	8,644,140
Total liabilities		<u>2,795,842</u>	<u>2,499,414</u>	<u>4,398,057</u>	<u>9,693,313</u>
Net assets attributable to unit holders		<u>169,269,328</u>	<u>192,032,726</u>	<u>206,395,032</u>	<u>567,697,086</u>
Unit holders' fund (as per statement attached)		<u>169,269,328</u>	<u>192,032,726</u>	<u>206,395,032</u>	<u>567,697,086</u>
Contingencies and commitments	8				
-----Number of units-----					
Number of units in issue		<u>1,429,818</u>	<u>1,756,162</u>	<u>1,899,984</u>	
----- (Rupees) -----					
Net asset value per unit		<u>118.3852</u>	<u>109.3480</u>	<u>108.6299</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

June 30, 2020					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Assets					
Bank balances	4	2,492,409	1,923,733	3,219,456	7,635,598
Investments - net	5	139,662,919	184,090,165	202,267,567	526,020,651
Preliminary expenses and floatation cost		2,629	154,343	41,338	198,310
Mark-up receivable on bank balances		13,444	6,905	7,085	27,434
Prepayments and other receivable		88,551	113,686	108,514	310,751
Total assets		<u>142,259,952</u>	<u>186,288,832</u>	<u>205,643,960</u>	<u>534,192,744</u>
Liabilities					
Payable to the Management Company	6	308,071	313,163	177,487	798,721
Payable to the Trustee		31,804	30,143	38,823	100,770
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		30,222	36,001	46,439	112,662
Accrued and other liabilities	7	1,896,212	6,568,473	4,233,638	12,698,323
Total liabilities		<u>2,266,309</u>	<u>6,947,780</u>	<u>4,496,387</u>	<u>13,710,476</u>
Net assets attributable to unit holders		<u>139,993,643</u>	<u>179,341,052</u>	<u>201,147,573</u>	<u>520,482,268</u>
Unit holders' fund (as per statement attached)		<u>139,993,643</u>	<u>179,341,052</u>	<u>201,147,573</u>	<u>520,482,268</u>
Contingencies and commitments	8				
-----Number of units-----					
Number of units in issue		<u>1,427,191</u>	<u>1,743,863</u>	<u>2,044,495</u>	
----- (Rupees) -----					
Net asset value per unit		<u>98.0903</u>	<u>102.8413</u>	<u>98.3850</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended								
	December 31, 2020				December 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				(Rupees)				
Income									
Profit on bank balances	61,780	53,084	80,452	195,316	263,669	232,424	287,597	783,690	
Dividend income	472,473	1,634,770	516,556	2,623,799	4,662,889	3,305,184	1,836,182	9,804,255	
Gain on sale of investments - net	4,939,309	2,030,831	3,023,996	9,994,136	3,076,958	1,826,372	155,902	5,059,232	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	24,323,917	8,310,878	17,058,167	49,692,962	5,316,081	7,708,317	20,062,669	33,087,067
Total income		29,797,479	12,029,563	20,679,171	62,506,213	13,319,597	13,072,297	22,342,350	48,734,244
Expenses									
Remuneration of the Management Company	6.1	330	702	-	1,032	12,021	12,617	7,158	31,796
Sindh sales tax on remuneration of the Management Company	6.2	43	91	-	134	1,563	1,622	929	4,114
Remuneration of the Trustee		56,356	65,192	73,976	195,524	16,312	25,572	35,371	77,255
Sindh sales tax on remuneration of the Trustee		7,326	8,475	9,617	25,418	2,118	3,327	4,598	10,043
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		16,056	18,778	20,274	55,108	16,084	18,101	25,833	60,018
Allocated expenses	6.4	80,304	94,112	101,369	275,785	80,945	86,425	129,155	296,525
Amortisation of preliminary expenses and floatation cost		2,629	154,343	41,338	198,310	12,512	327,704	103,960	444,176
Auditors' remuneration		64,400	82,432	92,552	239,384	59,567	71,054	103,777	234,398
Annual listing fee		3,439	4,591	5,238	13,268	3,325	3,838	5,588	12,751
Annual rating fee		-	-	-	-	28,067	38,977	56,855	123,899
Printing charges		-	-	-	-	4,049	3,501	6,953	14,503
Provision against Sindh Workers' Welfare Fund		591,332	232,017	406,696	1,230,045	261,661	249,591	437,243	948,495
Bank charges		-	-	25	25	-	-	-	-
Total expenses		822,215	660,733	751,085	2,234,033	498,224	842,329	917,420	2,257,973
Net income for the period before taxation		28,975,264	11,368,830	19,928,086	60,272,180	12,821,373	12,229,968	21,424,930	46,476,271
Taxation	11	-	-	-	-	-	-	-	-
Net income for the period after taxation		28,975,264	11,368,830	19,928,086	60,272,180	12,821,373	12,229,968	21,424,930	46,476,271
Allocation of net income for the period									
Net income for the period after taxation		28,975,264	11,368,830	19,928,086	60,272,180	12,821,373	12,229,968	21,424,930	46,476,271
Income already paid on units redeemed		-	(481)	(463,277)	(463,758)	(1,181,906)	(93,948)	(342,398)	(1,618,252)
		28,975,264	11,368,349	19,464,809	59,808,422	11,639,467	12,136,020	21,082,532	44,858,019
Accounting income available for distribution									
- Relating to capital gains		28,975,264	10,341,709	19,464,809	58,781,782	8,393,039	9,534,689	20,218,571	38,146,299
- Excluding capital gains		-	1,026,640	-	1,026,640	3,246,428	2,601,331	863,961	6,711,720
		28,975,264	11,368,349	19,464,809	59,808,422	11,639,467	12,136,020	21,082,532	44,858,019

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Quarter ended							
	December 31, 2020				December 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note	(Rupees)				(Rupees)			
Income								
Profit on bank balances	36,100	43,296	43,045	122,441	147,949	174,613	166,653	489,215
Dividend income	460,364	805,276	350,603	1,616,243	1,917,966	1,570,047	999,715	4,487,728
Gain on sale of investments - net	4,908,991	1,998,851	2,762,089	9,669,931	1,682,585	1,315,161	1,100,364	4,098,110
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 3,198,296	1,523,544	3,453,866	8,175,706	3,506,029	4,148,014	14,883,211	22,537,254
Total income	8,603,751	4,370,967	6,609,603	19,584,321	7,254,529	7,207,835	17,149,943	31,612,307
Expenses								
Remuneration of the Management Company	6.1 163	680	-	843	6,896	10,071	4,346	21,313
Sindh sales tax on remuneration of the Management Company	6.2 22	88	-	110	894	1,297	568	2,759
Remuneration of the Trustee	28,586	32,560	38,386	99,532	10,154	14,407	19,828	44,389
Sindh sales tax on remuneration of the Trustee	3,715	4,232	4,991	12,938	1,324	1,875	2,580	5,779
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	8,122	9,454	10,106	27,682	8,120	9,166	13,205	30,491
Allocated expenses	6.4 40,633	47,203	50,527	138,363	40,602	44,823	66,004	151,429
Amortisation of preliminary expenses and floatation cost	-	-	-	-	6,256	163,852	51,980	222,088
Auditors' remuneration	32,200	41,216	46,276	119,692	27,660	35,526	51,888	115,074
Annual listing fee	1,967	2,659	3,122	7,748	1,624	1,816	2,560	6,000
Annual rating fee	-	-	-	-	10,600	19,490	28,428	58,518
Printing charges	-	-	-	-	2,023	1,280	3,644	6,947
Provision against Sindh Workers' Welfare Fund	169,767	84,658	129,124	383,549	142,631	141,318	338,503	622,452
Bank charges	(25)	(25)	-	(50)	-	-	-	-
Total expenses	285,150	222,725	282,532	790,407	258,784	444,921	583,534	1,287,239
Net income for the period before taxation	8,318,601	4,148,242	6,327,071	18,793,914	6,995,745	6,762,914	16,566,409	30,325,068
Taxation	11 -	-	-	-	-	-	-	-
Net income for the period after taxation	8,318,601	4,148,242	6,327,071	18,793,914	6,995,745	6,762,914	16,566,409	30,325,068

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Half year ended								
December 31, 2020				December 31, 2019				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
----- (Rupees) -----				----- (Rupees) -----				
Net income for the period after taxation	28,975,264	11,368,830	19,928,086	60,272,180	12,821,373	12,229,968	21,424,930	46,476,271
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>28,975,264</u>	<u>11,368,830</u>	<u>19,928,086</u>	<u>60,272,180</u>	<u>12,821,373</u>	<u>12,229,968</u>	<u>21,424,930</u>	<u>46,476,271</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Quarter ended							
	December 31, 2020				December 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income for the period after taxation	8,318,601	4,148,242	6,327,071	18,793,914	6,995,745	6,762,914	16,566,409	30,325,068
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	8,318,601	4,148,242	6,327,071	18,793,914	6,995,745	6,762,914	16,566,409	30,325,068

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Half year ended December 31, 2020									
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees)

Net assets at beginning of the period 154,642,063 (14,648,420) 139,993,643 158,376,970 20,964,082 179,341,052 196,743,791 4,403,782 201,147,573 520,482,268

Issuance of units

AAP: 2,627 (2019: Nil)
 CAP: 26,313 (2019: 8,268)
 MAP: 69 (2019: Nil)

- Capital value (at net asset value per unit at the beginning of the period)
 - Element of income
 Total proceeds on issuance of units

257,683	-	257,683	2,706,063	-	2,706,063	6,789	-	6,789	2,970,535
42,738	-	42,738	116,300	-	116,300	548	-	548	159,586
300,421	-	300,421	2,822,363	-	2,822,363	7,337	-	7,337	3,130,121

Redemption of units

AAP: Nil (2019: 168,828)
 CAP: 14,014 (2019: 34,364)
 MAP: 144,580 (2019: 182,113)

- Capital value (at net asset value per unit at the beginning of the period)
 - Element of loss
 Total payments on redemption of units

-	-	-	1,441,218	-	1,441,218	14,224,503	-	14,224,503	15,665,721
-	-	-	57,820	481	58,301	184	463,277	463,461	521,762
-	-	-	1,499,038	481	1,499,519	14,224,687	463,277	14,687,964	16,187,483

Total comprehensive income for the period - 28,975,264 28,975,264 - 11,368,830 11,368,830 - 19,928,086 19,928,086 60,272,180

Net assets at end of the period 154,942,484 14,326,844 169,269,328 159,700,295 32,332,431 192,032,726 182,526,441 23,868,591 206,395,032 567,697,086

	(Rupees)	(Rupees)	(Rupees)
(Accumulated loss) / Undistributed income brought forward			
- Realised income	483,600	25,640,277	9,557,196
- Unrealised loss	(15,132,020)	(4,676,195)	(5,153,414)
	<u>(14,648,420)</u>	<u>20,964,082</u>	<u>4,403,782</u>
Accounting income available for distribution			
- Relating to capital gains	28,975,264	10,341,709	19,464,809
- Excluding capital gains	-	1,026,640	-
	<u>28,975,264</u>	<u>11,368,349</u>	<u>19,464,809</u>
Undistributed income carried forward	<u>14,326,844</u>	<u>32,332,431</u>	<u>23,868,591</u>
Undistributed income carried forward			
- Realised (loss) / income	(9,997,073)	24,021,553	6,810,424
- Unrealised income	24,323,917	8,310,878	17,058,167
	<u>14,326,844</u>	<u>32,332,431</u>	<u>23,868,591</u>
Net asset value per unit at the beginning of the period	<u>98.0903</u>	<u>102.8413</u>	<u>98.3850</u>
Net asset value per unit at the end of the period	<u>118.3852</u>	<u>109.3480</u>	<u>108.6299</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31, 2019									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees)										
Net assets at beginning of the period	172,393,762	(14,648,501)	157,745,261	155,145,509	20,687,792	175,833,301	252,884,253	3,876,009	256,760,262	590,338,824
Issuance of units										
AAP: Nil (2018: 33,651)										
CAP: 8,268 (2018: 730,361)										
MAP: Nil (2018: 229,600)										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	848,873	-	848,873	-	-	-	848,873
- Element of income	-	-	-	21,144	-	21,144	-	-	-	21,144
Total proceeds on issuance of units	-	-	-	870,017	-	870,017	-	-	-	870,017
Redemption of units										
AAP: 168,828 (2018: 1,612,677)										
CAP: 34,364 (2018: 1,519,313)										
MAP: 182,113 (2018: 1,411,231)										
- Capital value (at net asset value per unit at the beginning of the period)	16,700,329	-	16,700,329	3,528,141	-	3,528,141	17,850,168	-	17,850,168	38,078,638
- Element of loss / (income)	-	1,181,906	1,181,906	-	93,948	93,948	(129,322)	342,398	213,076	1,488,930
Total payments on redemption of units	16,700,329	1,181,906	17,882,235	3,528,141	93,948	3,622,089	17,720,846	342,398	18,063,244	39,567,568
Total comprehensive income for the period	-	12,821,373	12,821,373	-	12,229,968	12,229,968	-	21,424,930	21,424,930	46,476,271
Net assets at end of the period	155,693,433	(3,009,034)	152,684,399	152,487,385	32,823,812	185,311,197	235,163,407	24,958,541	260,121,948	598,117,544
	(Rupees)			(Rupees)			(Rupees)			
(Accumulated loss) / undistributed income brought forward										
- Realised (loss) / income		(5,647,071)			23,901,236			16,912,187		
- Unrealised (loss)		(9,001,430)			(3,213,444)			(13,036,178)		
		(14,648,501)			20,687,792			3,876,009		
Accounting income available for distribution										
- Relating to capital gains		7,619,348			9,461,446			19,895,452		
- Excluding capital gains		4,020,119			2,674,574			1,187,080		
		11,639,467			12,136,020			21,082,532		
(Accumulated loss) / undistributed income carried forward		(3,009,034)			32,823,812			24,958,541		
(Accumulated loss) / undistributed income carried forward										
- Realised (loss) / income		(8,325,115)			25,115,495			4,895,872		
- Unrealised income		5,316,081			7,708,317			20,062,669		
		(3,009,034)			32,823,812			24,958,541		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		98.9192			102.6701			98.0168		
Net asset value per unit at the end of the period		107.0770			109.8786			106.7193		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

					December 31, 2020				
					Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note					----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		28,975,264	11,368,830	19,928,086	60,272,180				
Adjustments for:									
Amortisation of preliminary expenses and floatation costs		2,629	154,343	41,338	198,310				
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(24,323,917)	(8,310,878)	(17,058,167)	(49,692,962)				
Provision against Sindh Workers' Welfare Fund		591,332	232,017	406,696	1,230,045				
		5,245,308	3,444,312	3,317,953	12,007,573				
(Increase) / Decrease in assets									
Investments - net		(5,426,152)	325,912	10,944,236	5,843,996				
Prepayments and other receivable		48	3,405	9,675	13,128				
Mark-up receivable on bank balances		2,695	(2,868)	(3,436)	(3,609)				
		(5,423,409)	326,449	10,950,475	5,853,515				
(Decrease) / Increase in liabilities									
Payable to the Management Company		(1,307)	45,372	58,579	102,644				
Payable to the Trustee		(838)	(4,568)	(2,663)	(8,069)				
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		(14,167)	(17,223)	(26,165)	(57,555)				
Accrued and other liabilities		(45,487)	(4,703,964)	(534,777)	(5,284,228)				
		(61,799)	(4,680,383)	(505,026)	(5,247,208)				
Net cash (used in) / generated from operating activities		(239,900)	(909,622)	13,763,402	12,613,880				
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units		300,421	2,822,363	7,337	3,130,121				
Amount paid against redemption of units		-	(1,499,519)	(14,687,964)	(16,187,483)				
Net cash generated from / (used in) financing activities		300,421	1,322,844	(14,680,627)	(13,057,362)				
Net increase / (decrease) in cash and cash equivalents during the period									
		60,521	413,222	(917,225)	(443,482)				
Cash and cash equivalents at beginning of the period		2,492,409	1,923,733	3,219,456	7,635,598				
Cash and cash equivalents at end of the period	10	<u>2,552,930</u>	<u>2,336,955</u>	<u>2,302,231</u>	<u>7,192,116</u>				

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

					December 31, 2019				
					Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note					----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation					12,821,373	12,229,968	21,424,930	46,476,271	
Adjustments for:									
Amortisation of preliminary expenses and flotation costs					12,512	327,704	103,960	444,176	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net					(5,316,081)	(7,708,317)	(20,062,669)	(33,087,067)	
Provision against Sindh Workers' Welfare Fund					261,661	249,591	437,243	948,495	
					<u>7,779,465</u>	<u>5,098,946</u>	<u>1,903,464</u>	<u>14,781,875</u>	
Decrease / (Increase) in assets									
Investments - net					5,805,737	2,189,680	17,607,918	25,603,335	
Prepayments and other receivable					3,433	1,427	3,097	7,957	
Mark-up receivable on bank balances					(263,669)	(229,995)	(285,115)	(778,779)	
					<u>5,545,501</u>	<u>1,961,112</u>	<u>17,325,900</u>	<u>24,832,513</u>	
Increase / (Decrease) in liabilities									
Payable to the Management Company					7,304	(81,756)	(43,490)	(117,942)	
Payable to the Trustee					(10,242)	(4,666)	(11,207)	(26,115)	
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)					16,084	18,101	25,833	60,018	
Accrued and other liabilities					36,300	187,886	177,113	401,299	
					<u>49,446</u>	<u>119,565</u>	<u>148,249</u>	<u>317,260</u>	
Net cash generated from operating activities					<u>13,374,412</u>	<u>7,179,623</u>	<u>19,377,613</u>	<u>39,931,648</u>	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units					-	870,017	-	870,017	
Amount paid against redemption of units					(17,882,235)	(3,622,089)	(18,063,244)	(39,567,568)	
Net cash used in financing activities					<u>(17,882,235)</u>	<u>(2,752,072)</u>	<u>(18,063,244)</u>	<u>(38,697,551)</u>	
Net (decrease) / increase in cash and cash equivalents during the period					<u>(4,507,823)</u>	<u>4,427,551</u>	<u>1,314,369</u>	<u>1,234,097</u>	
Cash and cash equivalents at beginning of the period					7,153,920	2,767,644	5,025,197	14,946,761	
Cash and cash equivalents at end of the period					<u>10</u> <u>2,646,097</u>	<u>7,195,195</u>	<u>6,339,566</u>	<u>16,180,858</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under 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 vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Fund of Funds' 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 generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
 - b. Alfalah GHP Conservative Allocation Plan
 - c. Alfalah GHP Moderate Allocation Plan
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 8, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

-
-
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		December 31, 2020				June 30, 2020			
		(Un-audited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note ----- (Rupees) ----- (Rupees) -----									
Savings accounts	4.1	2,552,930	2,336,955	2,302,231	7,192,116	2,492,409	1,923,733	3,219,456	7,635,598

- 4.1 These accounts carry profit at the rates ranging between 5.50% to 7.82% (June 30, 2020: 5.5% to 9.5%) per annum. These include bank balance of Rs. 6.546 million (June 30, 2020: Rs. 6.917 million) maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS

		December 31, 2020				June 30, 2020			
		(Un-audited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note ----- (Rupees) ----- (Rupees) -----									
Financial assets* at fair value through profit or loss*	5.1	169,412,988	192,075,131	208,381,498	569,869,617	139,662,919	184,090,165	202,267,567	526,020,651

5.1 Units of open-ended mutual funds (related parties)

Particulars	As at July 01, 2020	Purchased for cash / conversion in / transfer in during the period	Sold / conversion out / transfer out during the period	As at December 31, 2020	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
					As at December 31, 2020				
					(Rupees)				
Alfalah GHP Alpha Fund*	978,889	204,454	251,223	932,120	51,958,278	64,316,317	12,358,039	38.00%	37.96%
Alfalah GHP Cash Fund*	42	1	-	43	21,506	22,099	593	0.01%	0.01%
Alfalah GHP Stock Fund*	553,785	-	143,251	410,534	38,776,708	49,715,327	10,938,619	29.37%	29.35%
Alfalah GHP Sovereign Fund*	4,537	-	-	4,537	483,970	499,062	15,092	0.29%	0.29%
Alfalah GHP Money Market Fund*	8,206	330,113	101,416	236,903	23,302,335	23,262,860	(39,475)	13.74%	13.73%
Alfalah GHP Income Fund*	89	-	-	89	10,027	10,369	342	0.01%	0.01%
Alfalah GHP Income Multiplier Fund*	629,266	-	55,773	573,493	30,536,247	31,586,954	1,050,707	18.66%	18.64%
Total as at December 31, 2020					145,089,071	169,412,988	24,323,917		
Total as at June 30, 2020					154,794,939	139,662,919	(15,132,020)		

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

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	December 31, 2020				June 30, 2020			
		(Un-audited)				(Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		(Rupees)				(Rupees)			
Management remuneration payable	6.1	10,691	-	740	11,431	11,403	-	742	12,145
Sindh sales tax payable on remuneration of the Management Comp	6.2	1,889	-	1,611	3,500	1,898	-	1,609	3,507
Federal excise duty payable on remuneration of the Management Comp	6.3	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Payable against allocated expenses	6.4	36,440	93,906	101,377	231,723	36,972	48,589	42,798	128,359
Sales load payable		252,187	257,705	121,465	631,357	252,241	257,650	121,465	631,356
		306,764	358,535	236,066	901,365	308,071	313,163	177,487	798,721

- 6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2020: 1%) per annum of the average net assets of the Fund during the period ended December 31, 2020. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

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 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 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 till June 30, 2016 amounting to Rs 0.023 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re. 0.004 (June 30, 2020: Re. 0.0039) per unit, Re. 0.004 (June 30, 2020: Re. 0.0039) per unit and Re. 0.005 (June 30, 2020: Re. 0.0053) per unit per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% (June 30, 2020: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7. ACCRUED AND OTHER LIABILITIES

Note	December 31, 2020				June 30, 2020			
	(Un-audited)				(Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Provision for Sindh Workers' Welfare Fund	1,901,221	1,747,396	3,308,469	6,957,086	1,309,889	1,515,379	2,901,773	5,727,041
Rating fee payable	303,172	204,343	485,819	993,334	303,171	242,045	485,820	1,031,036
Printing charges payable	89,499	-	72,012	161,511	94,394	-	78,820	173,214
Auditors' remuneration payable	61,643	18,290	113,007	192,940	101,316	51,163	158,643	311,122
Withholding tax payable	66,657	42,235	42,364	151,256	67,408	4,624,575	518,584	5,210,567
Capital gain tax payable	393	42,422	38,172	80,987	393	44,028	44,364	88,785
Listing fee payable	19,472	48	2,536	22,056	19,641	-	2,456	22,097
Sales load payable	-	41,792	43,178	84,970	-	91,283	43,178	134,461
	<u>2,442,057</u>	<u>2,096,526</u>	<u>4,105,557</u>	<u>8,644,140</u>	<u>1,896,212</u>	<u>6,568,473</u>	<u>4,233,638</u>	<u>12,698,323</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs. 1.33 (June 30, 2020: Re. 0.92) per unit, Re. 0.97 (June 30, 2020: Re. 0.85) per unit and Rs. 1.74 (June 30, 2020: Rs. 1.42) per unit for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 1.03% , 0.71% , 0.74% which includes 0.77% , 0.28% , 0.43% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme, where management fee is charged to such scheme.

10. CASH AND CASH EQUIVALENTS

Bank balances

Half year ended	
December 31, 2020	December 31, 2019
----- (Rupees) -----	
7,192,116	16,180,858
<u>7,192,116</u>	<u>16,180,858</u>

11. TAXATION

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

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit Holders' Fund

Half year ended December 31, 2020 (Un-audited)											
	Units					(Rupees)					
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	
Active Allocation Plan:											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	1,065,450	-	-	-	1,065,450	104,510,347	-	-	-	126,133,525
Conservative Allocation Plan:											
Unit holder holding 10% or more units											
Additional Registrar (Judicial) / Deputy Registrar (Judicial)											
	13.1.1	1,726,987	-	-	-	1,726,987	177,605,490	-	-	-	188,842,527
Moderate Allocation Plan:											
Unit holder holding 10% or more Units											
Attock Cement Pakistan Limited - Employees Provident Fund											
	13.1.1	557,752	-	-	-	557,752	54,874,450	-	-	-	60,588,590
Attock Cement Pakistan Limited - Employees Pension Fund											
	13.1.1	333,960	-	-	-	333,960	32,856,644	-	-	-	36,278,044
Pakistan Services Limited - Employees Provident Fund											
	13.1.1	356,589	-	-	-	356,589	35,083,012	-	-	-	38,736,247
Half year ended December 31, 2019 (Un-audited)											
	Units					(Rupees)					
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	
Active Allocation Plan:											
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund		1,064,454	-	-	-	1,064,454	105,532,777	-	-	-	113,978,584
Conservative Allocation Plan:											
Unit holder holding 10% or more units											
Additional Registrar (Judicial) / Deputy Registrar (Judicial)											
		1,621,497	-	-	-	1,621,497	166,575,117	-	-	-	178,167,849
Moderate Allocation Plan:											
Unit holder holding 10% or more units											
Attock Cement Pakistan Limited - Employees Provident Fund											
		522,021	-	-	-	522,021	51,302,606	-	-	-	55,709,716
Attock Cement Pakistan Limited - Employees Pension Fund											
		312,565	-	-	-	312,565	30,717,916	-	-	-	33,356,715
Sadaat International											
		490,668	-	-	-	490,668	48,221,346	-	-	-	52,363,763
Pakistan Services Ltd. - Employees Provident Fund											
		333,745	-	-	-	333,745	34,265,633	-	-	-	35,617,025

13.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

13.2 Other transactions

Half year ended (Un-audited)							
December 31, 2020				December 31, 2019			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	330	702	-	1,032	12,021	12,617	7,158	31,796
Sindh sales tax on remuneration of the Management Company	43	91	-	134	1,563	1,622	929	4,114
Allocated expenses	80,304	94,112	101,369	275,785	80,945	86,425	129,155	296,525

Bank Alfalah Limited

Profit on bank balances	61,780	53,084	80,452	195,316	258,621	228,147	284,477	771,245
Bank charges	-	25	25	50	-	-	-	-
Sales load	-	-	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	56,356	65,192	73,976	195,524	16,312	25,572	35,371	77,255
Sindh sales tax on remuneration of the Trustee	7,326	8,475	9,617	25,418	2,118	3,327	4,598	10,043

13.3 Other balances

December 31, 2020 (Un-audited)				June 30, 2020 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	10,691	-	740	11,431	11,403	-	742	12,145
Sindh sales tax on remuneration of the Management Company	1,889	-	1,611	3,500	1,898	-	1,609	3,507
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	252,187	257,705	121,465	631,357	252,241	257,650	121,465	631,356
Allocated expenses	36,440	93,906	101,377	231,723	36,972	48,589	42,798	128,359

December 31, 2020				June 30, 2020			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

(Rupees)

(Rupees)

Bank Alfalah Limited

Bank balances	2,300,973	2,089,860	2,155,292	6,546,125	2,215,472	1,654,687	3,046,937	6,917,096
Sales load	-	41,792	43,178	84,970	-	91,283	43,178	134,461

Other related party

Central Depository Company of

Pakistan Limited - Trustee

Remuneration of the trustee	26,800	21,928	31,978	80,706	27,544	25,971	34,335	87,850
Sindh sales tax on remuneration of trustee	4,166	3,647	4,182	11,995	4,260	4,172	4,488	12,920

14. FAIR VALUE MEASUREMENT

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

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

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

14.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

December 31, 2020			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets 'at fair value through profit or loss' - net

-Open end mutual funds - Quoted

-	569,869,617	-	569,869,617
---	-------------	---	-------------

June 30, 2020			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets 'at fair value through profit or loss' - net

-Open end mutual funds - Quoted

-	526,020,651	-	526,020,651
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During the period ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15. CORRESPONDING FIGURES

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

16. GENERAL

16.1 Figures have been rounded off to the nearest Pakistani Rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

December 31, 2020							
(Un-audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note ----- (Rupees) -----							
Assets							
Bank balances	4 5,808,272	6,048,963	1,309,632	6,136,037	3,774,146	1,929,435	25,006,485
Investments	5 74,880,622	243,876,147	406,107,651	73,813,828	66,836,391	28,258,498	893,773,137
Preliminary expenses and floatation cost	6 -	25,497	-	-	-	-	25,497
Profit receivable on bank balances	82,176	268,394	237,941	282,439	87,405	171,665	1,130,020
Other receivables	-	201,785	5,835	39,868	2,677	-	250,165
Total assets	80,771,070	250,420,786	407,661,059	80,272,172	70,700,619	30,359,598	920,185,304
Liabilities							
Payable to the Management Company	7 427,301	288,964	194,828	174,957	104,873	105,362	1,296,285
Payable to the Trustee	83,491	23,331	27,600	36,018	6,191	19,305	195,936
Annual fee payable to the Securities and Exchange Commission of Pakistan	38,924	23,742	38,931	44,450	7,489	2,943	156,479
Payable against redemption of units	-	16,996	-	-	555,008	68,952	640,956
Accrued expenses and other liabilities	8 11,411,583	11,793,626	5,306,398	1,582,152	2,027,720	999,809	33,121,288
Total liabilities	11,961,299	12,146,659	5,567,757	1,837,577	2,701,281	1,196,371	35,410,944
Net assets attributable to the unit holders	68,809,771	238,274,127	402,093,302	78,434,595	67,999,338	29,163,227	884,774,360
Unit holders' fund (as per the statement attached)	68,809,771	238,274,127	402,093,302	78,434,595	67,999,338	29,163,227	884,774,360
Contingencies and commitments	9 -----						
Number of units in issue	628,225	2,253,838	3,791,323	823,590	658,681	282,570	
Net asset value per unit	109.5304	105.7193	106.0562	95.2350	103.2357	103.2071	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

June 30, 2020								
(Audited)								
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total		
Note (Rupees)								
Assets								
Bank balances	4	6,882,171	5,341,838	5,614,203	10,593,799	2,624,098	2,635,981	33,692,090
Investments	5	75,016,738	236,573,737	348,743,689	59,871,065	86,062,396	27,386,572	833,654,197
Preliminary expenses and floatation cost	6	-	54,753	-	-	-	-	54,753
Profit receivable on bank balances		12,247	709,257	230,856	107,150	33,703	166,481	1,259,694
Other receivables		-	207,550	3,700	39,808	651	-	251,709
Total assets		81,911,156	242,887,135	354,592,448	70,611,822	88,720,848	30,189,034	868,912,443
Liabilities								
Payable to the Management Company	7	539,763	253,928	131,211	293,171	85,079	101,721	1,404,873
Payable to the Trustee		78,634	22,563	23,546	30,555	5,827	15,719	176,844
Annual fee payable to the Securities and Exchange Commission of Pakistan		30,886	55,586	75,133	36,677	24,021	9,132	231,435
Payable against redemption of units		-	-	-	-	579,218	68,953	648,171
Accrued expenses and other liabilities	8	11,162,938	11,603,470	4,173,713	1,290,029	1,988,996	996,915	31,216,061
Total liabilities		11,812,221	11,935,547	4,403,603	1,650,432	2,683,141	1,192,440	33,677,384
Net assets attributable to the unit holders		<u>70,098,935</u>	<u>230,951,588</u>	<u>350,188,845</u>	<u>68,961,390</u>	<u>86,037,707</u>	<u>28,996,594</u>	<u>835,235,059</u>
Unit holders' fund (as per the statement attached)		<u>70,098,935</u>	<u>230,951,588</u>	<u>350,188,845</u>	<u>68,961,390</u>	<u>86,037,707</u>	<u>28,996,594</u>	<u>835,235,059</u>
Contingencies and commitments								
9								
(Number of units)								
Number of units in issue		<u>711,315</u>	<u>2,323,132</u>	<u>3,887,459</u>	<u>848,504</u>	<u>858,027</u>	<u>289,219</u>	
(Rupees)								
Net asset value per unit		<u>98.5484</u>	<u>99.4139</u>	<u>90.0817</u>	<u>81.2741</u>	<u>100.2739</u>	<u>100.2582</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Half year ended December 31, 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			
Note							(Rupees)	
Income								
Profit on bank balances	65,888	370,440	80,318	175,289	104,938	51,328	848,201	
Dividend income	1,757,009	6,344,255	4,202,213	540,308	2,175,704	859,343	15,879,032	
Gain / (loss) on sale of investments - net	45,278	2,450,317	9,635,799	(91,535)	69,577	-	12,109,436	
Unrealised gain on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.2	6,565,637	6,002,072	11,494,049	28,660	12,485	73,641,985	
Total income		8,433,812	15,167,084	63,457,612	12,118,111	2,378,879	923,156	102,478,654
Expenses								
Remuneration of the Management Company	7.1	847	-	863	54,123	16,652	8,571	81,056
Sindh sales tax on remuneration of the Management Company	7.2	112	-	113	7,434	2,186	1,114	10,959
Allocated expenses	7.3	39,497	118,692	194,597	37,491	37,396	14,723	442,396
Remuneration of the Trustee		28,249	83,079	136,217	25,967	27,483	10,296	311,291
Sindh sales tax on remuneration of the Trustee		3,681	10,807	17,706	3,381	3,580	1,321	40,476
Annual fee to the Securities and Exchange Commission of Pakistan		8,038	23,742	38,931	7,773	7,489	2,943	88,916
Amortisation of preliminary expenses and floatation costs		-	29,256	-	-	-	-	29,256
Auditors' remuneration		43,761	144,962	219,878	43,241	53,940	18,214	523,996
Shariah advisory fee		3,319	11,194	16,914	3,312	4,202	1,442	40,383
Annual listing fee		915	3,128	6,278	920	1,447	370	13,058
Annual rating fee		-	-	-	-	-	-	-
Printing charges		1,281	4,204	6,286	1,267	1,502	550	15,090
Bank charges		-	25	25	-	25	25	100
Provision against Sindh Workers' Welfare Fund		166,082	294,760	1,256,396	238,664	44,460	17,272	2,017,634
Total expenses		295,782	723,849	1,894,204	423,573	200,362	76,841	3,614,611
Net income for the period before taxation		8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Taxation	11	-	-	-	-	-	-	-
Net income for the period after taxation		8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Allocation of net income for the period								
Net income for the period after taxation		8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Income already paid on units redeemed		(1,622,245)	(274,500)	(999,984)	(196,526)	(227,820)	(17,564)	(3,338,639)
		6,515,785	14,168,735	60,563,424	11,498,012	1,950,697	828,751	95,525,404
Accounting income available for distribution								
- Relating to capital gains		5,264,614	8,229,562	58,199,446	11,204,240	41,796	8,459	82,948,117
- Excluding capital gains		1,251,171	5,939,173	2,363,978	293,772	1,908,901	820,292	12,577,287
		6,515,785	14,168,735	60,563,424	11,498,012	1,950,697	828,751	95,525,404

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Half year ended December 31, 2019							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Income	(Rupees)						
Profit on bank balances	2,280,198	2,405,656	4,641,050	1,047,311	751,186	385,254	11,510,655
Dividend income	4,337,955	8,009,933	10,153,017	3,864,517	3,262,634	1,346,345	30,974,401
Gain on sale of investments - net	6,889,733	7,387,231	7,653,690	9,141,044	3,155,443	1,034,026	35,261,167
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	2,798,101	5,393,501	7,666,565	1,229,857	2,930,914	21,309,889
Total income	16,305,987	23,196,321	30,114,322	15,282,729	10,100,177	4,056,577	99,056,112
Expenses							
Remuneration of the Management Company	7.1	182,400	209,258	442,078	138,411	84,853	1,102,172
Sindh sales tax on remuneration of the Management Company	7.2	23,713	27,208	57,472	24,695	11,034	149,991
Allocated expenses	7.3	98,291	155,744	198,368	121,705	68,784	670,329
Remuneration of the Trustee		70,156	110,109	138,776	96,896	48,274	483,425
Sindh sales tax on remuneration of the Trustee		9,121	14,317	18,035	13,873	6,270	64,114
Annual fee to the Securities and Exchange Commission of Pakistan		20,177	31,460	39,677	29,037	13,755	139,590
Amortisation of preliminary expenses and floatation costs		-	29,256	-	-	-	29,256
Auditors' remuneration		76,711	134,118	129,838	46,225	54,339	466,897
Shariah advisory fee		5,901	10,318	14,070	3,556	4,180	43,537
Annual listing fee		3,246	5,675	7,738	1,956	2,299	23,750
Annual rating fee		-	-	-	-	-	-
Printing charges		7,377	12,897	17,587	4,445	5,227	48,987
Bank charges		3,754	25	25	5,645	-	9,474
Provision against Sindh Workers' Welfare Fund		316,102	449,119	581,012	292,550	196,367	1,913,460
Total expenses		816,949	1,189,504	1,644,676	778,994	495,382	5,144,982
Net income for the period before taxation		15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	93,911,130
Taxation	11	-	-	-	-	-	-
Net income for the period after taxation		15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	93,911,130
Allocation of net income for the period							
Net income for the period after taxation		15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	93,911,130
Income already paid on units redeemed		(5,576,087)	(1,881,429)	(1,015,624)	(8,417,693)	(1,458,004)	(18,394,457)
		9,912,951	20,125,387	27,454,022	6,086,041	8,146,790	75,516,673
Accounting income available for distribution							
- Relating to capital gains		6,200,193	11,688,068	14,773,721	4,351,826	5,162,450	44,473,595
- Excluding capital gains		3,712,758	8,437,319	12,680,301	1,734,215	2,984,340	31,043,078
		9,912,951	20,125,387	27,454,022	6,086,041	8,146,790	75,516,673

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Quarter ended December 31, 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

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

Income

Profit on bank balances	30,453	19,848	27,024	77,725	63,773	13,479	232,302
Dividend income	-	3,145,957	2,403,388	340,393	-	-	5,889,738
Gain / (loss) on sale of investments - net	45,278	2,385,605	9,562,048	(102,546)	13,437	-	11,903,822
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	1,888,577	(265,363)	8,430,367	3,588,077	14,830	7,524	13,664,012
Total income	1,964,308	5,286,047	20,422,827	3,903,649	92,040	21,003	31,689,874

Expenses

Remuneration of the Management Company	7.1	-	-	-	25,382	11,592	3,594	40,568
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-	3,299	1,516	469	5,284
Allocated expenses	7.3	20,501	59,370	98,205	19,080	17,798	7,358	222,312
Remuneration of the Trustee		14,401	41,562	68,739	12,455	12,457	5,148	154,762
Sindh sales tax on remuneration of the Trustee		1,880	5,408	8,935	1,624	1,626	664	20,137
Annual fee to the Securities and Exchange Commission of Pakistan		4,086	11,878	19,647	3,814	3,559	1,472	44,456
Amortisation of preliminary expenses and floatation costs		-	14,628	-	-	-	-	14,628
Auditors' remuneration		21,759	72,481	109,939	21,620	26,970	9,107	261,876
Shariah advisory fee		1,648	5,597	8,457	1,656	2,101	721	20,180
Annual listing fee		455	1,564	3,887	460	881	185	7,432
Annual rating fee		-	-	-	-	-	-	-
Printing charges		637	2,100	3,145	636	751	275	7,544
Bank charges		-	25	25	-	25	25	100
Provision against Sindh Workers' Welfare Fund		55,858	101,426	402,038	76,271	19,581	8,115	663,289
Total expenses		121,225	316,039	723,017	166,297	98,857	37,133	1,462,568

Net income / (loss) for the period before taxation		1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306
Taxation	11	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Quarter ended December 31, 2019							Total	
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V			
Note							(Rupees)	
Income								
Profit on bank balances	1,989,455	2,347,386	4,597,952	851,690	726,090	365,021	10,877,594	
Dividend income	-	-	-	-	-	-	-	
Gain on sale of investments - net	3,604,042	6,769,706	6,739,405	2,189,706	1,993,375	797,570	22,093,804	
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	2,618,503	4,723,894	7,387,704	1,034,815	2,652,416	1,191,592	19,608,924
Total income / (loss)		8,212,000	13,840,986	18,725,061	4,076,211	5,371,881	2,354,183	52,580,322
Expenses								
Remuneration of the Management Company	7.1	181,579	207,059	437,863	101,454	77,412	41,060	1,046,427
Sindh sales tax on remuneration of the Management Compa	7.2	23,607	26,921	56,925	13,190	10,063	5,336	136,042
Allocated expenses	7.3	38,993	73,993	97,957	21,206	30,621	13,711	276,481
Remuneration of the Trustee		29,088	51,794	68,570	28,509	21,199	9,596	208,756
Sindh sales tax on remuneration of the Trustee		3,779	6,739	8,913	4,982	2,751	1,251	28,415
Annual fee to the Securities and Exchange Commission of Pakistan		8,318	14,799	19,594	5,459	6,032	2,736	56,938
Amortisation of preliminary expenses and floatation costs		-	14,628	-	-	-	-	14,628
Auditors' remuneration		48,035	96,108	87,348	(9,994)	35,924	19,870	277,291
Shariah advisory fee		(6,893)	(5,704)	(3,855)	(22,704)	(3,380)	3,119	(39,417)
Annual listing fee		2,142	4,312	6,253	(245)	1,657	2,652	16,772
Annual rating fee		-	-	-	-	-	-	-
Printing charges		6,225	11,438	15,947	2,054	4,567	1,269	41,500
Bank charges		3,729	-	-	5,620	-	-	9,349
Provision against Sindh Workers' Welfare Fund		157,466	266,778	358,590	75,158	101,899	45,070	1,004,961
Total expenses		496,068	768,865	1,154,105	224,689	288,745	145,670	3,078,143
Net income for the period before taxation		7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,179
Taxation	11	-	-	-	-	-	-	-
Net income for the period after taxation		7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,179

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Half year ended December 31, 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	
(Rupees)							
Net income for the period after taxation	8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043

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

For Alfalah GHP Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Half year ended December 31, 2019							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Net income for the period after taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,132
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>15,489,038</u>	<u>22,006,817</u>	<u>28,469,646</u>	<u>14,503,735</u>	<u>9,604,795</u>	<u>3,837,101</u>	<u>93,911,132</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Quarter ended December 31, 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	
(Rupees)							
Net income / (loss) for the period after taxation	1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306

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

For Alfalah GHP Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Quarter ended December 31, 2019							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
Net income for the period after taxation	7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,180
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	7,715,932	13,072,121	17,570,956	3,851,522	5,083,136	2,208,513	49,502,180

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half year ended December 31, 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	
(Rupees)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Adjustments for:							
Amortisation of preliminary expenses and floatation costs	-	29,256	-	-	-	-	29,256
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(6,565,637)	(6,002,072)	(49,539,082)	(11,494,049)	(28,660)	(12,485)	(73,641,985)
Provision against Sindh Workers' Welfare Fund	166,082	294,760	1,256,396	238,664	44,460	17,272	2,017,634
	1,738,475	8,765,179	13,280,722	439,153	2,194,317	851,102	27,268,948
Decrease / (increase) in assets							
Investments - net	6,701,753	(1,300,338)	(7,824,880)	(2,448,714)	19,254,665	(859,441)	13,523,045
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on bank balances	(69,929)	440,863	(7,085)	(175,289)	(53,702)	(5,184)	129,674
Other receivables	-	5,765	(2,135)	(60)	(2,026)	-	1,544
	6,631,824	(853,710)	(7,834,100)	(2,624,063)	19,198,937	(864,625)	13,654,263
Increase / (decrease) in liabilities							
Payable to the Management Company	(112,462)	35,036	63,617	(118,214)	19,794	3,641	(108,588)
Payable to the Trustee	4,857	768	4,054	5,463	364	3,586	19,092
Annual fee payable to the Securities and Exchange Commission of Pakistan	8,038	(31,844)	(36,202)	7,773	(16,532)	(6,189)	(74,956)
Accrued expenses and other liabilities	82,563	(104,604)	(123,711)	53,459	(5,736)	(14,378)	(112,407)
	(17,004)	(100,644)	(92,242)	(51,519)	(2,110)	(13,340)	(276,859)
Net cash generated from / (used in) operating activities	8,353,295	7,810,825	5,354,380	(2,236,429)	21,391,144	(26,863)	40,646,352
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	10,610,993	1,385,243	10,510	-	10,918	281,607	12,299,271
Amount paid against redemption of units	(20,038,187)	(8,488,943)	(9,669,461)	(2,221,333)	(20,252,014)	(961,290)	(61,631,228)
Net cash used in financing activities	(9,427,194)	(7,103,700)	(9,659,951)	(2,221,333)	(20,241,096)	(679,683)	(49,331,957)
Net (decrease) / increase in cash and cash equivalents during the period							
	(1,073,899)	707,125	(4,304,571)	(4,457,762)	1,150,048	(706,546)	(8,685,605)
Cash and cash equivalents at the beginning of the period	6,882,171	5,341,838	5,614,203	10,593,799	2,624,098	2,635,981	33,692,090
Cash and cash equivalents at the end of the period	4 5,808,272	6,048,963	1,309,632	6,136,037	3,774,146	1,929,435	25,006,485

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half year ended December 31, 2019							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	15,489,038	22,006,817	28,469,646	14,503,735	9,604,795	3,837,101	93,911,132
Adjustments for:							
Amortisation of preliminary expenses and floatation costs	-	29,256	-	-	-	-	29,256
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(2,798,101)	(5,393,501)	(7,666,565)	(1,229,857)	(2,930,914)	(1,290,952)	(21,309,890)
Provision against Sindh Workers' Welfare Fund	316,103	449,118	581,013	292,550	196,367	78,309	1,913,460
	13,007,040	17,091,690	21,384,094	13,566,428	6,870,248	2,624,458	74,543,958
Decrease / (increase) in assets							
Investments - net	172,398,100	87,097,908	26,965,459	505,604,700	55,781,468	2,719,021	850,566,656
Receivable against sale of investments	(41,500,000)	-	-	-	5,788,837	-	(35,711,163)
Profit receivable on bank balances	(64,073)	(2,404,972)	(1,377,765)	(291,825)	(177,521)	(156,825)	(4,472,981)
Other receivables	-	-	(5,189)	-	-	-	(5,189)
	130,834,027	84,692,936	25,582,505	505,312,875	61,392,784	2,562,196	810,377,323
Increase / (decrease) in liabilities							
Payable to the Management Company	(138,722)	(4,404)	(95,764)	(236,978)	(126,422)	(31,283)	(633,573)
Payable to the Trustee	(21,011)	(15,866)	(13,141)	(27,383)	(7,214)	2,610	(82,025)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(370,092)	(560,322)	(880,227)	(633,004)	13,755	(24,963)	(2,454,853)
Accrued expenses and other liabilities	152,530	530,780	15,497	55,158	(1,283,121)	133,347	(395,809)
	(377,295)	(49,832)	(973,635)	(842,207)	(1,403,002)	79,711	(3,566,260)
Net cash generated from operating activities	143,463,772	101,734,794	45,992,964	518,037,096	66,860,030	5,266,365	881,355,022
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received against issuance of units	146,706	739,501	5,000	-	1,506,485	53,570	2,451,262
Amount paid against redemption of units	(143,305,306)	(100,157,767)	(47,757,961)	(516,777,383)	(64,586,590)	(4,220,346)	(876,805,353)
Net cash (used in) / generated from financing activities	(143,158,600)	(99,418,266)	(47,752,961)	(516,777,383)	(63,080,105)	(4,166,776)	(874,354,091)
Net increase / (decrease) in cash and cash equivalents during the period							
	305,172	2,316,528	(1,759,997)	1,259,713	3,779,925	1,099,589	7,000,930
Cash and cash equivalents at the 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 the end of the period	4,906,633	11,464,300	3,329,427	15,335,914	7,020,286	4,343,785	46,400,344

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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 (the Management Company) and Central Depository Company of Pakistan Limited as (the Trustee). The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under Non Banking Financial Companies (the NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'Fund of Funds scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- a. Alfalah GHP Islamic Moderate Allocation Plan (MAP)*: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - b. Alfalah GHP Islamic Balanced Allocation Plan (BAP) is perpetual.
 - c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
 - d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
 - f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- * The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on August 08, 2020
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

December 31, 2020 (Un-audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note	(Rupees)							
Savings accounts	4.1	5,808,272	6,048,963	1,309,632	6,136,037	3,774,146	1,929,435	25,006,485
		<u>5,808,272</u>	<u>6,048,963</u>	<u>1,309,632</u>	<u>6,136,037</u>	<u>3,774,146</u>	<u>1,929,435</u>	<u>25,006,485</u>

June 30, 2020 (Audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note	(Rupees)							
Savings accounts	4.1	6,882,171	5,341,838	5,614,203	10,593,799	2,624,098	2,635,981	33,692,090
		<u>6,882,171</u>	<u>5,341,838</u>	<u>5,614,203</u>	<u>10,593,799</u>	<u>2,624,098</u>	<u>2,635,981</u>	<u>33,692,090</u>

- 4.1 These accounts carry profit rates ranging from 2.07% to 6.75% (June 30, 2020: 3.98% to 13.25%) per annum. These include bank balance of Rs. 21.53 million (June 30, 2020: Rs. 20.91 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 2.75% (June 30, 2020: 6.50%) per annum.

5. INVESTMENTS

December 31, 2020 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

At fair value through profit or loss

Open end mutual funds - quoted

5.1	74,880,622	243,876,147	406,107,651	73,813,828	66,836,391	28,258,498	893,773,137
	<u>74,880,622</u>	<u>243,876,147</u>	<u>406,107,651</u>	<u>73,813,828</u>	<u>66,836,391</u>	<u>28,258,498</u>	<u>893,773,137</u>

June 30, 2020 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

At fair value through profit or loss

Open end mutual funds - quoted

5.1	75,016,738	236,573,737	348,743,689	59,871,065	86,062,396	27,386,572	833,654,197
	<u>75,016,738</u>	<u>236,573,737</u>	<u>348,743,689</u>	<u>59,871,065</u>	<u>86,062,396</u>	<u>27,386,572</u>	<u>833,654,197</u>

5.1 Open end mutual funds - quoted - 'at fair value through profit or loss'

5.1.1 Islamic Moderate Allocation Plan

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	total investments
	----- (No. of units) -----			----- (Rupees) -----					
Alfalah GHP Islamic Income Fund *	485,107	168,846	171,019	482,934	49,289,687	49,295,585	5,898	71.64%	65.83%
Alfalah GHP Islamic Dedicated Equity Fund *	399,073	60,650	145,929	313,794	19,025,298	25,585,037	6,559,739	37.18%	34.17%
Total as at December 31, 2020					<u>68,314,985</u>	<u>74,880,622</u>	<u>6,565,637</u>		
Total as at June 30, 2020					<u>78,100,691</u>	<u>75,016,738</u>	<u>(3,083,953)</u>		

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

5.1.2 Islamic Balanced Allocation Plan

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	total investments
				(No. of units)		(Rupees)			
Alfalah GHP Islamic Income Fund *	1,975,281	209,022	92,700	2,091,603	213,423,786	213,500,795	77,009	89.60%	87.54%
Alfalah GHP Islamic Dedicated Equity Fund *	547,853	60,634	235,941	372,546	24,450,289	30,375,352	5,925,063	12.75%	12.46%
Total as at December 31, 2020					<u>237,874,075</u>	<u>243,876,147</u>	<u>6,002,072</u>		
Total as at June 30, 2020					<u>240,179,236</u>	<u>236,573,737</u>	<u>(3,605,499)</u>		

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

5.1.3 Islamic Active Allocation Plan II

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	total investments
				(No. of units)		(Rupees)			
Alfalah GHP Islamic Income Fund *	1,204,922	726,341	400,223	1,531,040	156,294,252	156,281,214	(13,038)	38.87%	38.48%
Alfalah GHP Islamic Dedicated Equity Fund *	3,530,131	472,440	938,513	3,064,058	200,274,317	249,826,437	49,552,120	62.13%	61.52%
Total as at December 31, 2020					<u>356,568,569</u>	<u>406,107,651</u>	<u>49,539,082</u>		
Total as at June 30, 2020					<u>373,193,153</u>	<u>348,743,689</u>	<u>(24,449,464)</u>		

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

5.1.4 Islamic Active Allocation Plan III

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	total investments
				(No. of units)		(Rupees)			
Alfalah GHP Islamic Income Fund *	163,009	186,430	99,574	249,865	25,495,077	25,505,066	9,989	32.52%	34.55%
Alfalah GHP Islamic Dedicated Equity Fund *	676,054	97,502	181,061	592,495	36,824,702	48,308,762	11,484,060	61.59%	65.45%
Total as at December 31, 2020					<u>62,319,779</u>	<u>73,813,828</u>	<u>11,494,049</u>		
Total as at June 30, 2020					<u>64,745,684</u>	<u>59,871,065</u>	<u>(4,874,619)</u>		

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

5.1.5 Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	total investments
	(No. of units)				(Rupees)				
Alfalah GHP Islamic Income Fund *	843,526	50,715	239,465	654,776	66,807,731	66,836,391	28,660	98.29%	100.00%
Total as at December 31, 2020					<u>66,807,731</u>	<u>66,836,391</u>	<u>28,660</u>		
Total as at June 30, 2020					<u>87,327,212</u>	<u>86,062,396</u>	<u>(1,264,816)</u>		

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

5.1.6 Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying amount as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
								net assets	total investments
	(No. of units)				(Rupees)				
Alfalah GHP Islamic Income Fund *	268,417	8,423	-	276,840	28,246,013	28,258,498	12,485	96.90%	100.00%
Total as at December 31, 2020					<u>28,246,013</u>	<u>28,258,498</u>	<u>12,485</u>		
Total as at June 30, 2020					<u>27,789,342</u>	<u>27,386,572</u>	<u>(402,770)</u>		

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

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

December 31, 2020 (Unaudited)								
	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)							
Market value of investments	5.1	74,880,622	243,876,147	406,107,651	73,813,828	66,836,391	28,258,498	893,773,137
Less: Carrying value of investments	5.1	(68,314,985)	(237,874,075)	(356,568,569)	(62,319,779)	(66,807,731)	(28,246,013)	(820,131,152)
		<u>6,565,637</u>	<u>6,002,072</u>	<u>49,539,082</u>	<u>11,494,049</u>	<u>28,660</u>	<u>12,485</u>	<u>73,641,985</u>
June 30, 2020 (Audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
	(Rupees)							
Market value of investments	5.1	75,016,738	236,573,737	348,743,689	59,871,065	86,062,396	27,386,572	833,654,197
Less: Carrying value of investments	5.1	(78,100,691)	(240,179,236)	(373,193,153)	(64,745,684)	(87,327,212)	(27,789,342)	(871,335,318)
		<u>(3,083,953)</u>	<u>(3,605,499)</u>	<u>(24,449,464)</u>	<u>(4,874,619)</u>	<u>(1,264,816)</u>	<u>(402,770)</u>	<u>(37,681,121)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly, the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Preliminary expenses and floatation costs are divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

7 PAYABLE TO THE MANAGEMENT COMPANY

December 31, 2020 (Un-audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note	(Rupees)							
Management remuneration payable	7.1	93,918	36,052	208	101,406	5,747	43,608	280,939
Sindh sales tax payable on management remuneration	7.2	24,610	15,767	23	36,060	1,730	5,660	83,850
Payable against allocated expenses	7.3	39,497	118,691	194,597	37,491	37,396	16,094	443,766
Federal excise duty payable on management remuneration	7.4	83,821	83,234	-	-	-	-	167,055
Payable against preliminary expenses and floatation costs		-	-	-	-	60,000	40,000	100,000
Sales load payable		185,455	35,220	-	-	-	-	220,675
		<u>427,301</u>	<u>288,964</u>	<u>194,828</u>	<u>174,957</u>	<u>104,873</u>	<u>105,362</u>	<u>1,296,285</u>

June 30, 2020 (Audited)								
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
Note	(Rupees)							
Management remuneration payable	7.1	93,916	36,108	2,350	97,434	3,079	44,651	277,538
Sindh sales tax payable on management remuneration	7.2	24,608	15,772	300	35,145	1,362	5,796	82,983
Payable against allocated expenses	7.3	151,963	83,594	128,561	160,592	80,638	11,274	616,622
Federal excise duty payable on management remuneration	7.4	83,821	83,234	-	-	-	-	167,055
Payable against preliminary expenses and floatation costs		-	-	-	-	-	40,000	40,000
Sales load payable		185,455	35,220	-	-	-	-	220,675
		<u>539,763</u>	<u>253,928</u>	<u>131,211</u>	<u>293,171</u>	<u>85,079</u>	<u>101,721</u>	<u>1,404,873</u>

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- 7.1 The Management Company has charged remuneration at the rate of 1.25% (June 30, 2020: 1.25%) of the average net assets of the Plans during the period. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

- 7.4 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.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.08 million and Rs 0.08 million for Moderate Allocation Plan and Balanced Allocation Plan has been retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re. 0.13 (June 30, 2020: Re 0.12) and Re. 0.04 (June 30, 2020: Re 0.04) for Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan respectively.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2020 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

Provision against Sindh Workers' Welfare Fund	8.1	5,619,504	6,458,519	4,389,910	449,698	671,305	158,405	17,747,341
Printing charges payable		84,721	116,582	20,373	39,221	11,177	13,615	285,689
Auditors' remuneration payable		141,030	52,875	215,773	208,732	46,560	19,012	683,982
Withholding and capital gain tax payable		2,696,942	4,782,748	517,136	658,899	1,253,115	354,952	10,263,792
Listing fee payable		43,073	48,469	-	11,624	693	2,404	106,263
Rating fee payable		92,130	142,752	157,451	89,182	17,705	16,620	515,840
Shariah advisor fee payable		86,657	42,351	5,755	124,796	27,165	53,265	339,989
Sales load payable		2,647,526	149,330	-	-	-	381,536	3,178,392
		<u>11,411,583</u>	<u>11,793,626</u>	<u>5,306,398</u>	<u>1,582,152</u>	<u>2,027,720</u>	<u>999,809</u>	<u>33,121,288</u>

June 30, 2020 (Audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

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

Provision against Sindh Workers' Welfare Fund	8.1	5,453,422	6,163,759	3,133,514	211,034	626,845	141,134	15,729,708
Printing charges payable		83,440	117,292	21,689	37,719	11,436	13,677	285,253
Auditors' remuneration payable		97,269	123,414	322,658	165,491	72,902	27,856	809,590
Withholding and capital gain tax payable		2,663,655	4,800,701	522,112	654,415	1,228,905	358,504	10,228,292
Listing fee payable		42,158	52,945	-	10,704	-	2,989	108,796
Rating fee payable		92,130	142,752	157,451	89,182	17,705	16,619	515,839
Shariah advisor fee payable		83,338	53,277	16,289	121,484	31,203	54,600	360,191
Sales load payable		2,647,526	149,330	-	-	-	381,536	3,178,392
		<u>11,162,938</u>	<u>11,603,470</u>	<u>4,173,713</u>	<u>1,290,029</u>	<u>1,988,996</u>	<u>996,915</u>	<u>31,216,061</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Rs 8.95 (June 30, 2020: Rs 7.67), Rs 2.87 (June 30, 2020: Rs 2.65), Rs 1.16 (June 30, 2020: Re. 0.81), Re 0.55 (June 30, 2020: Re. 0.25), Rs 1.02 (June 30, 2020: Re. 0.73) and Re. 0.24 (June 30, 2020: Re 0.49) for Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

10 TOTAL EXPENSES RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.18%, 0.15%, 0.25%, 0.28%, 0.13% and 0.13% in respect of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V, which includes 0.11%, 0.07%, 0.17%, 0.17%, 0.04% and 0.04% respectively, representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Fund of Funds scheme'.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Plans for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.1 Unit holders' fund

		Half year ended December 31, 2020									
		As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020
		(Units)					(Rupees)				

Islamic Moderate Allocation Plan

Unit holder holding 10% or more units

Gurmani Foundation	13.1.1	287,986	-	-	-	287,986	28,380,551	-	-	-	31,543,222
Dr Tariq Riaz	13.1.1	113,790	-	-	-	113,790	11,213,819	-	-	-	12,463,464
Aftab Faizullah Tappal	13.1.1	115,209	-	-	-	115,209	11,353,659	-	-	-	12,618,888
Quratulain	13.1.1	66,905	-	-	-	66,905	6,593,379	-	-	-	7,328,131

		Half year ended December 31, 2020									
		As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020
		(Units)					(Rupees)				

Islamic Balanced Allocation Plan

Key management personnel

Head of operations	13.1.1	120	-	-	120	-	11,930	-	-	12,337	-
Unit holder holding 10% or more units											
Gurmani Foundation	13.1.1	607,655	-	-	-	607,655	60,408,347	-	-	-	64,240,861
Fatima Mavara Sayyid	13.1.1	243,332	-	-	-	243,332	24,190,581	-	-	-	25,724,889

Note	Half year ended December 31, 2020									
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020
	(Units)					(Rupees)				

Islamic Active Allocation Plan II

Associate

Bank Alfalah Limited - Employees' Gratuity Fund	13.1.1	1,528,052	-	-	-	1,528,052	137,649,494	-	-	-	162,059,389
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Unit holder holding 10% or more units

Mansoor Jamal Malik	13.1.1	530,031	-	-	-	530,031	47,746,084	-	-	-	56,213,074
PSOCL Staff Provident Fund	13.1.1	436,129	-	-	-	436,129	39,287,234	-	-	-	46,254,184
PSOCL Employee Provident Fund	13.1.1	436,129	-	-	-	436,129	39,287,234	-	-	-	46,254,184

Islamic Active Allocation Plan III

Associate

Bank Alfalah Limited - Employees' Gratuity Fund	13.1.1	578,390	-	-	-	578,390	47,008,121	-	-	-	55,082,972
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Islamic Capital Preservation Plan IV

Unit holder holding 10% or more units

Gurmani Foundation	13.1.1	220,608	-	-	-	220,608	22,121,223	-	-	-	22,774,621
Kamran Y. Mirza	13.1.1	96,998	-	-	-	96,998	9,726,367	-	-	-	10,013,656
Rehman Shah	13.1.1	107,034	-	-	-	107,034	10,732,716	-	-	-	11,049,730

Islamic Capital Preservation Plan V

Unit holder holding 10% or more units

Adi Jehangir Cawaji	13.1.1	215,495	-	-	-	215,495	21,605,133	-	-	-	22,240,614
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Note	Half year ended December 31, 2019									
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019
	(Units)					(Rupees)				

Islamic Moderate Allocation Plan

Unit holder holding 10% or more units

Gurmani Foundation	13.1.1	275,013	-	-	-	275,013	27,002,492	-	-	-	29,332,563
Pakistan Fruit Juice Co.(PVT) Limited	13.1.1	356,600	-	-	-	356,600	35,013,296	-	-	-	38,034,628
Fauji Fertilizer Bin Qasim Provident Fund	13.1.1	386,255	-	-	-	386,255	37,924,986	-	-	-	41,197,570

Islamic Balanced Allocation Plan

Key management personnel

Head of operations	13.1.1	112	-	-	-	112	11,105	-	-	-	11,933
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Unit holder holding 10% or more units

Gurmani Foundation	13.1.1	564,972	-	-	-	564,972	56,088,202	-	-	-	60,270,127
--------------------	--------	---------	---	---	---	---------	------------	---	---	---	------------

Half year ended December 31, 2019									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2019

(Units)

(Rupees)

Islamic Active Allocation Plan II**Associate**

Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	1,500,000	-	-	-	1,500,000	135,940,050	-	-	-	148,494,300
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Unit holder holding 10% or more units

Gurmani Foundation	13.1.1	104,798	-	-	-	104,798	9,497,504	-	-	-	10,374,612
Mansoor Jamal Malik	13.1.1	523,188	-	-	-	523,188	47,414,777	-	-	-	51,793,597
PSOCL Staff Provident Fund	13.1.1	428,122	-	-	-	428,122	38,799,328	-	-	-	42,382,499
PSOCL Employee Provident Fund	13.1.1	428,122	-	-	-	428,122	38,799,328	-	-	-	42,382,499

Islamic Active Allocation Plan III**Associate**

Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	500,000	-	-	-	500,000	46,486,950	-	-	-	49,498,100
--	--------	---------	---	---	---	---------	------------	---	---	---	------------

Islamic Capital Preservation Plan IV**Unit holder holding 10% or more units**

Gurmani Foundation	13.1.1	207,644	-	-	-	207,644	20,805,004	-	-	-	22,364,098
Pakistan Fruit Juice Co.(PVT) Limited	13.1.1	257,975	-	-	-	257,975	25,847,977	-	-	-	27,784,983

Islamic Capital Preservation Plan V**Unit holder holding 10% or more units**

Adi Jehangir Cawajji	13.1.1	201,997	-	-	-	201,997	20,236,423	-	-	-	21,719,448
Falima Fertilizer Limited -Gratuity	13.1.1	132,631	-	-	-	132,631	13,287,198	-	-	-	14,260,949
Falima Fertilizer Limited -Provident Fund	13.1.1	103,410	-	-	-	103,410	10,359,770	-	-	-	11,118,985

This reflects the position of related party / connected persons as at December 31, 2020.

13.2 Other transactions

Half year ended December 31, 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)

Associated companies / undertakings**Alfalah GHP Investment Management Limited - Management Company**

Remuneration of the Management Company	847	-	863	54,123	16,652	8,571	81,056
Sindh sales tax on remuneration of the Management Company	112	-	113	7,434	2,186	1,114	10,959
Allocated expenses	39,497	118,692	194,597	37,491	37,396	14,723	442,396

Bank Alfalah Limited

Profit on bank balances	17,227	26,511	47,725	88,135	76,051	16,521	272,170
Bank charges	-	25	25	-	25	25	100

Half year ended December 31, 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
(Rupees)						

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	28,249	83,079	136,217	25,967	27,483	10,296	311,291
Sindh sales tax on remuneration of the Trustee	3,681	10,807	17,706	3,381	3,580	1,321	40,476

Half Year ended December 31, 2019						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
(Rupees)						

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	182,400	209,258	442,078	138,411	84,853	45,172	1,102,173
Sindh sales tax on remuneration of the Management Company	23,713	27,208	57,472	24,695	11,034	5,869	149,992
Allocated expenses	98,291	155,744	198,368	121,705	68,784	27,437	670,329

Bank Alfalah Limited

Profit on bank balances	44,276	92,001	68,664	113,794	50,479	25,725	394,939
Bank charges	25	25	25	393	-	25	493

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	70,156	110,109	138,776	96,896	48,274	19,214	483,425
Sindh sales tax on remuneration of the Trustee	9,121	14,317	18,035	13,873	6,270	2,498	64,114

13.3 Other balances

December 31, 2020 (Un-audited)						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
(Rupees)						

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Management remuneration payable	93,918	36,052	208	101,406	5,747	43,608	280,939
Sindh sales tax payable on management remuneration	24,610	15,767	23	36,060	1,730	5,660	83,850
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	39,497	118,691	194,597	37,491	37,396	16,094	443,766
Preliminary expenses and floatation cost paya	-	-	-	-	60,000	40,000	100,000
Sales load payable	185,455	35,220	-	-	-	-	220,675

December 31, 2020 (Un-audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservati on Plan IV	Islamic Capital Preservati on Plan V		Total

(Rupees)

Bank Alfalah Limited

Bank balances	5,416,211	4,665,080	751,705	4,680,326	5,625,047	395,797	21,534,166
Profit receivable on bank balances	22,673	154,578	229,301	101,735	59,490	27,220	594,997
Sales load payable	2,647,526	149,330	-	-	-	381,536	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	65,083	18,617	24,422	31,867	5,469	17,084	162,542
Sindh sales tax payable on Trustee remuneration	18,408	4,714	3,178	4,151	722	2,221	33,394

June 30, 2020 (Audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservati on Plan IV	Islamic Capital Preservati on Plan V		Total

(Rupees)

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	93,916	36,108	2,350	97,434	3,079	44,651	277,538
Sindh sales tax payable on management remuneration	24,608	15,772	300	35,145	1,362	5,796	82,983
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	151,963	83,594	128,561	160,592	80,638	11,274	616,622
Preliminary expenses and floatation cost payable	-	-	-	-	-	40,000	40,000
Sales load payable	185,455	35,220	-	-	-	-	220,675

Bank Alfalah Limited

Bank balances	3,728,367	3,382,270	5,055,877	7,646,726	960,164	141,524	20,914,927
Profit receivable on bank balances	5,446	141,356	208,398	13,600	5,986	16,647	391,434
Sales load payable	-	-	-	-	-	-	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	60,792	17,944	20,834	27,038	5,153	13,911	145,672
Sindh sales tax payable on Trustee remuneration	17,842	4,619	2,712	3,517	674	1,808	31,172

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

14.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

	December 31, 2020 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Islamic Moderate Allocation Plan				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	74,880,622	-	74,880,622
Islamic Balanced Allocation Plan				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	243,876,147	-	243,876,147
Islamic Active Allocation Plan II				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	406,107,651	-	406,107,651
Islamic Active Allocation Plan III				
Investments 'at fair value through profit or loss'				
Units of Mutual Funds - open ended	-	73,813,828	-	73,813,828

		December 31, 2020 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
		Islamic Capital Preservation Plan IV			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	66,836,391	-	66,836,391
		Islamic Capital Preservation Plan V			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	28,258,498	-	28,258,498
		----- June 30, 2020 (Audited) -----			
		Level 1	Level 2	Level 3	Total
		(Rupees)			
		Islamic Active Allocation Plan			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	75,016,738	-	75,016,738
		Islamic Balanced Allocation Plan			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	236,573,737	-	236,573,737
		Islamic Active Allocation Plan II			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	348,743,689	-	348,743,689
		Islamic Active Allocation Plan III			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	59,871,065	-	59,871,065
		Islamic Capital Preservation Plan IV			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	86,062,396	-	86,062,396
		Islamic Capital Preservation Plan V			
Investments 'at fair value through profit or loss'					
Units of Mutual Funds - open ended		-	27,386,572	-	27,386,572

During the half year ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 CORRESPONDING FIGURES

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

16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

16.1 Impact of COVID 19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic
Dedicated Equity Fund**

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

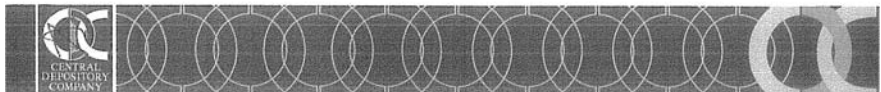
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Dedicated Equity Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	5,142,004	9,153,200
Investments	5	354,090,278	320,601,093
Security deposits		2,600,000	2,600,000
Dividend and profit receivable	6	573,334	133,407
Preliminary expenses and floatation cost		316,658	431,326
Total assets		362,722,274	332,919,026
Liabilities			
Payable to the Management Company	7	3,214,959	1,299,055
Payable to the Trustee		66,733	62,647
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		35,986	38,892
Payable against purchase of investments		1,313,813	-
Accrued and other liabilities	8	3,995,138	1,918,032
Total liabilities		8,626,629	3,318,626
Net assets attributable to unit holders		354,095,645	329,600,400
Unit holders' fund (as per statement attached)		354,095,645	329,600,400
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		4,342,892	5,153,111
		----- (Rupees) -----	
Net asset value per unit		81.5345	63.9614

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Income	Note ----- (Rupees) -----			
Profit on bank balances	22,311	23,290	10,324	7,496
Dividend income from equity securities	8,519,452	2,546,478	6,400,658	1,710,113
Gain on sale of investments - net	28,135,065	10,944,287	21,101,722	6,830,435
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2 58,725,972	16,099,502	3,116,536	15,370,313
Total income	95,402,800	29,613,557	30,629,240	23,918,357
Expenses				
Remuneration of the Management Company	7.1 3,601,672	600,812	1,640,547	449,655
Sindh sales tax on remuneration of the Management Company	7.2 468,217	78,106	213,271	58,456
Remuneration of the Trustee	360,167	84,606	164,055	60,271
Sindh sales tax on remuneration of the Trustee	46,822	10,999	21,327	7,835
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	36,011	8,441	16,405	6,024
Securities transaction costs	688,681	834,140	414,277	635,400
Auditors' remuneration	163,621	163,639	81,809	81,820
Amortisation of preliminary expense and floatation cost	114,668	114,687	57,330	57,343
Printing charges	15,086	15,082	7,543	7,541
Allocated expenses	7.3 180,061	42,226	82,016	30,133
Selling and marketing expenses	7.4 2,308,259	168,898	1,916,066	120,537
Shariah advisory fee	-	50,001	-	(40,739)
Bank and settlement charges	383,571	314,051	143,720	256,966
Provision against Sindh Workers' Welfare Fund	1,740,719	542,540	517,415	486,326
Total expenses	10,107,555	3,028,228	5,275,781	2,217,568
Net income for the period before taxation	85,295,245	26,585,329	25,353,459	21,700,789
Taxation	12 -	-	-	-
Net income for the period after taxation	85,295,245	26,585,329	25,353,459	21,700,789
Allocation of net income for the period				
Net income for the period after taxation	85,295,245	26,585,329		
Income already paid on units redeemed	(15,965,604)	(9,176,376)		
	69,329,641	17,408,953		
Accounting income available for distribution				
- Relating to capital gain	69,329,641	17,408,953		
- Excluding capital gain	-	-		
	69,329,641	17,408,953		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

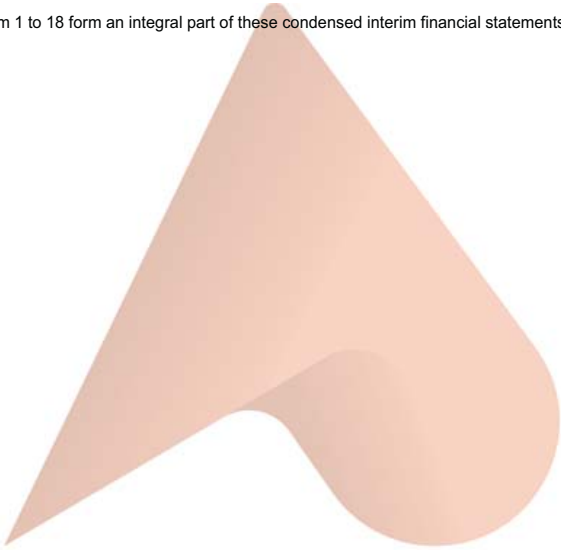
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees)			
Net income for the period after taxation	85,295,245	26,585,329	25,353,459	21,700,789
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>85,295,245</u>	<u>26,585,329</u>	<u>25,353,459</u>	<u>21,700,789</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	648,104,859	(318,504,459)	329,600,400	316,561,738	(288,799,905)	27,761,833
Issuance 691,224 of (2019: 4,585,844 units)						
- Capital value (at net asset value per unit at the beginning of the period)	44,211,655	-	44,211,655	274,613,646	-	274,613,646
- Element of income	6,988,345	-	6,988,345	73,786,354	-	73,786,354
Total proceeds on issuance of units	51,200,000	-	51,200,000	348,400,000	-	348,400,000
Redemption of 1,501,443 (2019: 2,239,161 units)						
- Capital value (at net asset value per unit at the beginning of the period)	96,034,396	-	96,034,396	134,087,458	-	134,087,458
- Element of loss	-	15,965,604	15,965,604	44,136,166	9,176,376	53,312,542
Total payments on redemption of units	96,034,396	15,965,604	112,000,000	178,223,624	9,176,376	187,400,000
Total comprehensive income for the period	-	85,295,245	85,295,245	-	26,585,329	26,585,329
Net assets at end of the period	603,270,463	(249,174,818)	354,095,645	486,738,114	(271,390,952)	215,347,162
	(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 gain	69,329,641			17,408,953		
- Excluding capital gain	-			-		
	<u>69,329,641</u>			<u>17,408,953</u>		
Accumulated loss carried forward		<u>(249,174,818)</u>			<u>(271,390,952)</u>	
Accumulated loss carried forward						
- Realised loss		(307,900,790)			(287,490,454)	
- Unrealised income		58,725,972)			16,099,502)	
		<u>(249,174,818)</u>			<u>(271,390,952)</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>63.9614</u>			<u>59.8829</u>		
Net asset value per unit at the end of the period	<u>81.5345</u>			<u>76.7011</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended	
	December 31, 2020	December 31, 2019
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	85,295,245	26,585,329
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(58,725,972)	(16,099,502)
Provision against Sindh Workers' Welfare Fund	1,740,719	542,540
Amortization of preliminary expenses and floatation cost	114,668	114,687
	<u>28,424,660</u>	<u>11,143,054</u>
Decrease / (increase) in assets		
Investments - net	25,236,787	(164,268,978)
Receivable against sale of investments	-	(4,995,082)
Dividend and profit receivable	(439,927)	(191,975)
	<u>24,796,860</u>	<u>(169,456,035)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,915,904	(1,066,765)
Payable to the Trustee	4,086	(36,343)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,906)	(892,988)
Payable against Purchase of investments	1,313,813	-
Accrued and other liabilities	336,387	644,069
	<u>3,567,284</u>	<u>(1,352,027)</u>
Net cash generated from / (used in) from operating activities	<u>56,788,804</u>	<u>(159,665,008)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	51,200,000	348,400,000
Amount paid against redemption of units	(112,000,000)	(187,400,000)
Net cash (used in) / generated from financing activities	<u>(60,800,000)</u>	<u>161,000,000</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(4,011,196)</u>	<u>1,334,992</u>
Cash and cash equivalents at the beginning of the period	9,153,200	4,351,188
Cash and cash equivalents at the end of the period	<u>10</u> <u>5,142,004</u>	<u>5,686,180</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 (CDC) as the Trustee. The Trust Deed was executed on April 06, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.6 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.
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	359,554	1,772,750
In current account	4.2	4,782,450	7,380,450
		<u>5,142,004</u>	<u>9,153,200</u>

4.1 The rate of return on these accounts ranges from 5.50% to 7.82% (June 30, 2020: 3.00% to 7.25%) per annum. It includes bank balance of Rs 0.004 million (2020: Rs 1.379 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party), carrying profit at the rate of 7.70% (June 30, 2020: 6.50%) per annum.

4.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5 INVESTMENTS	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Listed equity securities	5.1	354,090,278	320,601,093
		<u>354,090,278</u>	<u>320,601,093</u>

5.1 Listed equity securities - at fair value through profit or loss

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

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2020	Carrying Value	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets	total market value of investments	
						As at December 31, 2020						
						Number of shares	Rupees		Percentage			
Commercial banks												
BankIslami Pakistan Limited		3,000	-	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited		188,149	10,000	18,584	55,500	161,213	10,362,476	16,837,086	6,474,610	4.75%	4.76%	0.01%
							10,362,476	16,837,086	6,474,610	4.75%	4.76%	0.01%
Textile composite												
Intertop Limited		14,750	95,500	-	28,500	81,750	4,415,905	5,564,723	1,148,818	1.57%	1.57%	0.01%
Kohinoor Textile Mills Limited		55,000	99,500	-	52,500	102,000	4,103,912	6,958,440	2,854,528	1.97%	1.97%	0.03%
Nishat Mills Limited		91,226	30,000	-	49,000	72,226	5,810,615	7,350,440	1,539,825	2.08%	2.08%	0.02%
							14,330,432	19,873,603	5,543,171	5.62%	5.62%	0.06%
Cement												
Attock Cement Pakistan Limited		21,000	9,700	-	-	30,700	4,016,255	4,606,535	590,280	1.30%	1.30%	0.02%
Cherat Cement Company Limited		24,500	34,500	-	25,000	34,000	3,979,532	4,970,460	990,928	1.40%	1.40%	0.02%
D. G. Khan Cement Company Limited		88,260	34,500	-	45,000	77,760	7,289,380	8,909,741	1,620,361	2.52%	2.52%	0.02%
Fauji Cement Company Limited		91,000	165,000	-	91,000	165,000	3,584,235	3,575,650	(8,685)	1.01%	1.01%	0.01%
Kohat Cement Company Limited		23,900	200	-	14,900	9,200	1,277,929	2,017,008	739,079	0.57%	0.57%	0.00%
Lucky Cement Limited		57,732	8,000	-	19,500	46,232	22,743,515	32,181,633	9,438,118	9.09%	9.09%	0.01%
Maple Leaf Cement Factory Limited		161,737	128,000	-	76,000	213,737	6,696,589	9,620,302	2,923,713	2.72%	2.72%	0.02%
Pioneer Cement Limited		36,000	41,000	-	21,500	55,500	4,444,775	5,733,150	1,288,375	1.62%	1.62%	0.02%
Power Cement Limited		-	85,000	-	-	85,000	884,600	839,800	(44,800)	0.24%	0.24%	0.01%
							54,916,810	72,454,179	17,537,369	20.47%	20.47%	0.13%
Power generation and distribution												
The Hub Power Company Limited		412,756	125,000	-	275,500	262,256	20,048,709	20,804,768	756,059	5.88%	5.88%	0.02%
K-Electric Limited (face value Rs 3.5 per share)		491,000	25,000	-	516,000	-	-	-	-	0.00%	0.00%	0.00%
							20,048,709	20,804,768	756,059	5.88%	5.88%	0.02%
Oil and gas marketing companies												
Haseco Petroleum Limited		438	290,000	-	286,500	3,938	56,998	57,849	851	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited	5.1.1	82,689	30,500	-	45,500	67,689	11,446,999	14,573,442	3,126,443	4.12%	4.12%	0.01%
Sui Northern Gas Pipelines Limited		110,293	88,000	-	116,500	81,793	4,750,558	3,633,245	(1,117,313)	1.03%	1.03%	0.01%
							16,254,555	18,264,536	2,009,981	5.17%	5.17%	0.02%
Oil and gas exploration companies												
Mari Petroleum Company Limited		15,334	-	-	5,360	9,974	12,334,347	13,363,365	1,029,018	3.77%	3.77%	0.01%
Oil and Gas Development Company Limited		265,530	81,000	-	90,500	276,030	29,380,161	26,943,633	(736,528)	8.09%	8.09%	0.01%
Pakistan Oilfields Limited		28,546	20,500	-	11,100	37,946	14,142,202	15,004,228	862,026	4.24%	4.24%	0.01%
Pakistan Petroleum Limited		290,776	115,500	-	104,000	302,276	26,672,245	27,304,591	632,346	7.71%	7.71%	0.01%
							82,528,955	84,315,817	1,786,862	23.81%	23.81%	0.04%

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2020	Carrying Value	Market Value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets	total market value of investments	
Number of shares						Rupees			Percentage			
Engineering												
Agha Steel Industries Limited	-	-	100,000	-	-	100,000	3,392,935	3,941,000	548,065	1.11%	1.11%	0.02%
International Industries Limited	16,833	17,000	-	-	5,500	28,333	3,450,616	5,003,608	1,552,992	1.41%	1.41%	0.02%
International Steels Limited	64,971	5,000	-	-	43,000	26,971	1,466,394	2,514,506	1,048,112	0.71%	0.71%	0.01%
Mughal Iron & Steel Industries Limited	62,000	11,000	-	-	70,500	2,500	110,973	189,325	78,352	0.05%	0.05%	0.00%
							8,420,918	11,648,439	3,227,521	3.28%	3.28%	0.05%
Automobile assembler												
Milat Tractors Limited	2,140	5,100	-	-	-	7,240	6,313,329	7,921,212	1,607,883	2.24%	2.24%	0.01%
Pak Suzuki Motor Company Limited	86	20,000	-	-	13,000	7,086	1,520,793	1,714,458	193,665	0.48%	0.48%	0.01%
Honda Atlas Cars (Pakistan) Limited	11,100	4,500	-	-	9,000	6,600	1,635,689	2,165,526	529,837	0.61%	0.61%	0.00%
							9,469,811	11,801,196	2,331,385	3.33%	3.33%	0.02%
Automobile parts and accessories												
Trial Limited (Face value Rs. 5 per share)	7,201	6,500	-	-	4,300	9,401	3,274,917	4,443,665	1,168,748	1.25%	1.25%	0.00%
							3,274,917	4,443,665	1,168,748	1.25%	1.25%	0.00%
Cable and electrical goods												
Pak Elektron Limited	315	-	-	-	-	315	7,223	12,641	5,418	0.00%	0.00%	0.00%
							7,223	12,641	5,418	0.00%	0.00%	0.00%
Transport												
Pakistan International Bulk Terminal Limited	-	170,000	-	-	-	170,000	2,282,235	2,186,200	(96,035)	0.62%	0.62%	0.12%
Pakistan National Shipping Corporation	16,000	29,500	-	-	6,500	39,000	3,146,545	3,564,600	418,055	1.01%	1.01%	2.70%
							5,428,780	5,750,800	322,020	1.63%	1.63%	2.82%
Fertilizer												
Engro Fertilizers Limited	227,007	20,000	-	-	130,000	117,007	7,081,572	7,398,353	316,781	2.09%	2.09%	1.28%
Engro Corporation Limited	136,979	20,500	-	-	77,500	79,979	23,544,814	24,582,345	1,037,531	6.94%	6.94%	1.84%
Fauji Fertilizer Company Limited	54,000	62,000	-	-	83,500	32,500	3,541,515	3,526,250	(15,265)	1.00%	1.00%	0.28%
							34,167,901	35,506,948	1,339,047	10.03%	10.03%	3.40%
Pharmaceuticals												
Ferczsons Laboratory Limited	-	2,100	-	20	2,000	120	37,240	39,647	2,407	0.01%	0.01%	0.00%
Glaxomithkline Pakistan Limited	3,000	-	-	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	3,630	9,000	-	-	2,250	10,380	5,832,674	6,226,028	393,354	1.76%	1.76%	0.03%
The Searle Company Limited	5.1.1	34,566	19,581	-	14,800	39,347	8,123,597	9,806,453	1,682,856	2.77%	2.77%	0.02%
AGP Limited	-	14,500	-	-	-	14,500	1,567,350	1,651,260	83,910	0.47%	0.47%	0.01%
							15,560,861	17,723,388	2,162,527	5.01%	5.01%	0.06%
Chemicals												
Engro Polymer & Chemicals Limited	187,000	122,000	-	-	101,000	208,000	7,612,955	9,882,080	2,269,125	2.79%	2.79%	2.29%
ICI Pakistan Limited	1,733	-	-	-	1,733	-	-	-	-	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Ltd.	195,000	110,000	-	-	191,000	114,000	1,203,803	1,716,840	513,037	0.48%	0.48%	0.75%
							8,816,758	11,598,920	2,782,162	3.27%	3.27%	3.04%
Paper and board												
Century Paper & Board Mills Limited	-	49,000	-	6,800	55,800	-	-	-	-	0.00%	0.00%	0.00%
Packages Limited	32	-	-	-	-	32	11,111	19,101	7,990	0.01%	0.01%	0.04%
							11,111	19,101	7,990	0.01%	0.01%	0.04%
Technology and communication												
Systems Limited	63,240	14,000	-	-	43,000	34,240	6,940,793	14,354,435	7,413,642	4.05%	4.05%	2.77%
							6,940,793	14,354,435	7,413,642	4.05%	4.05%	2.77%
Miscellaneous												
Synthetic Products Enterprises Limited	5,316	239	-	-	-	5,557	228,770	241,674	12,904	0.07%	0.07%	6.01%
							228,770	241,674	12,904	0.07%	0.07%	6.01%
Inv. Banks / Inv. Cos. / Securities Cos.												
Dawood Hercules Corporation Limited	55,416	-	-	-	55,000	416	53,215	50,561	(2,654)	0.01%	0.01%	0.00%
							53,215	50,561	(2,654)	0.01%	0.01%	0.00%

Name of the Investee Company	Note	As at July 01, 2020	Purchases during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										net assets	total market value of investments	
						Rupees			Percentage			
Food & Personal Care Products												
Al-Tahir Limited		500	75,000	-	75,500	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		-	20,434	-	20,000	434	8,680	12,942	4,262	0.00%	0.00%	0.39%
							<u>8,680</u>	<u>12,942</u>	<u>4,262</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.39%</u>
Vanaspati & Allied Industries												
Unity Foods Limited		135,000	374,747	-	248,500	261,247	4,532,631	8,375,579	3,842,948	2.37%	2.37%	26.28%
							<u>4,532,631</u>	<u>8,375,579</u>	<u>3,842,948</u>	<u>2.37%</u>	<u>2.37%</u>	<u>26.28%</u>
As at December 31, 2020							<u>295,364,306</u>	<u>354,090,278</u>	<u>58,725,972</u>			
As at June 30, 2020							<u>349,983,762</u>	<u>320,601,093</u>	<u>(29,382,669)</u>			

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

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

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

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

As at December 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares:

Name of the Investee Company	December 31, 2020		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
	---(Rupees)---		---(Rupees)---	
Pakistan State Oil Company Limited	591	127,242	591	93,473
The Searle Company Limited	869	216,581	869	173,131
	<u>1,460</u>	<u>343,823</u>	<u>1,460</u>	<u>266,604</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 12.682 million (June 30, 2020: Rs. 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 and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	December 31, 2020		June 30, 2020	
	Number of Shares	Market value	Number of Shares	Market value
		---(Rupees)---		---(Rupees)---
Millat Tractors Limited	75	82,057	75	52,962
Lucky Cement Limited	730	508,146	730	336,953
Engro Polymer & Chemicals Limited	8,990	427,115	8,990	224,570
Fauji Fertilizer Company Limited	-	-	2,490	273,875
Meezan Bank Limited	7,645	798,444	7,645	526,358
The Searle Company Limited	1,090	271,661	1,090	217,161
D. G. Khan Cement Company Limited	750	85,935	750	63,998
Engro Fertilizer Limited	14,500	916,835	14,500	874,060
Pakistan State Oil Company Limited	447	96,239	447	70,698
International Steels Limited	465	43,352	465	24,017
Systems Limited	5,430	2,276,419	5,430	997,376
Oil & Gas Development Company Limited	12,000	1,245,240	12,000	1,308,000
Hub Power Company Limited	15,370	1,219,302	15,370	1,114,325
Pakistan Petroleum Limited	6,740	608,824	6,740	584,897
Pakistan Oilfields Limited	1,140	450,767	1,140	399,718
Nishat Mills Limited	3,220	327,699	3,220	251,192
Sui Northern Gas Pipelines Limited	8,790	390,452	8,790	479,934
Engro Corporation Limited	4,775	1,467,644	4,775	1,398,693
Pak Suzuki Motor Company Limited	80	19,356	80	12,946
International Industries Limited	890	157,174	890	81,640
Kohat Cement Company Limited	890	195,124	890	122,331
Maple Leaf Cement Factory Limited	1,245	56,037	1,245	32,345
Mari Petroleum Company Limited	775	1,038,361	775	958,404
	<u>96,037</u>	<u>12,682,183</u>	<u>98,527</u>	<u>10,406,453</u>

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
5.2 Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net			
Market value of investments	5.1	354,090,278	320,601,093
Less: Carrying value of investments	5.1	<u>(295,364,306)</u>	<u>(349,983,762)</u>
		<u>58,725,972</u>	<u>(29,382,669)</u>
6 DIVIDEND AND PROFIT RECEIVABLE			
Dividend receivable		552,054	118,827
Profit receivable on bank balances		<u>21,280</u>	<u>14,580</u>
		<u>573,334</u>	<u>133,407</u>
7 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	592,158	552,775
Sindh sales tax payable on remuneration of the Management Company	7.2	76,981	71,861
Preliminary expenses and floatation cost payable		57,500	57,500
Payable against allocated expenses	7.3	180,061	7,767
Payable against selling and marketing expenses	7.4	<u>2,308,259</u>	<u>609,152</u>
		<u>3,214,959</u>	<u>1,299,055</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2020. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

7.4 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own 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	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020	2020
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	1,740,719	-
	Auditors' remuneration payable		147,066	261,274
	Brokerage expense payable		572,944	653,672
	Settlement charges payable		462,292	91,108
	Printing charges payable		99,903	102,770
	Withholding tax payable		246,631	3,625
	Charity payable		310,834	310,834
	Shariah advisory fee payable		414,749	494,749
			<u>3,995,138</u>	<u>1,918,032</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 0.4008 per unit (June 30, 2020: Nil).

9 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 5.61% which includes 1.27% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

10	CASH AND CASH EQUIVALENTS	Half year ended (Un-audited)	
		December 31, 2020	December 31, 2019
		----- Rupees -----	
	Bank balances	5,142,004	5,686,160
		<u>5,142,004</u>	<u>5,686,160</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 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 of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements."

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.1 Unit holders' fund

Half year ended December 31, 2020 (Un-audited)									
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2020	Net asset value as at July 01, 2020	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2020	
	Note (Number of Units)				(Rupees)				
Associated Undertaking									
Alfalah GHP Islamic Prosperity Planning Fund	14.1.1	5,153,111	691,224	1,501,443	4,342,892	329,600,400	51,200,000	112,000,000	354,095,645

Half year ended December 31, 2019 (Un-audited)							
As at July 01, 2019	Issued for cash / conversion in / transfer in	Redeemed/ conversion out / transfer out	As at December 31, 2019	Net asset value as at July 01, 2019	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2019
(Number of Units)				(Rupees)			

Associated Undertaking							
Alfalah GHP Islamic Prosperity Planning Fund	463,602	5,258,370	2,911,687	2,810,285	27,761,833	348,400,000	187,400,000 / 215,347,153

14.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

14.2 Other transactions

Half year ended (Un-audited)	
December 31, 2020	December 31, 2019
----- (Rupees) -----	

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	3,601,672	600,812
Sindh sales tax on remuneration of the Management Company	468,217	78,106
Allocated expenses	180,061	42,226
Selling and marketing expenses	2,308,259	168,898

Bank Alfalah Limited

Profit on bank balances	18,533	3,632
-------------------------	--------	-------

Alfalah Securities (Private) Limited

Brokerage expense	24,737	56,434
Sindh sales tax on brokerage	3,216	7,336

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	360,167	84,606
Sindh sales tax on remuneration of the Trustee	46,822	10,999

14.3 Other balances

December 31, 2020	June 30, 2020
(Un-audited)	(Audited)
----- (Rupees) -----	

Associated companies / undertakings

Alfalah GHP Investment Management Limited (Management Company)

Remuneration of the Management Company	592,158	552,775
Sindh sales tax on remuneration of the Management Company	76,981	71,861
Preliminary expenses and floatation cost payable	57,500	57,500
Payable against allocated expenses	180,061	7,767
Payable against selling and marketing expenses	2,308,259	609,152

	December 31, 2020 (Un-audited) ----- (Rupees) -----	June 30, 2020 (Audited)
Bank Alfalah Limited		
Bank balances	4,786,703	8,759,237
Profit receivable	3,781	1,989
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration payable	59,056	55,440
Sindh sales tax payable on trustee remuneration	7,677	7,207
Security deposit	100,000	100,000

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

	December 31, 2020 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss'				
- Listed equity securities	354,090,278	-	-	354,090,278
	354,090,278	-	-	354,090,278

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

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

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

- Listed equity securities	320,601,093	-	-	320,601,093
	<u>320,601,093</u>	<u>-</u>	<u>-</u>	<u>320,601,093</u>

During the period ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 CORRESPONDING FIGURES

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

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the statutory auditors of the Fund.

17.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



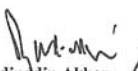
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC VALUE FUND

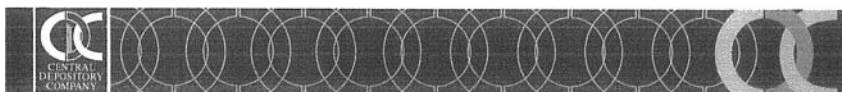
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Value Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	232,605,701	725,326,396
Investments	5	1,828,738,295	17,328,184
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		41,302,969	3,875,933
Preliminary expenses and floatation cost		140,980	156,890
Total assets		2,105,387,945	749,287,403
Liabilities			
Payable to the Management Company	6	374,610	466,221
Payable to the Trustee		183,674	58,848
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		192,561	24,269
Accrued expenses and other liabilities	7	3,176,075	2,176,340
Total liabilities		3,926,920	2,725,678
Net assets attributable to unit holders		2,101,461,025	746,561,725
Unit holders' fund (as per statement attached)		2,101,461,025	746,561,725
Contingencies and commitments			
	8	-----Number of units-----	
Number of units in issue		22,859,351	8,405,875
		----- (Rupees) -----	
Net asset value per unit		91.9300	88.8143

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Note	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees)			
Income				
Income from sukuk certificates	58,429,216	2,574,800	35,123,819	1,211,079
Profit on bank balances	17,892,316	1,212,665	7,779,460	500,503
Dividend income	-	2,076,574	-	1,196,489
Gain on sale of investments - net	-	771,610	-	3,623,972
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.4 (4,998,468)	8,642,474	346,304	10,437,359
Other Income	39,900	-	-	-
Total income	71,362,964	15,278,123	43,249,583	16,969,402
Expenses				
Remuneration of the Management Company	6.1 1,445,484	1,259,503	806,094	615,236
Sindh sales tax on remuneration of the Management Company	6.2 187,912	163,743	104,792	79,986
Allocated expenses	6.3 61,294	61,992	7	30,764
Selling and marketing expenses	-	109,382	-	-
Remuneration of the Trustee	844,738	125,961	403,049	61,528
Sindh sales tax on remuneration of the Trustee	109,846	16,366	52,392	7,996
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	192,586	12,600	107,480	6,153
Bank and settlement charges	210,333	309,944	117,325	186,188
Auditors' remuneration	290,081	287,774	144,256	143,888
Brokerage expenses	112,501	156,884	21,151	114,451
Amortisation of formation cost	15,910	34,746	7,912	17,374
Printing and related costs	15,170	15,088	7,544	7,544
Annual listing fee	11,114	12,902	5,524	6,000
Shariah advisory fee	182,071	181,025	90,574	90,516
Provision against Sindh Workers' Welfare Fund	1,353,678	250,603	828,427	250,603
Total expenses	5,032,718	2,998,513	2,696,527	1,618,227
Net income for the period before taxation	66,330,246	12,279,610	40,553,056	15,351,175
Taxation	11 -	-	-	-
Net income for the period after taxation	66,330,246	12,279,610	40,553,056	15,351,175
Allocation of net income for the period				
Net income for the period after taxation	66,330,246	12,279,610		
Income already paid on units redeemed	(2,011,333)	(624,473)		
	64,318,913	11,655,137		
Accounting income available for distribution				
- Relating to capital gains	-	8,935,336		
- Excluding capital gains	64,318,913	2,719,801		
	64,318,913	11,655,137		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

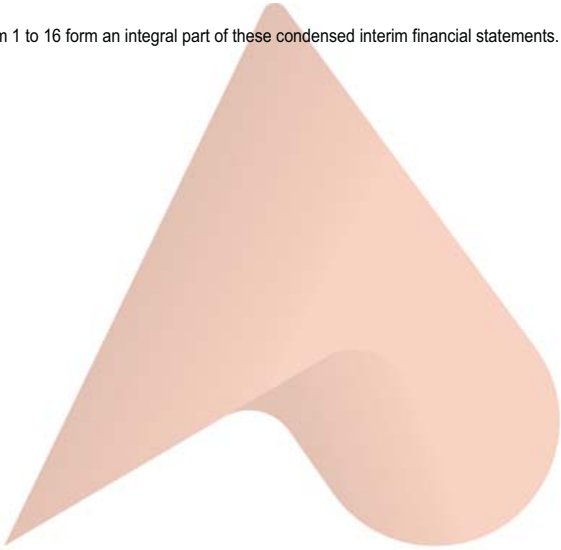
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	For the half year ended		For the quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- (Rupees) -----			
Net income for the period after taxation	66,330,246	12,279,610	40,553,056	15,351,175
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	66,330,246	12,279,610	40,553,056	15,351,175

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020			For the half year ended December 31, 2019		
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	768,488,436	(21,926,711)	746,561,725	165,085,881	(21,926,561)	143,159,320
Issuance of 15,341,349 (December 31, 2019: 82,285 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,362,531,172	-	1,362,531,172	7,357,662	-	7,357,662
- Element of income	6,910,949	-	6,910,949	47,382	-	47,382
Total proceeds on issuance of units	1,369,442,121	-	1,369,442,121	7,405,044	-	7,405,044
Redemption of 887,873 (December 31, 2019: 430,667 units)						
- Capital value (at net asset value per unit at the beginning of the period)	78,855,819	-	78,855,819	38,508,708	-	38,508,708
- Element of loss / (income)	5,915	2,011,333	2,017,248	(823,958)	624,473	(199,485)
Total payments on redemption of units	78,861,734	2,011,333	80,873,067	37,684,750	624,473	38,309,223
Total comprehensive income for the period	-	66,330,246	66,330,246	-	12,279,610	12,279,610
Net assets at the end of the period	2,059,068,823	42,392,202	2,101,461,025	134,806,175	(10,271,424)	124,534,751
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(22,222,048)			(6,621,259)	
- Unrealised gain / (loss)		295,337			(15,305,302)	
		<u>(21,926,711)</u>			<u>(21,926,561)</u>	
Accounting income available for distribution						
- Relating to capital gain		-			8,935,336	
- Excluding capital gain	64,318,913			64,318,913		2,719,801
		<u>64,318,913</u>			<u>11,655,137</u>	
Undistributed income / (accumulated loss) carried forward		<u>42,392,202</u>			<u>(10,271,424)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised gain / (loss)		47,390,670			(18,913,898)	
- Unrealised (loss) / gain		(4,998,468)			8,642,474	
		<u>42,392,202</u>			<u>(10,271,424)</u>	
Net asset value per unit at the beginning of the period		<u>88.8143</u>			<u>89.4164</u>	
Net asset value per unit at the end of the period		<u>91.9300</u>			<u>99.4162</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	Half year ended	
		December 31, 2020	December 31, 2019
----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		66,330,246	12,279,610
Adjustments for:			
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net		4,998,468	(8,642,474)
Amortisation of formation cost		15,910	34,746
Provision against Sindh Workers' Welfare Fund		1,353,678	250,603
		<u>72,698,302</u>	<u>3,922,485</u>
(Increase) / decrease in assets			
Investments - net		(1,816,408,579)	8,331,545
Dividend, profit and other receivable		(37,427,036)	(2,562,455)
		(1,853,835,615)	5,769,090
(Decrease) / increase in liabilities			
Payable to the Management Company		(91,611)	(75,913)
Payable to the Trustee		124,826	142,326
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		168,292	12,600
Accrued and other liabilities		(309,531)	960,292
		(108,024)	1,039,305
Net cash flows (used in) / generated from operating activities		<u>(1,781,245,337)</u>	<u>10,730,880</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		1,369,442,121	7,405,044
Amount paid against redemption of units		(80,873,067)	(38,309,223)
Dividend paid		(44,412)	-
Net cash flows generated from / (used in) financing activities		<u>1,288,524,642</u>	<u>(30,904,179)</u>
Net decrease in cash and cash equivalents during the period		<u>(492,720,695)</u>	<u>(20,173,299)</u>
Cash and cash equivalents at the beginning of the period		725,326,396	30,802,407
Cash and cash equivalents at the end of the period	10	<u><u>232,605,701</u></u>	<u><u>10,629,108</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme constituted under a Trust Deed entered into on May 6, 2014 between Alfalah GHP Investment Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (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 (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.
- 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 May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 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 which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istisn`a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on August 8, 2020.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		-----Rupees-----	-----
4 BANK BALANCES			
- In savings accounts	4.1	173,494,670	668,857,265
- In current accounts	4.2	59,111,031	56,469,131
		<u>232,605,701</u>	<u>725,326,396</u>

4.1 These accounts carry profit at rates ranging between 2.07% to 6.75% per annum (June 30, 2020: 3.00% to 7.50% per annum). These include bank balances of Rs. 0.207 million (June 30, 2020: 0.305) maintained with Bank Alfalah Limited, a related party.

4.2 This balance in current account is maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		-----Rupees-----	-----
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates - listed	5.1	615,997,721	9,190,377
Sukuk certificates - unlisted	5.2	765,130,574	8,137,807
Government of Pakistan Ijara Sukuk	5.3	447,610,000	-
		<u>1,828,738,295</u>	<u>17,328,184</u>

5.1 Sukuk certificates (listed) - at fair value through profit or loss

Name of investee Company	As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at December 31, 2020	Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of		
								net assets	total investments of the Fund	size of the issue
				As at December 31, 2020						
----- Number of certificates -----				----- Rupees -----			----- Percentage -----			
Dawood Hercules Corporation Limited	130	-	-	130	7,903,288	7,885,445	(17,843)	0.43%	0.38%	0.15%
Bank Islami Sukuk Tier -1*	-	21,855	-	21,855	109,275,000	109,275,000	-	5.98%	5.20%	0.85%
The Hub Power Company Limited	-	2,250	-	2,250	231,750,000	229,950,000	(1,800,000)	12.57%	10.94%	4.50%
K-Electric Limited - Sukuk	-	50,000	-	50,000	253,750,026	253,797,276	47,250	13.88%	12.08%	1.00%
Pakistan Energy Sukuk - PES II	-	3,000	-	3,000	15,090,000	15,090,000	-	0.83%	0.72%	0.01%
Total as at December 31, 2020					617,768,314	615,997,721	(1,770,593)			
Total as at June 30, 2020					9,048,582	9,190,377	141,795			

* These investments have been carried at cost as they have not been valued by MUFAP as at December 31, 2020.

5.1.1 Significant terms and conditions of listed sukuk certificates outstanding at the period end are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issue rating
Dawood Hercules Corporation Limited	November 16, 2017	60,000	3MK + 1.00%	November 16, 2022	AA
Bank Islami Sukuk Tier -1*	November 13, 2019	5,000	3MK + 2.75%	Perpetual	A-
The Hub Power Company Limited	March 19, 2020	100,000	12MK + 1.90%	March 19, 2024	AA+
K-Electric Limited - Sukuk	August 3, 2020	5,000	3MK + 1.70%	August 3, 2027	AA
Pakistan Energy Sukuk - PES II	May 21, 2020	5,000	6MK - 0.10%	May 21, 2030	AAA

5.2 Sukuk certificates (unlisted) - at fair value through profit or loss

Name of investee company	As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at December 31, 2020	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		
								Total market value of investments of the Fund	Net assets of the Fund	size of the issue
				As at December 31, 2020						
----- Number of certificates -----				----- Rupees -----						
International Brands Limited	115	-	-	115	7,318,449	7,435,704	117,255	0.41%	0.35%	0.13%
Meezan Bank Limited - Additional Tier -1*	-	295	-	295	295,000,000	295,000,000	-	16.13%	14.04%	0.47%
Al-Baraka Bank (Pakistan) Limited	-	215	-	215	216,075,000	214,278,525	(1,796,475)	11.72%	10.20%	14.33%
Neelum Jhelum Hydropower Company Limited	-	3,000	-	3,000	213,000,000	212,437,500	(562,500)	11.62%	10.11%	3.00%
Dubai Islamic Bank Pakistan Limited	-	35	-	35	35,875,000	35,978,845	103,845	1.97%	1.71%	0.06%
Total as at December 31, 2020					767,268,449	765,130,574	(2,137,875)			
Total as at June 30, 2020					7,984,265	8,137,807	153,542			

* These investments have been carried at cost as they have not been valued by MUFAP as at December 31, 2020.

5.2.1 Significant terms and conditions of unlisted sukuk certificates outstanding at the period end are as follows:

Name of investee company	Issue date	Facevalue	Mark-up rate (per annum)	Maturity date	Issue rating
International Brands Limited	November 15, 2017	64,353	3MK + 0.50%	May 5, 2022	AA
Meezan Bank Limited - Additional Tier -1	July 24, 2018	1,000,000	3MK + 1.75%	Perpetual	AA-
Al-Baraka Bank (Pakistan) Limited	August 22, 2017	1,000,000	6MK + 0.75%	August 22, 2024	A
Neelum Jheulam Hydropower Company Limited	June 29, 2016	68,750	6MK + 1.13%	June 29, 2026	AAA
Dubai Islamic Bank Pakistan Limited	July 14, 2017	1,000,000	6MK + 0.50%	July 14, 2027	AA-

5.3 Government of Pakistan Ijara Sukuk - at fair value through profit or loss

Description	Issue date	Maturity date	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at December 31, 2020	Carrying value	Market value	Unrealised loss	Market value as a percentage of	
										net assets	total Investments of the Fund
							As at December 31, 2020				
						Number of certificates	Rupees				
GOP Ijara Sukuk (VRR)	July 29, 2020	July 29, 2025	-	50,000	-	50,000	250,000,000	248,950,000	(1,050,000)	11.85%	13.61%
GOP Ijarah Sukuk Fixed	July 29, 2020	July 29, 2025	-	2,000	-	2,000	198,700,000	198,660,000	(40,000)	9.45%	10.86%
Total as at December 31, 2020							448,700,000	447,610,000	(1,090,000)		
As at June 30, 2020							-	-	-		

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

	Note	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		Rupees	
Market value of investments		1,828,738,295	18,641,108
Less: carrying value of investments		(1,833,736,763)	(18,345,771)
		<u>(4,998,468)</u>	<u>295,337</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	277,265	225,771
Sindh sales tax payable on management remuneration	6.2	36,051	29,358
Sales load payable		-	130,810
Payable against allocated expenses	6.3	61,294	32,214
Payable against selling and marketing expenses	6.4	-	48,068
		<u>374,610</u>	<u>466,221</u>

- 6.1 The Management company has charged remuneration at the rate of 2% of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (June 30, 2020: 0.1%) of the average net assets of the Fund.
- 6.4 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

The Management Company has not charged any amount on account of selling and marketing expenses of the Fund for the period ended December 31, 2020.

7	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2020	2020
			(Un-audited)	(Audited)
			-----Rupees -----	
	Provision against Sindh Workers' Welfare Fund	7.1	1,374,060	20,382
	Auditors' remuneration payable		417,559	520,868
	Printing charges payable		62,988	65,771
	Brokerage payable		223,832	346,578
	Settlement charges payable		97,962	393,864
	Shariah advisory fee payable		540,259	598,188
	Charity Payable		102,810	102,486
	Sales load payable		290,474	-
	Dividend Payable		-	44,412
	Withholding tax payable		64,032	76,317
	Capital value tax payable		2,099	7,474
			<u>3,176,075</u>	<u>2,176,340</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2020 would have been higher by Re 0.0601 per unit (June 30, 2020: Re. 0.0023 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020 and June 30, 2020.

9 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.53% which includes 0.19% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	<u>Half year ended (Un-audited)</u>	
	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	<u>----- Rupees -----</u>	
10 CASH AND CASH EQUIVALENTS		
Bank balances	<u>232,605,701</u>	<u>10,629,108</u>
	<u>232,605,701</u>	<u>10,629,108</u>

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 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.

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 the market rates.

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

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

12.1 Unit Holders' Fund

December 31, 2020 (Un-audited)										
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2020	
(Units)					(Rupees)					

Note

Unit holder holding 10% or more Units

Pak Qatar Investment Account	12.1.1	4,506,460	7,853,385	-	-	12,359,845	400,238,090	700,000,000	-	-	1,136,240,551
Pak Qatar Individual Family - Participant Investment Amount Fund	12.1.1	2,816,538	7,269,251	-	-	10,085,789	250,148,851	650,000,000	-	-	927,186,583

December 31, 2019 (Un-audited)										
As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2019	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2019	
(Units)					(Rupees)					

Unit holder holding 10% or more Units

Barret Hodgson Pakistan (Private) Limited		600,554	-	-	-	500,554	44,757,691	-	-	-	49,763,153
Individual		145,720	-	-	-	145,720	13,122,836	-	-	-	14,486,888

12.1.1 This reflects the position of related party / connected persons status as at December 31, 2020.

Half year ended (Un-audited)

December 31, 2020 December 31, 2019

-----Rupees-----

12.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	1,445,484	1,259,503
Sindh sales tax on remuneration of the Management Company	187,912	163,743
Allocated expenses	61,294	61,992
Selling and marketing expenses	-	109,382
Sales load	-	81,628

Bank Alfalah Limited

Profit on bank balances	1,034	35,038
Sales load	159,664	-

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	844,738	125,961
Sindh sales tax on remuneration of the Trustee	109,846	16,366
Settlement charges	208,833	309,942

12.3 Other balances

	December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	-----Rupees-----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	277,265	225,771
Sindh sales tax payable on management remuneration	36,051	29,358
Payable against allocated expenses	61,294	32,214
Payable against selling and marketing expenses	-	48,068
Sales load payable	-	130,810
Bank Alfalah Limited		
Bank balances	59,317,645	56,774,928
Profit receivable on bank balances	45,556	71,396
Sales load payable	159,664	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	160,883	50,444
Sindh sales tax payable on Trustee remuneration	22,791	8,404
Security deposit	100,000	100,000

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

As at December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets 'at fair value through profit or loss'

Investments

- Sukuk certificates - listed	-	615,997,721	-	615,997,721
- Sukuk certificates - unlisted	-	765,130,574	-	765,130,574
- Government of Pakistan Ijara sukuk	-	447,610,000	-	447,610,000
	-	1,828,738,295	-	1,828,738,295

As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets 'at fair value through profit or loss'

Investments

- Sukuk certificates	-	9,190,377	-	9,190,377
- Sukuk certificates - unlisted	-	8,137,807	-	8,137,807
- Government of Pakistan Ijara sukuk	-	-	-	-
	-	17,328,184	-	17,328,184

During the period ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14 CORRESPONDING FIGURES

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

15 GENERAL

15.1 Figures are rounded off to the nearest Pakistani rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been subject to limited scope review by the auditors.

15.3 Impact of COVID 19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan 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 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:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH ISLAMIC ROZANA AMDANI FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Islamic Rozana Amdani Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Islamic Rozana Amdani Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (hereinafter referred to as the 'condensed interim financial statements'), for the period from August 13, 2020 to December 31, 2020. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2020 has not been reviewed, as we are required to review only the cumulative figures for the period ended December 31, 2020.

Scope of Review

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

Conclusion

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

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2021**
Karachi

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2020

	Note	December 31, 2020 (Unaudited) (Rupees)
Assets		
Bank balances	4	1,109,747,284
Investments	5	2,430,751,005
Profit and other receivables	6	14,334,033
Preliminary expenses and floatation costs	7	3,051,812
Total assets		<u>3,557,884,134</u>
Liabilities		
Payable to the Management Company	8	4,158,929
Payable to the Trustee	9	219,096
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	10	130,562
Accrued expenses and other liabilities	11	2,908,172
Total liabilities		<u>7,416,759</u>
Net assets attributable to the unit holders		<u>3,550,467,375</u>
Unit holders' fund (as per the statement attached)		<u>3,550,467,375</u>
Contingencies and commitments	12	
		(Number of units)
Number of units in issue		<u>35,504,672</u>
		(Rupees)
Net asset value per unit		<u>100.0000</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

		For the period from August 13, 2020 to December 31, 2020	For the quarter ended December 31, 2020
	Note	----- Rupees -----	
INCOME			
Profit on bank balances		22,106,044	19,915,225
Income from commercial papers		3,661,380	3,403,455
Income from term deposits receipts		2,644,657	2,644,657
Income from Bai Muajjal		12,349,442	12,330,014
Income from short term sukuks		4,354,305	4,354,305
Gain on sale of investments - net		270,300	270,300
Total income		<u>45,386,128</u>	<u>42,917,956</u>
EXPENSES			
Remuneration of the Management Company	8.1	1,632,012	1,535,986
Sindh sales tax on remuneration of the Management Company	8.2	212,162	199,680
Remuneration of the Trustee		424,324	399,355
Sindh sales tax on remuneration of the Trustee		55,164	51,919
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10	130,562	122,881
Bank and settlement charges		25,855	22,996
Auditors' remuneration		73,737	65,228
Printing and publication charges		18,420	16,294
Brokerage expense		70,241	70,081
Amortisation of preliminary expenses and floatation costs	7	184,448	163,175
Fees and subscriptions		119,888	106,055
Shariah advisor fee		73,737	65,228
Provision for Sindh Workers' Welfare Fund		847,312	801,982
Total expenses		<u>3,867,862</u>	<u>3,620,860</u>
Net income for the period before taxation		<u>41,518,266</u>	<u>39,297,096</u>
Taxation	14	-	-
Net income for the period after taxation		<u>41,518,266</u>	<u>39,297,096</u>
Allocation of net income for the period			
Net income for the period after taxation		41,518,266	
Income already paid on units redeemed		-	
		<u>41,518,266</u>	
Accounting income available for distribution			
- Relating to capital gain		270,300	
- Excluding capital gain		41,247,966	
		<u>41,518,266</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the period from August 13, 2020 to December 31, 2020	For the quarter ended December 31, 2020
	----- Rupees -----	
Net income for the period after taxation	41,518,266	39,297,096
Other comprehensive income for the period	-	-
Total comprehensive income for the period	41,518,266	39,297,096

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

For the period from August 13, 2020 to December 31, 2020		
Capital value	Undistributed income	Total

----- (Rupees) -----		
Issuance of 41,442,563 units		
- Capital value (at par value)	4,144,256,333	-
- Element of income	-	-
Total proceeds on issuance of units	4,144,256,333	-
Redemption of 5,937,891 units		
- Capital value (at par value)	593,788,958	-
- Element of loss	-	-
Total payments on redemption of units	593,788,958	-
Total comprehensive income for the period	-	41,518,266
Distributions during the period*	-	(41,518,266)
Net assets at end of the period	3,550,467,375	-

(Rupees)

Accounting income available for distribution	
- Relating to capital gain	270,300
- Excluding capital gain	41,247,966
	41,518,266
Total distributions during the period	(41,518,266)
Undistributed income carried forward	-
Net asset value per unit at the end of the period	100.0000

* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day.

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	For the period from August 13, 2020 to December 31, 2020 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		41,518,266
Adjustments for:		
Amortisation of preliminary expenses and floatation costs		184,448
Provision against Sindh Workers' Welfare Fund		847,312
		<u>42,550,026</u>
(Increase) / decrease in assets		
Investments - net		(463,873,404)
Profit and other receivables		(14,334,033)
		<u>(478,207,437)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company		922,669
Payable to the Trustee		219,096
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		130,562
Accrued expenses and other liabilities		2,060,860
		<u>3,333,187</u>
Net cash used in operating activities		<u>(432,324,224)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid		(41,518,266)
Amount received against issuance of units		4,144,256,333
Amount paid against redemption of units		(593,788,958)
Net cash generated from financing activities		<u>3,508,949,109</u>
Net increase in cash and cash equivalents during the period		<u>3,076,624,885</u>
Cash and cash equivalents at the end of the period	15	<u>3,076,624,885</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
PERIOD FROM AUGUST 13, 2020 TO DECEMBER 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 May 19, 2020, 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 June 25, 2020.
- 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 May 4, 2020 which is valid for a period of three years w.e.f. March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments. The Management Company has appointed Mufti Atta Ullah as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 **The Fund has the following specific features:**

- (a) Dividend will be distributed to the entitled unit holders on daily basis.
- (b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.5 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.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from August 13, 2020.
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.9 These are the first condensed interim financial statements of the Fund for the period from August 13, 2020 to December 31, 2020, therefore, comparative figures have not been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-
-
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.
- 2.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 2.5 Basis of measurement**

These condensed interim financial statements have been prepared on a historical cost basis except for investments classified as 'at fair value through profit or loss' which are measured at fair value.

- 2.6 Critical accounting estimates and judgments**

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- i. Classification and valuation of financial instruments (notes 3.2.1 and 5)
- ii. Impairment of financial assets (note 3.2.2)
- iii. Taxation (notes 3.14 and 13)

2.7 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

3.2.1.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ; or
- at fair value through other comprehensive income (FVOCI) ; or
- at fair value through profit or loss (FVPL) based on the business model of the entity

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted around that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial statements.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the condensed interim income statement.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the condensed interim income statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'condensed interim statement of assets and liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'condensed interim statement of assets and liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the net asset value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision for any duties and charges, if applicable. The sales load is payable to the investment facilitators, the Management Company and the distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV per unit as of the close of the business day, less any back-end load, any duties, taxes and charges on redemption, if applicable.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

□ 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is 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 is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments classified as 'financial assets at fair value through profit or loss' are recognized in the condensed interim income statement at the date on which the transaction takes place.
- Profit on bank deposits, term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield.
- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.
- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the condensed interim income statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditures incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the condensed interim income statement.

3.14 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on substantively enacted tax rates.

3.15 Earnings / loss per unit

Earnings / loss per unit is calculated by dividing the net income / loss for the period after taxation of the Fund by the weighted average number of units outstanding during the period.

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

		December 31, 2020 (Unaudited) (Rupees)
4	BANK BALANCES	Note
	In savings accounts	4.1
		1,109,747,284
		<u>1,109,747,284</u>
4.1	These accounts carry profit rates ranging from 4.00% to 6.25% per annum. These include bank balance of Rs. 0.0431 million which is maintained with Bank Alfalah Limited (a related party).	
5	INVESTMENTS	December 31, 2020 (Unaudited) (Rupees)
	At fair value through profit or loss	Note
	Commercial paper	5.1
	Bai muajjal receivable	5.2
	Term deposit receipts	5.3
	Short term sukuks	5.4
		176,575,813
		1,309,175,192
		530,000,000
		415,000,000
		<u>2,430,751,005</u>

5.1 Commercial papers - at fair value through profit or loss

Name of the investee company	Maturity date	Rate of return per annum	Purchased during the period	Matured during the period	As at December 31, 2020	Balance as at December 31, 2020		Market value as a percentage of	
						Carrying Value	Market Value	net assets of the Fund	total investments of the Fund
----- Number of certificates -----						----- Rupees -----			
K-Electric Limited VII (ICP-12)	March 24, 2021	8.04%	990	860	130	127,702,409	127,702,409	3.60%	5.25%
K-Electric Limited VII (ICP-13)	April 20, 2021	9.59%	50	-	50	48,873,404	48,873,404	1.38%	2.01%
Total as at December 31, 2020						176,575,813	176,575,813		

5.2 Bai muajjal receivable - at fair value through profit or loss

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Carrying value as a percentage of	
								net assets of the Fund	total investments of the Fund
----- Rupees -----									
Pak kuwait Investment Company limited (note 5.2.1)	January 04, 2021	6.80%	105,409,340	1,757,258	1,699,326	105,351,408	105,351,408	2.97%	4.33%
Samba Bank Limited (note 5.2.1)	January 20, 2021	6.85%	127,011,153	2,155,723	1,710,519	126,565,949	126,565,949	3.56%	5.21%
Samba Bank Limited (note 5.2.1)	January 29, 2021	6.85%	106,083,176	1,800,519	1,252,535	105,535,192	105,535,192	2.97%	4.34%
Pak Oman Investment Company Limited (note 5.2.1)	February 03, 2021	6.85%	128,522,345	2,181,372	1,398,923	127,739,896	127,739,896	3.60%	5.26%
Pak Brunei Investment Company Limited (note 5.2.2)	March 29, 2021	6.75%	129,593,072	2,859,322	820,297	127,554,047	127,554,047	3.59%	5.25%
Pak Brunei Investment Company Limited (note 5.2.2)	March 29, 2021	6.75%	119,636,612	2,576,132	692,741	117,753,221	117,753,221	3.32%	4.84%
Pak China Investment Company Limited (note 5.2.2)	March 01, 2021	6.75%	128,953,971	2,111,151	727,174	127,569,994	127,569,994	3.59%	5.25%
Pak China Investment Company Limited (note 5.2.2)	March 02, 2021	6.75%	128,981,593	2,111,603	703,868	127,573,858	127,573,858	3.59%	5.25%
Pak China Investment Company Limited (note 5.2.2)	March 04, 2021	6.75%	99,259,309	1,625,009	505,558	98,139,858	98,139,858	2.76%	4.04%
Pak kuwait Investment Company limited (note 5.2.2)	March 08, 2021	6.80%	129,163,916	2,129,993	567,998	127,601,921	127,601,921	3.59%	5.25%
Pak kuwait Investment Company limited (note 5.2.2)	March 09, 2021	6.80%	119,253,850	1,966,570	502,568	117,789,848	117,789,848	3.32%	4.85%
Total as at December 31, 2020						1,309,175,192	1,309,175,192		

5.2.1 These Bai Muajjal transactions are carried out against Hub Power Company Limited short term sukuk which was issued on May 19, 2020.

5.2.2 These Bai Muajjal transactions are carried out against K-Electric Limited Commercial Paper A which was issued on September 24, 2020.

5.3 Term deposit receipts - at fair value through profit or loss

Name of investee company	Maturity date	Profit rate	Face value			Market Value as at December 31, 2020	Market value as a percentage of	
			Purchased during the period	Matured during the period	As at December 31, 2020		net assets of the Fund	total investments of the Fund
----- Rupees -----								
Askari Bank Limited	January 26, 2021	6.40%	130,000,000	-	130,000,000	130,000,000	3.66%	5.35%
Askari Bank Limited	January 26, 2021	6.40%	100,000,000	-	100,000,000	100,000,000	2.82%	4.11%
Dubai Islamic Bank Limited	March 30, 2021	6.75%	300,000,000	-	300,000,000	300,000,000	8.45%	12.34%
Total as at December 31, 2020						530,000,000		

		December 31, 2020 (Unaudited) (Rupees)
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note
	Preliminary expenses and floatation costs incurred prior to commencement of operations	7.1 3,236,260
	Less: amortised during the period	184,448
	Balance as at period end	<u>3,051,812</u>
7.1	Preliminary expenses and floatation costs represent expenditures 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.	
		December 31, 2020 (Unaudited) (Rupees)
8	PAYABLE TO THE MANAGEMENT COMPANY	Note
	Management remuneration payable	8.1 745,725
	Sindh sales tax payable on management remuneration	8.2 96,944
	Payable against preliminary expenses and floatation costs	7.1 3,236,260
	Other payable	80,000
		<u>4,158,929</u>
8.1	The Management Company has charged remuneration at the rate of 2% of the gross earnings of the Scheme, calculated on a daily basis not exceeding 1% of average annual net assets of the scheme with effect from the closure of initial public offer (IPO) i.e: September 21, 2020. Provided that the Fund is subject to a minimum fee of 0.25% of the average net assets of the Scheme.	
8.2	During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%.	
		December 31, 2020 (Unaudited) (Rupees)
9	PAYABLE TO THE TRUSTEE	Note
	Trustee remuneration payable	9.1 193,889
	Sindh sales tax payable on Trustee remuneration	9.2 25,207
		<u>219,096</u>
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund with effect from the closure of initial public offer (IPO) i.e: September 21, 2020. The remuneration is paid at 0.065% per annum of the net assets.	
9.2	During the period, Sindh sales tax on Trustee remuneration has been charged at 13%.	

		December 31, 2020 (Unaudited) (Rupees)
10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
Annual fee payable to the SECP	10.1	<u>130,562</u>

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% of the average net assets of the Fund.

		December 31, 2020 (Unaudited) (Rupees)
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
Provision for Sindh Workers' Welfare Fund	11.1	847,312
Auditors' remuneration payable		73,737
Settlement charges payable		20,582
Listing fee payable		9,233
Brokerage expense payable		70,241
Withholding tax payable		1,657,243
Printing charges payable		18,420
Rating fee payable		110,655
Shariah advisory fee payable		73,737
Sales load payable		27,012
		<u>2,908,172</u>

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

Had the provision for SWWF not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re. 0.0239 per unit

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2020.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.19% which includes 0.06% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

14 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the period from August 13, 2020 to June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

	December 31, 2020 (Unaudited) (Rupees)
15 CASH AND CASH EQUIVALENTS	
Bank balances	1,109,747,284
Commercial papers (original maturity of 3 months or less)	127,702,409
Bai muajjal receivable (original maturity of 3 months or less)	1,309,175,192
Term deposit receipts (original maturity of 3 months or less)	<u>530,000,000</u>
	<u>3,076,624,885</u>

16 EARNINGS PER UNIT (EPU)

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

17 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 being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include 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 of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

17.1 Unit holders' fund

For the period from September 18, 2020 to December 31, 2020 (Unaudited)										
		Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2020	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020	
Note		Units				Rupees				
Associated companies / undertakings										
	Alfalsh GHP Investment Management Limited	17.1.1	4,993,944	76,775	-	5,070,719	499,394,358	7,677,487	-	507,071,900
Key management personnel										
	Head of Corporate Sales	17.1.1	2,000	14	-	2,014	200,000	1,400	-	201,400
Unit holder holding 10% or more units										
	Artistic Milliners (Private) Limited	17.1.1	19,992,748	136,677	123,452	20,005,973	1,999,274,800	13,667,700	12,345,200	2,000,597,300

17.1.1 This reflects the position of related party / connected persons as at December 31, 2020.

17.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company
Sales load

1,632,012

212,162

17,470

Bank Alfalah Limited

Sales load

29,283

Alfalsh GHP Islamic Income Fund

Sukuk certificates - purchased

559,000,000

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

424,324

55,164

For the period
from August 13,
2020 to December
31, 2020

(Un-audited)
(Rupees)

17.3 Other balances**December 31,
2020
(Unaudited)
(Rupees)****Associated companies / undertakings****Alfalah GHP Investment Management Limited - Management Company**

Management remuneration payable	<u>745,725</u>
Sindh sales tax payable on management remuneration	<u>96,944</u>
Payable against preliminary expenses and floatation costs	<u>3,236,260</u>
Other payable	<u>80,000</u>

Bank Alfalah Limited

Bank balances	<u>43,137</u>
Sales load payable	<u>27,012</u>

Other related party**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	<u>193,889</u>
Sindh sales tax payable on trustee remuneration	<u>25,207</u>

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020, the Fund held the following financial instruments measured at fair value:

December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets at fair value through profit or loss

Investments

Commercial paper*	176,575,813	-	176,575,813
Bai muajjal receivable**	1,309,175,192	-	1,309,175,192
Term Deposit Receipts**	530,000,000	-	530,000,000
Short term sukuk**	415,000,000	-	415,000,000
	<u>2,430,751,005</u>	<u>-</u>	<u>2,430,751,005</u>

* The valuation of commercial papers and short term sukuk has been done based on amortization of commercial paper and short term sukuk to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counter parties which have high credit rating.

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

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

19.3 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

20 DATE OF AUTHORIZATION FOR ISSUE

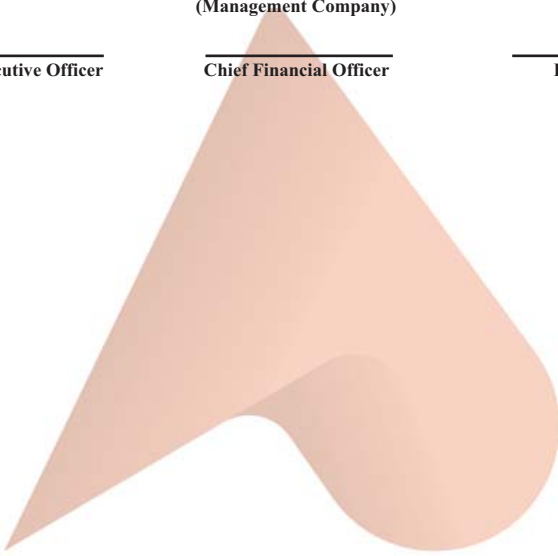
These condensed interim financial statements were authorised for issue on **February 24, 2021** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



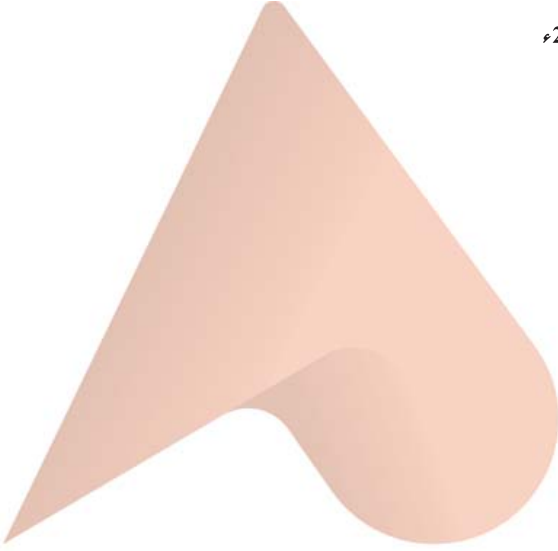
انظہار تشکر

ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے شکر گزار ہیں۔ بورڈنگ اور محنت پر مینجمنٹ کمپنی کے ملازمین اور سٹریٹجی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

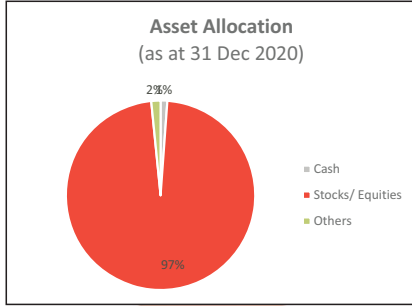
چیف ایگزیکٹو آفیسر

کراچی: 24 فروری 2021ء



الفلاح GHP اسلامک وقف اکیویٹی فنڈ

فنڈ نے بیچ مارک 29.41 فیصد کمانے کے برعکس 27.47 فیصد ریٹرن کمایا۔ مالی سال 20 کے دوران، فنڈ نے بیچ مارک ریٹرن 6.40 فیصد کے برعکس 7.78 فیصد ریٹرن کمایا۔



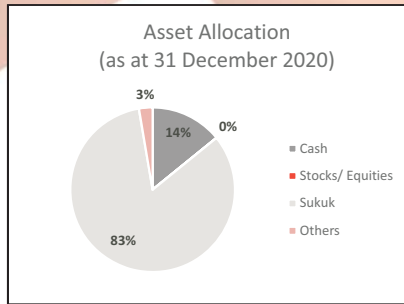
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	357.54	83.94
Gross Loss / income	95.40	29.61
Net comprehensive income	85.30	26.59
Net Assets Value per Unit (Rs.)	81.5345	76.6282
Issuance of units during the period	51.20	348.40
Redemption of units during the period	-112.00	-187.4

الفلاح GHP اسلامک ویلیو فنڈ

فنڈ نے بیچ مارک 3.51 فیصد کمانے کے برعکس 2.00 فیصد ریٹرن کمایا۔ مالی سال 20 کے دوران، فنڈ نے بیچ مارک ریٹرن 7.19 فیصد کے برعکس 7.00 فیصد ریٹرن کمایا۔



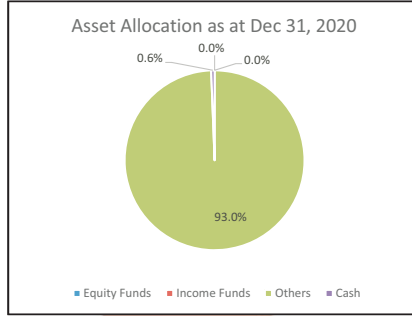
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,902.09	125.26
Gross Loss / income	71.36	15.28
Net comprehensive income	66.33	12.28
Net Assets Value per Unit (Rs.)	91.9300	99.4162
Issuance of units during the period	1,369.60	7.41
Redemption of units during the period	-80.87	-38.31

الفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن V

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ نے بالترتیب 3.50 فیصد اور 3.53 فیصد بیج مارک کے مقابلے 2.48 فیصد اور 1.07 فیصد ریٹرن کمایا۔



Key Financial Data Alfalah GHP Prosperity Planning Fund

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2020			Half year ended December 31, 2019		
Average Net Assets	79.98	235.43	386.03	75.10	74.19	29.20
Gross income	8.43	15.17	63.46	12.12	2.38	0.92
Total Comprehensive Income	8.14	14.44	61.56	11.69	2.18	0.85
Net Assets Value per Unit (PKR)	109.5304	105.7193	106.0562	95.2350	103.2357	103.2071
Issuance of units during the period	10.61	1.38	0.01	-	0.01	0.29
Redemption of units during the period	-20.04	-8.51	-9.67	-2.22	-20.23	-0.96

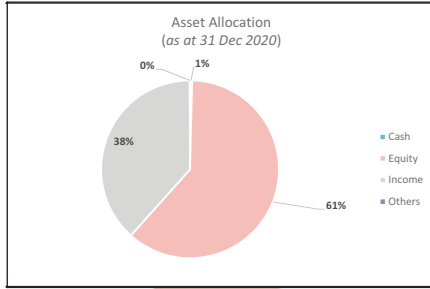
Key Financial Data Alfalah GHP Prosperity Planning Fund

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2020			Half year ended December 31, 2019		
Average Net Assets	200.43	312.78	394.06	254.15	123.95	54.58
Gross income	16.31	23.20	30.11	15.29	10.10	4.06
Total Comprehensive Income	15.49	22.01	28.47	14.50	9.60	3.84
Net Assets Value per Unit (PKR)	106.6590	106.6780	97.4591	98.9962	107.7041	107.5234
Issuance of units during the period	0.15	0.74	0.01	-	1.51	0.05
Redemption of units during the period	184.50	-100.16	-47.76	516.78	-67.25	-4.22

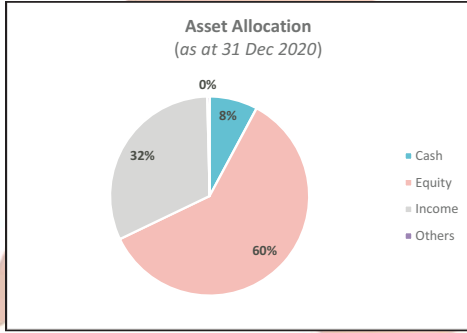
II الفلاح GHP اسلاک پراسیوریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان II

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ نے بالترتیب 17.55 فیصد اور 10.86 فیصد بیچ مارک کے مقابلے 6.37 فیصد اور 7.21 فیصد ریٹرن کمایا۔



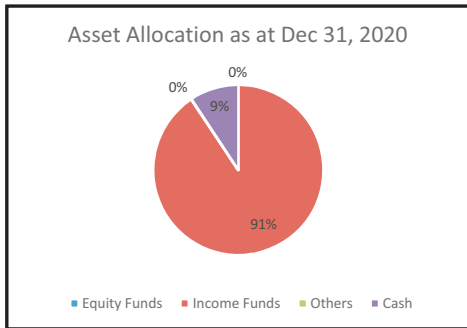
III الفلاح GHP اسلاک پراسیوریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان III

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ نے بالترتیب 17.33 فیصد اور 11.28 فیصد بیچ مارک کے مقابلے 18.75 فیصد اور 11.64 فیصد ریٹرن کمایا۔



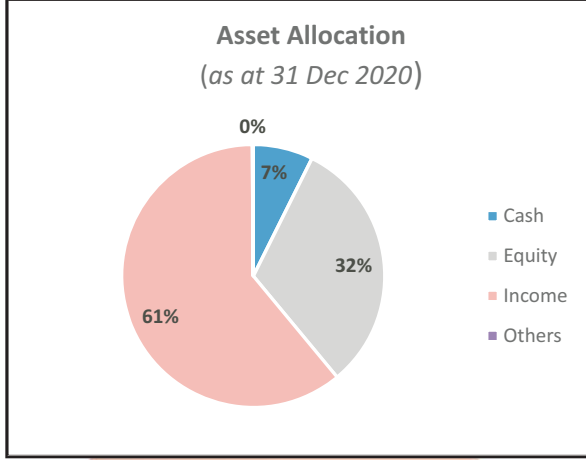
IV الفلاح GHP اسلاک پراسیوریٹی پلاننگ فنڈ- کیٹنل پریزرویشن IV

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ نے بالترتیب 3.48 فیصد اور 2.89 فیصد بیچ مارک کے مقابلے 2.49 فیصد اور -0.04 فیصد ریٹرن کمایا۔



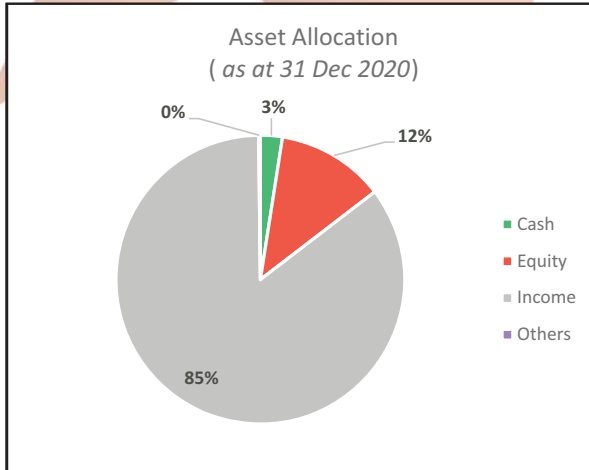
الفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ نے بالترتیب 11.55 فیصد اور 8.39 فیصد بیچ مارک کے مقابلے میں 11.90 فیصد اور 8.49 فیصد ریٹرن کمایا۔



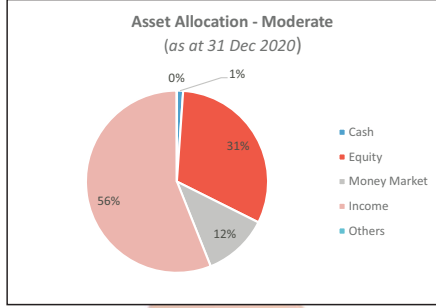
الفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ- بیلنس ایلوکیشن پلان

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ نے بالترتیب 6.73 فیصد اور 7.91 فیصد بیچ مارک کے مقابلے میں 6.37 فیصد اور 7.21 فیصد ریٹرن کمایا۔



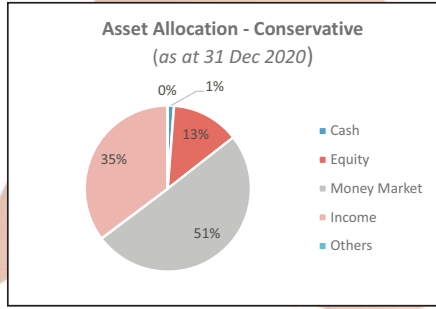
الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ کارڈ ریٹرن بالترتیب 10.91 فیصد اور 8.76 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 12.04 فیصد اور 10.03 فیصد پر قائم رہا۔



الفلاح GHP پراسپیریٹی پلاننگ فنڈ- کنزرویٹو ایلوکیشن پلان

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ کارڈ ریٹرن بالترتیب 6.79 فیصد اور 8.77 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 7.80 فیصد اور 9.75 فیصد پر قائم رہا۔



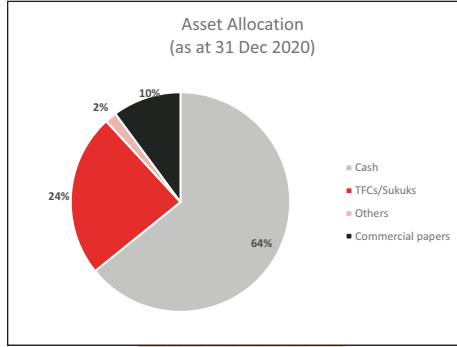
Key Financial Data Alfalah GHP Prosperity Planning Fund

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2020			Half year ended December 31, 2019		
Average Net Assets	159.36	187.13	202.22	161.00	180.02	253.57
Gross income	29.797	12.03	20.68	13.319	13.07	22.34
Total Comprehensive Income	28.98	11.37	19.93	12.82	12.23	21.42
Net Assets Value per Unit (PKR)	118.3852	109.3480	108.6299	107.0770	109.8786	106.7193
Issuance of units during the period	0.300	2.822	0.007	-	0.87	-
Redemption of units during the period	-	-1.50	-14.69	-17.88	-3.62	-18.06

القلاح اسلامک روزانآ مدنی فنڈ

اسی مدت کے دوران، القلاح اسلامک روزانآ مدنی فنڈ (AGIRAF) نے 6.36 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 3.62 فیصد کمایا۔



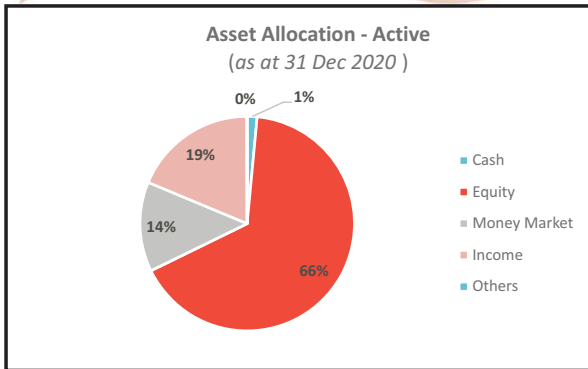
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	2,291.07	NA
Gross Loss / income	45.39	NA
Net comprehensive income	41.52	NA
Net Assets Value per Unit (Rs.)	100.0000	NA
Issuance of units during the period	4,144.26	NA
Redemption of units during the period	-593.79	NA

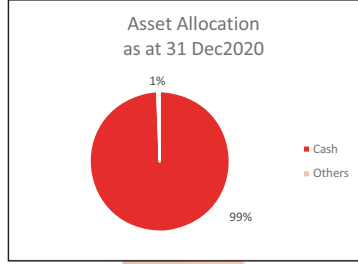
القلاح GHP پراسٹیبلٹی پلاننگ فنڈ - ایکویٹی لیکیشن پلان

مالی سال 21 کی پہلی ششماہی اور مالی سال 20 کے لئے فنڈ کارپیرن بالترتیب 21.72 فیصد اور 10.66 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 22.44 فیصد اور 12.69 فیصد پر قائم رہا۔



الفلاح GHP کیش فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 6.73 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 6.68 فیصد کمایا۔ مالی سال 20 کے دوران، فنڈ نے 9.32 فیصد بیچ مارک ریٹرن کے برعکس 8.66 فیصد ریٹرن کمایا۔



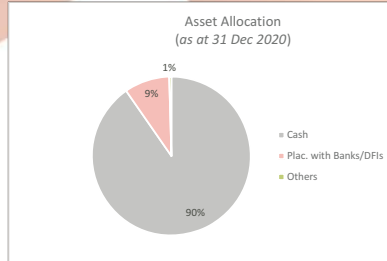
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	3,732.16	5,008.03
Gross Loss / income	134.87	340.25
Net comprehensive income	125.44	324.48
Net Assets Value per Unit (Rs.)	513.9407	531.8283
Issuance of units during the period	9,864.11	6,499.38
Redemption of units during the period	-8,466.60	-307.83

الفلاح GHP مٹنی مارکیٹ فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، الفلاح GHP مٹنی مارکیٹ فنڈ (AGMF) نے 6.51 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک 6.68 فیصد کمایا۔ مالی سال 20 کے دوران، فنڈ نے 8.63 فیصد بیچ مارک ریٹرن کے برعکس 8.66 فیصد ریٹرن کمایا۔



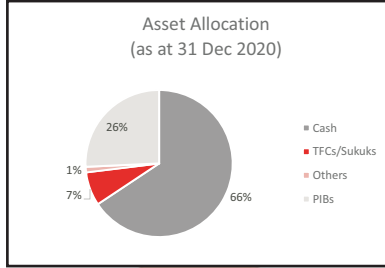
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	20,745.65	19,840.15
Gross Loss / income	754.14	1,354.45
Net comprehensive income	668.94	1,251.06
Net Assets Value per Unit (Rs.)	98.1957	98.1307
Issuance of units during the period	24,804.51	22,713.74
Redemption of units during the period	-18,844.86	-19,466.53

الفلاح GHP سورجین فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، الفلاح GHP سورجین فنڈ نے 6.19 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیج مارک 7.07 فیصد پر قائم رہا۔ مالی سال 20 کے دوران فنڈ نے 12.76 فیصد بیج مارک ریٹرن کے برعکس 8.85 فیصد ریٹرن کمایا۔



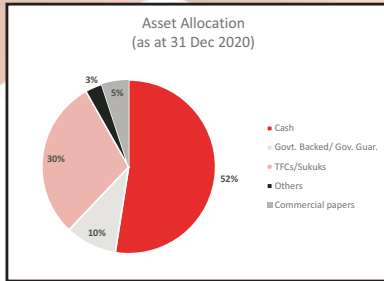
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,618.84	722.74
Gross Loss / income	63.78	51.99
Net comprehensive income	49.83	43.04
Net Assets Value per Unit (Rs.)	109.9983	112.9549
Issuance of units during the period	1,857.67	717.02
Redemption of units during the period	-1,884.25	-1,000.43

الفلاح GHP اسلامک انکم فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 6.32 فیصد ریٹرن کمایا۔ جبکہ مدت کے دوران اوسط بیج مارک ریٹرن 3.93 فیصد تھا۔ مالی سال 20 کے دوران، فنڈ نے 8.52 فیصد بیج مارک ریٹرن کے برعکس 5.24 فیصد ریٹرن کمایا۔



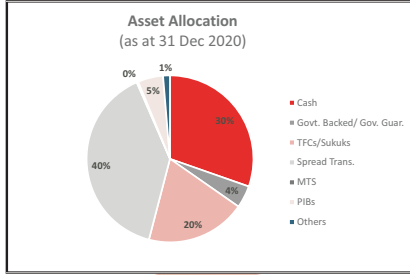
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	9,275.03	4,657.60
Gross Loss / income	354.13	321.34
Net comprehensive income	291.12	274.91
Net Assets Value per Unit (Rs.)	102.0752	105.1915
Issuance of units during the period	21,481.99	7,580.33
Redemption of units during the period	-24,633.86	-7,938.06

الفلاح GHP آگم فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، الفلاح GHP آگم فنڈ نے 6.67 فیصد ریٹرن کمایا جبکہ فنڈ کا بیچ مارک ریٹرن 7.18 فیصد رہا۔ مالی سال 20 کے دوران، فنڈ نے 11.96 فیصد بیچ مارک ریٹرن کے برعکس 8.97 فیصد ریٹرن کمایا۔



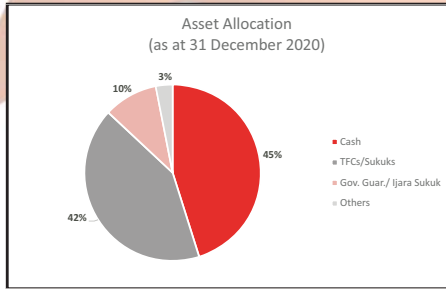
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,315.91	319.53
Gross Loss / income	53.10	22.21
Net comprehensive income	43.24	18.27
Net Assets Value per Unit (Rs.)	116.5039	119.2408
Issuance of units during the period	1,487.80	441.06
Redemption of units during the period	-1,705.34	-399.61

الفلاح GHP آگم ملٹی پلائر فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، الفلاح GHP آگم ملٹی پلائر فنڈ نے 7.51 فیصد ریٹرن کمایا جبکہ بیچ مارک 6.83 فیصد پر قائم رہا۔ مالی سال 20 کے دوران، فنڈ نے 12.8 فیصد بیچ مارک ریٹرن کے برعکس 9.1 فیصد ریٹرن کمایا۔



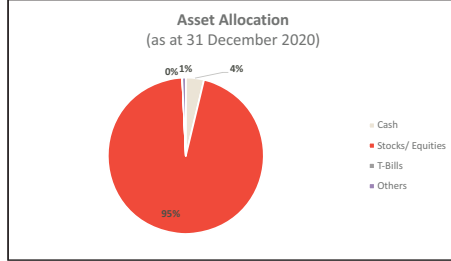
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	218.70	310.98
Gross Loss / income	10.43	21.33
Net comprehensive income	7.37	17.17
Net Assets Value per Unit (Rs.)	55.0782	56.3012
Issuance of units during the period	61.01	125.62
Redemption of units during the period	-58.39	-179.06

الفلاح GHP اسٹاک فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 27.94 فیصد بیچ مارک (KSE-100) ریٹرن کے برعکس 27.11 فیصد کار ریٹرن کمایا۔ مالی سال 20 کے دوران، فنڈ نے 3.47 فیصد بیچ مارک ریٹرن کے برعکس 7.41 فیصد ریٹرن کمایا۔



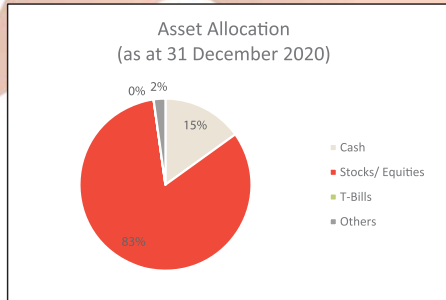
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,723.89	1,275.93
Gross Loss / income	421.40	257.03
Net comprehensive income	378.06	227.84
Net Assets Value per Unit (Rs.)	121.0992	117.0387
Issuance of units during the period	1,277.59	961.82
Redemption of units during the period	-1,120.79	-1,039.43

الفلاح GHP ویلیون فنڈ

مالی سال 21 کی پہلی ششماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 20.91 فیصد بیچ مارک ریٹرن کے برعکس 19.88 فیصد ریٹرن کے ساتھ اپنی بیچ مارک کی اہتر کارکردگی کا مظاہرہ کیا۔ مالی سال 20 کے دوران، فنڈ نے 6.92 فیصد بیچ مارک ریٹرن کے برعکس 10.08 فیصد ریٹرن کمایا۔



Key Financial Data

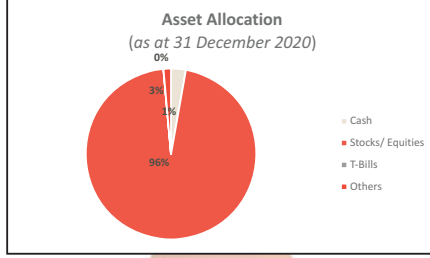
Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	894.22	1,136.11
Gross Loss / income	187.44	166.68
Net comprehensive income	165.04	143.71
Net Assets Value per Unit (Rs.)	60.4188	57.7428
Issuance of units during the period	22.22	33.42
Redemption of units during the period	-281.40	-367.67

فنز کے آپریٹرز اور کارکردگی

الفلاح GHP الفلاح

مالی سال 21 کی پہلی ششماہی کے دوران، AGAF نے اسی مدت کے دوران 28.85 فیصد کی بیچ مارک (KSE-100) ریٹرن کے برعکس 27.11 فیصد کار ریٹرن کمایا۔ مالی سال 20 کے دوران، فنز نے 4.06 فیصد بیچ مارک ریٹرن کے برعکس 7.41 فیصد ریٹرن کمایا۔



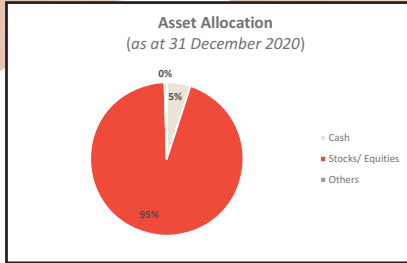
Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	1,045.65	968.04
Gross Loss / income	259.21	192.10
Net comprehensive income	230.79	171.02
Net Assets Value per Unit (Rs.)	69.00	66.31
Issuance of units during the period	504.29	472.98
Redemption of units during the period	-764.58	-517.83

الفلاح GHP اسلاک اسٹاک فنز

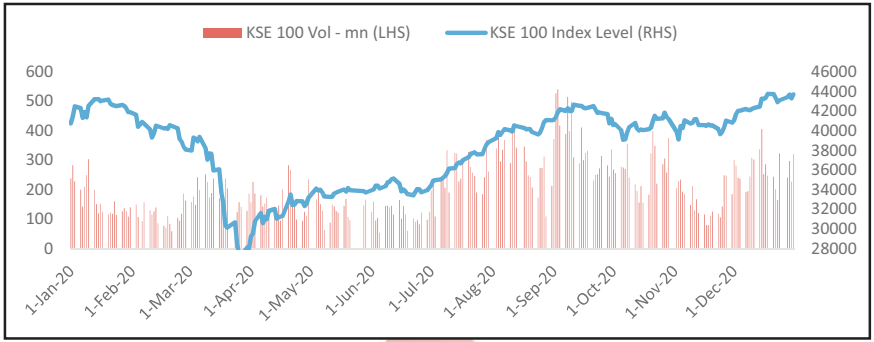
مالی سال 21 کی پہلی ششماہی کے دوران، AGISTF نے 27.83 فیصد کار ریٹرن کمایا جبکہ اسی مدت کے دوران اسٹاک بیچ مارک ریٹرن 29.41 فیصد کمایا تھا۔ مالی سال 20 کے دوران، فنز نے 5.34 فیصد بیچ مارک ریٹرن کے برعکس 7.78 فیصد ریٹرن کمایا۔



Key Financial Data

Rs. In million

Description	Half year ended December 31, 2020	Half year ended December 31, 2019
Average Net Assets	2,322.31	2,013.56
Gross Loss / income	629.02	407.26
Net comprehensive income	570.73	361.26
Net Assets Value per Unit (Rs.)	51,2484	48,6521
Issuance of units during the period	1,777.08	1,744.39
Redemption of units during the period	-1,849.37	-1,458.46

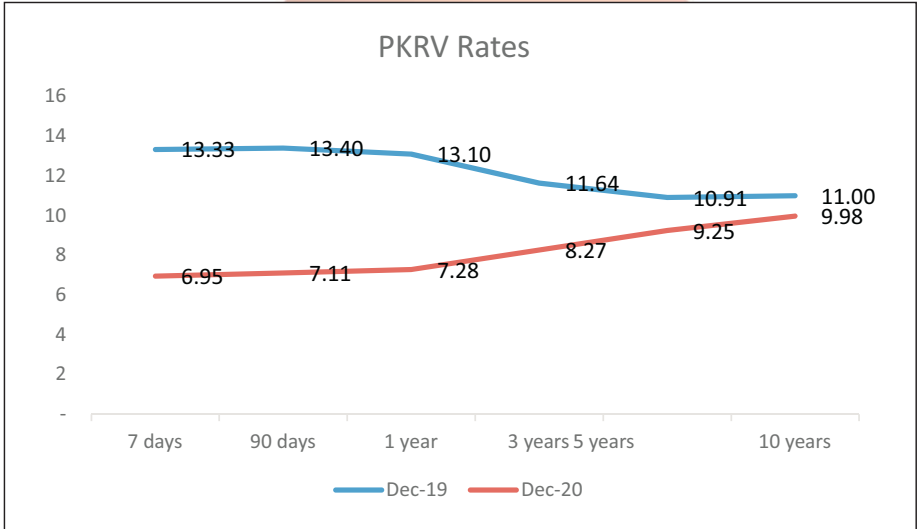


منی مارکیٹ

مالی سال 20 کے آغاز کے ساتھ ہی اسٹیٹ بینک نے سود کی شرحوں کو برقرار رکھنے کا فیصلہ کیا۔ تاہم، مانیٹری پالیسی سخت ہوگئی اور اسٹیٹ بینک پاکستان نے مسلسل مانیٹری پالیسی کے اعلانات میں 3 ماہ کے قبل عرصہ میں سود کی شرحوں کو نمایاں طور پر 625bps تک کم کر دیا۔ اسٹیٹ بینک پاکستان کی طرف سے پیش کردہ وجوہات میں کورونا وائرس کا پھیلنا چھینا چھینا بیرونی اور مقامی طلب میں کمی واقع ہوئی جبکہ خطرات سے بچنے اور مستقبل کے بارے میں غیر یقینی صورتحال میں اضافہ ہوا۔ ان عوامل کی وجہ سے، تیل کی عالمی قیمتوں میں بھی کمی واقع ہوئی، اس طرح کرنٹ اکاؤنٹ میں مدد ملی اور افراط زر کی توقعات کو کم کر دیا۔

جیسے جیسے پالیسی شرح میں تیزی سے کمی واقع ہوئی، پیسے اور کاغذی پیسے کی طرف بڑھ گیا۔ اس نے طے شدہ شرح کے طویل مدتی بانڈز سے طلب کو شمارت فرم ٹی بلوں میں تبدیل کر دیا۔

مارکیٹ پر پائی شرح تبادلہ نظام نے مقامی ڈیپٹ مارکیٹ میں غیر ملکی سرمایہ کاری کو دونوں طریقوں سے برقرار رکھا۔ سال کے دوران، 1.6 بلین امریکی ڈالر کا خالص اخراج ہوا؛ تاہم، یہ اخراج دیگر دو طرفہ/کثیر الجہتی آمدورفت کی وجہ سے ہوا اور ایف ایم ایف کی امداد سے کرنٹ اکاؤنٹ میں بہتری کے ساتھ ساتھ پاکستانی روپے میں امریکی ڈالر کے متبادلے انتہائی ضروری استحکام آیا۔



ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے تختہ ششماہی 31 دسمبر 2020

بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2020 کو ختم ہونے والی ششماہی کے لئے میں الفلاح (GHP) کم پٹی ٹرانز فنڈ (AGIMP)، الفلاح (GHP) کم فنڈ (AGCF)، الفلاح (GHP) اسلاک اسٹاک فنڈ (AGISTF)، الفلاح (GHP) الفائنڈ (AGAF)، الفلاح (GHP) ویٹیفونڈ (AGVF)، الفلاح (GHP) سورجین فنڈ (AGSOF)، الفلاح (GHP) کم فنڈ (AGIF)، الفلاح (GHP) اسٹاک فنڈ (AGSTF)، الفلاح (GHP) معنی مارکیٹ فنڈ (AGMMF)، الفلاح (GHP) اسٹاک کم فنڈ (AGIIF)، الفلاح (GHP) پراسپیئرٹی پلاننگ فنڈ (AGPPF)، الفلاح (GHP) اسٹاک پراسپیئرٹی پلاننگ فنڈ (AGCPF IDII) کیونٹیل پر بزنس فنڈ (AGCPF) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

حکومت نے کوویڈ 19 وبا کی بیماری کے خاتمہ کے لئے جو پالیسی فیصلے کو وہ بڑے پیمانے پر معاشی ماحول کو بہتر بنانے میں کامیاب رہے ہیں اور پاکستان معاشی معاشی بحالی کی راہ پر گامزن ہے کیونکہ بیشتر شعبوں میں سرگرمیاں معمول پر آچکی ہیں۔

حکومت کے استحکام کے لئے اقدامات نے آخر کار نتائج دینا شروع کر دیا ہے کیونکہ کرنٹ اکاؤنٹ گزشتہ سال کی اسی مدت میں 2,032 ملین امریکی ڈالر خسارہ کے مقابلے 1HFY21 میں 1,131 ملین امریکی ڈالر سرپلس درج کیا گیا ہے۔ مارکیٹ پر مبنی مینجمنٹ کی بنیاد پر کرنسی کو برقرار رکھنے کے نتیجے میں کفایت شعاری کے اقدامات اور پاکستانی روپے کی قدر میں نمایاں کمی کی وجہ سے بیرونی کھاتے کی صورت میں بہتری آئی ہے۔ کرنٹ اکاؤنٹ بیلنس کارخ خسارے سے سرپلس میں بدلاؤ آنے پر عملی ذخائر کو سکون فراہم کیا ہے، اس طرح مالی سال 21 کے آغاز سے ذخائر میں 1,600 ملین ڈالر کا اضافہ ہوا ہے اور دسمبر 20 کے آخر تک 20.5 ملین امریکی ڈالر رہا تاہم، 20 دسمبر کے مہینے کے دوران، کرنٹ اکاؤنٹ خسارہ 662 ملین ڈالر پر آ گیا، کیونکہ درآمدات 5 ملین ڈالر رہیں، جو معاشی سرگرمی میں اضافے کا اشارہ ہے۔

سپلائی کی کمی کے نتیجے میں ایشیائی خورد و پوش کی قیمتوں میں اضافے کی وجہ سے بڑے پیمانے پر سی پی آئی کی رفتار مارکیٹ کی توقعات سے بالاتر ہے۔ ہمارا یقین ہے کہ آنے والے مہینوں میں افراط زر کی سطح میں کمی آئے گی جس کی بنیاد جب اعلیٰ میں اثر اور غوراک کی قیمتوں پر قابو پانے کے عملاتی اقدامات اور ذخیرہ اندوزوں پر کریک ڈاؤن ہے۔ معاشی بحالی کی رفتار کو جاری رکھنے کے لئے اسٹیٹ بینک پاکستان نے پالیسی شرح کو 7 فیصد پر برقرار رکھا، جبکہ اس نے افراط زر 7-9 فیصد تک بڑھنے کی پیش گوئی کی ہے۔

اگرچہ محصولات کی وصولی متاثر کن رہی ہے، جو بحالی ششماہی کے ہدف سے بڑھ رہی ہے لیکن ترقی کی شرح پچھلے سال کے دوران کہیں زیادہ تھی۔ مالی خسارہ مالی سال 20 میں 9.1 فیصد رہنے کی توقع ہے اور حکومت کو مالی سال 21 میں اس کی فیصد کی توقع ہے۔ آگے بڑھتے ہوئے حکومت نے مالی سال 21 میں سی ڈی پی نمو 2.1 فیصد ہدف متحرک کیا ہے جبکہ آئی ایم ایف وبائی مرض کے مسلسل اثرات کی وجہ سے نمو 1 فیصد تک محدود رہنے کی پیش گوئی کر رہا ہے۔ ہمارے خیال میں سابقہ پوزیشن زیادہ درست لگتی ہے۔ ایک مستحکم حد میں پاکستانی روپیہ کو متوازن درجہ اور کرنٹ اکاؤنٹ خسارے سے ہم آہنگ ہونے کے ساتھ، پاکستانی روپیہ کو اپنا اپنی تاریخی اوسط بنیاد پر برائے نام کی ہوتی جائے۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 20 میں کے ایس 100 انڈیکس 7.41 فیصد (امریکی ڈالر کے لحاظ سے 4.06 فیصد) کے مثبت ریٹرن کو 43,755 پونٹس پر بند کیا۔ تاہم، یہ راہ ہموار نہیں تھی کیونکہ 26 مارچ 2020 تک انڈیکس نے 34 فیصد بڑے پیمانے پر اصلاح حاصل کی، بنیادی طور پر کوویڈ 19 کے پھیلاؤ اور مقامی اور عالمی سطح پر لاک ڈاؤن ہونے سے بین الاقوامی تجارت اور کاروبار کی سرگرمیوں میں سوائے دو اساسی بنیادی پیچیدگی وغیرہ جیسی ضروری مصنوعات کی مکمل بندش کی پابندی مانگ تھی۔ تاہم، مارچ کے مہینے میں دسمبر کے آخر تک 60.47 فیصد کی اونچی کے بعد انڈیکس خاصی تیزی سے بحال ہوا، کیونکہ جولائی کے مہینے سے کوویڈ 19 کے کیسز میں کمی اور لاک ڈاؤن پابندیوں میں نرمی کے بعد معاشی سرگرمی کی بحالی کی وجہ سے فروغ ملا۔ گذشتہ سال کے مقابلے میں سال کا اوسط یومیہ حجم 207 ملین ڈالر (93 فیصد زیادہ) رہا جب کہ پرسکھ تھیں اور کاروبار کی سرگرمیوں میں بحالی سے سرمایہ کاروں کا اعتماد میں اضافہ ہوا جس کے نتیجے میں بہتر شرکت ہوئی ہے۔

اقتصادی سرگرمی میں اضافہ کا مشاہدہ راج سکیل میٹرو پیٹرک انڈیکس میں نمو سے کیا جاسکتا ہے، کیونکہ 5MFY21LSM کے لئے سالانہ بنیاد پر 7.4% تک زیادہ ہوا۔ 1HFY21 میں سینٹ پیٹرک اور کارکی فروخت میں 15%، 10% اور 13% نمو دیکھی گئی جو معیشت میں بحالی کو ظاہر کر رہی ہے۔ مثبت رفتار جاری رہنے کی توقع ہے، خاص طور پر تعمیراتی شعبہ میں کیونکہ حکومت اور بینک دولت پاکستان کی طرف سے نیا پاکستان ہاؤسنگ اسکیم پیکج کے تحت ترقی دینے اور تعمیراتی شعبہ کو فروغ دینے کے لئے پیکجوں کو 5% کی حد لازمی مقرر کرنے کے اقدامات کے لئے گئے ہیں۔

گذشتہ سال کے 56 ملین ڈالر کے آؤٹ فلو کے مقابلے میں 569 ملین ڈالر کی پورٹ فولیوسر مایکری آؤٹ فلو دیکھا گیا، کیونکہ اب گزشتہ چھ سالوں کے غیر ملکی خاص فروخت کنندہ رہے ہیں۔ غیر ملکیوں سے فروخت ہر ایک کلنگر میں پورے بورڈ میں دیکھی گئی۔

گزشتہ سال کے 56 ملین امریکی ڈالر کے بجائے مقابلے میں اس سال پورٹ فولیوسر مایکری کا اخراج 569 ملین امریکی ڈالر تھا، کیونکہ غیر ملکی ایک پیچھے چھ سالوں میں خاص فروخت کنندہ ہیں۔ بورڈ میں ہر شعبے میں سرگرمیوں کی طرف سے فروخت کا مشاہدہ کیا گیا۔

آگے بڑھتے ہوئے، معاشی بہتری، سیاسی استحکام، مارکیٹ کی بہتری کا امکان، جہاں مارکیٹ 8x کے اوسط E/P کے مقابلے میں تقریباً 7.3x کیخیز تجارت کرتی ہے۔