
ALFALAH

Investments

QUARTERLY REPORT



March 31,
2021

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Alfalah GHP Islamic Stock Fund

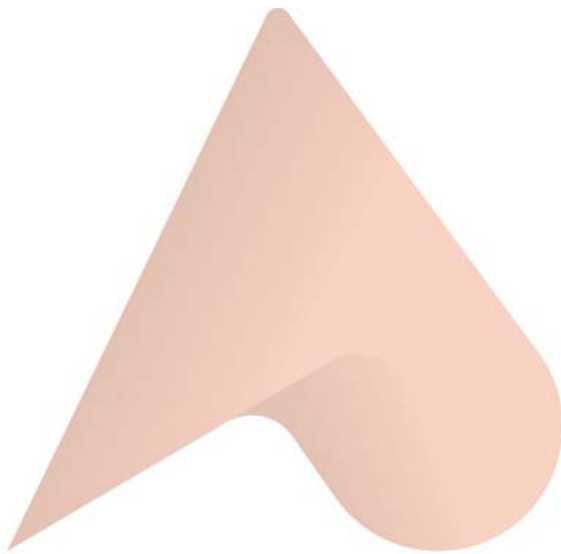
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MISSION STATEMENT

"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 NINE MONTHS PERIOD ENDED MARCH 31, 2021

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah IslamicRozana Amadani Fund, the Nine months period ended March 31, 2021.

Economy Overview

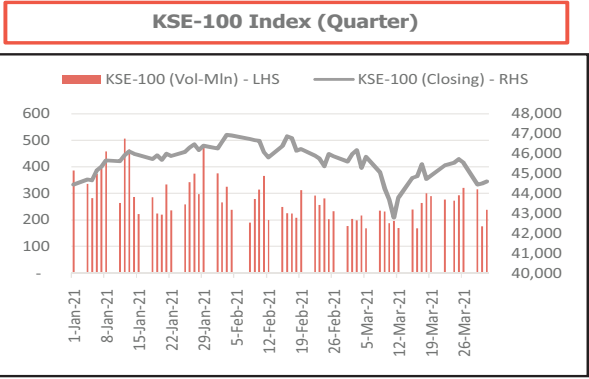
The policy decisions taken by the government in the fight against Covid-19 pandemic have largely been successful in improving the macroeconomic environment and Pakistan is on the path of economic recovery as activities have returned to normal in most of the sectors.

Stabilization measures pursued by the government continued to bear fruit as current account recorded a surplus of USD 881 mn for 8MFY21 as compared to a deficit of USD 2.74 bn 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 1,900 million, from the start of FY21, and stood at ~USD 20.8 billion by the end of Dec'20. However, during the month of Dec'20-Feb 21, current account deficit clocked in at USD 912 mn, as imports stood at more than USD 4bn per month, indicating a pickup in economic activity. Pakistan received home remittance inflows amounting to \$21.5 billion during July-March FY21 compared to \$17.1 billion during the same period of last fiscal year (FY20).

Average YoY increase in CPI for the period of 9MFY21 was recorded at 8.35% mainly due to increase in food prices as a result of supply shocks. We believe inflation levels are susceptible to increase in coming months on back of increasing food, power and petroleum prices. Nevertheless, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery. Moreover, the bank has indicated that any future adjustments in policy rate will be gradual in nature.

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 7% in FY21 Going forward, the government has set a GDP Growth target of 3% in FY21 whereas the IMF is forecasting growth to remain restricted to 1.5% 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.

The Government led COVID19 vaccination drive that was previously only open to front-line workers and citizens over 60 years, was expanded to cover citizens aged 50 & above during the month of March. Meanwhile, COVID19 active cases began to rise again and more than doubled to 53,127 end of March, compared to only 5500 active cases during Mid-September. Despite short-term risks to the recovery, we believe long-term economic outlook remains bright based on the indicators discussed and availability of vaccines.



Equity Market Review:

The KSE-100 Index gave a positive return of 1.9% in 1QCY21 to close at 44,587, however, in USD terms, the KSE-100 index return stood at 6.62% as PKR appreciated against USD by 4.6% during the quarter.

Average daily turnover increased by 20% QoQ to 277.7mn shares in 1QCY20.

The KSE-100 Index rallied by 6.01% in the month of January to close at 46,386 at the end of the month mainly due to expectation of very good quarterly results as economic activity recovered handsomely due to positive initiatives taken by the Government and Central Bank. However, the market couldn't sustain the positive momentum and lost 1,798 points from January end till March 31, 2021 as the Government reinitiated the stalled IMF program and with it talks of structural changes (for example eliminating tax exemptions and subsidies, increasing utility tariffs, broadening the tax base etc.) started to resurface which the Economy needs for sustainable growth without putting pressure on twin deficits and Forex reserves. Market participants reacted negatively to the political noise and above mentioned talks especially the increase in utility tariffs and taxes, thus the slight correction in benchmark index.

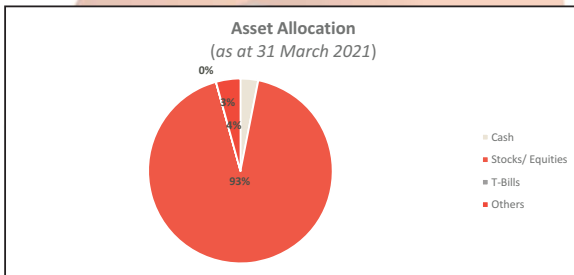
Technology Sector contributed 809 points to the index, followed by Cements with 474 points. Good results season and positive outlook were the key reasons for their outperformance. Moreover, Commercial Banks contributed 335 points towards the fall of the index.

The quarter saw a portfolio investment outflow of USD 16mn. Commercial Banks, Food & Personal Care and Tech sectors were the top targets for foreigners' selling, with outflows of USD 10mn, USD 4mn and USD 3.6mn respectively. In contrast, oil and gas marketing sector managed to attract an investment of USD 7mn.

Fund Operations and Performance

Alfalah GHP Alpha Fund

During 3QFY21, AGAF earned a return of 1.78% versus the benchmark (KSE-100) return of 1.90% during the same period and YTD return of 31.15% versus the benchmark return of 29.53%.



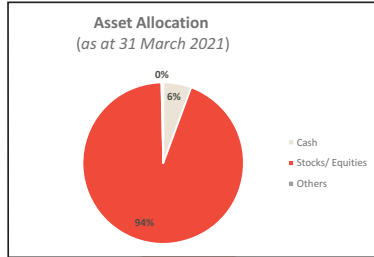
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,023.995	755.991
Gross loss	282.345	-147.697
Net comprehensive loss	243.817	-174.977
Net Assets Value per Unit (Rs.)	70.23	45.76
Issuance of units during the period	872.229	1,338.257
Redemption of units during the period	-1,085.816	-1,245.421

Alfalsh GHP Islamic Stock Fund

In 3QFY21, AGISTF earned a return of 2.36% while its benchmark earned a return of 2.63% during the same period and YTD return of 30.84 % versus the benchmark return of 32.81 %.



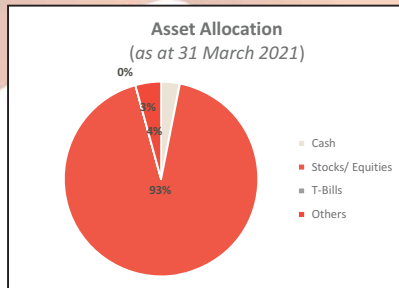
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	2,332.436	1,553.720
Gross loss	713.803	-360.254
Net comprehensive loss	626.939	-421.295
Net Assets Value per Unit (Rs.)	52.4559	33.1863
Issuance of units during the period	2,330.214	2160.383
Redemption of units during the period	-2,874.518	-2,247.467

Alfalsh GHP Stock Fund

During 3QFY21, AGSF earned a return of 1.85% versus the benchmark (KSE-100) return of 1.90% during the same period and YTD return of 30.3 % versus the benchmark return of 29.53%.



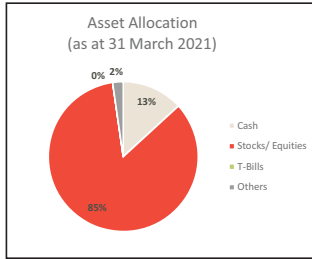
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,805.048	1,144.491
Gross loss	480.413	-303.591
Net comprehensive loss	415.264	-347.319
Net Assets Value per Unit (Rs.)	123.3452	80.8177
Issuance of units during the period	1,892.038	1,522.879
Redemption of units during the period	-1,729.195	-1,553.381

Alfalah GHP Value Fund

During 3QFY21, AGVF underperformed its benchmark with a return of 1.24% versus the benchmark return of 2.16% during the same period and YTD return of 22.42 % versus the benchmark return of 22.47 %.



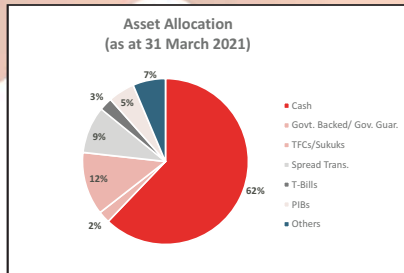
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	840.501	759.626
Gross loss	207.292	-45.891
Net comprehensive loss	177.142	-74.674
Net Assets Value per Unit (Rs.)	61.1690	45.4957
Issuance of units during the period	29.547	79.913
Redemption of units during the period	-415.510	-522.137

Alfalah GHP Income Fund

During the period under review, AGIF earned a return of 6.45% while the fund's benchmark returned 7.58% and YTD return for the fund stood at 6.67% versus benchmark return of 7.34%.



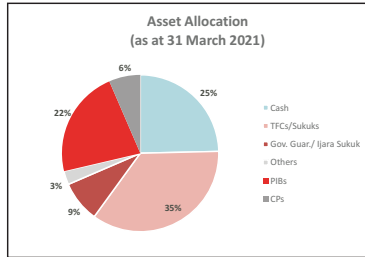
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,252.417	374.577
Gross loss	77.132	41.205
Net comprehensive loss	61.453	35.089
Net Assets Value per Unit (Rs.)	118.3582	124.9913
Issuance of units during the period	3,077.794	579.482
Redemption of units during the period	-2,461.388	-516.434

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund's return stood at -4.81% while the benchmark stood at 7.79% during the same period and YTD return of 2.95% versus the benchmark return of 7.60%.



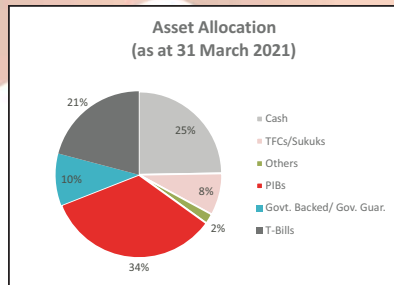
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	241.265	294.165
Gross loss	9.066	37.932
Net comprehensive loss	4.284	31.620
Net Assets Value per Unit (Rs.)	54.4247	59.0752
Issuance of units during the period	196.922	164.220
Redemption of units during the period	-148.798	-266.669

Alfalah GHP Sovereign Fund

During 3QFY21, Alfalah GHP Sovereign Fund generated a return of 5.80% while the fund's benchmark returned 7.44% during the same period and YTD return of 6.12% versus the benchmark return of 7.20%.



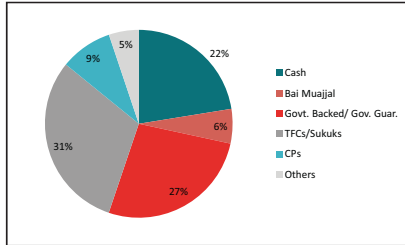
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,517.533	1,049.590
Gross loss	87.971	98.522
Net comprehensive loss	68.376	84.615
Net Assets Value per Unit (Rs.)	111.5702	118.6279
Issuance of units during the period	2,023.879	1,730.101
Redemption of units during the period	-2,187.648	-1,708.775

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund during the period under review generated a return of 6.14% p.a. while the benchmark generated an average return of 3.29% p.a. and YTD return of 6.32% versus the benchmark return of 3.72%.



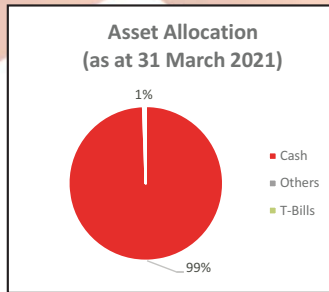
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	8,225.217	5,388.886
Gross loss	465.267	513.224
Net comprehensive loss	382.287	439.229
Net Assets Value per Unit (Rs.)	102.1158	103.0985
Issuance of units during the period	25,990.406	14,327.907
Redemption of units during the period	-29,871.072	-13,587.224

Alfalah GHP Cash Fund

During the quarter, Alfalah GHP Cash Fund (AGCF) generated a return of 6.92% while the benchmark of the fund generated 6.70% during the same period and YTD return of 6.87% versus the benchmark return of 6.68%.



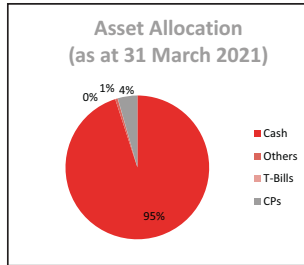
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	4,895.309	5,686.431
Gross loss	266.961	549.017
Net comprehensive loss	248.747	523.833
Net Assets Value per Unit (Rs.)	503.1720	508.1921
Issuance of units during the period	13,680.568	7,568.495
Redemption of units during the period	-11,529.691	-1,979.562

Alfaluh GHP Money Market Fund

During the quarter, Alfalah GHP Money Market Fund (AGMF) generated a return of 6.79% while the benchmark of the fund generated 6.70% during the same period and YTD return of 6.67% versus the benchmark return of 6.68%.



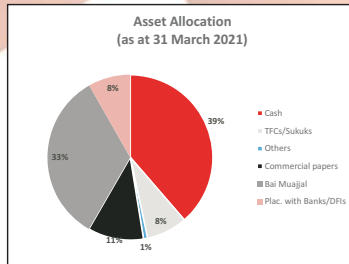
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	20,190.733	18,589.990
Gross loss	1,103.170	2,054.608
Net comprehensive loss	985.965	1,894.917
Net Assets Value per Unit (Rs.)	98.2346	98.0877
Issuance of units during the period	38,292.648	28,523.140
Redemption of units during the period	-32,869.820	-27,962.440

Alfaluh IslamicRozana Amdani Fund

During the period under review, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 6.50% while the benchmark generated 3.25% during the same period, while for 9MFY21 the fund has generated a return of 6.48% compared to benchmark return of 3.46%.



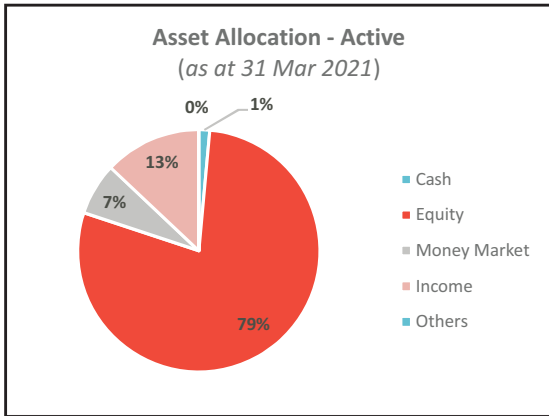
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	3,354.298	NA
Gross loss	124.693	NA
Net comprehensive loss	114.513	NA
Net Assets Value per Unit (Rs.)	100.0000	NA
Issuance of units during the period	6,582.244	NA
Redemption of units during the period	-1,400.651	NA

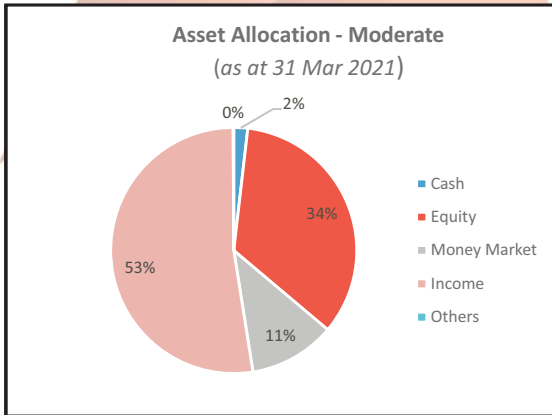
Alfalah GHP Prosperity Planning Fund- ActivePlan

The fund generated a return of 1.16% in 3QFY21 against the benchmark which generated 1.73%. YTD return of the fund stood at 22.09% versus the benchmark return of 22.98%.



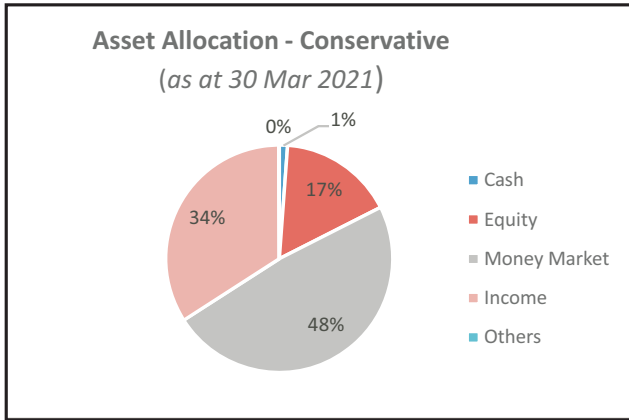
Alfalah GHP Prosperity Planning Fund- Moderate Plan

The fund generated a return of 0.04% in 3QFY21 against the benchmark which generated 2.07%. YTD return of the fund stood at 11.38% versus the benchmark return of 13.33%.



Alfalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 1.43% in 3QFY21 against the benchmark which generated 1.92%. YTD return of the fund stood at 7.85% versus the benchmark return of 9.05%.



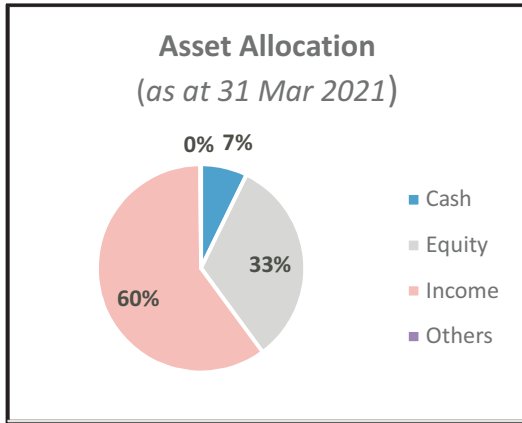
Key Financial Data Alfalah GHP Prosperity Planning Fund

(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
	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
Average Net Assets	165.16	189.90	201.81	123.43	176.82	190.07
Gross income	31.926	31.926	23.143	-3.53	10.91	3.099
Total Comprehensive Income	30.945	14.117	22.210	-4.61	7.16	1.22
Net Assets Value per Unit (PKR)	119.7614	110.9127	109.5781	86.5626	107.8740	98.3910
Issuance of units during the period	0.300	2.982	14.320	3.57	76.02	22.91
Redemption of units during the period	-0.052	-1.645	-62.139	-277.93	-214.14	-223.84

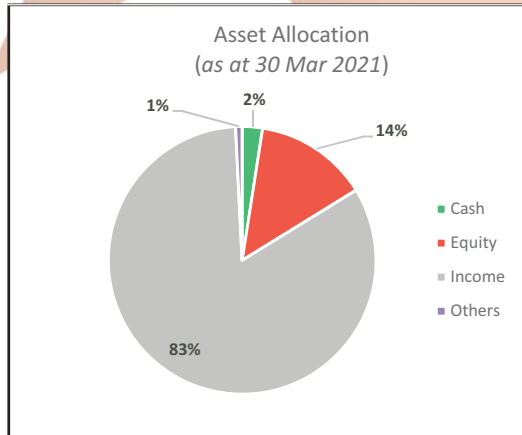
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Moderate Allocation Plan

For 3QFY21, the fund generated a return of 2.49% against the benchmark which generated 1.67% and YTD return of 13.44% versus the benchmark return of 13.44%.



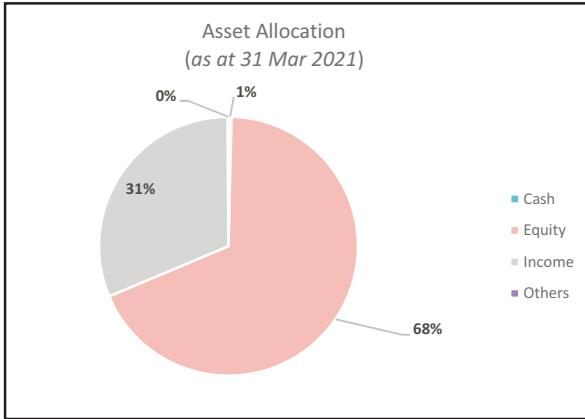
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Balance Allocation Plan

For 3QFY21, the fund generated a return of 1.64% against the benchmark which generated 1.07% and YTD return of 8.09% versus the benchmark return of 7.07%.



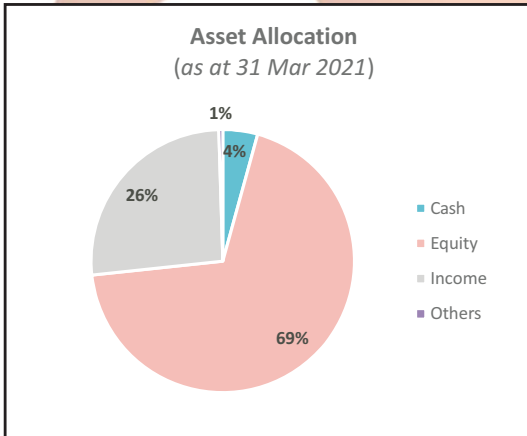
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan II

For 3QFY21, the fund generated a return of 2.49% against the benchmark which generated 1.86% and YTD return of 20.67% versus the benchmark return of 21.57%.



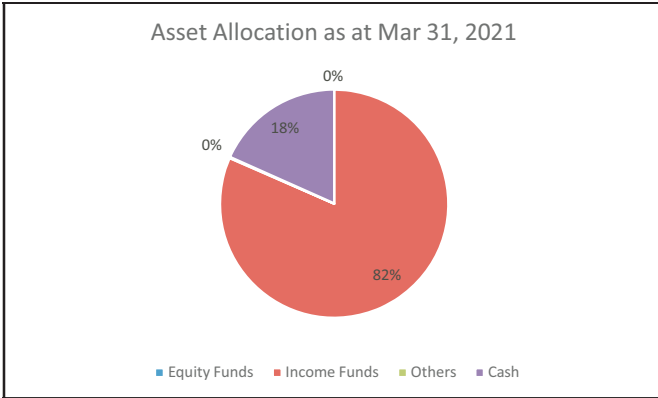
Alfalah GHP Islamic Prosperity Planning Fund- Islamic Active Allocation Plan III

For 3QFY21, the fund generated a return of 2.40% against the benchmark which generated 1.76%, the Fund was launched on June 22, 2017 and YTD return of 19.98% versus the benchmark return of 20.87%.



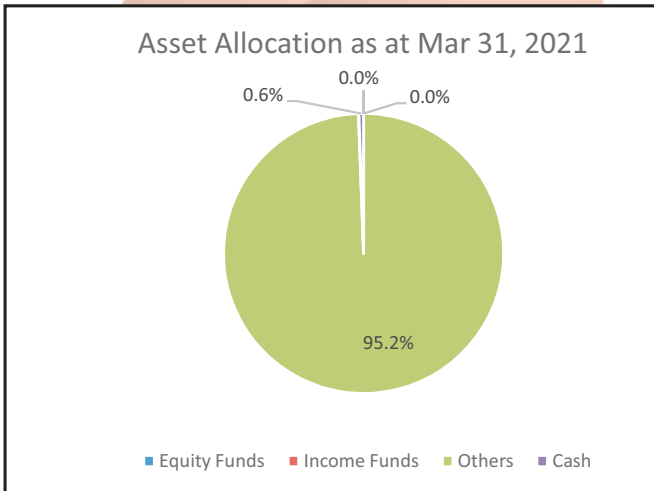
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Capital Preservation Plan IV

For 3QFY21, the fund generated a return of 1.42% against benchmark's return of 0.82%. YTD return of the fund stood at 4.41% compared to benchmark return of 2.83%.



Alfalah GHP Islamic Prosperity Planning Fund -IslamicCapital Preservation Plan V

For 3QFY21, the fund generated a return of 1.41% against benchmark's return of 0.82%. YTD return of the fund stood at 0034.39% compared to benchmark return of 2.83%.



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2021					
Average Net Assets	74.418	236.602	390.618	76.101	53.968	27.879
Gross income/loss	10.052	19.376	74.228	14.171	3.279	1.352
Total Comprehensive Income	9.670	18.361	71.805	13.635	3.001	1.242
Net Assets Value per Unit (PKR)	112.2573	107.4582	108.6989	97.5159	104.6995	104.6572
Issuance of units during the period	10.744	1.438	0.013	-	0.301	1.333
Redemption of units	-27.579	-14.776	-33.218	-7.730	-35.371	-3.693

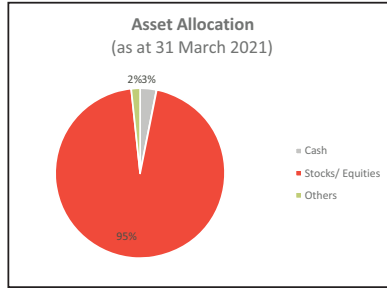
Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2020					
Average Net Assets	172.136	294.935	385.523	197.600	120.192	51.041
Gross income	5.526	17.725	-33.353	3.115	8.180	5.152
Total Comprehensive Income	4.836	16.452	34.664	2.428	7.640	3.669
Net Assets Value per Unit (PKR)	96.3703	103.9984	81.0641	83.8912	105.6676	106.0963
Issuance of units during the period	0.149	0.812	0.005	-	1.502	0.053
Redemption of units	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of 3.65% against the benchmark which generated 2.63% and YTD return of 32.12% versus the benchmark return of 32.81%.



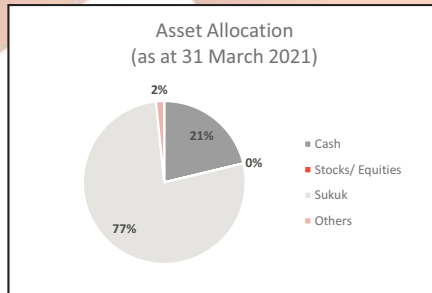
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	363.45	298.85
Gross loss	111.061	-83.77
Net comprehensive loss	97.524	-89.31
Net Assets Value per Unit (Rs.)	84.5065	52.8307
Issuance of units during the period	76.200	576.200
Redemption of units during the period	-122.000	-215.800

Alfalah GHP Islamic Value Fund

The fund generated a return of 1.96% against the benchmark which generated 0.81% for the period under review and YTD return of 5.54% versus the benchmark return of 2.83%.



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,983.728	86.24
Gross loss	115.956	-5.21
Net comprehensive loss	108.106	-9.15
Net Assets Value per Unit (Rs.)	93.7347	80.2328
Issuance of units during the period	1,472.309	10.36
Redemption of units during the period	-87.489	-58.12

Acknowledgement

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

For and behalf of the Board

Chief Executive Officer
Date: April 29, 2021





**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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
Rating:	AA+ (f) by PACRA

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	7,776,587,048	2,791,044,515
Investments	5	-	2,936,238,559
Profit receivable on bank balances		42,559,436	15,184,440
Advance tax and prepayments		371,389	371,482
Total assets		<u>7,819,517,873</u>	<u>5,742,838,996</u>
Liabilities			
Payable to the Management Company	6	12,646,605	12,318,687
Payable to the Trustee		227,833	442,194
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		734,944	1,093,267
Accrued expenses and other liabilities	7	40,512,470	50,075,477
Total liabilities		<u>54,121,852</u>	<u>63,929,625</u>
Net assets attributable to the unit holders		<u>7,765,396,021</u>	<u>5,678,909,371</u>
Unit holders' fund (as per the statement attached)		<u>7,765,396,021</u>	<u>5,678,909,371</u>
Contingencies and commitments	8	----- (Number of units) -----	
Number of units in issue		<u>15,432,886</u>	<u>11,358,327</u>
		----- (Rupees) -----	
Net asset value per unit		<u>503.1720</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note	(Rupees)		(Rupees)	
Income				
Profit on bank balances	116,367,911	181,664,498	62,601,221	47,607,943
Income from Government securities	154,883,973	368,363,964	69,738,195	156,898,822
Loss on sale of investments - net	(4,291,096)	(5,503,145)	(252,853)	(247,892)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.3	-	4,492,313	-
				4,508,454
Total income	266,960,788	549,017,629	132,086,563	208,767,326
Expenses				
Remuneration of the Management Company	6.1	7,717,223	8,482,649	3,766,213
Sindh sales tax on remuneration of the Management Company	6.2	1,003,243	1,102,753	489,607
Remuneration of the Trustee		2,388,673	2,800,227	1,165,731
Sindh sales tax on remuneration of the Trustee		310,529	363,897	151,543
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		734,969	807,875	358,684
Bank and settlement charges		12,485	82	12,485
Auditors' remuneration		465,595	476,272	151,362
Printing and publication charges		22,468	22,547	7,380
Brokerage expense		147,818	205,435	51,205
Fees and subscriptions		333,772	269,505	111,332
Provision for Sindh Workers' Welfare Fund		5,076,494	10,653,168	2,516,434
Total expenses		18,213,269	25,184,410	8,781,976
				9,414,110
Net income for the period before taxation		248,747,519	523,833,219	123,304,587
				199,353,216
Taxation	10	-	-	-
Net income for the period after taxation		248,747,519	523,833,219	123,304,587
				199,353,216
Allocation of net income for the period				
Net income for the period after taxation		248,747,519	523,833,219	123,304,587
Income already paid on units redeemed		(2,783,112)	(4,399,275)	-
		245,964,407	519,433,943	123,304,587
				205,434,536
Accounting income available for distribution				
- Relating to capital gain		-	-	-
- Excluding capital gain		245,964,407	519,433,943	123,304,587
		245,964,407	519,433,943	123,304,587
				205,434,536

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>
Net income for the period after taxation	248,747,519	523,833,219	123,304,587	199,353,216
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>248,747,519</u>	<u>523,833,219</u>	<u>123,304,587</u>	<u>199,353,216</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	Nine Months ended March 31, 2021			Nine Months ended March 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed 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 27,568,203 units (2020: 14,970,795)						
- Capital value (at net asset value per unit at the beginning of the period)	13,283,951,117	-	13,283,951,117	7,471,624,319	-	7,471,624,319
- Element of income	396,617,534	-	396,617,534	96,870,993	-	96,870,993
Total proceeds on issuance of units	13,680,568,651	-	13,680,568,651	7,568,495,312	-	7,568,495,312
Redemption of 23,493,644 units (2020: 3,920,071)						
- Capital value (at net asset value per unit at the beginning of the period)	11,746,295,780	-	11,746,295,780	1,956,429,058	-	1,956,429,058
- Element of loss	(219,387,473)	2,783,112	(216,604,361)	18,733,816	4,399,275	23,133,091
Total payments on redemption of units	11,526,908,307	2,783,112	11,529,691,419	1,975,162,874	4,399,275	1,979,562,149
Total comprehensive income for the period	-	248,747,519	248,747,519	-	523,833,219	523,833,219
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	88,721,536	406,889,767	495,611,303
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	-	-	-
3rd interim distribution for the year ended June 30, 2021 @ Rs. 19.4163 per unit on February 26, 2021	138,902,512	142,110,753	281,013,265			
Total distributions during the period	139,003,878	174,134,223	313,138,101			
Net assets at the end of the period	<u>7,674,243,234</u>	<u>91,152,787</u>	<u>7,765,396,021</u>	<u>5,564,704,703</u>	<u>121,726,826</u>	<u>5,686,431,529</u>
	(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		245,964,407			519,433,943	
		<u>245,964,407</u>			<u>519,433,943</u>	
Total distributions during the period		(174,134,223)			(406,889,767)	
Undistributed income carried forward		<u>91,152,787</u>			<u>121,726,826</u>	
Undistributed income carried forward						
- Realised income		91,152,787			117,234,512	
- Unrealised loss		-			4,492,313	
		<u>91,152,787</u>			<u>121,726,826</u>	
Net asset value per unit at the beginning of the period		<u>499.9776</u>			<u>499.0847</u>	
Net asset value per unit at the end of the period		<u>503.1720</u>			<u>508.1921</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 NINE MONTHS ENDED MARCH 31, 2021

	Note	Nine Months ended	
		March 31, 2021	March 31, 2020
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		248,747,519	523,833,219
Adjustments for:			
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		-	(4,492,313)
Provision against Sindh Workers' Welfare Fund		5,076,494	10,653,168
		253,824,013	529,994,074
(Increase) / decrease in assets			
Investments - net		2,317,753,809	(33,505,887)
Profit receivable on bank balances		(27,374,996)	(34,764,119)
Advance tax and prepayments		93	332,321
Receivable from the Management Company - net		-	393,738
		2,290,378,906	(67,543,947)
Increase / (decrease) in liabilities			
Payable to the Management Company		327,918	1,138,538
Payable to the Trustee		(214,361)	688,643
Payable against purchase of investments		334	-
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		(358,323)	720,558
Accrued expenses and other liabilities		(14,610,016)	7,097,332
		(14,854,448)	9,645,071
Net cash generated from operating activities		2,529,348,471	472,095,198
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(313,167,920)	7,568,495,312
Amount received against issuance of units		13,680,568,651	(1,979,562,150)
Amount paid against redemption of units		(11,529,691,419)	(495,611,303)
Net cash generated from operating activities		1,837,709,312	5,093,321,859
Net increase in cash and cash equivalents during the period		4,367,057,783	5,565,417,057
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	7,776,587,048	5,648,791,498

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

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 March 03, 2021 and has maintained the stability rating of the Fund at AA(f) on April 08, 2021.
- 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.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on 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 VIII A 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 VIII A 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 VIII A 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 March 31, 2021.

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	March 31,	June 30,
			2021 (Unaudited)	2020 (Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	2,776,577,048	2,791,044,515
	In current accounts		5,000,010,000	-
			<u>7,776,587,048</u>	<u>2,791,044,515</u>

4.1 The rate of return on these accounts range from 5.55% to 7.85% (June 30, 2020: 6.5% to 14.44%) per annum. These include bank balance of Rs. 0.318 million (June 30, 2020: Rs. 0.598 million) maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	March 31,	June 30,
			2021 (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 March 31, 2021		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 March 31, 2021	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	-	-	-	-	-
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	-	1,450,000,000	1,450,000,000	-	-	-	-	-
December 17, 2021	-	2,100,000,000	2,100,000,000	-	-	-	-	-
December 31, 2020	-	2,185,000,000	2,185,000,000	-	-	-	-	-
January 14, 2021	-	4,407,000,000	4,407,000,000	-	-	-	-	-
January 28, 2021	-	275,000,000	275,000,000	-	-	-	-	-
February 11, 2021	-	200,000,000	200,000,000	-	-	-	-	-
February 25, 2021	-	721,000,000	721,000,000	-	-	-	-	-
February 27, 2021	-	380,000,000	380,000,000	-	-	-	-	-

Issue date	Face Value				As at March 31, 2021		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 March 31, 2021	Carrying value	Market value			

Rupees

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	-	-	-	-	-
September 10, 2020	-	10,000,000	10,000,000	-	-	-	-	-
November 19, 2020	-	175,000,000	175,000,000	-	-	-	-	-
February 11, 2021	-	150,000,000	150,000,000	-	-	-	-	-
February 25, 2021	-	950,000,000	950,000,000	-	-	-	-	-

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	-	-	-	-	-
March 26, 2020	-	750,000,000	750,000,000	-	-	-	-	-
March 26, 2020	-	400,000,000	400,000,000	-	-	-	-	-

As at March 31, 2021

-

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 March 31, 2021	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	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	7.15%	-	300,000,000	300,000,000	-	-	-
Pak Brunei Investment Company Limited	7.10%	-	700,000,000	700,000,000	-	-	-

Total as at March 31, 2021

3,050,000,000 3,050,000,000 -

Total as at June 30, 2020

2,050,000,000 2,050,000,000 -

	Note	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
5.3 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net			
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	1,382,286	937,048
Sindh sales tax payable on management remuneration	6.2	1,453,583	1,533,254
Federal excise duty payable on management remuneration	6.3	9,810,527	9,810,527
Sales load payable		209	37,858
		<u>12,646,605</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	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		----- Rupees -----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Sindh Workers' Welfare Fund	20,960,866	15,884,372
	Auditors' remuneration payable	641,005	643,913
	Brokerage expense payable	482,568	179,505
	Withholding tax payable	17,307,279	32,744,305
	Printing charges payable	108,231	104,051
	Dividend payable	489,512	519,331
	Sales load payable	522,675	-
		40,512,136	50,075,477

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 March 31, 2021 would have been higher by Rs. 1.36 per unit (June 30, 2020: Rs. 1.40 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and June 30, 2020.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.50% which includes 0.18% 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

	Nine Months ended (Un-audited)	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
Bank balances	7,776,587,048	1,722,562,860
Market Treasury Bills - having original maturity of 3 months or less	-	3,926,228,638
	<u>7,776,587,048</u>	<u>5,648,791,498</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

Nine Months ended March 31, 2021 (Un-audited)											
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvest- ment	Redeemed conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvest- ment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021	
Note	Units				(Rupees)						
Associated companies / undertakings											
Alfalah GHP Investment Management Limited	13.1.1	17,090	247,867	85	65,917	199,126	8,562,051	124,914,912	42,405	34,001,397	100,194,628
Alfalah GHP Prosperity Planning Fund											
- Alfalah GHP Active Allocation Plan	13.1.1	43	-	2	-	45	21,326	-	957	-	22,407
- Alfalah GHP Conservative Allocation Plan	13.1.1	100,445	-	4,510	-	104,955	50,263,705	-	2,254,917	-	52,810,579
- Alfalah GHP Moderate Allocation Plan	13.1.1	14,859	-	667	-	15,526	7,435,560	-	333,572	-	7,812,322
Key management personnel											
Head of Corporate sales	13.1.1	-	699	11	0	710	-	350,000	5,635	-	357,500
Unit holder holding 10% or more Units											
Asia Petroleum Limited	13.1.1	-	1,621,798	57,587	-	1,679,385	-	824,372,611	28,792,424	-	845,019,601
Fauji Fertilizer Company Limited	13.1.1	-	11,610,418	120,710	7,644,266	4,086,862	-	5,893,927,675	60,352,247	3,879,574,145	2,056,394,629
The Sultan Foundation	13.1.1	-	97	3	-	100	-	49,030	1,686	-	50,474

Nine Months ended March 31, 2020 (Un-audited)									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2021
Units				(Rupees)					

Associated companies / undertakings

Alfalalah GHP Investment Management Limited	-	15,364	1,161	-	16,525	-	8,000,000	579,377	-	8,398,061
Alfalalah GHP Prosperity Planning Fund										
- Alfalah GHP Active Allocation Plan	12,843	-	1,044	13,846	41	6,409,745	-	520,817	7,000,000	20,759
- Alfalah GHP Conservative Allocation Plan	93,050	-	7,256	3,743	96,563	46,439,831	-	3,621,572	2,000,000	49,072,656
- Alfalah GHP Moderate Allocation Plan	13,211	-	1,073	-	14,284	6,593,408	-	535,743	-	7,259,245

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

Nine Months ended March 31, 2021 (Un-audited)									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2021
Units				(Rupees)					

Note

Associated companies / undertakings

Alfalalah GHP Investment Management Limited	13.1.1	17,090	247,867	85	65,917	199,126	8,552,051	124,914,912	42,405	34,001,397	100,194,628
Alfalalah GHP Prosperity Planning Fund											
- Alfalah GHP Active Allocation Plan	13.1.1	43	-	2	-	45	21,326	-	957	-	22,407
- Alfalah GHP Conservative Allocation Plan	13.1.1	100,445	-	4,510	-	104,955	50,263,705	-	2,254,917	-	52,810,579
- Alfalah GHP Moderate Allocation Plan	13.1.1	14,859	-	667	-	15,526	7,435,560	-	333,572	-	7,812,322
Key management personnel											
Head of Corporate sales	13.1.1	-	699	11	-	710	-	350,000	5,635	-	357,500
Unit holder holding 10% or more Units											
Asia Petroleum Limited	13.1.1	-	1,621,798	57,587	-	1,679,385	-	824,372,611	28,792,424	-	845,019,601
Fauji Fertilizer Company Limited	13.1.1	-	11,610,418	120,710	7,644,266	4,086,862	-	5,893,927,675	60,352,247	3,879,574,145	2,056,394,629
The Sultan Foundation	13.1.1	-	97	3	-	100	-	49,030	1,686	-	50,474

Nine Months ended March 31, 2020 (Un-audited)									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend Reinvest-ment	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2020
Units				(Rupees)					

Associated companies / undertakings

Alfalalah GHP Investment Management Limited	-	15,364	1,161	-	16,525	-	8,000,000	579,377	-	8,398,061
Alfalalah GHP Prosperity Planning Fund										
- Alfalah GHP Active Allocation Plan	12,843	-	1,044	13,846	41	6,409,745	-	520,817	7,000,000	20,759
- Alfalah GHP Conservative Allocation Plan	93,050	-	7,256	3,743	96,563	46,439,831	-	3,621,572	2,000,000	49,072,656
- Alfalah GHP Moderate Allocation Plan	13,211	-	1,073	-	14,284	6,593,408	-	535,743	-	7,259,245

Unit holder holding 10% or more units

- Engro Corporation Limited	-	11,866,507	819,913	2,328,777	10,357,643	-	6,000,000,000	409,205,994	171,939,470	5,263,672,799
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13.1.1 This reflects the position of related party / connected persons as at December 31, 2020.

Nine Months ended (Un-audited)
March 31, March 31,
2021 2020
----- (Rupees) -----

13.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	<u>7,717,223</u>	<u>8,482,649</u>
Sindh sales tax on remuneration of the Management Company	<u>1,003,243</u>	<u>1,102,753</u>
Sales load	<u>332,825</u>	<u>-</u>

Bank Alfalah Limited

Profit on bank balances	<u>-</u>	<u>100,871,784</u>
Bank charges	<u>12,485</u>	<u>82</u>
Sales load	<u>1,477,198</u>	<u>-</u>
Market Treasury Bills - purchased	<u>4,195,920,795</u>	<u>-</u>
Market Treasury Bills - sold	<u>2,891,346,730</u>	<u>-</u>

Alfalsh GHP Money Market Fund

Market Treasury Bills - purchased	<u>2,374,166,605</u>	<u>3,973,295,025</u>
Market Treasury Bills - sold	<u>640,764,550</u>	<u>1,310,820,028</u>

Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased	<u>148,485,620</u>	<u>207,326,606</u>
Market Treasury Bills - sold	<u>521,009,365</u>	<u>399,722,380</u>

Alfalsh GHP Income Fund

Market Treasury Bills - purchased	<u>19,695,200</u>	<u>22,725,426</u>
Market Treasury Bills - sold	<u>-</u>	<u>19,833,780</u>

Alfalsh GHP Value Fund

Market Treasury Bills - sold	<u>84,393,185</u>	<u>29,132,190</u>
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Alfalsh GHP Income Multiplier Fund

Market Treasury Bills - purchased	<u>11,901,672</u>	<u>37,893,240</u>
Market Treasury Bills - sold	<u>-</u>	<u>87,761,520</u>

Alfalsh GHP Capital Preservation Fund II

Market Treasury Bills - purchased	<u>-</u>	<u>9,813,520</u>
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Other related parties

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	<u>-</u>	<u>2,800,227</u>
Sindh sales tax on remuneration of the Trustee	<u>-</u>	<u>363,897</u>

Central Depository Company Limited - Trustee

Remuneration of the Trustee	<u>2,388,673</u>	<u>-</u>
Sales tax on Trustee fee	<u>310,529</u>	<u>-</u>

13.3 Other balances	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	1,382,286	937,048
Sindh sales tax payable on management remuneration	1,453,583	1,533,254
Federal excise duty payable on management remuneration	9,810,527	9,810,527
Sales load payable	209	37,858
Bank Alfalah Limited		
Bank balance	317,636	587,096
Profit receivable on bank balance	30,789	1,845
Sales load payable	522,675	-
Other related party		
Central Depository Company Limited - Trustee		
Trustee remuneration payable	200,040	389,739
Sindh sales tax payable on trustee remuneration	27,793	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 March 31, 2021, the Fund held the following financial instruments measured at fair value:

March 31, 2021 (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

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

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.

16.3 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 April 29, 2021 by the Board of Directors of the Management Company.

A large, abstract, orange-colored graphic consisting of overlapping shapes, resembling a stylized 'A' or a large drop, positioned behind the signature lines.

**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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

	Note	31 March 2021 Unaudited	30 June 2020 Audited
-----Rupees-----			
Assets			
Bank balances	4	20,080,489,654	8,037,739,035
Investments	5	943,281,321	7,521,085,602
Security deposit		100,000	100,000
Profit receivable and prepayments		19,942,893	25,086,461
Total assets		21,043,813,868	15,584,011,098
Liabilities			
Payable to the Management Company	6	18,289,295	26,262,625
Remuneration payable to the Trustee		1,296,562	858,365
Annual fee payable to Securities and Exchange Commission of Pakistan		3,031,426	3,833,044
Accrued and other liabilities		107,615,218	90,165,849
Total liabilities		130,232,501	121,119,883
Net assets attributable to unitholders		20,913,581,367	15,462,891,215
Unit holders' funds		20,913,581,367	15,462,891,215
Number of units in issue		212,894,168	157,562,374
Net assets value per unit		98.2346	98.1382

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

Note	Nine months period ended		Quarter ended		
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
	-----Rupees-----				
Income					
Profit on bank balances	8	328,332,664	790,922,616	146,599,162	163,616,101
Income on Government securities		667,675,626	1,043,269,957	162,789,972	420,529,218
Income on term deposit receipts		12,739,726	11,295,890	11,045,738	-
Income on letters of placement		58,451,865	170,418,917	21,307,698	86,405,228
Income on Commercial Papers		23,455,808	7,582,389	8,240,640	7,148,548
Income on Certificates of Investment		26,843,833	-	-	-
Income on Short Term Sukuks		-	32,979,253	-	4,632,719
Loss on sale of investments - net		(2,068,788)	(3,573,541)	11,302,418	15,885,782
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(12,261,193)	1,712,384	(12,261,193)	1,938,767
		<u>1,103,169,541</u>	<u>2,054,607,865</u>	<u>349,024,435</u>	<u>700,156,363</u>
Expenses					
Remuneration to the Management Company		71,789,572	90,015,605	18,213,215	30,168,648
Sales tax on management fee		9,332,644	11,702,029	2,367,718	3,921,924
Selling & Marketing Expenses		-	3,878,469	-	3,878,469
Remuneration to the Trustee		9,852,128	9,751,700	3,054,252	3,268,273
Sales tax on Trustee fee		1,280,776	1,267,721	397,052	424,875
CDS Charges		139,750	18,530	139,750	18,530
Annual fee to the Securities and Exchange Commission of Pakistan		3,031,426	3,001,451	939,770	1,005,620
Brokerage expense		806,776	834,448	216,172	229,979
Bank and settlement charges		243,000	42,970	-	42,970
Auditors' remuneration		201,583	202,315	66,583	67,315
Fees and Subscription		382,062	236,226	129,625	78,598
Legal expenses		-	45,275	-	45,275
Printing charges		22,520	22,479	7,397	7,479
Sindh Workers Welfare Fund	7.1	20,121,720	38,671,773	6,469,832	13,139,968
Total expenses		<u>117,203,957</u>	<u>159,690,991</u>	<u>32,001,366</u>	<u>56,297,923</u>
Net income from operating activities		<u>985,965,584</u>	<u>1,894,916,874</u>	<u>317,023,069</u>	<u>643,858,440</u>
Allocation of net income for the year:					
Net income for the period after taxation		985,965,584	1,894,916,874	317,023,069	643,858,440
Income already paid on units redeemed		(88,402,586)	(64,646,339)	(39,489,657)	(17,174,418)
		<u>897,562,998</u>	<u>1,830,270,535</u>	<u>277,533,412</u>	<u>626,684,022</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		897,562,998	1,830,270,535		
		<u>897,562,998</u>	<u>1,830,270,535</u>		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
Net income for the period	985,965,584	1,894,916,874	317,023,069	643,858,440
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	985,965,584	1,894,916,874	317,023,069	643,858,440

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP MONEY MARKET FUND

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	For the Nine Months Period ended March 31, 2021			For the Nine Months Period ended March 31, 2020		
	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 389,229,013 (2020: 252,212,518) units						
- Capital value (at net asset value per unit at the beginning of the period)	38,198,234,724	-	38,198,234,724	28,402,763,734	-	28,402,763,734
- Element of income	94,413,350	-	94,413,350	120,376,531	-	120,376,531
Total proceeds on issuance of units	38,292,648,074	-	38,292,648,074	28,523,140,265	-	28,523,140,265
Redemption of 333,897,219 (2020: 191,430,472) units						
- Capital value (at net asset value per unit at the beginning of the period)	32,768,072,058	-	32,768,072,058	27,813,754,667	-	27,813,754,667
- Element of loss	13,345,600	88,402,586	101,748,186	84,039,188	64,646,339	148,685,527
Total payments on redemption of units	32,781,417,658	88,402,586	32,869,820,244	27,897,793,855	64,646,339	27,962,440,194
Total comprehensive income for the period	-	985,965,584	985,965,584	-	1,894,916,874	1,894,916,874
Total distributions made during the period (refer note 18)	(80,693,732)	(877,409,530)	(958,103,262)	(284,217,172)	(1,556,662,654)	(1,840,879,826)
Net assets at end of the period	20,859,786,994	53,794,373	20,913,581,367	18,309,411,886	280,578,060	18,589,989,946
		(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		897,562,998			1,830,270,535	
		<u>897,562,998</u>			<u>1,830,270,535</u>	
Total distributions made during the period		(877,409,530)			(1,556,662,654)	
Undistributed income carried forward		<u>53,794,373</u>			<u>280,578,060</u>	
Undistributed income carried forward						
- Realised income		53,794,373			278,865,676	
- Unrealised loss		-			1,712,384	
		<u>53,794,373</u>			<u>280,578,060</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>98.2346</u>			<u>98.0877</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 MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended	
	March 31, 2021	March 31, 2020
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	985,965,584	1,894,916,874
Adjustments for:		
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss	12,261,193	(1,712,384)
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading	-	-
Provision for Workers Welfare Fund	20,121,720	38,671,773
	1,018,348,497	1,931,876,263
(Increase) / decrease in assets		
Investments	3,660,795,740	(318,138,361)
Profit receivable and prepayments	5,143,568	(37,544,728)
	3,665,939,308	(355,683,089)
Decrease in liabilities		
Payable to the Management Company	(7,973,330)	3,957,302
Remuneration payable to the Trustee	438,197	(61,137)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(801,618)	(7,183,714)
Payable against Purchase of Investment	-	500,000,000
Accrued and other liabilities	(2,672,351)	(970,904)
	(11,009,102)	495,741,547
Net cash (used in) / generated from operating activities	4,673,278,703	2,071,934,721
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(877,409,530)	(1,556,662,654)
Amounts received on issue of units	38,211,954,342	28,238,923,093
Payment against redemption of units	(32,869,820,244)	(27,962,440,194)
Net cash generated from / (used in) financing activities	4,464,724,568	(1,280,179,755)
Net increase in cash and cash equivalents during the period	9,138,003,271	791,754,966
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	20,091,413,806	18,356,811,846

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

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

Except for change in note 3.1, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2020.

3.1 New / Revised Standards, Interpretations and Amendments

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

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

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

Improvements to Accounting Standards Issued by the IASB

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

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

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

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees) -----	
4	BANK BALANCES		
	In current account	11,980,479,654	6,100,010,584
	In savings account	8,100,010,000	1,937,728,451
		20,080,489,654	8,037,739,035

4.1 The accounts carry profit rates ranging from 5.50% to 7.85% (June 30, 2020: 6.50% to 8.00%) per annum. Deposits in these accounts includes Rs. 905.228 million (June 30, 2020: Rs. 828.19 million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 5.50% (June 30, 2020: 6.50%) per annum.

5. INVESTMENTS

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

Market Treasury Bills	5.1	10,924,152	6,866,320,261
Term deposit receipts	5.2	-	-
Letters of placement	5.3	-	-
Commercial papers	5.4	932,357,169	654,765,341
		943,281,321	7,521,085,602

5.1 Treasury Bills

Tenor	Face Value (Rupees)			Rupees		Investment as a percentage of		
	As at July 1, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Net assets	Market value of total investments
	(Rupees)					(%)		
Treasury Bills - 3 Months	2,950,000,000	59,189,810,000	62,128,810,000	11,000,000	10,925,732	10,924,152	0.05%	1.16%
Treasury Bills - 6 Months	1,938,000,000	17,958,000,000	19,896,000,000	-	-	-	0.00%	0.00%
Treasury bills - 12 months	2,089,000,000	18,096,020,000	20,185,020,000	-	-	-	0.00%	0.00%
Total as at March 31, 2021	2,950,000,000	59,189,810,000	62,128,810,000	11,000,000	10,925,732	10,924,152		

5.1.1 These treasury bills have a face value of Rs. 11 million and carry effective rate of return of 7.15% per annum and will mature on May 06, 2021.

5.2 Term Deposit Receipts

Particulars	Rate of return per annum	As at July 1, 2020	Purchased during the period	Sold / Matured during the period	As at March 31, 2021	Maturity	Face value as a percentage of:		
							Net assets	Invest-ments	
		(Rupees)							
Bank Alfalah Limited	7.75%	-	2,000,000,000	2,000,000,000	-	-	-	-	
As at March 31, 2021			2,000,000,000	2,000,000,000					

5.3 Letter of Placement

Particulars	Rate of return per annum	As at July 1, 2020	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2021	Maturity	Face value as a percentage of:		
							Net assets	Invest-ments	Credit rating
		(Rupees)							
Pak Oman Investment Company Limited	7.05%	-	1,700,000,000	1,700,000,000	-	6-Jul-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.10%	-	1,100,000,000	1,100,000,000	-	7-Jul-20	-	-	AA+/A+
Pak Oman Investment Company Limited	6.75%	-	245,000,000	245,000,000	-	16-Jul-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.03%	-	1,400,000,000	1,400,000,000	-	29-Oct-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.00%	-	2,000,000,000	2,000,000,000	-	15-Dec-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.00%	-	1,300,000,000	1,300,000,000	-	15-Dec-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.10%	-	2,000,000,000	2,000,000,000	-	21-Dec-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.10%	-	1,950,000,000	1,950,000,000	-	21-Dec-20	-	-	AA+/A+
Pak Oman Investment Company Limited	7.20%	-	1,200,000,000	1,200,000,000	-	14-Jan-21	-	-	AA+/A+
Pak Oman Investment Company Limited	7.40%	-	1,400,000,000	1,400,000,000	-	22-Jan-21	-	-	AA+/A+
Pak Oman Investment Company Limited	7.10%	-	1,255,000,000	1,255,000,000	-	28-Jan-21	-	-	AA+/A+
Pak Oman Investment Company Limited	7.00%	-	200,000,000	200,000,000	-	1-Mar-21	-	-	AA+/A+
Pak Brunei Investment Company Limited	7.05%	-	800,000,000	800,000,000	-	21-Dec-20	-	-	AA+/A+
Pak Brunei Investment Company Limited	7.02%	-	1,200,000,000	1,200,000,000	-	21-Dec-20	-	-	AA+/A+
Pak Brunei Investment Company Limited	7.25%	-	1,450,000,000	1,450,000,000	-	14-Jan-21	-	-	AA+/A+
Pak Brunei Investment Company Limited	7.10%	-	2,100,000,000	2,100,000,000	-	11-Feb-21	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.25%	-	1,000,000,000	1,000,000,000	-	19-Aug-20	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.25%	-	525,000,000	525,000,000	-	20-Aug-20	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.15%	-	350,000,000	350,000,000	-	25-Sep-20	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.15%	-	1,500,000,000	1,500,000,000	-	25-Sep-20	-	-	AA+/A+
Hbib Bank Limited	6.00%	-	1,500,000,000	1,500,000,000	-	9-Jul-20	-	-	AAA/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.25%	-	1,000,000,000	1,000,000,000	-	19-Aug-20	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.25%	-	525,000,000	525,000,000	-	20-Aug-20	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.15%	-	350,000,000	350,000,000	-	25-Sep-20	-	-	AA+/A+
Saudi Pak Industrial & Agricultural Investment Company Limited	7.15%	-	1,500,000,000	1,500,000,000	-	25-Sep-20	-	-	AA+/A+
Pak China Investment Company Limited	6.95%	-	550,000,000	550,000,000	-	28-Jan-21	-	-	AA+/A+
Pakistan Kuwait Investment Company (Private) Limited	7.08%	-	2,050,000,000	2,050,000,000	-	16-Dec-20	-	-	AA+/A+
Pakistan Kuwait Investment Company (Private) Limited	7.05%	-	2,100,000,000	2,100,000,000	-	18-Dec-20	-	-	AA+/A+
Pakistan Kuwait Investment Company (Private) Limited	7.15%	-	1,200,000,000	1,200,000,000	-	11-Feb-21	-	-	AA+/A+
As at March 31, 2021			35,450,000,000	35,450,000,000					

5.3 Certificate of Investment - 'at fair value through profit and loss'

Particulars	Rate of return per annum	As at July 1, 2020	Purchased during the period	Sold / Matured during the period	Carrying Value As at March 31, 2021	Maturity	Face value as a percentage of:		
							Net assets	Invest-ments	Credit rating
Pak Oman Investment Company Limited	7.10%	-	1,500,000,000	1,500,000,000	-	44,111	-	-	AA+/A-1+

5.4 Commercial Papers - 'at fair value through profit and loss'

Name of the investee company	Rate of Return per annum	As at July 1, 2020	Purchased during the period	Matured / sold during the period	As at March 31, 2021	Balance as at March 31, 2021			Market value as percentage of Net Assets
						Carrying Value	Market Value	Unrealised gain / (loss)	
						No. of Certificates	Rupees	%	
K-Electric Limited ICP	14.64%	370	-	370	-	-	-	-	-
K-Electric Limited ICP	13.64%	300	3,623	3,923	-	-	-	-	-
K-Electric Limited ICP	7.96%	-	450	-	450	437,632,229	437,632,229	-	2.09%
K-Electric Limited ICP	8.25%	-	450	-	450	434,961,940	434,961,940	-	2.08%
K-Electric Limited ICP	8.00%	-	130	130	-	-	-	-	-
K-Electric Limited ICP	7.65%	-	60	60	-	-	-	-	-
K-Electric Limited ICP	7.65%	-	60	-	60	59,763,000	59,763,000	-	0.29%
Total as at March 31, 2021		670	4,773	4,483	960	932,357,169	932,357,169	-	4.46%
Total as at March 31, 2020						625,526,746	625,526,746	-	3.37%

6. REMUNERATION PAYABLE TO THE TRUSTEE

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
Management remuneration payable		5,778,279	7,095,312
Sindh Sales Tax payable on management remuneration Payable		1,320,500	1,491,713
Federal Excise Duty payable on management remuneration Payable	11	11,119,352	11,119,352
Sales load payable		71,164	186,276
Selling & Marketing Expenses		-	6,369,972
		18,289,295	26,262,625

7. SINDH WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.46 per unit (June 30, 2020: 0.49 per unit)

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 0.77% which includes 0.22% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income scheme".

9. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2020.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.05 per unit (June 30, 2020: Re 0.07 per unit).

	----- Nine months period ended -----	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	20,080,489,654	17,026,105,866
Letter of Placements maturing within 3 months	-	500,000,000
Treasury bills maturing within 3 months	10,924,152	830,705,980
	<u>20,091,413,806</u>	<u>18,356,811,846</u>

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

11.1 Unit Holders' Fund

Particulars	Nine Month Period Ended March 31, 2021									
	As at 01 July 2021	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2021	As at 01 July 2020	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2021
(Rupees)										
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	5,383,351	456,751	56,709	5,692,939	204,072	528,332,005	45,000,000	5,565,285	560,422,201	20,046,931
Bank Alfalah Limited - Employees Provident Fund	-	3,707,812	81,980	-	3,789,792	-	365,529,052	8,045,372	-	372,288,701
Alfalah GHP Prosperity Planning Fund	505,081	645,554	35,900	507,562	678,973	49,567,843	63,500,000	3,523,095	50,000,000	66,698,641
Key management personnel (Employees)										
Chief Operating Officer	2	-	-	-	2	196	-	-	-	196
Chief Financial Officer	8,366	-	-	8,366	-	821,024	-	-	824,688	-
Head of Operation	2,703	-	11	2,714	-	265,268	-	1,085	267,568	-
Head of Compliance	7,232	-	-	7,232	-	709,735	-	-	710,244	-
Head of Administration	-	2	-	-	2	-	137	-	-	196
Head of Corporate Sales	20,174	15,243	683	15,759	20,341	1,979,840	1,499,100	66,996	1,550,000	1,998,190
Vice President - Portfolio Department	9	-	1	-	10	883	-	37	-	982
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	98
Unit holder holding 10% or more units										
Fauji Fertilizer Company Limited	18,082,674	109,933,078	1,981,079	78,928,380	51,068,451	1,774,601,078	109,933,078	1,981,079	78,928,380	5,016,688,857

Particulars	Nine Month Period Ended March 31, 2020									
	As at 01 July 2019	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2020	As at 01 July 2019	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2020
(Rupees)										
Associated companies / undertakings										
Alfalah GHP Investment Management Limited	-	4,698,770	377,199	-	5,075,969	-	461,993,523	36,947,243	-	497,890,124
Alfalah GHP Prosperity Planning Fund	636,187	1,426,228	129,398	1,698,604	493,209	62,315,725	140,000,000	12,674,780	167,500,000	48,377,736
Key management personnel (Employees)										
Chief Executive Officer	20,376	44	1,930	-	22,350	1,995,868	4,320	189,094	-	2,192,260
Chief Operating Officer	15,187	7	470	15,662	2	1,487,596	510	46,025	1,538,805	196
Chief Financial Officer	2	7,620	576	-	8,198	196	750,000	34,677	-	804,123
Head of Operation	2,420	-	229	-	2,649	237,044	-	22,424	-	259,834
Head of Compliance	5	-	-	-	5	490	-	-	-	490
Head of Administration	-	1,316	11	1,327	-	-	130,012	1,106	131,486	-
Head of Corporate Sales	11,647	1,542	821	5,263	8,747	1,140,846	151,951	80,408	517,000	857,973
Vice President - Portfolio Department	8,037	1,541	211	9,780	9	787,239	151,426	20,713	965,890	883
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	4,295,475	4,841,114	47,535,409	3,761,573,868	950,000,000	420,749,983	475,000,000	4,662,638,937

Nine months period ended

March 31, 2021 March 31, 2020
 ----- (un-audited) -----
 ----- (Rupees) -----

11.2 Other transactions

Associated companies / undertakings

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

Remuneration of the Management Company	71,789,572	90,015,605
Sales tax on management fee	9,332,644	11,702,029
Sales Load	224,245	1,614,073
Selling & Marketing Expenses	-	3,878,469

Bank Alfalah Limited

Profit on bank deposit	42,039,489	109,259,221
Bank Charges	243,000	42,970
Sales Load	17,801,713	19,801,279
Term Deposit Receipts - Purchased	2,000,000,000	1,000,000,000
Profit on Term Deposit Receipts	12,739,726	11,295,890
Market Treasury Bill - purchased	4,836,500,715	3,917,374,130

Alfalah GHP Sovereign Fund

Market Treasury Bill - sold	1,006,244,260	1,970,613,220
Market Treasury Bill - purchased	1,497,946,737	2,678,380,180

Alfalah GHP Cash Fund

Market Treasury Bill - sold	2,374,166,605	3,973,295,025
Market Treasury Bill - purchased	640,764,550	1,310,820,028

Alfalah Capital Preservation Fund - II

Market Treasury Bill - sold	-	717,914,880
Market Treasury Bill - purchased	-	1,175,785,505

Alfalah GHP Income Multiplier Fund

Market Treasury Bill - sold	88,277,840	99,477,630
Market Treasury Bill - purchased	9,926,420	315,385,805

Alfalah GHP Value Fund

Market Treasury Bill - sold	83,150,135	9,953,560
Market Treasury Bill - purchased	49,185,400	121,662,590

Alfalah GHP Income Fund

Market treasury bills - purchased	626,811,114	770,159,402
Market treasury bills - sold	1,391,515,230	467,214,302
Sukuks - Purchased	-	2,000,000

Alfalah GHP Islamic Income Fund

Sukuks - Purchased	-	395,000,000
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11.3 Other related parties

Central Depository Company of Pakistan Limited

Trustee fee	<u>9,852,128</u>	<u>9,751,700</u>
Sales tax on Trustee fee	<u>1,280,776</u>	<u>1,267,721</u>

(Un-audited) (Audited)
March 31, June 30,
2021 2020
----- (Rupees) -----

11.4 Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration payable to the Management Company	<u>5,778,279</u>	<u>7,095,312</u>
Sales tax payable on management fees	<u>1,320,500</u>	<u>1,491,713</u>
Federal excise duty on management fee	<u>11,119,352</u>	<u>11,119,352</u>
Sales load payable	<u>71,164</u>	<u>6,369,972</u>
Selling & Marketing Expenses	<u>-</u>	<u>186,276</u>

Bank Alfalah Limited

Bank balances	<u>46,106,715</u>	<u>828,194,595</u>
Sales load payable	<u>6,135,917</u>	<u>-</u>
Profit receivable	<u>2,999,607</u>	<u>9,681,854</u>

Other related parties

Central Depository Company of Pakistan Limited

Trustee fee payable	<u>1,028,566</u>	<u>758,739</u>
Sales Tax on Trustee Fee	<u>134,704</u>	<u>99,626</u>

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months ended March 31, 2021.

13. 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
7th interim distribution	30-Jan-20	1.2027	12,712,423	241,483,249
8th interim distribution	27-Feb-20	0.9137	5,146,203	172,847,841
9th interim distribution	27-Mar-21	1.0632	5,283,608	194,261,160
Total distributions during the period ended March 31, 2020			95,239,620	1,745,640,206
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
7th interim distribution	27-Jan-21	0.5499	7,670,989	109,941,476
8th interim distribution	24-Feb-21	0.4861	6,067,639	68,876,292
9th interim distribution	26-Mar-21	0.5583	23,735,403	90,820,119
Total distributions during the period ended March 31, 2021			80,693,732	877,409,530

14. 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.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Management Company.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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:	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

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	341,808,283	216,821,949
Investments	5	1,012,903,411	1,223,492,599
Prepayments and profit receivable	6	27,200,450	8,481,107
Receivable against Margin Trading System (MTS)		-	47,483,000
Total assets		<u>1,381,912,144</u>	<u>1,496,278,655</u>
Liabilities			
Payable to the Management Company	7	26,643,782	24,868,613
Payable to the Trustee		86,585	104,124
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		227,811	187,759
Dividend payable		-	9,926,568
Accrued and other liabilities	8	21,634,047	32,477,845
Total liabilities		<u>48,592,225</u>	<u>67,564,909</u>
Net assets		<u>1,333,319,919</u>	<u>1,428,713,746</u>
Unit holders' fund (as per statement attached)		<u>1,333,319,919</u>	<u>1,428,713,746</u>
Contingencies and commitments			
	9	----- (Number of units) -----	
Number of units in issue		<u>11,950,502</u>	<u>13,393,619</u>
		----- (Rupees) -----	
Net assets value per unit		<u>111.5702</u>	<u>106.6712</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note	(Rupees)		(Rupees)	
Income				
Profit on deposit accounts with banks	4,759,207	15,230,465	1,983,674	2,252,870
Income / (loss) from Marginal Trading System (MTS)	732,379	290,958	54	290,958
At fair value through profit or loss				
- Income from Term Finance Certificate	14,525,952	3,254,347	5,963,440	558,123
- Income from Government securities	72,020,524	58,408,128	19,293,206	22,595,022
- Net (loss) / gain on sale of investments	(6,942,494)	4,575,214	(3,770,193)	2,593,255
- Net unrealised (loss) / gain on revaluation of investments	2,875,179	16,724,343	717,514	18,216,577
Other income	-	38,707	-	23,707
Total income	87,970,747	98,522,162	24,187,695	46,530,512
Expenses				
Remuneration of the Management Company	8,887,313	6,814,758	2,558,797	2,288,849
Sales tax on management fee	1,155,342	885,917	332,639	294,944
Remuneration of the Trustee	740,508	366,637	210,039	123,714
Sales tax on Trustee fee	96,263	47,662	27,305	16,084
Annual fee to the SECP	227,836	110,778	64,623	38,068
Expenses allocated by the Management Company	1,139,193	560,579	323,121	170,262
Selling and marketing expenses	4,556,828	2,215,323	1,292,482	761,292
Brokerage expense	198,481	345,156	69,835	115,589
Bank charges and settlement charges	309,024	29,669	40,627	25,042
Amortisation of MTS annual fee	187,690	188,375	61,650	62,335
CDS Charges	74,587	14,415	74,587	14,415
Auditors' remuneration	255,094	256,025	83,790	84,721
Annual listing fee	16,440	20,625	5,400	6,825
Annual rating fee	332,636	303,600	109,260	100,464
Printing charges	22,468	22,550	7,380	7,462
Provision against Sindh Workers' Welfare Fund	1,395,435	1,724,775	378,536	846,385
Total expenses	19,595,138	13,906,844	5,640,071	4,956,451
Net income from operating activities	68,375,609	84,615,318	18,547,624	41,574,061
Taxation	11	-	-	-
Net income / (loss) for the year after taxation	68,375,609	84,615,318	18,547,624	41,574,061
Allocation of net income / (loss) for the period				
Net income / (loss) for the period after taxation	68,375,609	84,615,318	18,547,624	41,574,061
Income already paid on units redeemed	(24,406,068)	(22,488,173)	(6,505,935)	(8,257,606)
	43,969,541	62,127,145	12,041,689	33,316,455
Accounting income available for distribution				
- Relating to capital gains	-	3,361,079	-	-
- Excluding capital gains	43,969,541	58,766,066	-	-
	43,969,541	62,127,145	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income / (loss) for the period	68,375,609	84,615,318	18,547,624	41,574,061
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	68,375,609	84,615,318	18,547,624	41,574,061

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at 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 18,657,223 (2020: 15,300,582) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,990,188,366	-	1,990,188,366	1,626,864,982	-	1,626,864,982
- Element of income	33,690,604	-	33,690,604	103,235,652	-	103,235,652
Total proceeds on issuance of units	2,023,878,970	-	2,023,878,970	1,730,100,634	-	1,730,100,634
Redemption of 20,100,340 (2020: 15,327,807) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,144,127,388	-	2,144,127,388	1,629,759,735	-	1,629,759,735
- Element of income	19,114,950	24,406,068	43,521,018	56,526,967	22,488,173	79,015,140
Total payments on redemption of units	2,163,242,338	24,406,068	2,187,648,406	1,686,286,702	22,488,173	1,708,774,875
Total comprehensive income for the period	-	68,375,609	68,375,609	-	84,615,318	84,615,318
Net assets at end of the period	1,220,965,355	112,354,564	1,333,319,919	923,059,482	126,530,350	1,049,589,832
	(Rupees)			(Rupees)		
Undistributed income / (accumulated loss) brought forward						
- Realised income		50,552,045			66,707,326	
- Unrealised 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		-			3,361,079	
- Excluding capital gains		43,969,541			58,766,066	
		<u>43,969,541</u>			<u>62,127,145</u>	
Undistributed income carried forward		<u>112,354,564</u>			<u>126,530,350</u>	
Undistributed income carried forward						
- Realised income		109,479,385			109,806,007	
- Unrealised loss		2,875,179			16,724,343	
		<u>112,354,564</u>			<u>126,530,350</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period			106.6712			106.3270
Net asset value per unit at the end of the period			<u>111.5702</u>			<u>118.6279</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Note	For the quarter ended	
		March 31, 2021	March 31, 2020
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		68,375,609	84,615,318
Adjustments for:			
At fair value through profit or loss			
- Net unrealised loss /(gain) on revaluation of investments		(2,875,179)	(16,724,343)
		<u>65,500,430</u>	<u>67,890,975</u>
Decrease / (increase) in assets			
Investments - net		213,464,367	(234,853,671)
Accrued profit, prepayments and other receivable		(18,719,343)	5,503,267
Receivable against Margin Trading System (MTS)		47,483,000	45,009,813
		<u>242,228,024</u>	<u>(184,340,591)</u>
Increase / (decrease) in liabilities			
Payable to the Management Company		1,775,175	1,752,959
Payable to the Trustee		(17,539)	(32,630)
Annual fee payable to SECP		40,052	(533,360)
Dividend payable		(9,926,568)	(220,059,656)
Accrued and other liabilities		(10,843,804)	2,482,465
		<u>(18,972,684)</u>	<u>(216,390,222)</u>
Net cash generated from operating activities		<u>288,755,770</u>	<u>(332,839,838)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issue of units		2,023,878,970	1,730,100,634
Payment against redemption of units		(2,187,648,406)	(1,708,774,875)
Net cash generated from / (used in) financing activities		<u>(163,769,436)</u>	<u>21,325,759</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>124,986,334</u>	<u>(311,514,079)</u>
Cash and cash equivalents at beginning of the period		216,821,949	433,838,373
Cash and cash equivalents at end of the period	12	<u>341,808,283</u>	<u>122,324,294</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha GHP Sovereign Fund (the Fund) was constituted under Trust Deed dated April 21, 2014 between Alfalah GHP Investment Management Limited (AGIML) as Management Company, incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on May 06, 2014.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and offering document was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

The Fund is 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.

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.

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

2. BASIS OF PRESENTATION

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

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

3. FINANCIAL RISK MANAGEMENT

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

4. BANK BALANCE - Local Currency	Note	(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
		----- (Rupees) -----	
Deposit account	4.1	<u>341,808,283</u>	<u>216,821,949</u>
		<u>341,808,283</u>	<u>216,821,949</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 bank balance of Rs 60.256 million (June 30, 2020: Rs. 215.469 million) which is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

Financial asset at fair value through profit and loss-

Treasury Bills	5.1	288,801,720	891,978,874
Pakistan Investment Bonds	5.2	471,712,561	51,643,658
Term Finance Certificates	5.3	33,945,600	3,919,337
Sukuk Certificates	5.4	218,443,530	188,214,480
Government of Pakistan Ijara Sukuk	5.5	-	87,736,250
		<u>1,012,903,411</u>	<u>1,223,492,599</u>

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

	Face value				Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealized loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021					
				(Rupees)		(%)			
Market Treasury Bills - 3 months	100,000,000	2,597,000,000	2,407,000,000	290,000,000	288,792,319	288,801,720	9,401	21.66%	28.51%
Market Treasury Bills - 6 months	75,000,000	2,168,000,000	2,243,000,000	-	-	-	-	-	-
Market Treasury Bills - 12 month	757,500,000	754,000,000	1,511,500,000	-	-	-	-	-	-
Total as at March 31, 2021					<u>288,792,319</u>	<u>288,801,720</u>	<u>9,401</u>		
Total as at June 30, 2020					<u>878,576,583</u>	<u>891,978,874</u>	<u>13,402,291</u>		

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

	Face value				Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021					
				(Rupees)		(%)			
Pakistan Investment Bonds - 3 years	50,000,000	685,000,000	365,000,000	370,000,000	371,767,464	371,612,561	(154,903)	27.87%	36.68%
Pakistan Investment Bonds - 5 years	-	1,325,000,000	1,225,000,000	100,000,000	100,433,272	100,100,000	(333,272)	7.51%	9.68%
Total as at March 31, 2021					<u>472,200,736</u>	<u>471,712,561</u>	<u>(488,175)</u>		
Total as at June 30, 2020					<u>47,611,412</u>	<u>51,643,658</u>	<u>4,032,246</u>		

5.3 Term Finance Certificates (TFCs) - '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 March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
----- (Rupees) -----					----- (%) -----				
The Bank of Punjab	40	300	-	340	31,480,697	33,945,600	2,464,903	2.55%	3.35%
Total as at March 31, 2021					<u>31,480,697</u>	<u>33,945,600</u>	<u>2,464,903</u>		
Total as at March 31, 2020					<u>3,971,626</u>	<u>3,919,337</u>	<u>(52,289)</u>		

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	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised loss	Percentage of total investment on the basis of net assets	Percentage of total investment on the basis of market value
The Hub Power Company Limited	100	-	-	100	10,214,480	10,223,645	9,165	0.77%	1.01%
Pakistan Energy Sukuk - II	35,600	-	8,000	27,600	138,000,000	138,104,000	1,104,000	10.43%	13.73%
K-Electric Limited	-	11,200	-	11,200	56,840,000	56,615,885	(224,115)	4.25%	5.58%
Samba Bank Limited	-	13	-	13	12,500,000	12,500,000	-		
Total as at March 31, 2021					<u>217,554,480</u>	<u>218,443,530</u>	<u>889,050</u>		
Total as at June 30, 2020					<u>188,000,000</u>	<u>188,214,480</u>	<u>214,480</u>		

5.5 Government of Pakistan (GoP) Jara sukuk - 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 (Jara Sukuk) - 5 years	April 30, 2020	7.65%	Secured	May 29, 2030	875.00	-	875.00	-	-	-	-	-	-	-
Total as at March 31, 2021														
Total as at June 30, 2020									<u>87,500,000.00</u>	<u>87,738,250.00</u>	<u>238,250.00</u>			

5.6 Unrealised loss on revaluation of investments classified as at fair value through profit or loss - net	March 31, 2021	June 30, 2020
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Market value of investments	1,012,903,411	712,522,334
Less: Carrying value of investments	(1,010,028,232)	(714,826,455)
	<u>2,875,179</u>	<u>(2,304,121)</u>

6. PREPAYMENTS AND PROFIT RECEIVABLE	Note	(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
		----- (Rupees) -----	
Mark-up /receivable on:			
- Bank balances		1,877,273	1,236,989
- Margin Trading System		-	-
- Paksitan Investment Bonds		7,433,959	1,284,998
- Term Finance Certificate		14,237,627	2,428,894
		23,548,859	4,950,881
Deposits			
Margin Trading System		250,000	250,000
Term finance certificate		2,937,357	2,937,357
Central Depository Company of Pakistan Limited		100,000	100,000
		3,287,357	3,287,357
Prepayments			
Annual listing fee		11,060	87,896
Annual rating fee		198,201	-
Advance Tax		154,973	154,973
		27,200,450	8,481,107
7. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	789,505	1,116,394
Sales tax payable on management fee	7.2	2,672,344	2,596,738
Federal excise duty on management fee	7.3	18,099,657	18,099,657
Formation cost payable		5,000	5,000
Sales load payable		147,333	628,612
Payable against allocated expenses	7.4	323,121	71,307
Payable against selling and marketing expenses	7.5	4,556,822	2,300,905
Other payables		50,000	50,000
		26,643,782	24,868,613

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

7.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13%. (June 30, 2019: 13%).

7.3 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.18.099 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 March 31, 2021 would have been higher by Rs. 1.51 per unit (June 30, 2020: Rs 1.35 per unit).

7.4 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

7.5 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees) -----	
8. ACCRUED AND OTHER LIABILITIES	Note		
Withholding tax amd Capital gain tax		813,292	11,767,730
Sales Load Payable		8,300,009	10,219,571
Auditors' remuneration		537,421	386,817
Accrued brokerage expenses and settlement charges		616,954	155,259
Printing charges payable		125,843	103,375
Provision against Sindh Workers' Welfare Fund	8.1	11,240,528	9,845,093
		<u>21,634,047</u>	<u>32,477,845</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 the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re.0.94 per unit (June 30, 2020: Re.0.74 per unit).

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 1.29% which includes 0.43% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended on March 31, 2021.

(Un-audited)
March 31, March 31,
2021 2020
----- (Rupees) -----

12. CASH AND CASH EQUIVALENTS

Bank balances	341,808,283	122,324,294
Treasury bills maturing within 3 months	-	-
	<u>341,808,283</u>	<u>122,324,294</u>

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

13.1 Unit Holders' Fund

	Nine months ended March 31, 2021 (Un-audited)										
	Issued		Redeemed		As at March 31, 2021		Issued		Redeemed		NAV as at March 31, 2021
	As at July 01, 2020	for cash / Conversion in / Transfer	Dividened /reinvestment	/Conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	for cash / Conversion in / Transfer	Dividened /reinvestment	/Conversion out / transfer out		
Units					(Rupees)						
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan	255,460	-	-	37,300	218,160	27,250,225	-	-	4,000,000	-	24,340,155
CDC - Trustee Alfalah GHP Moderate Plan	448,439	-	-	165,140	283,299	47,835,526	-	-	18,000,000	-	31,607,726
CDC - Trustee Alfalah GHP Active Allocation Plan	4,728	-	-	-	4,728	504,341	-	-	-	-	527,504
Alfalah GHP Investment Management Limited	4,182	93,133	-	-	97,315	446,099	10,000,000	-	-	-	10,857,454
Key management personnel											
Head of Corporate Sales	1,920	-	-	-	1,920	204,809	-	-	-	-	214,215
Unit holder holding 10 % or more units											
The Sultan Foundation	-	3,864,269	-	2,225,983	1,638,286	-	425,534,243	-	244,651,820	-	182,783,887

	Nine months ended March 31, 2020 (Un-audited)										
	Issued		Redeemed		As at March 31, 2020		Issued		Redeemed		NAV as at March 31, 2020
	As at July 01, 2019	Conversion in / Transfer	Dividened /reinvestment	/Conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Conversion in / Transfer	Dividened /reinvestment	/Conversion out / transfer out		
Units					(Rupees)						
Associated Companies / Undertakings											
Alfalah GHP Investment Management Ltd	4,049,919	3,647	-	4,049,919	3,647	430,615,738	420,069	-	432,122,391	-	432,636
Alfalah GHP Prosperity Planning Plan	1,123,659	277,579	-	777,219	624,219	119,496,556	30,800,000	-	86,600,000	-	74,049,789

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP Investment Management

Sindh Sales Tax on remuneration of the Sales lead

Expenses allocated by the Management Company

Selling and marketing expenses

(Un-audited) March 31, 2021
(Un-audited) March 31, 2020
(Rupees)

	8,887,313	6,814,758
	1,155,342	885,917
	17,657	680,839
	1,139,193	560,579
	4,556,828	2,215,323

Bank Alfalah Limited

Profit on savings accounts

Bank charges

Sales lead

	3,448,508	5,135,947
	28,111	23,732
	2,709,098	1,388,884

Alfalah GHP Money Market Fund

Treasury Bills - purchased

Treasury Bills - sold

	1,006,244,260	1,970,613,220
	1,497,946,737	2,678,380,180

Alfalah GHP Income Multiplier Fund

Treasury Bills - purchased

Treasury Bills - sold

	26,963,300	155,175,000
	34,622,840	135,013,850

	(Un-audited) March 31, 2021 ----- (Rupees) -----	(Un-audited) March 31, 2020
Alfalsh GHP Cash Fund		
Treasury Bills - purchased	<u>521,009,365</u>	<u>399,722,380</u>
Treasury Bills - sold	<u>148,485,620</u>	<u>207,326,606</u>
Alfalsh GHP Income Fund		
Treasury Bills - purchased	<u>165,239,923</u>	<u>214,540,705</u>
Treasury Bills - sold	<u>74,733,850</u>	<u>-</u>
Alfalsh Capital Preservation Fund-II		
Treasury Bills - purchased	<u>-</u>	<u>177,578,900</u>
Pakistan Investment Bonuds - sold	<u>-</u>	<u>44,087,450</u>
Alfalsh GHP Value Fund		
Treasury Bills - purchased	<u>-</u>	<u>195,848,000</u>
Treasury Bills - sold	<u>-</u>	<u>503,216,260</u>
Term Finance Certificates - purchased	<u>-</u>	<u>3,973,226</u>
Alfalsh GHP Stock Fund		
Treasury Bills - purchased	<u>-</u>	<u>48,639,350</u>
Central Depository Company of Pakistan Limited		
Trustee fee	<u>740,508</u>	<u>366,637</u>
Sales tax on trustee fee	<u>96,263</u>	<u>47,662</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
CDC Charges	<u>-</u>	<u>-</u>
	(Un-audited)	(Audited)
13.3 Other balances	March 31, 2021 ----- (Rupees) -----	June 30, 2020
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>789,505</u>	<u>1,116,394</u>
Sales tax payable on management fee	<u>2,672,344</u>	<u>2,596,738</u>
Federal Excise duty payable on management fee	<u>18,099,657</u>	<u>18,099,657</u>
Formation cost payable	<u>5,000</u>	<u>5,000</u>
Sales load payable	<u>1,193,764</u>	<u>628,612</u>
Other Payables	<u>50,000</u>	<u>50,000</u>
Accounting and operational charges payable	<u>323,121</u>	<u>71,307</u>
Selling and marketing expenses	<u>4,556,822</u>	<u>2,300,905</u>
Bank Alfalah Limited		
Bank Balances	<u>60,256,656</u>	<u>58,644,167</u>
Profit receivable on bank balances	<u>136,710</u>	<u>978,187</u>
Sales load	<u>8,300,009</u>	<u>7,842,150</u>

Other related parties	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited		
Trustee fee	<u>76,625</u>	<u>87,827</u>
Sales tax payable on trustee fee	<u>9,960</u>	<u>11,416</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		March 31, 2021	June 30, 2020
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
Assets			
Bank balances	4	1,214,850,713	43,884,533
Investments	5	627,397,336	1,157,305,241
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		109,398,625	6,659,704
Total assets		<u>1,954,496,674</u>	<u>1,210,699,478</u>
Liabilities			
Payable to the Management Company	6	13,087,519	12,530,178
Payable to the Trustee		104,171	160,217
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		188,015	86,941
Accrued and other liabilities	7	69,964,452	4,628,369
Total liabilities		<u>83,344,157</u>	<u>17,405,705</u>
Net assets attributable to unit holders		<u>1,871,152,517</u>	<u>1,193,293,773</u>
Unit holders' fund (as per statement attached)		<u>1,871,152,517</u>	<u>1,193,293,773</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>15,809,229</u>	<u>10,586,712</u>
		----- (Rupees) -----	
Net asset value per unit		<u>118.3582</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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Note	Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2021	2020	2021	2020
		(Rupees)		(Rupees)	
Income					
Income from government securities		43,678,090	16,183,855	6,243,615	5,465,311
Income from term finance certificates and sukuk certificates		15,629,525	11,252,843	5,923,310	4,463,929
Income from margin trading system		1,288,028	318,694	2,841	318,694
Income from spread transactions		13,848,928	-	12,743,907	-
Profit on bank balances		5,858,018	5,883,693	3,317,098	920,401
Other income		-	12,000	-	-
Gain / (loss) on sale of investments - net		(3,149,257)	1,372,772	(1,061,239)	1,033,147
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss - net	5.6	(20,632)	6,180,722	(3,136,963)	6,789,455
Total income		77,132,700	41,204,579	24,032,569	18,990,937
Expenses					
Remuneration of the Management Company	6.1	7,652,517	3,031,836	2,285,307	1,022,493
Sindh sales tax on remuneration of the Management Company	6.2	994,821	394,135	297,084	132,926
Allocated expenses	6.4	940,173	247,300	276,805	86,218
Selling and marketing expenses	6.5	512,843	458,383	212,836	151,684
Remuneration of the Trustee		705,141	184,988	207,613	64,493
Sindh sales tax on remuneration of the Trustee		91,667	24,049	26,988	8,387
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		188,040	49,343	55,362	17,195
Brokerage expenses		2,277,386	114,100	1,759,563	36,631
Settlement and bank charges		15,863	182	514	(14,816)
Auditors' remuneration		208,002	208,221	68,318	68,898
Clearing charges		530,429	387,571	156,209	154,196
CDS transaction fee		45,720	45,498	15,022	15,171
Annual listing fee		27,674	17,473	9,090	4,544
Printing charges		22,473	22,545	7,380	7,461
Annual rating fee		213,172	213,395	70,020	70,615
Provision against Sindh Workers' Welfare Fund (SWWF)		1,254,136	716,111	371,690	343,291
Total expenses		15,680,057	6,115,130	5,819,801	2,169,387
Net income for the period before taxation		61,452,643	35,089,449	18,212,768	16,821,550
Taxation	12	-	-	-	-
Net income for the period after taxation		61,452,643	35,089,449	18,212,768	16,821,550
Allocation of net income for the period					
Net income for the period after taxation		61,452,643	35,089,449		
Income already paid on units redeemed		33,133,944	(6,488,881)		
		94,586,587	28,600,568		
Accounting income available for distribution					
- Relating to capital gains		(3,385,629)	1,118,282		
- Excluding capital gains		97,972,216	27,482,286		
		94,586,587	28,600,568		

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

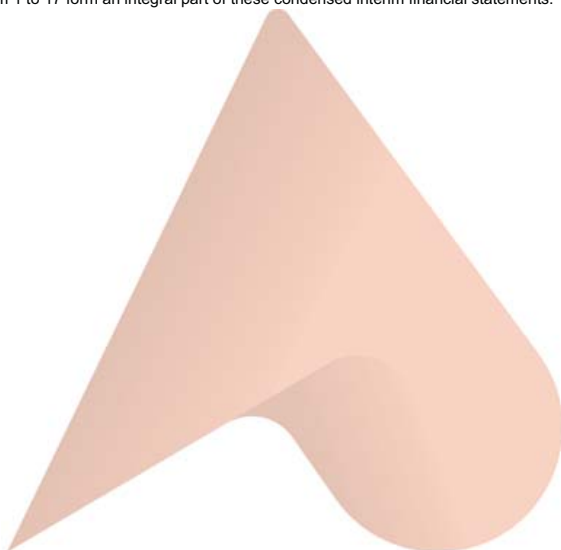
Chief Financial Officer

Director

ALFALAH GHP INCOME FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021**

	<u>Nine Months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>	<u>----- (Rupees) -----</u>
Net income for the period after taxation	61,452,643	35,089,449	18,212,768	16,821,550
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>61,452,643</u>	<u>35,089,449</u>	<u>18,212,768</u>	<u>16,821,550</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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	For the Nine Months Period ended March 31, 2021			For the Nine Months Period ended March 31, 2020		
	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 26,409,530 units (2020: 4,920,029 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,973,815,739	-	2,973,815,739	553,432,414	-	553,432,414
- Element of income	103,978,197	-	103,978,197	26,049,549	-	26,049,549
Total proceeds on issuance of units	3,077,793,936	-	3,077,793,936	579,481,963	-	579,481,963
Redemption of 21,187014 units (2020: 4,380,758 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,388,119,707	-	2,388,119,707	492,772,192	-	492,772,192
- Element of loss	106,402,072	(33,133,944)	73,268,128	17,172,618	6,488,881	23,661,499
Total payments on redemption of units	2,494,521,779	(33,133,944)	2,461,387,835	509,944,810	6,488,881	516,433,691
Total comprehensive income for the period	-	61,452,643	61,452,643	-	35,089,449	35,089,449
Net assets at the end of the period	1,700,259,500	170,893,017	1,871,152,517	272,102,027	102,475,586	374,577,613
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	65,643,095	-	-	74,924,818		
- Unrealised income / (loss)	10,663,335	-	-	(1,049,800)		
	76,306,430			73,875,018		
Accounting income available for distribution						
- Relating to capital gains	(3,385,629)			1,118,282		
- Excluding capital gains	97,972,216			27,482,286		
	94,586,587			28,600,568		
Undistributed income carried forward	170,893,017			102,475,586		
Undistributed income carried forward						
- Realised income	173,582,219			96,294,864		
- Unrealised income / (loss)	(2,689,202)			6,180,722		
	170,893,017			102,475,586		
Net asset value per unit at the beginning of the period	112.7162			112.4856		
Net asset value per unit at the end of the period	118.3582			124.9913		

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 NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	For Nine Months ended March 31,	
		2021	2020
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		61,452,643	35,089,449
Adjustments for:			
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss' - net		2,689,202	(6,180,722)
Provision against Sindh Workers' Welfare Fund (SWWF)		1,254,136	716,111
		<u>65,395,981</u>	<u>29,624,838</u>
Decrease / (Increase) in assets			
Investments - net		577,150,253	(173,704,111)
Prepayments and other receivables		(102,738,921)	(1,951,893)
		<u>474,411,332</u>	<u>(175,656,004)</u>
Increase / (Decrease) in liabilities			
Payable to the Management Company		557,341	464,725
Payable to the Trustee		(56,046)	(48,915)
Payable against purchase of Investment		-	45,271,050
Annual fee payable to the Securities and Exchange Commission of Pakistan		101,074	(210,703)
Accrued and other liabilities		64,081,947	190,056
		<u>64,684,316</u>	<u>45,666,213</u>
Net cash flows generated from / (used in) operating activities		<u>604,491,629</u>	<u>(100,364,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		3,077,793,936	579,481,963
Amount paid against redemption of units		(2,461,387,835)	(516,433,691)
Net cash flows (used in) / generated from financing activities		<u>616,406,101</u>	<u>63,048,272</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>1,220,897,730</u>	<u>(37,316,681)</u>
Cash and cash equivalents at the beginning of the period		43,884,533	154,591,520
Cash and cash equivalents at the end of the period	11	<u><u>1,264,782,263</u></u>	<u><u>117,274,839</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 FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

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 March 03, 2021 and has maintained the stability rating of the Fund at A+(f) on April 08, 2021.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed and provincial trust acts have been issued in consequence to the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on 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 VIII A 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 March 31, 2021.

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.

4	BANK BALANCES	Note	March 31,	June 30,
			2021	2020
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	In savings accounts	4.1	<u>1,214,850,713</u>	<u>43,884,533</u>

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 7.045 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.

5	INVESTMENTS	Note	March 31,	June 30,
			2021	2020
			(Un-audited)	(Audited)
			----- (Rupees) -----	
At fair value through profit or loss				
	Sukuk certificates	5.1	133,893,886	144,204,165
	Term finance certificates	5.2	151,369,235	67,996,269
	Market Treasury Bills	5.3	49,931,550	945,104,807
	Pakistan Investment Bonds	5.4	100,972,095	-
	Listed equity securities	5.5	176,735,570	-
	Future Stock Contracts		14,495,000	-
			<u>627,397,336</u>	<u>1,157,305,241</u>

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 March 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 -----				----- (Rupees) -----			----- % -----			
Dubai Islamic Bank Limited	5	-	5	-	-	-	-	-	-	-
International Brands Limited	337	-	-	337	17,549,295	17,764,029	214,734	0.95%	2.83%	0.77%
Dawood Hercules Corporation Limited	140	-	140	-	-	-	-	-	-	-
Dawood Hercules Corporation Limited	100	200	300	-	-	-	-	0.00%	0.00%	0.00%
Hub Power Company Limited	260	-	260	-	-	-	-	-	-	-
Meezan Bank Limited	25	-	25	-	-	-	-	-	-	-
K-Electric Limited	-	14,000	-	14,000	71,050,000	70,769,857	(280,143)	3.78%	11.28%	0.28%
Pakistan Energy Sukuk - II	9,000	-	-	9,000	45,000,000	45,360,000	360,000	2.42%	7.23%	0.02%
Total as at December 31, 2020					<u>133,599,295</u>	<u>133,893,886</u>	<u>294,591</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 March 31, 2021 are as follows:

Name of investee company	Issue date	Face value	Mark-up rate (per annum)	Maturity date	Issuer rating
Dubai Islamic Bank Limited	14-Jul-2017	1,000,000	6 Months Kibor + 0.50%	July 14, 2027	AA-
International Brands Limited	15-Nov-2017	64,353	3 Months Kibor + 0.50%	May 5, 2022	AA
Dawood Hercules Corporation Limited	16-Nov-2017	60,000	3 Months Kibor + 1.00%	November 16, 2022	AA
Dawood Hercules Corporation Limited	01-Mar-2018	70,000	3 Months Kibor + 1.00%	March 1, 2023	AA
Hub Power Company Limited	22-Aug-2019	100,000	3 Months Kibor + 1.90%	August 22, 2023	AA+
Meezan Bank Limited	22-Sep-2016	1,000,000	6 Months Kibor + 0.50%	September 22, 2026	AA
K-Electric	03-Aug-2020	5,000	3 Months Kibor + 1.70%	August 3, 2027	AA+
Pakistan Energy Sukuk - II	21-May-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 March 31, 2021	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	
Number of certificates						(Rupees)		%			
The Bank of Punjab	Unsecured	423	200	-	623	59,808,758	62,200,320	2,391,562	3.32%	9.91%	2.49%
JS Bank Limited	Unsecured	1,250	-	-	1,250	6,123,577	6,168,915	45,338	0.33%	0.98%	0.21%
Samba Bank Limited	Unsecured	-	45	-	45	45,000,000	45,000,000	-	2.40%	7.17%	0.00%
Mughal Iron & Steel Industries Limited	Unsecured	-	380	-	380	38,000,000	38,000,000	-	2.03%	6.06%	0.00%
Habib Bank Limited	Unsecured	209	-	209	-	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2021						148,932,335	151,369,235	2,436,900			
Total as at June 30, 2020						68,866,142	67,996,269	(869,873)			

5.2.1 Significant terms and conditions of term finance certificates outstanding as at March 31, 2021 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 + 1.00%	December 23, 2026	AA-
Habib Bank Limited	19-Feb-2016	99,820	6 Months Kibor + 0.50%	February 19, 2026	AAA
JS Bank Limited	14-Dec-2016	4,992	6 Months Kibor + 1.40%	December 14, 2023	A+

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

Particulars	Face value				Carrying value	Market value	Unrealized gain / (loss)	Market value as a percentage of	
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021				net assets	total investments of the Fund
(Rupees)						%			
Pakistan Investment Bond - 05 Years	-	150,000,000	150,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 03 Years	-	450,000,000	350,000,000	100,000,000	100,591,023	100,972,095	381,072	5.4%	16.09%
Total as at March 31, 2021					100,591,023	100,972,095	381,072		
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 March 31, 2021	Carrying value	Market value	Unrealized 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	
(Number of shares)						(Rupees)		%				
Technology and Communication												
TRG Pakistan Limited	5.5.1	-	3,481,000	-	2,693,000	788,000	41,289,473	31,627,750	(9,661,723)	1.69%	5.04%	0.14%
Hum Network Television	5.5.1	-	256,500	-	256,500	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies	5.5.1	-	386,000	-	231,000	155,000	125,623,872	118,365,480	(7,258,392)	6.33%	18.87%	0.03%
							166,913,345	149,993,230	(16,920,115)	8.02%	23.91%	

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 March 31, 2021	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	
(Number of shares)						(Rupees)						
Commercial Banks												
Habib Bank Limited	5.5.1	-	539,000	-	539,000	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	5.5.1	-	533,000	-	533,000	-	-	-	-	0.00%	0.00%	0.00%
Cements												
Pioneer Cement Limited		-	113,000	-	113,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Limited		-	2,501,500	-	2,501,500	-	-	-	-	0.00%	0.00%	0.00%
Power Cement Limited		-	99,000	-	99,000	948,420	911,790	(36,630)	0.05%	0.15%	0.00%	0.00%
Maple Leaf Cement Factory Limited	5.5.1	-	847,000	-	847,000	-	-	-	-	0.00%	0.00%	0.00%
						948,420	911,790	(36,630)	0.05%	0.15%		
Power Generation & Distribution												
K-Electric Limited (face value of Rs. 3.5 each)	5.5.1	-	1,784,000	-	1,784,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Marketing Companies												
Pakistan State Oil Limited	5.5.1	-	376,000	-	376,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		-	205,000	-	205,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
Refinery												
National Refinery Limited	5.5.1	-	7,000	-	7,000	4,124,850	4,124,050	(800)	0.22%	0.66%	0.00%	0.00%
Attock Refinery Limited	5.5.1	-	83,000	-	83,000	-	-	-	-	0.00%	0.00%	0.00%
						4,124,850	4,124,050	(800)	0.22%	0.66%		
Automobile Assembler												
Pak Suzuki Motor Company	5.5.1	-	39,000	-	39,000	-	-	-	-	0.00%	0.00%	0.00%
Gandhara Nissan Limited	5.5.1	-	28,500	-	28,500	-	-	-	-	0.00%	0.00%	0.00%
Gandhara Industries Limited	5.5.1	-	53,500	-	47,500	6,000	1,721,111	1,513,620	(207,491)	0.08%	0.24%	0.00%
							1,721,111	1,513,620	(207,491)	0.08%	0.24%	
Engineering												
Amreli Steel Limited	5.5.1	-	105,000	-	105,000	-	-	-	-	0.00%	0.00%	0.00%
Ittefaq Iron Industries	5.5.1	-	1,000,000	-	500,000	500,000	8,025,000	7,940,000	(85,000)	0.42%	1.27%	0.00%
International Steels Limited	5.5.1	-	531,000	-	531,000	-	-	-	-	0.00%	0.00%	0.00%
							8,025,000	7,940,000	(85,000)	0.42%	1.27%	
Oil & Gas Exploration Companies												
Pakistan Refinery Limited	5.5.1	-	50,500	-	50,500	-	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Development Company	5.5.1	-	77,500	-	77,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
Transport												
Pakistan International Bulk Terminal Limited	5.5.1	-	2,608,000	-	2,608,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
Chemicals												
Ghani Global Holdings	5.5.1	-	1,138,500	-	1,138,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
Fertilizer												
Engro Corporation Limited	5.5.1	-	21,500	-	21,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
Vanaspati & Allied												
Unity Foods Limited	5.5.1	-	5,775,000	-	5,363,000	412,000	12,636,014	12,252,880	(383,134)	0.65%	1.95%	0.04%
							12,636,014	12,252,880	(383,134)	0.65%	1.95%	

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 March 31, 2021	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	
							As at March 31, 2021					
(Number of shares)							(Rupees)			%		
Class & Ceramics												
Tariq Glass Limited		-	479,000	-	479,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	
Textile Composite												
Nishat Chunian Limited	5.1	-	936,500	-	936,500	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	
As at March 31, 2021							<u>194,368,740</u>	<u>176,735,570</u>	<u>(17,633,170)</u>			
As at June 30, 2020							-	-	-			

	Note	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
----- (Rupees) -----			
6.6 Unrealised gain on revaluation of 'financial assets classified as at fair value through profit or loss' - net			
Market value of investments	5.1, 5.2, 5.3, 5.4	627,397,336	1,157,305,241
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4	(627,417,968)	(1,154,485,233)
		<u>(20,632)</u>	<u>2,820,008</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
----- (Rupees) -----			
Management remuneration payable	6.1	979,088	813,907
Sindh sales tax payable on management remuneration	6.2	1,481,261	109,928
Federal excise duty on management remuneration	6.3	9,778,882	11,128,749
Sales load payable		58,642	48,584
Payable against allocated expenses	6.4	276,805	125,663
Selling and marketing expenses	6.5	512,842	303,347
		<u>13,087,519</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 9.778 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 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.

Accordingly, the Management Company has charged selling and marketing expenses to the Fund subject to not being higher than actual expense which has also been approved by the Board.

	Note	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
7 ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	4,861,752	3,607,716
Annual rating fee payable		223,724	10,552
Withholding tax payable		552,893	183,851
Auditors' remuneration payable		147,721	182,881
Capital gain tax payable		463,627	32,328
Printing charges payable		93,898	90,012
Clearing charges		325,693	48,767
Brokerage and settlement charges		2,433,090	116,981
Sales load payable		3,111,034	355,281
Others		57,751,020	-
		<u>69,964,452</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 March 31, 2021 would have been higher by Rs. 0.3075 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.

	March 31, 2021 (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	193,423,860	-
	<u>193,423,860</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 levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

	Half year ended (Un-audited)	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
11 CASH AND CASH EQUIVALENTS		
Bank balances	1,214,850,713	37,592,399
Market Treasury bills	49,931,550	79,682,440
	<u>1,264,782,263</u>	<u>117,274,839</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 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

For the nine months period ended 31 March, 2021									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021
Units				Rupees					
Associated companies / undertakings									
Alfalah GHP Prosperity Planning Fund	86,258	-	-	86,258	9,736,744	-	-	-	10,209,343
Alfalah GHP Investment Management Limited	1,631,257	1,279,545	128,354	2,782,448	183,869,090	150,000,000	-	15,000,000	329,325,526
Key Management personnel (Employees)									
Head of Retail Sales	1,815	-	-	1,815	204,580	-	-	-	214,820
Unit Holder 10% or more units									
IGI Life Insurance Limited	-	4,576,761	348,357	4,228,404	-	540,600,000	-	40,942,017	500,466,248

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

For the nine months period ended 31 March, 2020									
As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020
Units				Rupees					
Associated companies / undertakings									
Alfalah GHP Investment Management Limited	1,451,223	-	-	1,451,223	163,241,690	-	-	-	181,390,249
Alfalah GHP Prosperity planning fund -									
Conservative allocation plan									
Alfalah GHP Prosperity planning fund -	92,557	-	19,469	73,088	10,416,645	-	-	2,200,000	9,135,364
Moderate allocation plan									
Alfalah GHP Prosperity planning fund -	2,106	-	-	2,106	235,813	237,066	-	-	263,232
Active allocation plan									
Alfalah GHP Prosperity planning fund -	78	-	-	78	8,734	8,769	-	-	9,749

13.2 Other transactions	Quarter ended	
	March 31, (Un-audited)	
	2021	2020
Associated Companies / Undertakings	----- (Rupees) -----	
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	7,652,517	3,031,836
Sindh sales tax on remuneration of the Management Company	994,821	394,135
Allocated expenses	940,173	247,300
Selling and marketing expenses	512,843	458,383
Sales load	16,797	48,584
Bank Alfalah Limited		
Profit on bank balances	3,136,274	2,447,780
Sales load	2,342,987	-
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	74,733,850	-
Market Treasury Bills - sold	165,239,923	214,540,705
Alfalsh GHP Income Multiplier Fund		
Market Treasury Bills - purchased	31,702,708	-
Market Treasury Bills - sold	26,115,030	13,403,970
Alfalsh GHP Value Fund		
Term finance certificate - purchased	-	12,022,292
Pakistan Investment Bond - purchased	-	22,175,875
Market Treasury Bills - purchased	198,870,866	-
Market Treasury Bills - sold	74,215,979	231,196,855
Alfalsh GHP Money Market Fund		
Market Treasury Bills - purchased	1,391,515,230	467,214,302
Market Treasury Bills - sold	626,811,114	770,159,402
Sukuks - Sold	-	2,000,000
Alfalsh GHP Capital Preservation Fund - II		
Market Treasury Bills - purchased	-	55,084,570
Market Treasury Bills - sold	-	109,832,325
Alfalsh GHP Cash Fund		
Market Treasury Bills - purchased	-	19,833,780
Market Treasury Bills - sold	19,695,200	22,725,426
Alfalsh GHP Stock Fund		
Market Treasury Bills - purchased	49,191,700	34,271,335
Market Treasury Bills - sold	-	53,489,095
Alfalsh GHP Islamic Income Fund		
Sukuk Certificates- Sold	30,876,500	-

	Quarter ended	
	March 31, (Un-audited)	2020
	2021	2020
	----- (Rupees) -----	
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	705,141	184,988
Sindh sales tax on remuneration of the Trustee fee	91,667	24,049
CDS transaction fee	45,720	45,498
	March 31,	June 30,
	2021	2020
	(Un-audited)	(Audited)
	----- (Rupees) -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	979,088	813,907
Sindh sales tax payable on management remuneration	1,481,261	109,928
Federal excise duty on management remuneration	9,778,882	11,128,749
Sales load payable	58,642	48,584
Payable against allocated expenses	276,805	125,663
Selling and marketing expenses	512,842	303,347
Bank Alfalah Limited		
Bank balance	267,050,387	15,623,119
Profit receivable on bank balance	1,538,427	6,975
Sales load payable	3,111,034	355,281
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	92,772	76,838
Sindh sales tax payable on trustee remuneration	12,060	9,989
CDS transaction fee payable	92,706	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 March 31, 2021 and June 30, 2020 the Fund held the following financial instruments measured at fair values:

Financial Assets 'at fair value through profit or loss'	March 31, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments				
Sukuk certificates	-	133,893,886	-	133,893,886
Term finance certificates	-	151,369,235	-	151,369,235
Pakistan Investment Bonds	-	100,972,095	-	100,972,095
Listed equity securities	176,735,570	-	-	176,735,570
Future Stock Contracts	14,495,000	-	-	14,495,000
	<u>191,230,570</u>	<u>386,235,216</u>	<u>-</u>	<u>577,465,786</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 quarter ended March 31, 2021, 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 GENERAL

16.1 Figures are rounded off to the nearest Pakistani rupee.

16.2 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 April 29, 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:	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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
----- (Rupees) -----			
Assets			
Bank balances	4.	72,919,458	29,552,283
Investments	5.	214,915,819	206,715,838
Security deposits		5,153,310	2,850,000
Profit and other receivables		3,254,477	4,742,641
Total assets		296,243,064	243,860,762
Liabilities			
Payable to the Management Company	6.	16,173,911	15,474,032
Remuneration payable to the Trustee		23,094	17,468
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		36,179	58,989
Accrued and other liabilities	7.	9,662,948	10,372,119
Total liabilities		25,896,132	25,922,608
Net assets		270,346,932	217,938,154
Unit holders' fund		270,346,932	217,938,154
Contingencies and Commitments	9	-	-
----- (Number of units) -----			
Number of units in issue		4,967,357	4,093,035
----- (Rupees) -----			
Net assets value per unit		54.4247	53.2461

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	Nine months ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Finance income	8.	14,682,767	33,332,797	4,782,253	10,661,205
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'		573,393	1,863,380	1,136,909	1,299,541
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		(6,190,087)	2,736,401	(7,283,296)	4,639,511
Total income		9,066,073	37,932,578	(1,364,134)	16,600,257
Expenses					
Remuneration of the Management Company		2,262,824	2,891,692	885,993	936,497
Sales tax on management fee		294,164	375,927	115,181	121,749
Allocated expenses		181,050	231,265	70,877	74,918
Selling and marketing expenses		724,219	925,046	283,502	299,664
Remuneration of the Trustee		135,727	173,504	53,158	56,191
Sales tax on Trustee fee		17,639	22,563	6,907	7,304
Annual fee to the Securities and Exchange Commission of Pakistan		36,204	46,260	14,178	14,986
Auditors' remuneration		208,788	209,550	68,580	69,342
Brokerage expense		21,150	44,027	14,200	9,326
Fees and subscription		743,779	743,916	245,109	299,201
Printing charges		22,190	(48,082)	7,380	(48,082)
Settlement and bank charges		46,994	51,534	14,767	15,184
Sindh Worker welfare fund		87,674	645,305	(62,632)	294,877
Total expenses		4,782,402	6,312,507	1,717,200	2,151,157
Net income from operating activities		4,283,671	31,620,071	(3,081,334)	14,449,100
Net income for the period before taxation		4,283,671	31,620,071	(3,081,334)	14,449,100
Taxation	13	-	-	-	-
Net income for the period after taxation		4,283,671	31,620,071	(3,081,334)	14,449,100
Allocation of net income for the period					
Net income for the period after taxation		4,283,671	31,620,071	(3,081,334)	14,449,100
Income already paid on units redeemed		(1,957,454)	(6,940,973)	(1,750,625)	(5,426,395)
		2,326,217	24,679,098	(4,831,959)	9,022,705
Accounting Income available for distribution					
-Relating to capital gains		-	-	(482,386)	-
-Excluding capital gains		2,326,217	24,679,098	(4,349,573)	9,022,705
		2,326,217	24,679,098	(4,831,959)	9,022,705

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	4,283,671	31,620,071	(3,081,334)	14,449,100
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	<u>4,283,671</u>	<u>31,620,071</u>	<u>(3,081,334)</u>	<u>14,449,100</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the Nine months ended March 31, 2021			For the Nine months ended March 31, 2020		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	82,837,146	135,101,008	217,938,154	229,808,583	135,185,284	364,993,867
Issuance of 3,565,258 (2020: 2,942,407 units)						
- Capital value (at net asset value per unit at the beginning of the period)	189,836,084	-	189,836,084	156,732,311	-	156,732,311
- Element of income	7,086,658	-	7,086,658	7,487,655	-	7,487,655
Total proceeds on issuance of units	196,922,742	-	196,922,742	164,219,966	-	164,219,966
Redemption of 2,690,936 (2020: 4,815,107 units)						
- Capital value (at net asset value per unit at the beginning of the period)	143,281,847	-	143,281,847	256,484,860	-	256,484,860
- Element of loss	3,558,334	1,957,454	5,515,788	17,124,910	(6,940,973)	10,183,937
Total payments on redemption of units	146,840,181	1,957,454	148,797,635	273,609,770	(6,940,973)	266,668,797
Total comprehensive income for the period		4,283,671	4,283,671		31,620,071	31,620,071
Net income for the period less distribution	-	4,283,671	4,283,671	-	31,620,071	31,620,071
Net assets at end of the period	132,919,707	137,427,225	270,346,932	120,418,779	173,746,328	294,165,107
Undistributed income brought forward						
- Realised income		134,198,208			137,051,278	
- Unrealised income / (loss)		902,800.00			(1,865,994)	
		<u>135,101,008</u>			<u>135,185,284</u>	
Undistributed income carried forward						
- Realised income		2,326,217			175,449,368	
- Unrealised loss					(1,703,040)	
Accumulated loss carried forward		<u>137,427,225</u>			<u>173,746,328</u>	
Accounting income available for distribution						
- Relating to capital gain		137,427,225			-	
- Excluding capital gain		-			38,561,044	
		<u>137,427,225</u>			<u>38,561,044</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 NINE MONTHS ENDED MARCH 31, 2021

	Nine months ended	
	March 31, 2021	March 31, 2020
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,283,671	31,620,071
Adjustments for:		
Net gain on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	-	-
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	6,190,087	(2,736,401)
Provision for Workers' Welfare Fund	-	-
Provision for Sindh Workers' Welfare Fund	87,674	645,305
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	-	-
	10,561,432	29,528,975
(Increase) / decrease in assets		
Investments - net	(14,390,068)	(90,704,894)
Security Deposit	(2,303,310)	-
Deposits, prepayments and other receivables	1,488,164	(4,458,314)
Receivable against Margin Trading System	-	433,576
	(15,205,214)	(94,729,632)
Increase / (decrease) in liabilities		
Payable to the Management Company	699,879	(619,180)
Remuneration payable to the Trustee	5,626	(6,098)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(22,810)	(267,188)
Accrued and other liabilities	(796,845)	1,576,453
	(114,150)	683,987
Net cash (used in) / generated from operating activities	(4,757,932)	(64,516,670)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	196,922,742	164,219,966
Payment made against redemption of units	(148,797,635)	(266,668,797)
Net cash used in financing activities	48,125,107	(102,448,831)
Net (decrease) / increase in cash and cash equivalents during the period	43,367,175	(166,965,501)
Cash and cash equivalents at beginning of the period	29,552,283	190,299,044
Cash and cash equivalents at end of the period	10 72,919,458	23,333,543

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 03, 2021 and has maintained the stability rating of the Fund at A+(f) on April 08, 2021.

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

2 BASIS OF 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. 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 (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 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 March 31, 2021.

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

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

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 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 Amendments to published approved accounting standards that are effective in the current period

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

		(Un-audited)	(Audited)
		March 31,	June 30,
		2021	2020
Note	-----	(Rupees)	-----

4. BANK BALANCES

In deposit accounts	4.1	72,919,458	29,552,283
		72,919,458	29,552,283

4.1 These balances in saving deposit accounts bear profit rates ranging from 5.55% to 7.82% per annum (30 June 2020: 5.50% to 8.00% per annum).

5. INVESTMENTS

(Un-audited) (Audited)
March 31, June 30,
2021 2020

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

Held-for-trading

Term finance certificates	5.2	47,969,859	53,508,033
Sukuk certificates	5.3	82,073,578	71,546,806
Commercial Paper	5.5	19,240,520	-
Pakistan Investment Bonds	5.6	65,631,862	81,660,999
		214,915,819	206,715,838

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

Market value of investments	214,915,819	206,715,838
Less: carrying value of investments	(221,105,906)	(205,813,038)
	(6,190,087)	902,800

5.2 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	(Number of certificates)			(Rupees)		(%)			
			As at July 01, 2020	Purchased during the period	Redeemed / sold during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
Aaskari Bank Ltd.	September-24	6M Kibor + 1.20%	1,458	-	1,458	-	-	0.00%	0.00%	0.00%	
Habib Bank Ltd.	August-26	6M Kibor + 1.65%	94	-	94	-	-	0.00%	0.00%	0.00%	
Jas Bank Ltd.	June-23	6M Kibor + 0.50%	3,850	-	-	3,850	18,860,616	19,000,258	7.03%	8.84%	0.19%
Samba Bank Limited	-	-	-	10	-	10	10,000,000	10,000,000	3.70%	4.65%	#DIV/0!
The Bank Of Punjab	June-26	6M Kibor + 1.40%	190	-	-	190	18,613,046	18,969,600	7.02%	8.83%	0.63%
							47,473,662	47,969,859			

5.3 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	(Number of certificates)			(Rupees)		(%)			
			As at July 01, 2020	Purchased during the period	Sold / Matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
Pakistan Energy Sukuk II	May 2030	6M KIBOR + 0.50%	5,000	-	-	5,000	25,000,000	25,200,000	9.32%	11.73%	0.63%
Haseel Petroleum Limited	January-22	3M Kibor + 1.00%	-	21,114	-	21,114	25,995,851	19,794,375	7.32%	9.21%	0.49%
Dawood Hercules Corporation Ltd.	November-22	6M Kibor + 0.50%	130	-	130	-	-	-	0.00%	0.00%	0.00%
International Brands Ltd.	May-22	3M Kibor + 1%	280	-	-	280	14,577,162	14,759,435	5.46%	6.87%	0.28%
Dawood Hercules Corporation Ltd.	March-23	3M Kibor + 1%	60	-	60	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Limited	-	3M Kibor + 1%	-	100	-	100	10,000,000	10,000,000	3.70%	4.65%	0.17%
The Hub Power Company Ltd.	May-23	12M Kibor + 1.50%	70	-	-	70	7,150,138	7,156,552	2.65%	3.33%	0.25%
Meezan Bank Ltd.	September-26	3M Kibor + 1%	5	-	-	5	5,125,000	5,163,216	1.91%	2.40%	0.26%
							87,846,171	82,073,578			

5.4 Treasury bills - held-for-trading

Issue date	Note	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		(Number of certificates)					(Rupees)		(%)	
Treasury bills having face value of Rs.100 each										
Maturity upto 3 months	-	-	331,000,000	331,000,000	-	-	-	-	-	-
Maturity upto 6 months	-	30,000,000	-	30,000,000	-	-	-	-	-	-
Maturity upto 12 months	-	55,000,000	15,000,000	70,000,000	-	-	-	-	-	-
						<u>19,240,520.00</u>	<u>19,450,320.00</u>			

5.5 Commercial Paper

Particulars	Rate of Return per annum	Profit / mark-up rate	As at July 01, 2020	Purchased during the year	Sold / redemption during the year	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
K-Electric Limited	6 month kibor + 0.50%	-	-	20	-	20	19,240,520.00	19,450,320.00	7.19%	9.05%	0.26%
						<u>19,240,520</u>	<u>19,450,320</u>				

5.6 Pakistan Investment Bonds - held-for-trading

Issue date	Note	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		(Number of certificates)					(Rupees)		(%)	
Pakistan Investment Bonds - 03 years	-	-	100,000,000	35,000,000	65,000,000	65,355,890	65,631,862	275,972	24.28%	30.54%
Pakistan Investment Bonds - 05 years	-	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 03 years	-	-	-	-	-	-	-	-	0.00%	0.00%
						<u>65,355,890</u>	<u>65,631,862</u>	<u>275,972</u>		

6. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company		333,037	257,700
Sales tax payable on management fee		1,716,294	1,706,503
Federal excise duty payable	6.1	11,479,202	11,439,981
Sales load payable		1,842,782	1,514,904
Payable against allocated expenses		181,643	593
Payable against selling and marketing expenses		620,953	554,351
		<u>16,173,911</u>	<u>15,474,032</u>

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 11.440 million is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 2.3109 per unit (June 30, 2020: Re 3.20 per unit).

	Note	(Un-audited)	(Audited)
		March 31, 2021	June 30, 2020
		----- (Rupees) -----	
7. ACCRUED AND OTHER LIABILITIES			
Provision against Sindh Workers Welfare Fund		5,879,544	5,792,122
Auditors' remuneration		102,165	136,539
Brokerage expense payable		13,297	23,548
Withholding tax payable		172,312	2,017,522
Printing charges payable		6,268	2,031
Rating fee payable		-	802
Settlement charges payable		203,217	69,520
Others		205,479	-
NCCPL payable		438,400	289,428
Sales Load Payable		2,642,266	2,040,607
Payable against purchase of investments		-	-
		9,662,948	10,372,119

7.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, 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 of the Fund as at March 31, 2021 would have been higher by Re 1.836 per unit (June 30, 2020: Re 1.42 per unit).

	Nine months ended	
	March 31, 2021	March 31, 2020
		----- (Rupees) -----
8. FINANCE INCOME		
Held for trading		
- Government securities	6,152,370	10,287,852
- Sukuk and term finance certificates	7,149,441	14,850,616
	13,301,811	25,138,468

	Nine months ended	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
Others		
- Bank deposits	1,358,150	6,768,930
- Others	22,806	1,401,824
- Margin trading system	-	23,575
	<u>14,682,767</u>	<u>33,332,797</u>

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2021.

	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
	----- (Rupees) -----	

10. CASH AND CASH EQUIVALENTS

Bank balances	72,919,458	15,386,319
Treasury bills maturing within 3 months	-	7,947,224
	-	-
	<u>72,919,458</u>	<u>23,333,543</u>

11. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at March 31, 2021 is 2.64% which includes 0.27% representing government levies of the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive fixed income scheme.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected 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.

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

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

12.1 Unit Holders' Fund

Nine months ended March 31, 2021 (Un-audited)										
As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021	
Units				Rupees						
Associated Companies / Undertakings										
Alfalakh GHP Investment Management Limited	-	1,805,501	-	896,605	908,895	-	100,000,000	-	50,000,000	49,466,338
Alfalakh GHP Prosperity Planning Fund										
Conservative allocation plan	641,243	-	-	35,910	605,333	34,179,904	-	-	2,000,000	32,945,067
Moderate allocation plan	1,478,940	-	-	387,700	1,091,240	78,828,962	-	-	21,500,000	59,390,410
Active allocation plan	629,265	-	-	226,505	402,760	33,540,475	-	-	12,500,000	21,820,092
Key Management Personnel Employees										
Chief Financial Officer	13	-	-	-	13	677	-	-	-	690
Unit holder holding 10% or more Units										
Lahore University of Management Sciences (LUMS)	13,568	-	-	-	13,568	723,212	-	-	-	736,434
Nine months ended March 31, 2020 (Un-audited)										
As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020	
Units				Rupees						
Associated Companies / Undertakings										
Alfalakh GHP Investment Management Limited	129	-	-	-	129	6,859	-	-	-	7,607
Alfalakh GHP Prosperity Planning Fund - Conservative allocation plan	580,684	-	-	-	580,684	30,947,537	-	-	-	34,304,005
Alfalakh GHP Prosperity Planning Fund - Moderate allocation plan	1,906,644	176,474	-	800,505	1,282,613	101,614,610	10,000,000	-	44,000,000	75,770,635
Alfalakh GHP Prosperity Planning Fund - Active allocation plan	2,253,411	-	-	1,707,679	545,732	120,031,708	-	-	92,800,000	32,239,205
Key Management Personnel Employees										
Chief Financial Officer	11	-	-	-	11	599	-	-	-	664

12.2 Other transactions

Connected persons

Alfalag GHP Investment Management Ltd - Management Company

Remuneration of the Management Company	2,262,824	2,891,692
Sales tax on management fee	294,164	375,927
Allocated expenses	181,050	231,265
Selling and marketing expenses	724,219	-
Sales load	1,842,742	1,116,955

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

Remuneration of the Trustee	135,727	173,504
Sales tax on trustee fee	17,639	22,563

	(Un-audited)	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
Bank Alfalah Limited		
Mark-up income on deposit accounts	713,360	1,472,077
Bank charges	1,276	28,594
Sales Load	-	-
Alfalah GHP Value Fund		
Treasury bills - purchased	-	10,034,406
Alfalah GHP Cash Fund		
Treasury bills - purchased	-	87,761,520
Treasury bills - sold	11,901,672	37,893,240
Alfalah GHP Income Fund		
Treasury bills - purchased	26,115,030	13,403,970
Treasury bills - sold	31,702,708	-
Alfalah GHP Islamic Income Fund		
Sukuk Purchased	26,299,678	19,355,300
Alfalah GHP Money Market Fund		
Treasury bills - purchased	88,277,840	99,477,630
Treasury bills - sold	9,926,420	315,385,805
Alfalah GHP Sovereign Fund		
Treasury bills - purchased	34,622,840	135,013,850
Treasury bills - sold	26,963,300	155,175,000
Alfalah GHP Stock Fund		
Treasury bills - purchased	-	22,974,976
	(Un-audited)	(Audited)
	March 31, 2021	June 30, 2020
	----- (Rupees) -----	
12.3 Other balances		
<u>Connected persons</u>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	333,037	257,700
Sales tax payable on management fee	1,716,294	1,706,503
FED payable on management fee	11,479,202	11,439,981
Payable against allocated expenses	181,643	593
Payable against selling and marketing expenses	620,953	554,351
Sales load payable	1,842,782	1,514,904
Bank Alfalah Limited		
Deposits	2,017,366	8,370,577
Markup receivable on deposit accounts	3,762	7,046

<u>Other related parties</u>	(Un-audited) March 31, 2021	(Audited) June 30, 2020
Central Depository Company of Pakistan Limited (Trustee of the Fund)	----- (Rupees) -----	
Remuneration payable to the Trustee	<u>20,450</u>	<u>15,466</u>
Sales tax payable on Trustee fee	<u>2,644</u>	<u>2,002</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13 TAXATION

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic Income Fund**

FUND INFORMATION

Management Company:	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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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:	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

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	Note	March 31, 2021 (Unaudited) ----- (Rupees) -----	June 30, 2020 (Audited)
Assets			
Bank balances	4	1,331,998,711	4,251,196,475
Investments - net	5	4,304,304,964	5,376,661,819
Profit receivable		255,794,748	189,012,174
Deposit, prepayment and other receivable		42,399,471	1,715,583
Total assets		5,934,497,894	9,818,586,051
Liabilities			
Payable to the Management Company	6	15,979,519	24,966,327
Payable to the Trustee		503,633	1,307,370
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,234,909	1,146,735
Accrued and other liabilities	7	48,997,112	66,536,083
Payable against redemption of units		-	-
Total liabilities		66,715,173	93,956,515
Net assets attributable to unit holders		<u>5,867,782,721</u>	<u>9,724,629,536</u>
Unit holders' fund (as per statement attached)		<u>5,867,782,721</u>	<u>9,724,629,536</u>
Contingencies and commitments	8		
		----- Number of units -----	
Number of units in issue		<u>57,462,035</u>	<u>95,311,687</u>
		----- Rupees -----	
Net asset value per unit		<u>102.1158</u>	<u>102.0298</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	Nine months ended March 31,		Nine months ended March 31,	
		2021	2020	2021	2020
		Rupees			
INCOME					
Profit on bank balances		127,455,001	255,413,920	24,563,025	80,349,208
Income from investments		317,942,385	241,680,893	83,183,939	95,759,632
Gain / (loss) on sale of investments - net		3,985,350	2,220,163	276,772	1,060,543
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	15,884,751	13,410,644	3,117,009	14,215,255
Other Income		-	498,000	-	498,000
Total income		465,267,487	513,223,620	111,140,745	191,882,638
EXPENSES					
Remuneration of the Management Company	6.1	46,004,898	49,085,055	11,042,835	17,976,013
Sindh sales tax on remuneration of the Management Company	6.2	5,980,636	6,381,368	1,435,568	2,336,883
Allocated expenses	6.4	6,174,507	3,649,295	1,498,905	1,306,615
Selling and marketing expenses	6.5	9,261,762	1,320,334	2,248,360	795,809
Remuneration of the Trustee		4,630,996	2,737,092	1,124,206	980,007
Sindh sales tax on remuneration of the Trustee		602,030	355,819	146,150	127,399
Annual fee to the Securities and Exchange Commission of Pakistan		1,234,934	733,534	299,791	261,336
Settlement and bank charges		545,340	231,323	75,746	162,628
Auditors' remuneration		223,857	224,082	73,530	74,152
Shariah advisory fee		315,349	291,048	103,590	171,074
Other expenses		204,455	29,501	67,140	29,501
Provision against Sindh Workers' Welfare Fund		7,801,696	8,955,903	1,860,420	3,345,425
		82,980,460	73,994,354	19,976,241	27,566,842
Net income for the period before taxation		382,287,027	439,229,266	91,164,504	164,315,796
Taxation	10	-	-	-	-
Net income for the period after taxation		382,287,027	439,229,266	91,164,504	164,315,796
Allocation of net income for the period					
Net income for the period after taxation		382,287,027	439,229,266	171,325,636	164,315,796
Income already paid on units redeemed		(100,128,519)	(103,114,556)	(19,967,387)	(12,408,171)
		282,158,508	336,114,710	151,358,249	151,907,625
Accounting income available for distribution					
- Relating to capital gains		-	15,630,807		
- Excluding capital gains		282,158,508	320,483,903		
		282,158,508	336,114,710		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

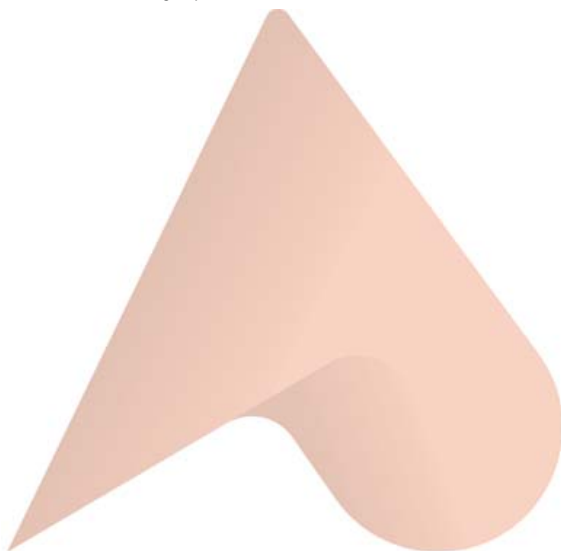
Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended March 31,		Nine months ended March 31,	
	2021	2020	2021	2020
	-----Rupees-----			
Net income for the period after taxation	382,287,027	439,229,266	91,164,504	164,315,796
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>382,287,027</u>	<u>439,229,266</u>	<u>91,164,504</u>	<u>164,315,796</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended March 31, 2021			Nine months ended March 31, 2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	9,662,907,417	61,722,119	9,724,629,536	4,559,919,547	44,407,348	4,604,326,895
Issuance of 253,835,078 (2020: 135,598,442) units						
- Capital value (at net asset value per unit at the beginning of the period)	25,898,742,241	-	25,898,742,241	13,817,711,757	-	13,817,711,757
- Element of income / (loss)	91,664,202	-	91,664,202	510,195,302	-	510,195,302
Total proceeds on issuance of units	25,990,406,443	-	25,990,406,443	14,327,907,059	-	14,327,907,059
Redemption of 291,684,730 (2020: 128,610,583) units						
- Capital value (at net asset value per unit at the beginning of the period)	29,760,534,665	-	29,760,534,665	13,095,708,152	-	13,095,708,152
- Element of loss / (income)	10,409,219	100,128,519	110,537,738	388,401,629	103,114,556	491,516,185
Total payments on redemption of units	29,770,943,884	100,128,519	29,871,072,403	13,484,109,781	103,114,556	13,587,224,337
Total comprehensive income for the period		382,287,027	382,287,027	439,229,266		439,229,266
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)			
7th interim distribution on January 27, 2021 @ Re 0.4842	(2,431,821)	(25,725,916)	(28,157,737)			
8th interim distribution on February 24, 2021 @ Re 0.5459	(8,154,793)	(23,577,710)	(31,732,503)			
9th interim distribution on March 26, 2021 @ Re 0.4654	(7,116,738)	(20,042,953)	(27,159,691)			
Second interim distribution for the year ending June 30, 2020 @ 2.8076 on Sep 26, 2019				(42,610,523)	(83,099,394)	(125,709,917)
First interim distribution for the year ending June 30, 2020 @ 5.3556 on Feb 27, 2020				(157,219,905)	(112,422,891)	(269,642,796)
Total distribution during the period	(80,869,244)	(277,598,638)	(358,467,882)	(199,830,428)	(195,522,285)	(395,352,713)
Net assets at end of the period	5,801,500,732	66,281,989	5,867,782,721	5,203,886,397	184,999,773	5,388,886,170
	(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		-			15,630,807	
- Excluding capital gain		282,158,508			320,483,903	
		<u>282,158,508</u>			<u>336,114,710</u>	
Total interim distributions during the period		(277,598,638)			(195,522,285)	
Undistributed income carried forward		<u>66,281,989</u>			<u>184,999,773</u>	
Undistributed income carried forward						
- Realised income		50,397,238			171,589,129	
- Unrealised income / (loss)		15,884,751			13,410,644	
		<u>66,281,989</u>			<u>184,999,773</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>102.1158</u>			<u>103.0985</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

Note	Nine months ended	
	March 31,	
	2021	2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	382,287,027	439,229,266
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss - net	(15,884,751)	(13,410,644)
	366,402,276	425,818,622
Decrease / (increase) in assets		
Investments - net	1,088,241,606	(261,788,379)
Deposit, prepayment and other receivable	(40,683,888)	144,623
Profit receivable	(66,782,574)	(30,054,580)
Receivable from sale of investments	-	-
	980,775,144	(291,698,336)
Increase / (decrease) in liabilities		
Payable to the Management Company	(8,986,808)	4,812,348
Payable to the Trustee	(803,737)	(18,760)
Annual fee payable to the Securities and Exchange Commission of Pakistan	88,174	(2,622,687)
Accrued and other liabilities	(17,538,971)	30,193,443
	(27,241,342)	32,364,344
Net cash flows generated from / (used in) operating activities	1,319,936,078	166,484,630
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	25,909,537,199	14,327,907,059
Amount paid against redemption of units	(29,871,072,403)	(13,587,224,337)
Dividend paid	(277,598,638)	(395,352,713)
Net cash flows generated from financing activities	(4,239,133,842)	345,330,009
Net increase in cash and cash equivalents during the period	(2,919,197,764)	511,814,639
Cash and cash equivalents at beginning of the period	4,251,196,475	2,220,409,931
Cash and cash equivalents at end of the period	1,331,998,711	2,732,224,570

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company 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 (the SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.

The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 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.

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. 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 (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 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 March 31, 2021.

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, 2018.

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.

4 BANK BALANCES	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		-----Rupees -----	
Savings accounts	4.1	<u>1,331,998,711</u>	<u>4,251,196,475</u>

4.1 The balances in saving accounts carry profit rates ranging from 3.00% to 7.09% (June 30, 2020: 7.35% to 10.25%) per annum. These include bank balance of Rs. 23.547 million (June 30, 2020: Rs. 34.326 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		-----Rupees -----	
At fair value through profit or loss			
Sukuk certificates	5.1	2,460,285,744	2,953,911,416
Term deposit receipts	5.2	-	-
Commercial papers	5.3	535,377,599	316,430,849
Government of Pakistan (GoP) Ijara sukuks	5.4	949,670,300	1,200,733,250
Bai Muajjal receivable	5.5	<u>358,971,321</u>	<u>905,586,304</u>
		<u>4,304,304,964</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 March 31, 2021	Market Value as at March 31, 2021	Unrealised gain / (loss)	Market Value as a percentage of	
	As at July 1, 2020	Purchased during the period	Sold / redemptions during the period	As at March 31, 2021				net assets of the Fund	total investments of the fund
----- Rupees -----									
Hasco Petroleum Limited	21,114	-	21,114	-	-	-	-	0.00%	0.00%
Pakistan Energy Sukuk II	142,000	-	15,000	127,000	635,000,000	640,080,000	5,080,000	10.91%	14.87%
Meezan Bank Limited	231	25	-	256	262,512,500	264,356,658	1,844,158	4.51%	6.14%
Meezan Bank Limited	200	30	20	210	213,479,060	217,875,000	4,395,940	3.71%	5.06%
Engro Powergen Thar (Private) Limited	9,600	-	-	9,600	48,144,000	47,858,991	(285,009)	0.82%	1.11%
International Brands Limited	4,930	220	950	4,200	219,627,949	221,391,655	1,763,706	3.77%	5.14%
Dawood Hercules Corporation Limited	5,073	140	5,213	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited	311	916	911	316	324,297,818	324,837,572	539,754	5.54%	7.55%
Hub Power Company Limited	4,415	260	200	4,475	457,109,214	457,508,116	398,902	7.80%	10.63%
Hub Power Company Limited*	-	170	-	170	17,000,000	17,000,000	-	0.29%	0.39%
Hub Power Company Limited*	-	235	-	235	19,377,752	19,377,752	-	0.33%	0.45%
Mughal Iron & Steell Industries Limited	-	2,500	-	2,500	250,000,000	250,000,000	-	-	-
Hub Power Company Limited	-	41,100	41,100	-	-	-	-	-	-
Hub Power Company Limited	3,600	-	3,600	-	-	-	-	-	-
Total as at March 31, 2021					2,446,548,293	2,460,285,744	13,737,451		
Total as on June 30, 2020					2,931,751,632	2,953,911,416	22,159,784		

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 March 31, 2021		Market value as a percentage of	
			As at July 1, 2020	Purchased during the period	Matured during the period	As at March 31, 2021	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 March 31, 2021										
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 March 31, 2021	As at March 31, 2021		Unrealised gain / (loss)	Market value as a percentage of	
						Carrying value	Market value		net assets of the Fund	total investments of the Fund
-----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%	-	7,400	7,150	250	249,099,177	249,099,177	-	4.25%	5.79%
K-Electric Limited (ICP-14)	6 month Kibor + 0.10%	-	285	-	285	286,278,422	286,278,422	-	4.88%	6.65%
Total as at March 31, 2021						535,377,599	535,377,599	-		
Total as at June 30, 2020						198,133,516	198,133,516	-		

5.4 Government of Pakistan (GoP) Ijara sukuku - 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 March 31, 2021	Carrying Value as at March 31, 2021	Market Value as at March 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
										net assets of the fund	Total investments of the fund
			----- (Number of certificates) -----			----- (Rupees) -----					
GOP (jara sukuku (05 years)	April 30, 2020	April 30, 2025	11,975	-	11,975	-	-	-	-	-	-
GOP (jara sukuku (05 years)	May 29, 2020	May 29, 2025	-	12,065	6,375	5,690	570,286,800	570,536,300	249,500	9.72%	13.26%
GOP (jara sukuku (05 years)	July 29, 2020	July 29, 2025	-	14,598	10,848	3,750	377,236,200	378,134,000	1,897,800	6.46%	8.81%
Total as at March 31, 2021							947,523,000	949,670,300	2,147,300		
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	Mature Amount	Carrying value	Market value as a percentage of	
								Net Assets	Total Investments
			----- (Rupees) -----			----- (%) -----			
Pak Oman Investment Company Limited	24-Sep-20	7.65%	921,231,534	15,645,230	15,645,230	921,231,534	-	-	-
Pak China Investment Company Limited	27-Oct-20	6.65%	935,275,014	14,092,577	14,092,577	935,275,014	-	-	-
Pak China Investment Company Limited	24-Nov-20	6.65%	623,280,523	10,274,981	10,274,981	623,280,523	-	-	-
Pak China Investment Company Limited	25-Nov-20	6.65%	415,524,210	6,850,651	6,850,651	415,524,210	-	-	-
Pak China Investment Company Limited	24-Dec-20	6.65%	574,686,796	9,545,469	9,545,469	574,686,796	-	-	-
Pak China Investment Company Limited	28-Dec-20	6.65%	496,623,965	8,248,857	8,248,857	496,623,965	-	-	-
Pak Oman Investment Company Limited	8-Apr-21	6.90%	369,605,917	6,014,202	5,479,606	-	358,971,321	6.12%	8.34%
			4,326,127,979	70,671,967	70,137,371	3,966,622,062	358,971,321	-	-

5.4 Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	Note	-----Rupees-----	
		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
Market value of investments		4,304,304,964	5,376,661,819
Less: Carrying value of investments		(4,288,420,213)	(5,351,268,785)
		<u>15,884,751</u>	<u>25,393,034</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	3,811,197	13,824,674
Sindh sales tax payable on management remuneration	6.2	612,221	1,913,973
Federal excise duty payable on management remuneration	6.3	779,745	779,745
Payable against allocated expenses	6.4	1,498,905	3,479,773
Payable against selling and marketing expenses	6.5	9,261,762	4,939,638
Sales load payable		15,689	28,524
		<u>15,979,519</u>	<u>24,966,327</u>

- 6.1 The Management Company is entitled to remuneration at the rate of 10% of the gross earnings, calculated on a daily basis which is in aggregate lower than the maximum rate of remuneration permitted under the NBFC Regulations, 2008 (which is currently restricted to 1.50% of the average annual net assets of the scheme). Provided that Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme. 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, 2018: 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 4, 2013, a constitutional petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.78 million (June 30, 2018: Rs 0.78 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 made, the Net Asset Value of the Fund as at March 31, 2021 would have been higher by Re. 0.01 (June 30, 2020: Re 0.01) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.
- 6.5 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

7	ACCRUED AND OTHER LIABILITIES	Note	March 31,	June 30,
			2021	2020
			(Unaudited)	(Audited)
			-----Rupees -----	
	Provision against Sindh Workers' Welfare Fund	7.1	33,514,707	25,713,011
	Auditors' remuneration payable		503,502	418,317
	Printing charges payable		166,824	144,355
	Dividend payable		-	13,114,768
	Brokerage expense payable		1,338,434	793,815
	Withholding tax payable and capital gain tax payable		8,953,374	14,937,357
	Shariah advisory fee payable		495,459	500,110
	Sales load payable		670,537	10,567,059
	Annual rating fee payable		347,316	347,291
	Tax on dividend		3,006,959	-
			<u>48,997,112</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 of the Fund for the period from May 21, 2015 to December 31, 2018, the net asset value of the Fund as at March 31, 2021 would have been higher by Re. 0.58 per unit (June 30, 2020: Re 0.27 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and June 30, 2020.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 1.34% which includes 0.83% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant (Islamic) Scheme.

10 TAXATION

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

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

12.1 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:

Nine months ended March 31, 2021 (Unaudited)									
As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2021
(Units)				(Rupees)					

Associated companies / undertakings

Alfalah GHP Investment Management Limited	64,907	-	1,727	66,634	-	6,622,448	-	176,280	6,821,822	-
Bank Alfalah Limited	-	4,898,618	-	4,898,618	-	-	500,000,000	-	501,075,247	-
Alfalah GHP Islamic Prosperity Planning Fund	4,940,262	1,194,147	226,446	1,688,216	4,671,639	504,053,944	122,000,000	23,104,247	172,900,000	477,048,154
Key management personnel										
Chief Investment Officer	7,014	-	248	-	7,262	715,637	-	25,352	-	741,565
Senior Portfolio Manager	11,192	24	242	8,796	2,662	1,141,918	2,410	24,737	900,000	271,832

Nine months ended March 31, 2020 (Unaudited)									
As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	NAV as at March 31, 2020
(Units)				(Rupees)					

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited	59,192	-	4,092	-	63,284	6,035,104	-	417,024	-	6,524,485
Alfalah GHP Islamic Prosperity Planning Fund	18,244,652	18,243,354	611,332	21,127,365	5,288,428	1,860,203,010	1,901,050,000	62,285,813	3,299,539,306	545,228,982
Key Executives										
Chief Investment Officer	6,425	-	444	-	6,869	655,055	-	45,264	-	708,173
Senior Portfolio Manager	-	10,796	301	5,505	5,592	-	1,123,488	30,670	575,000	576,526
Unit holder holding 10% or more Units										
Javed Ahmed	2,548,385	15,963,548	366,180	14,009,500	4,868,613	259,830,246	1,666,725,894	37,314,331	1,468,390,226	501,946,710
Barrett Hodgson Pakistan (Pvt.) Ltd	-	489,432	-	-	489,432	-	50,000,000	-	-	50,459,723.65
Al Hilal Industries (Pvt) Ltd	5,120,493	8,912,842	379,958	8,994,542	5,418,752	522,079,313	927,758,618	38,718,417	930,000,000	558,665,173

12.2 Other transactions	Nine months period ended	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
Associated Companies and undertakings		
Alfalah GHP Investment Management Limited		
Remuneration of the Management Company	46,004,898	49,085,055
Sindh sales tax on remuneration of the management company	5,980,636	6,381,368
Sales load	59,930	268,530
Allocated expenses	6,174,507	3,649,295
Selling and marketing expenses	9,261,762	1,320,334
Bank Alfalah Limited		
Profit on bank balances	1,388,642	819,483
Sales load	6,168,245	1,401,509
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,630,996	2,737,092
Sindh sales tax on remuneration of the Trustee	602,030	355,819
Settlement charges	-	-
Alfalah Islamic Rozana Amdani Fund		
Sukuk certificates - sold	559,000,000	-
Alfalah GHP Income Multiplier Fund		
Term Finance Certificate - Purchased		19,300,355
Sukuk certificates - sold	15,968,875	
Alfalah GHP Income Fund		
Sukuk certificates - sold	30,876,500	
Alfalah GHP Value Fund		
Term Finance Certificate - Purchased		123,708,700
Term Finance Certificate - Sold		20,000,000
Alfalah GHP Money Market Fund		
Term Finance Certificate - Purchased	-	395,000,000
Alfalah GHP Islamic Value Fund		
Term Finance Certificate - Purchased	-	7,393,436

	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	-----Rupees -----	
12.3 Other balances		
Connected persons		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	3,811,197	13,824,674
Sindh sales tax payable on management remuneration	612,221	1,913,973
Federal excise duty payable on management remuneration	779,745	779,745
Payable against allocated expenses	1,498,905	3,479,773
Payable against selling and marketing expenses	9,261,762	4,939,636
Sales load payable	15,689	28,524
Bank Alfalah Limited		
Bank balances	23,547,651	14,780,575
Sales load payable	670,537	966,921
Profit receivable	2,089,875	78,087
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	447,442	445,886
Sindh sales tax payable on trustee remuneration	56,191	55,991
Security deposit	100,000	100,000

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	30,636,045	42,909,170
Investments	5	874,430,803	864,366,899
Dividend and mark-up receivable		20,900,177	1,244,391
Advance and deposits		2,760,091	2,752,734
Receivable against sale of investments		16,103,115	-
Total assets		944,830,231	911,273,194
Liabilities			
Payable to the Management Company	6	17,635,347	16,110,602
Payable to the Trustee	7	176,234	151,382
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7	153,748	192,371
Payable against purchase of investments			3,381,415
Accrued expenses and other liabilities	8	21,951,769	16,754,066
Total liabilities		39,917,099	36,589,836
Net assets attributable to unit holders		904,913,132	874,683,358
Unit holders' fund (as per statement attached)		904,913,132	874,683,358
Contingencies and commitments			
	9		
		----- Number of units -----	
Number of units in issue		12,884,101	16,334,940
		----- Rupees -----	
Net asset value per unit		70.23	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	Nine Months Ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(Rupees)					
INCOME					
Profit on bank balances		2,180,307	6,776,172	717,747	1,846,404
Dividend income		35,180,709	42,687,122	17,295,657	10,322,539
Income from Market Treasury Bills		-	827,162	-	285,568
Gain / (loss) on sale of investments - net		203,541,666	(4,685,316)	72,552,856	(12,367,122)
Unrealised gain / (loss) on revaluation of investments - net	5.2	41,441,925	(193,301,848)	(67,430,324)	(339,881,485)
Total income		282,344,607	(147,696,708)	23,135,936	(339,794,096)
EXPENSES					
Remuneration of the Management Company	6.1	13,452,941	13,078,147	4,227,821	4,557,006
Performance fee of the Management Company	6.2	2,202,876	392,718	170,500	119,037
Sindh sales tax on remuneration of the Management Company	6.3	1,748,885	1,700,158	549,619	592,410
Sindh sales tax on performance fee of the Management Company	6.3	286,372	51,051	22,163	15,473
Allocated expenses	6.5	768,700	892,970	241,578	260,384
Selling and marketing expenses	6.6	6,286,470	4,168,675	1,808,367	1,489,822
Remuneration of the Trustee	7	1,498,518	1,456,497	478,696	498,377
Sindh sales tax on remuneration of the Trustee		194,811	189,347	62,231	64,787
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		153,748	149,459	48,321	52,081
Brokerage expense, federal excise duty and capital value tax		5,540,753	3,783,017	1,835,738	1,563,992
Bank and settlement charges		645,745	500,515	144,528	174,997
Auditors' remuneration		567,180	567,645	186,300	187,839
Printing charges		22,468	22,550	7,380	7,462
Fee and subscriptions		182,351	327,143	60,750	109,197
Provision for Sindh Workers' Welfare Fund		4,975,858	-	265,841	(3,490,207)
Total expenses		38,527,675	27,279,892	10,109,832	6,202,657
Net income / (loss) for the period before taxation		243,816,932	(174,976,600)	13,026,104	(345,996,753)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		243,816,932	(174,976,600)	13,026,104	(345,996,753)
Allocation of net income for the period					
Net Income / (loss) for the period after taxation		243,816,932	(174,976,600)	13,026,104	(345,996,753)
Income already paid on units redeemed		(74,270,697)	-	-	-
		169,546,235	(174,976,600)	13,026,104	(345,996,753)
Accounting income available for distribution					
- Relating to capital gain		169,546,235	-	-	-
- Excluding capital gain		-	-	-	-
		169,546,235	-	-	-

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine Months Ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	243,816,932	(174,976,600)	13,026,104	(345,996,753)
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>243,816,932</u>	<u>(174,976,600)</u>	<u>13,026,104</u>	<u>(345,996,753)</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	Nine months ended March 31, 2021			Nine months ended March 31, 2020		
	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 12,770,350 units (2020: 11,281,078 units)						
- Capital value (at net asset value per unit at the beginning of the period)	707,732,821	-	707,732,821	625,197,316	-	625,197,316
- Element of Income / (loss)	164,496,338	-	164,496,338	32,153,975	-	32,153,975
Total proceeds on issuance of units	872,229,159	-	872,229,159	657,351,291	-	657,351,291
Redemption of 16,221,190 units (2020: 13,319,782 units)						
- Capital value (at net asset value per unit at the beginning of the period)	898,978,359	-	898,978,359	738,182,318	-	738,182,318
- Element of income	112,567,262	74,270,697	186,837,958	16,843,947	-	16,843,947
Total payments on redemption of units	1,011,545,620	74,270,697	1,085,816,317	1,245,421,027	-	755,026,265
Total comprehensive income / loss for the period	-	243,816,932	243,816,932	-	(174,976,600)	(174,976,600)
Net assets at end of the period	1,015,378,680	(110,465,548)	904,913,132	674,582,921	(408,987,098)	755,990,585
Undistributed income / (accumulated loss) brought forward						
- Realised (loss) / income		(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	169,546,235			-		
- Excluding capital gains	-			-		
	169,546,235			-		
Accumulated loss carried forward		<u>(110,465,548)</u>			<u>(408,987,098)</u>	
Accumulated loss carried forward						
- Realised (loss) / income		(151,907,473)			(215,685,250)	
- Unrealised Income / (loss)		41,441,925			(193,301,848)	
		<u>(110,465,548)</u>			<u>(408,987,098)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>53.5468</u>			<u>55.4200</u>
Net asset value per unit at the end of the period			<u>70.2349</u>			<u>45.7562</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the nine months ended	
	March 31, 2021	March 31, 2020
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	243,816,932	(174,976,600)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(41,441,925)	193,301,848
Provision for Sindh Workers' Welfare Fund	4,975,858	-
	<u>207,350,865</u>	<u>18,325,248</u>
Increase / (decrease) in assets		
Investments - net	31,378,021	41,757,467
Advance and deposits	(7,357)	(284,038)
Dividend and mark-up receivable	(19,655,786)	(10,898,877)
Receivable against sale of investments	(16,103,115)	49,358,901
	<u>(4,388,237)</u>	<u>79,933,452</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,524,745	1,023,660
Payable to the Trustee	24,852	(41,398)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(38,623)	(1,306,119)
Payable against purchase of investments	(3,381,415)	-
Accrued expenses and other liabilities	221,845	337,740
	<u>(1,648,595)</u>	<u>13,883</u>
Net cash generated from operating activities	<u>201,314,033</u>	<u>98,272,583</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	872,229,159	657,351,291
Amount paid against redemption of units	(1,085,816,317)	(755,026,265)
Net cash used in financing activities	<u>(213,587,158)</u>	<u>(97,674,974)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(12,273,125)</u>	<u>597,609</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>30,636,045</u>	<u>49,510,612</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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. 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 (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.

- 2.1.2 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 gives a true and fair view of the state of the fund's affairs as at March 31, 2021.

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

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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after 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.

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
In savings accounts	4.1	30,636,045	42,909,170
		<u>30,636,045</u>	<u>42,909,170</u>

4.1 The rate of return on these accounts ranges between 5.50% to 7.82% (June 30, 2020: 6.50% to 14.35%) per annum. These include bank balance of Rs.22.4312 million (June 30, 2020: Rs. 58.79 million) maintained with Bank Alfalah Limited (a related party).

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	874,430,804	864,366,899
		<u>874,430,804</u>	<u>864,366,899</u>

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

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

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2021	As at March 31, 2021			Market value as a percentage of	
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund
					----- (Rupees) -----				----- (%) -----	
Commercial Banks										
Allied Bank Limited	99,400	-	-	99,400	-	-	-	-	0.00%	0.00%
Bank Al-Falah Limited	495,250	283,500	-	619,700	159,050	5,449,505	4,847,844	(601,661)	0.54%	0.55%
Bank Al-Habib Limited	308,498	274,848	-	202,100	381,246	24,398,470	24,796,240	397,770	2.74%	2.84%
Bank of Punjab	2,670,000	1,653,000	-	2,390,000	1,933,000	17,296,816	15,560,650	(1,736,166)	1.72%	1.78%
Faysal Bank	170,250	830,000	-	210,000	790,250	15,015,268	12,786,245	(2,229,023)	1.41%	1.46%
Habib Bank Limited	470,400	430,500	-	481,000	419,900	48,596,587	48,783,982	187,395	5.39%	5.58%
Habib Metropolitan Bank	-	281,500	-	16,000	265,500	10,601,325	9,550,035	(1,051,290)	1.06%	1.09%
MCB Bank Limited	263,600	145,504	-	191,600	217,504	37,134,703	37,443,314	308,611	4.14%	4.28%
Meezan Bank Limited	65,320	358,818	8,732	217,000	215,870	21,690,093	24,432,167	2,742,074	2.70%	2.79%
National Bank of Pakistan	191,000	652,000	-	570,000	273,000	9,585,422	8,793,330	(792,092)	0.97%	1.01%
United Bank Limited	433,000	502,199	-	540,500	394,699	45,385,997	46,945,499	1,559,502	5.19%	5.37%
						<u>235,154,186</u>	<u>233,939,305</u>	<u>(1,214,881)</u>	<u>25.86%</u>	<u>26.75%</u>
Non Life Insurance										
Adamjee Insurance	-	616,000	-	167,000	449,000	18,299,728	17,614,270	(685,458)	1.95%	2.01%
						<u>18,299,728</u>	<u>17,614,270</u>	<u>(685,458)</u>	<u>1.95%</u>	<u>2.01%</u>

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2021	As at March 31, 2021			Market value as a percentage of	
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund
----- Number of shares -----										
----- (Rupees) -----										
----- (%) -----										
Textile Composite										
Gul Ahmed Textile	385,222	511,000	-	640,500	255,722	9,520,681	12,095,651	2,574,969	1.34%	1.38%
Interloop Limited	140,000	263,000	-	199,000	204,000	12,475,580	13,488,480	1,012,900	1.49%	1.54%
Kohinoor Textile	206,500	290,000	-	330,000	166,500	7,828,591	10,213,110	2,384,519	1.13%	1.17%
Nishat Mills Limited	168,300	311,000	-	255,500	223,800	22,665,685	20,705,976	(1,959,709)	2.29%	2.37%
						52,490,537	56,503,217	4,012,679	6.25%	6.46%
Cements										
Attock Cement Pakistan Limited	55,500	148,000	-	147,000	56,500	8,224,726	9,587,485	1,362,759	1.06%	1.10%
Cherat Cement Company Limited	93,500	239,700	-	274,000	59,200	8,753,690	9,507,520	753,830	1.05%	1.09%
D. G. Khan Cement	159,000	265,000	-	341,700	82,300	9,420,810	9,917,973	497,163	1.10%	1.13%
Fauji Cement	7,500	817,000	-	222,500	602,000	13,221,192	13,737,640	516,448	1.52%	1.57%
Kohat Cement	63,000	46,700	-	62,300	47,400	9,298,876	9,822,228	523,352	1.09%	1.12%
Lucky Cement	88,100	105,556	-	129,038	64,618	39,140,051	52,831,031	13,690,980	5.84%	6.04%
Maple Leaf Cement Factory Limited	505,075	1,065,000	-	1,207,547	362,528	14,548,020	16,241,254	1,693,234	1.79%	1.86%
Pioneer Cement	129,500	323,500	-	320,500	132,500	14,918,924	16,138,500	1,219,576	1.78%	1.85%
Power Cement Limited	-	1,755,500	-	565,500	1,190,000	12,839,105	10,959,900	(1,879,205)	1.21%	1.25%
						130,365,396	148,743,531	18,378,135	16.44%	17.01%
Refinery										
Byco Petroleum Pakistan Limited	-	1,824,500	-	970,000	1,190,000	8,598,490	8,938,070	339,580	0.99%	1.02%
						8,598,490	8,938,070	339,580	0.99%	1.02%
Power Generation & Distribution										
Hub Power Company	810,713	577,658	-	868,000	520,371	40,592,551	42,222,903	1,630,351	4.67%	4.83%
K-Electric Limited	866,000	-	-	866,000	-	-	-	-	0.00%	0.00%
Kot Addu Power	12,500	769,000	-	541,000	240,500	6,922,095	9,557,470	2,635,375	1.06%	1.09%
						47,514,647	51,780,373	4,265,726	5.73%	5.92%
Oil & Gas Marketing Companies										
Hascal Petroleum	411,263	930,000	-	1,328,000	13,263	216,932	135,946	(80,986)	0.02%	0.02%
Pakistan State Oil	113,376	143,500	-	191,000	65,876	13,198,705	15,192,982	1,994,277	1.68%	1.74%
Sui Northern Gas Pipelines Limited	204,500	687,000	-	739,000	152,500	7,972,514	5,981,050	(1,991,464)	0.66%	0.68%
						21,388,151	21,309,978	(78,174)	2.36%	2.44%
Oil & Gas Exploration Companies										
Mari Petroleum Co. Ltd	40,572	11,460	-	34,460	17,572	22,857,788	26,908,004	4,050,216	2.97%	3.08%
Oil & Gas Development Company Limited	413,200	383,000	-	482,500	313,700	33,876,382	31,875,057	(2,001,325)	3.52%	3.65%
Pakistan Oilfields Limited	47,710	89,533	-	74,500	62,743	24,228,436	23,835,438	(392,997)	2.63%	2.73%
Pakistan Petroleum Limited	421,446	491,000	-	555,000	357,446	32,503,067	31,215,759	(1,287,308)	3.45%	3.57%
						113,465,672	113,834,258	368,586	12.57%	13.02%
Engineering										
Agha Steel Ind. Limited	-	611,500	-	225,500	386,000	13,772,554	11,919,680	(1,852,874)	1.32%	1.36%

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 March 31, 2021	As at March 31, 2021			Market value as a percentage of	
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund
						(Rupees)			(%)	
Aisha Steel Limited	-	1,104,000	-	724,000	380,000	8,719,799	9,025,000	305,201	1.00%	1.03%
International Industries	48,960	55,000	-	99,600	4,360	713,889	885,821	171,932	0.10%	0.10%
International Steels Limited	89,400	131,500	-	220,900	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries	245,500	304,000	5,120	531,500	23,120	1,934,460	1,791,254	(143,206)	0.20%	0.20%
						25,140,701	23,621,756	(1,518,946)	2.62%	2.70%
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	29,100	50,400	-	79,500	-	-	-	-	0.00%	0.00%
Indus Motor	1,030	-	-	1,030	-	-	-	-	0.00%	0.00%
Millat Tractors	3,818	10,850	703	15,371	-	-	-	-	0.00%	0.00%
Pak Suzuki Motor Company	-	146,700	-	124,200	22,500	5,474,460	7,084,800	1,610,340	0.78%	0.81%
						5,474,460	7,084,800	1,610,340	0.78%	0.81%
Automobile Parts & Accessories										
Panther Tyres Limited	-	104,029	-	26,000	78,029	5,204,620	5,028,969	(175,651)	0.56%	0.58%
THAL LIMITED	27,200	19,000	-	27,500	18,700	6,860,779	6,883,096	22,317	0.76%	0.79%
						12,065,398	11,912,065	(153,333)	1.32%	1.36%
Transport										
Pakistan National Shipping Co.	43,500	113,500	-	68,000	89,000	7,468,598	6,657,200	(811,398)	0.74%	0.76%
						7,468,598	6,657,200	(811,398)	0.74%	0.76%
Technology & Communication										
Avanceon Limited	-	166,500	-	67,000	99,500	8,699,967	8,792,815	92,848	0.97%	1.01%
Systems Limited	166,600	68,500	4,830	184,800	55,130	14,364,769	25,940,319	11,575,550	2.87%	2.97%
TRG Pakistan	-	144,000	-	78,500	65,500	9,904,093	9,838,755	(65,338)	1.09%	1.13%
						32,968,829	44,571,889	11,603,060	4.93%	5.10%
Fertilizer										
Dawood Hercules Corporation Limited	74,300	-	-	74,300	-	-	-	-	0.00%	0.00%
Engro Corporation	180,100	84,500	-	124,633	139,967	41,991,334	38,815,648	(3,175,685)	4.29%	4.44%
Engro Fertilizer Limited	392,000	95,000	-	487,000	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	145,500	-	-	145,500	-	-	-	-	0.00%	0.00%
Fauji Fertilizer Company	295,508	248,000	-	400,500	143,008	15,546,931	14,942,906	(604,025)	1.65%	1.71%
						57,538,265	53,758,554	(3,779,710)	5.94%	6.15%
Pharmaceuticals										
AGP Limited	51,500	124,500	-	124,000	52,000	5,972,415	5,934,760	(37,655)	0.66%	0.68%
GLAXOMITHKLINE Pakistan Limited	24,600	38,100	-	32,100	30,600	5,961,414	4,806,648	(1,154,766)	0.53%	0.55%
Hignoon (Lab)	13,595	11,800	-	14,100	11,295	6,257,401	7,335,990	1,078,589	0.81%	0.84%
The Searle Company	59,194	60,224	19,048	101,048	37,418	8,579,546	9,243,369	663,822	1.02%	1.06%
						26,770,777	27,320,766	549,989	3.02%	3.12%

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 March 31, 2021	As at March 31, 2021			Market value as a percentage of	
						Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total investments of the fund
Chemicals										
Descon Oxychem Limited	165,500	92,500	-	258,000	-	-	-	-	0.00%	0.00%
Engro Polymer & Chemicals Limited	430,500	722,000	-	766,500	386,000	15,720,575	21,226,140	5,505,565	2.35%	2.43%
ICI Pakistan Limited	7,450	-	-	7,450	-	-	-	-	0.00%	0.00%
Itehad Chemicals Ltd	173,000	245,500	-	418,500	-	-	-	-	0.00%	0.00%
Lotte Chemical Pakistan Ltd	451,000	877,000	-	1,328,000	-	-	-	-	0.00%	0.00%
Sitara Peroxide Limited	191,500	-	-	191,500	-	-	-	-	0.00%	0.00%
						15,720,575	21,226,140	5,505,565	2.35%	2.43%
Paper & Board										
Century Paper & Board Mills	75,500	47,000	18,700	141,200	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Vanaspati & Allied										
Unity Foods Limited	446,500	2,408,223	830,223	3,062,223	622,723	15,204,085	18,519,782	3,315,697	2.05%	2.12%
						15,204,085	18,519,782	3,315,697	2.05%	2.12%
Food & Personal Care Products										
At Tahur Limited	181,000	32,000	-	213,000	-	-	-	-	0.00%	0.00%
Fauji Foods Limited	420,000	-	-	420,000	-	-	-	-	0.00%	0.00%
Frieslandcampina Engro Pakistan Limited	39,500	-	-	39,500	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
Glass & Ceramics										
Balochistan Glass Limited	-	704,000	-	65,000	639,000	5,580,375	5,386,770	(193,605)	0.60%	0.62%
						5,580,375	5,386,770	(193,605)	0.60%	0.62%
Miscellaneous										
Siddiqsons Tin Plate Ltd.	-	488,000	-	390,000	98,000	1,831,458	1,630,720	(200,738)	0.18%	0.19%
Synthetic Products Limited	1,976	37	126	126	2,013	83,346	77,360	(5,986)	0.01%	0.01%
						1,914,804	1,708,080	(206,725)	0.19%	1.43%
As at March 31, 2021						833,123,676	874,430,803	41,307,127		
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 March 31, 2021, 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	March 31, 2021		June 30, 2020	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	3,891	39,883	3,891	52,918
The Searle Company Limited	4,594	1,134,856	4,594	915,263
Synthetic Products Enterprises Limited	1,139	43,772	1,139	47,360
Gul Ahmed Textiles Mills Limited	450	21,285	450	12,884
Pakistan State Oil Company limited	2,032	468,640	2,032	321,381
Faysal Bank Limited	4,463	72,211	4,463	62,170
	<u>16,569</u>	<u>1,780,647</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. 40.28 million (June 30, 2020: Rs. 50.27 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:

	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
	---- (Number of shares) ----		Market Value	
			----- Rupees -----	
Hub Power Company Limited	280,000	280,000	19,115,600	20,300,000
Oil and Gas Development Company Limited	275,000	275,000	21,172,250	29,975,000
	<u>555,000</u>	<u>555,000</u>	<u>40,287,850</u>	<u>50,275,000</u>

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
----- 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	833,123,676	864,366,899
Less: Carrying amount of investments	5.1	41,307,127	(910,428,581)
		<u>874,430,803</u>	<u>(46,061,682)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	1,465,135	1,264,317
Performance fee payable to the Management Company	6.2	2,635,356	2,875,109
Sindh sales tax payable on management remuneration	6.3	858,853	832,744
Sindh sales tax payable on performance fee	6.3	444,316	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	241,578	193,274
Payable against selling and marketing expenses	6.6	6,286,469	4,811,313
Sales load payable		525,906	480,624
		<u>17,635,347</u>	<u>16,110,602</u>

6.1 The Management Company has charged remuneration at a rate of 1.75% of the average annual net assets of the Fund, calculated on a daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

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 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 March 31, 2021 aggregates to Rs 5.178 million (June 30, 2020: Rs 5.178 million).

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.

Accordingly, the Management Company has charged selling and marketing expenses to the Fund during the period based on the annual plan approved by the board of directors for charging such expenses to the funds under the management of the Management Company.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Alpha fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2021 (Unaudited)	2020 (Audited)
		----- Rupees -----	
Provision against Sindh Workers' Welfare Fund	8.1	16,015,158	11,039,300
Auditors' remuneration payable		647,165	646,715
Withholding tax payable		2,109,393	1,629,769
Capital gain tax payable		448,644	276,255
Brokerage payable		1,216,369	1,891,671
Settlement charges payable		555,463	124,881
Annual fee payable		675,603	865,362
Printing charges payable		23,538	23,538
Other payable		255,912	251,395
Sales load payable		4,524.05	5,180
		<u>21,951,769</u>	<u>16,754,066</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 of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Rs.1.2858 per unit (June 30, 2020: Re. 0.6758 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and June 30, 2020.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 5.01% which includes 0.344% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

	Nine months ended (Unaudited)	
	March 31, 2021	March 31, 2020
11 CASH AND CASH EQUIVALENTS	----- Rupees -----	
Bank balances	30,636,045	49,510,613
	<u>30,636,045</u>	<u>49,510,613</u>

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.

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.

13 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.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Nine months ended March 31, 2021 (Unaudited)										
Note	As at July 01, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021	As at July 01, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	15.1.1	2,569,616	-	-	2,569,616	140,275,356	-	-	-	180,476,645
Alfalah GHP Prosperity Planning Fund	15.1.1	1,864,867	687,663	-	841,629	1,710,900	136,586,549	44,000,000	-	55,750,000
Key Management Personnel (Employees)										
Fund Manager	15.1.1	3,519	7,808	-	-	11,327	192,116	498,691	-	-
Unit holders holding 10% or more units										
Sindh General Provident Investment Fund	15.1.1	3,912,181	-	-	-	3,912,181	213,665,986	-	-	-
Sindh Province Pension Fund	15.1.1	3,209,451	-	-	-	3,209,451	175,203,930	-	-	-

Nine months ended March 31, 2020 (Unaudited)										
Note	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020	As at July 01, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah GHP Prosperity Planning Fund	15.1.1	330,455	1,276,807	-	672,343	934,919	32,857,107	196,447,828	-	65,953,336
Key Management Personnel (Employees)										
Fund Manager	15.1.1	2,756	-	-	-	2,756	274,077	-	-	273,807
Unit holders holding 10% or more units										
Sindh General Provident Investment Fund	15.1.1	-	1,672,579	-	-	1,672,579	-	152,000,000	-	-
Sindh Province Pension Fund	15.1.1	1,646,877	686,569	-	-	2,333,446	163,748,518	75,000,000	-	-

14.1.1 This reflects the position of related party / connected persons as at March 31, 2021.

14.2 Other transactions

	Nine months ended (Unaudited)	
	March 31, 2021	March 31, 2020
	----- Rupees -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	13,452,941	13,078,147
Performance fee of the Management Company	2,202,876	392,718
Sindh sales tax on remuneration of the Management Company	1,748,885	1,700,158
Sindh sales tax on performance fee of the Management Company	286,372	51,051
Allocated expenses	768,700	892,970
Selling and marketing expenses	6,286,470	4,168,675
Sales load	108,603	6,525,269

Nine months ended (Unaudited)

March 31, March 31,
2021 2020

----- Rupees -----

Bank Alfalah Limited

Profit on bank balances	2,176,615	6,066,359
Bank charges	1,057	7,958
Purchase against shares: 619,700 (2020: 582,000)	21,616,134	25,099,070
Sale against shares: 283,500 (2020: 1,109,000)	9,888,613	48,148,405
Sales load	15,431	401,120

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,498,518	1,456,497
Sindh sales tax on remuneration of the Trustee	194,811	189,347
CDS charges	162,208	162,253

14.3 Other balances

March 31, June 30,
2021 2020

(Unaudited) (Audited)

Associated companies / undertakings

----- Rupees -----

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	1,465,135	1,264,317
Performance fee payable to the Management Company	2,635,356	2,875,109
Sindh sales tax payable on management remuneration	858,853	832,744
Sindh sales tax payable on performance fee	444,316	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	241,578	193,274
Payable against marketing and selling expenses	6,286,469	4,811,313
Sales load payable	525,906	480,624

Bank Alfalah Limited

Bank balance	44,159,663	40,331,722
Profit receivable on bank balances	486,755	374,557
Shares held: 986,750 (2019: 1,493,750)	17,614,270	5,180

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	166,446	144,456
Sindh sales tax payable on trustee remuneration	9,788	6,926
Security deposit	200,000	200,000

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

Figures have been rounded off to the nearest Rupee.

13 GENERAL

Figures are rounded off to the nearest Rupee.

13.1 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 April 29, 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:	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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

	Note	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
Assets			
Balances with banks	5	25,722,886	64,380,987
Investments	6	1,888,166,491	1,296,831,515
Receivable against sale of shares		8,796,485	-
Dividend, prepayments and other receivables		29,058,925	1,437,846
Security deposits		2,600,000	2,600,000
Total assets		1,954,344,788	1,365,250,348
Liabilities			
Payable to the Management Company	7	32,150,563	24,529,642
Payable to the Trustee		266,441	199,264
Payable to the Securities and Exchange Commission of Pakistan (SECP)		274,419	278,814
Payable against purchase of investments		-	4,752,053
Accrued and other liabilities	8	29,928,462	21,872,228
Total liabilities		62,619,886	51,632,001
Net assets		1,891,724,902	1,313,618,347
Unit holders' fund (as per statement attached)		1,891,724,902	1,313,618,347
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		15,336,834	13,878,371
		----- (Rupees) -----	
Net assets value per unit		123.3452	94.6522

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income				
Profit on deposits with banks	3,435,247	9,383,809	821,306	2,763,331
At fair value through profit or loss - held-for-trading				
- Dividend income	65,565,763	62,584,162	36,127,571	20,472,550
- Income from Government securities	-	1,745,869	-	1,010,841
- Capital (loss) / gain on sale of investments	262,293,032	(50,690,900)	124,543,410	(62,578,647)
- Other income	421,306	-	-	-
- Net unrealised (loss) / gain on revaluation of investments	6.2 148,697,271	(326,544,418)	(102,896,759)	(522,223,495)
Total income	480,412,619	(303,521,478)	58,595,528	(560,555,420)
Expenses				
Remuneration of Management Company	27,086,332	21,106,717	9,720,713	8,270,170
Sindh Sales Tax on remuneration of the Management Company	3,521,221	2,764,782	1,263,693	1,096,855
Remuneration of the Trustee	2,104,546	1,820,872	732,614	672,127
Sindh Sales Tax on remuneration of the Trustee	273,590	215,804	95,239	65,646
Annual fee to the SECP	274,444	214,088	97,207	85,730
Expenses allocated by the Management Company	1,349,764	1,065,254	486,008	423,466
Brokerage and securities transaction costs	6,890,316	6,066,525	2,691,761	2,743,258
Bank and settlement charges	10,638	26,024	(721,119)	(563,439)
Auditors' remuneration	599,748	601,930	196,997	199,164
Annual listing fee	20,185	20,625	6,494	6,825
Fees & Subscription	1,069,250	932,944	1,069,250	932,944
Printing charges	22,468	(2,450)	7,380	(17,538)
Provision against Sindh Workers' Welfare Fund	8,506,686	1,736,796	791,091	(2,912,937)
Selling and marketing expenses	13,419,532	7,227,704	5,379,751	3,598,237
Total expenses	65,148,719	43,797,614	21,817,079	14,600,508
Net (loss) / income for the period from operations	415,263,900	(347,319,092)	36,778,449	(575,155,928)
Net (loss) / income for the period before taxation	415,263,900	(347,319,092)	36,778,449	(575,155,928)
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	415,263,900	(347,319,092)	36,778,449	(575,155,928)
Allocation of net loss for the period:				
Net loss for the period after taxation	415,263,900	(347,319,092)	36,778,449	(575,155,928)
Income already paid on units redeemed	(80,435,091)	-	-	-
	334,828,809	(347,319,092)	36,778,449	(575,155,928)
Accounting (loss) / income available for distribution				
- Relating to capital gains	334,828,809	-	(7,582,167)	-
- Excluding capital gains	-	-	-	-
	334,828,809	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

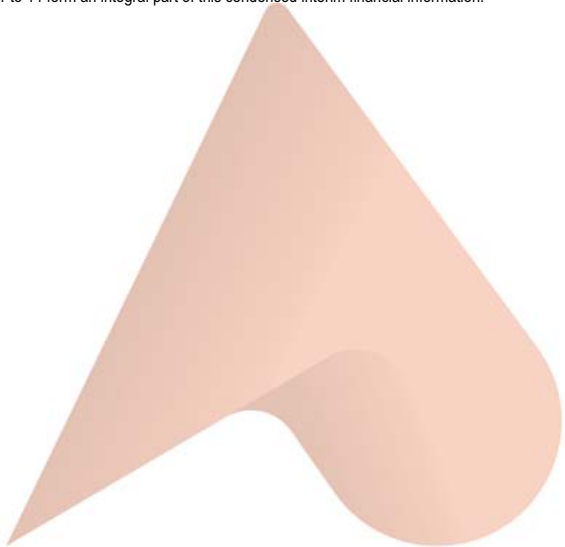
Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, March 31,</u>		<u>March 31, March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net (loss) / income for the period after taxation	415,263,900	(347,319,092)	36,778,449	(575,155,928)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>415,263,900</u>	<u>(347,319,092)</u>	<u>36,778,449</u>	<u>(575,155,928)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	For the period ended March 31, 2021			For the period ended March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	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 16,077,404 units (2020: 13,930,098) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,521,761,673		1,521,761,673	1,369,717,264		1,369,717,264
- Element of loss	370,276,412		370,276,412	153,161,499		153,161,499
Total proceeds on issuance of units	1,892,038,085	-	1,892,038,085	1,522,878,763	-	1,522,878,763
Redemption of 14,618,941 (2020: 15,250,709) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,383,714,970		1,383,714,970	1,499,570,164		1,499,570,164
- Element of income	265,045,369	80,435,091	345,480,460	46,462,685	7,348,973	53,811,658
Total payments on redemption of units	1,648,760,339	80,435,091	1,729,195,430	1,546,032,850		1,553,381,823
Total comprehensive loss for the period		415,263,900	415,263,900		(347,319,092)	(347,319,092)
Net loss for the period less distribution	-	415,263,900	415,263,900	-	(347,319,092)	(347,319,092)
Net assets at end of the period	5,275,114,770	(85,869,190)	1,891,724,902	1,770,139,341	(618,299,224)	1,144,491,144
Undistributed income carried forward						
- Realised		(325,703,637)			(31,687,868)	
- Unrealised		(94,994,362)			(239,292,264)	
		<u>(420,697,999)</u>			<u>(270,980,132)</u>	
Accumulated loss carried forward		(85,869,190)			(347,319,092)	
Undistributed income carried forward						
- Realised income		(234,566,461)			(813,991,031)	
- Unrealised Income		148,697,271			195,691,807	
		<u>(85,869,190)</u>			<u>(618,299,224)</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 STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Note	Nine months period ended	
		March 31, 2021	March 31, 2020
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		415,263,900	(347,319,092)
Adjustments for:			
At fair value through profit or loss - held-for-trading			
- Capital loss / (gain) on sale of investments		-	-
- Net unrealised loss / (gain) on revaluation of investments classified as 'financial assets' at fair value through profit or loss' - net		(148,697,271)	326,544,418
Provision for 'Workers' Welfare Fund		-	-
		266,566,629	(20,774,674)
Decrease / (increase) in assets			
Investments - net		(442,637,705)	(34,429,130)
Receivable against sale of shares - net		(8,796,485)	(27,380,556)
Dividend, prepayments and other receivables		(27,621,079)	(2,478,226)
		(479,055,269)	(64,287,912)
Increase / (decrease) in liabilities			
Payable to Management Company		8,278,247	4,101,284
Payable to the Trustee		67,177	(7,684)
Payable against sales of shares-net		(4,752,053)	-
Payable to SECP		(4,395)	(1,898,480)
Payable to the unit holders		-	-
Dividend payable		-	-
Accrued and other liabilities		7,398,908	6,955,045
		10,987,885	9,150,165
Net cash used in operating activities		(201,500,755)	(75,912,421)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		1,892,038,085	1,522,878,763
Payment made against redemption of units		(1,729,195,430)	(1,553,381,823)
Net cash generated from financing activities		162,842,655	(30,503,060)
Net decrease in cash and cash equivalents during the period		(38,658,100)	(106,415,481)
Cash and cash equivalents at beginning of the period		64,380,987	166,586,651
Cash and cash equivalents at end of the period	5	25,722,887	60,171,170

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PRESENTATION

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

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

These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES AND ESTIMATES

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

4. FINANCIAL RISK MANAGEMENT

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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
5. BANK BALANCES	Note	----- (Rupees) -----	
Saving accounts	5.1	<u>25,722,886</u>	<u>64,380,987</u>

5.1 The rate of return on these accounts ranges between 5.50% to 7.82% (June 30, 2020: 6.50% to 14.35%) per annum. These include bank balance of Rs.22.4312 million (June 30, 2020: Rs. 58.79 million) maintained with Bank Alfalah Limited (a related party).

6. INVESTMENTS

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

Listed Equity securities - quoted	6.1	<u>1,888,166,491</u>	<u>1,296,831,515</u>
		<u>1,888,166,491</u>	<u>1,296,831,515</u>

6.1 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 March 31, 2021	As at March 31, 2021			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
		----- Number of shares -----			----- (Rupees) -----			----- (%) -----	
Commercial banks									
Bank Al-Falah Limited	742,724	398,500	-	1,030,527	110,697	3,775,900	3,374,045	(401,855)	0.18%
Allied Bank Limited	150,300	-	-	150,000	300	22,974	21,249	(1,725)	0.00%
Bank AL-Habib Limited	463,991	605,856	-	104,500	965,347	60,675,078	62,786,169	2,111,091	3.32%
Bank of Punjab	4,022,000	2,270,000	-	2,415,000	3,877,000	34,460,668	31,209,850	(3,250,818)	1.65%
Habib Bank Limited	704,900	759,500	-	530,136	934,264	106,648,658	108,542,792	1,894,133	5.74%
MCB Bank Limited	395,400	236,528	-	195,666	436,262	73,834,845	75,102,503	1,267,658	3.97%
Habib Metropolitan Bank	-	565,500	-	-	565,500	22,837,800	20,341,035	(2,496,765)	1.08%
Meezan Bank Limited	97,860	447,500	25,486	163,500	407,346	36,074,699	46,103,420	10,028,721	2.44%
Faysal Bank Limited	256,200	1,225,000	-	270,000	1,211,200	25,246,919	19,597,216	(5,649,703)	1.04%
United Bank Limited	650,195	965,951	-	695,715	940,431	110,159,365	111,854,863	1,695,498	5.91%
National Bank of Pakistan	286,000	325,000	-	286,000	325,000	11,814,970	10,468,250	(1,346,720)	0.55%
						<u>485,551,876</u>	<u>488,401,392</u>	<u>3,849,516</u>	<u>25.87%</u>
Vanaspatti & Allied Industries									
Unity Foods Limited	672,000	2,652,400	-	1,886,588	1,437,812	33,711,614	42,760,529	9,048,915	2.26%
						<u>33,711,614</u>	<u>42,760,529</u>	<u>9,048,915</u>	<u>2.26%</u>
Refinery									
Byco Petroleum Pakistan Limited		2,505,000	-	200,000	2,305,000	22,256,546	24,110,300	1,853,754	1.27%
						<u>22,256,546</u>	<u>24,110,300</u>	<u>1,853,754</u>	<u>1.27%</u>
Paper & Board									
Century Paper & Board Mills Limited	112,500	98,000	32,700	243,200	-	-	-	-	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Transport									
Pakistan National Shipping Corporation	65,000	173,500	-	70,500	168,000	14,024,263	12,566,400	(1,457,863)	0.66%
						<u>14,024,263</u>	<u>12,566,400</u>	<u>(1,457,863)</u>	<u>0.66%</u>

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	As at March 31, 2021			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
					Number of shares	(Rupees)	(%)		
Insurance									
Adamjee Insurance Limited	-	635,500	-	48,000	587,500	22,824,027	23,047,625	223,598	1.22%
						22,824,027	23,047,625	223,598	1.22%
Inv.Banks / Inv. Cos. / Securities Cos.									
Dawood Hercules Corporation Limited	111,700	-	-	111,700	-	-	-	-	0.00%
						-	-	-	0.00%
Glass & Ceramics									
Balochistan Glass Limited		1,185,500	-	-	1,185,500	10,363,080	9,993,765	(369,315)	0.53%
						10,363,080	9,993,765	(369,315)	0.53%
Automobile parts & accessories									
Thai Limited (face value of Rs 5 each)	42,200	31,300	-	17,300	56,200	20,672,159	20,686,096	13,937	1.09%
						20,672,159	20,686,096	13,937	1.09%
Power generation and distribution									
The Hub Power Company Limited	1,215,402	786,000	-	1,055,500	945,902	72,218,517	76,750,488	4,531,972	4.06%
K-Electric Limited	1,262,000	-	-	1,262,000	-	-	-	-	0.00%
Kot Addu Power Company Limited	20,500	755,000	-	280,500	495,000	13,632,809	19,671,300	6,038,491	1.04%
Nisbat Chunian Power Limited	-	278,000	-	278,000	-	-	-	-	0.00%
						85,851,326	96,421,788	10,570,462	5.10%
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	616,622	880,000	-	1,480,000	16,622	258,804	170,376	(88,428)	0.01%
Pakistan State Oil Company Limited	169,908	144,000	-	179,000	134,908	23,923,904	31,113,832	7,189,928	1.64%
Sui Northern Gas Pipelines Limited	306,400	456,000	-	456,000	306,400	18,034,143	12,017,008	(6,017,135)	0.64%
						42,216,851	43,301,216	1,084,365	2.29%
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	61,019	-	-	23,380	37,639	46,546,269	57,636,601	11,090,331	3.05%
Oil & Gas Development Company Limited	618,900	441,000	-	517,500	542,400	58,605,283	55,113,264	(3,492,019)	2.91%
Pakistan Oilfields Limited	71,850	80,000	-	28,500	123,350	46,720,968	46,659,432	138,463	2.48%
Pakistan Petroleum Limited	632,516	616,242	-	571,500	677,258	62,134,187	59,144,941	(2,989,246)	3.13%
						214,006,708	218,754,237	4,747,529	11.56%
Chemical									
Bialfo Industries Limited	379	-	37	-	416	54,470	50,336	(4,134)	0.00%
Descon Oxychem Limited	245,500	171,500	-	417,000	-	-	-	-	0.00%
Ittehad Chemicals Limited	259,000	337,000	-	596,000	-	-	-	-	0.00%
Lotte Chemical Pakistan Limited	677,000	922,500	-	1,599,500	-	-	-	-	0.00%
Stara Peroxide Limited	297,000	-	-	297,000	-	-	-	-	0.00%
Engro Polymer & Chemicals Limited	637,000	659,000	-	693,000	603,000	21,809,294	33,158,970	11,349,676	1.75%
ICI Pakistan Limited	11,070	-	-	11,070	-	-	-	-	0.00%
						21,863,764	33,209,306	11,345,542	1.76%
Cement									
Attock Cement Pakistan Limited	85,000	95,900	-	57,800	123,100	17,109,842	20,888,639	3,778,997	1.10%
Cherat Cement Company Limited	141,500	345,500	-	260,500	226,500	33,219,707	36,375,900	3,156,193	1.92%
D.G. Khan Cement Company Limited	237,000	318,500	-	361,000	194,500	21,187,173	23,439,195	2,252,022	1.24%
Kohat Cement Company Limited	93,200	49,500	-	80,500	62,200	11,864,659	12,889,084	1,024,425	0.68%
Fauji Cement Company Limited	9,000	1,595,000	-	325,000	1,279,000	28,697,638	29,186,780	489,142	1.54%
Lucky Cement Limited	132,200	107,000	-	100,500	138,700	76,894,044	113,399,733	36,505,689	5.99%
Pioneer Cement Limited	194,500	542,000	-	339,500	397,000	42,323,666	48,354,600	6,030,934	2.56%
Maple Leaf Cement Factory Limited	757,055	1,076,500	-	953,000	880,555	32,144,155	39,448,864	7,304,709	2.09%
Power Cement Limited	-	2,448,500	-	362,500	2,086,000	22,328,577	19,212,060	(3,116,517)	1.02%
						285,769,461	343,195,055	57,425,594	18.14%

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 March 31, 2021	As at March 31, 2021			Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)	
					-----Number of shares-----	----- (Rupees) -----		----- (%) -----	
Fertilizer									
Engro Corporation Limited	270,470	252,000	-	229,710	292,760	88,388,192	81,188,203	(7,199,989)	4.29%
Engro Fertilizers Limited	589,000	220,000	-	809,000	-	-	-	-	0.00%
Fauji Fertilizer Company Limited	445,500	459,220	-	634,500	270,220	29,307,621	28,235,288	(1,072,333)	1.49%
Fauji Fertilizer Bin Qasim Limited	216,000	-	-	216,000	-	-	-	-	0.00%
						<u>117,695,813</u>	<u>109,423,491</u>	<u>(8,272,322)</u>	<u>5.78%</u>
Engineering									
International Industries Limited	72,550	137,500	-	203,000	7,050	1,022,879	1,432,349	409,469	0.08%
International Steels Limited	133,900	84,000	-	217,900	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	369,500	378,500	16,000	678,000	86,000	7,614,424	6,877,520	(736,904)	0.36%
Aisha Steel Limited	-	2,453,000	-	1,140,000	1,313,000	32,303,225	31,163,750	(1,139,475)	1.65%
Agha Steel Industries Limited	-	677,000	-	-	677,000	24,923,305	20,905,760	(4,017,545)	1.11%
						<u>65,863,833</u>	<u>60,399,379</u>	<u>(5,464,454)</u>	<u>3.19%</u>
Textile composite									
Gul Ahmed Textile Mills Limited	564,064	939,000	-	880,000	623,064	21,122,535	29,470,927	8,348,392	1.56%
Nishat Mills Limited	252,300	448,000	-	226,500	473,800	45,887,989	43,835,976	(2,052,013)	2.32%
Kohinoor Textile Mills Limited	314,000	498,500	-	370,000	442,500	19,506,913	27,142,950	7,636,037	1.43%
Interloop Limited	209,378	435,500	-	188,500	456,378	26,470,084	30,175,713	3,705,629	1.60%
						<u>112,987,522</u>	<u>130,625,567</u>	<u>17,638,045</u>	<u>6.91%</u>
Pharmaceuticals									
AGP Limited	77,000	244,600	-	238,600	83,000	9,403,682	9,472,790	69,108	0.50%
GlaxoSmithKline Pakistan Limited	36,800	113,000	-	65,400	84,400	16,448,155	13,257,552	(3,190,603)	0.70%
Highnoon Laboratories Limited	20,440	45,000	-	27,800	37,640	22,069,469	24,446,804	2,377,335	1.29%
Ferozsons Laboratory Limited	-	1,000	-	1,000	-	-	-	-	0.00%
The Searle Company Limited	88,802	121,687	11,187	112,687	108,989	22,918,073	24,453,253	1,535,179	1.29%
						<u>70,839,379</u>	<u>71,630,398</u>	<u>791,019</u>	<u>3.79%</u>
Automobile assembler									
Indus Motor Company Limited	400	-	-	400	-	-	-	-	0.00%
Milatt Tractors Limited	5,775	21,000	1,859	28,634	-	-	-	-	0.00%
Panther Tyres Limited	-	303,159	-	-	303,159	20,663,192	19,538,598	(1,124,595)	1.03%
Honda Atlas Cars (Pakistan) Limited	45,000	29,500	-	74,500	-	-	-	-	0.00%
Pak Suzuki Motor Company Limited	-	269,600	-	182,700	86,900	20,346,082	27,363,072	7,016,990	1.45%
						<u>41,009,274</u>	<u>46,901,670</u>	<u>5,892,396</u>	<u>2.48%</u>
Technology & Communication									
Avanceon Limited	-	216,500	-	-	216,500	17,230,060	19,132,105	1,902,045	1.01%
TRG Pakistan	-	295,000	-	105,000	190,000	27,336,825	28,539,900	1,203,075	1.51%
Systems Limited	249,420	106,900	12,362	232,700	135,982	27,305,496	63,983,610	36,678,115	3.38%
						<u>71,872,380</u>	<u>111,655,615</u>	<u>39,783,235</u>	<u>3.38%</u>
Food & Personal Care Products									
At-Tahur Limited	273,000	-	-	273,000	-	-	-	-	0.00%
Frieslandcampins Engro Foods Limited	59,500	-	-	59,500	-	-	-	-	0.00%
Fauji Foods Limited	632,500	-	-	632,500	-	-	-	-	0.00%
The Organic Meat Company Limited	-	234,375	-	234,375	-	-	-	-	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Miscellaneous									
Synthetic Products Enterprises Limited	14,144	110	-	12,103	2,151	89,372	82,663	(6,709)	0.00%
	22,463,934					<u>89,372</u>	<u>82,663</u>	<u>(6,709)</u>	<u>0.00%</u>
As at March 31, 2021						<u><u>1,739,469,248</u></u>	<u><u>1,888,166,491</u></u>	<u><u>139,384,217</u></u>	
As at June 30, 2020						<u>1,391,825,877</u>	<u>1,296,831,515</u>	<u>(239,292,264)</u>	

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

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	----(Number of shares)----		-----Rupees-----	
Oil and Gas Development Company Limited	60,000	60,000	6,096,600	6,540,000
Nishat Mills Limited	100,000	100,000	9,252,000	7,801,000
Hub Power Company Limited	470,000	470,000	38,135,800	34,075,000
	<u>630,000</u>	<u>630,000</u>	<u>53,484,400</u>	<u>48,416,000</u>

As at March 31, 2021, 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	March 31, 2021		June 30, 2020	
	Bonus shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	6,789	69,587	6,789	92,330
Gul Ahmed Textile Mills Limited	1,875	88,688	1,875	53,698
The Searle Company Limited	8,248	2,037,503	8,248	1,643,249
Synthetic Products Enterprises Limited	1,982	76,168	1,982	79,210
Biafo Industries Limited	256	30,976	256	33,579
Pakistan State Oil Company Limited	3,039	700,885	3,039	480,553
Faysal Bank Limited	6,360	102,905	6,360	88,595
	<u>28,549</u>	<u>3,106,712</u>	<u>28,549</u>	<u>2,471,214</u>

6.2.3

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
Note	----- (Rupees) -----	

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

Market value of investments	1,888,166,491	1,296,831,515
Less: Carrying value of investments	(1,739,469,248)	(1,391,825,877)
Unrealised gain/ (loss) on revaluation	<u>148,697,243</u>	<u>(94,994,362)</u>

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees) -----	
7. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company		3,256,833	1,867,040
Sales tax payable on management fee		1,570,677	1,673,438
Federal excise duty on management fee	7.1	10,130,264	10,130,264
Sales load payable		3,287,254	3,283,133
Accounting and operational expenses payable		486,008	602,995
Selling and marketing expenses		13,419,529	6,972,772
		32,150,563	24,529,642

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2017 amounting to Rs.10.130 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re.0.6605 per unit (June 30, 2020: Re 0.7299 per unit).

8. ACCRUED AND OTHER LIABILITIES

Brokerage expense and federal excise duty payable		1,668,872	2,390,673
Auditors' remuneration		841,390	770,456
Annual rating fee payable		-	185,814
Clearing charges payable		372,630	91,143
Withholding tax payable		35,684	754,128
Printing charges payable		43,936	39,421
Capital gain tax payable		176,694	10,107
Provision for Workers' Welfare Fund	8.1	26,131,907	17,625,220
Other Payable		657,326	5,266
		29,928,440	21,872,228

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re.1.7039 per unit (June 30, 2020: Re.1.27 per unit).

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.81% which includes 0.9858% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

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

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

	Issued for cash / conversion in		Bonus	Redeemed / conversion out / transfer out		As at March 31, 2021		As at July 01, 2020		Issued for cash / conversion in / transfer in		Bonus	Redeemed / conversion out / transfer out		NAV as at March 31, 2021
	As at July 01, 2020	/ transfer in		As at March 31, 2021	As at July 01, 2020	for cash / conversion in / transfer in	(Rupees)	(Rupees)							
	Units														
Associated Companies / Undertakings															
Alfalah GHP Prosperity Planning Fund	128,144	28,647	-	60,465	96,326	12,364,875	3,500,000	-	6,750,000	11,881,331					
Conservative allocation plan	252,990	61,515	-	144,384	170,122	24,411,559	7,500,000	-	16,500,000	20,983,686					
Moderate allocation plan	553,785	76,889	-	143,250	487,424	53,435,809	9,500,000	-	16,000,000	60,121,350					
Active allocation plan															
Key Management Personnel (Employees)															
Head of Corporate Sales	641	6,700	-	-	7,342	61,895	700,000	-	-	905,540					
Fund Manager VP	-	27	-	-	27	-	2,976	-	-	3,365					
Unit holder holding 10% or more units															
The Nishat Mills Limited - Employees															
Provident Fund Turst															
Sindh Province Pension Fund	2,333,447	-	-	-	2,333,447	225,158,926	-	-	-	287,819,433					
Sindh General Provident Investment Fur	1,672,579	-	-	-	1,672,579	161,390,530	-	-	-	206,304,638					
Adi Jehangir Cawaji	-	24,605	-	-	24,605	-	2,702,590	-	-	3,034,650					
The Sultan Foundation	-	156,704	-	-	156,704	-	19,986,051	-	-	19,806,390					
Nine months period ended March 31, 2020 (Un-audited)															
	Issued for cash / conversion in		Bonus	Redeemed / conversion out / transfer out		As at March 31, 2020		As at July 01, 2019		Issued for cash / conversion in / transfer in		Bonus	Redeemed / conversion out / transfer out		NAV as at March 31, 2020
	As at July 01, 2019	/ transfer in		As at March 31, 2020	As at July 01, 2019	for cash / conversion in / transfer in	(Rupees)	(Rupees)							
	Units														
Associated Companies / Undertakings															
Alfalah Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	330,455	1,276,807	-	672,343	934,919	32,857,107	196,447,828	-	65,953,336	108,421,674					
Key Management Personnel - Management Company															
Chief Executive Officer	-	51	-	-	51	-	4,738	-	-	4,141					
Head of Corporate Sales	642	-	-	-	642	63,127	-	-	-	51,841					
Fund Manager VP	2,756	-	-	2,756	-	274,077	-	-	273,807	-					
Chief Operating Officer	10,939	-	-	10,939	-	1,075,609	-	-	1,037,196	-					
Head of Human Resource	-	-	-	-	-	-	-	-	-	-					
Chief Financial Officer	-	-	-	-	-	30	30	-	-	25					
Unit holder holding 10% or more units															
Nishat Mills Limited - Employees															
Provident Fund	-	-	-	-	-	-	-	-	-	-					
Sindh Province Pension Fund	1,646,877	686,569	-	-	2,333,447	163,748,518	75,000,000	-	-	188,583,784					
Sindh General Provident Investment Fur	-	1,672,579	-	-	1,672,579	-	152,000,000	-	-	135,174,019					
Adi Jehangir Cawaji	112,830	-	-	112,830	-	11,218,681	-	-	11,043,455	-					
IGI Life Insurance Limited -AAF (N)	471,136	32,836	-	419,356	84,616	46,844,878	4,004,335	-	36,000,000	6,838,482					
AL HILAL INDUSTRIES (PVT) LIMITED	-	878,472	-	-	878,472	-	99,980,628	-	96,822,314	-					

13.2 Other transactions

Connected persons	Nine months period ended (Un-audited)	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
AIFalah GHP Investment Management Limited Management Company		
Remuneration of the Management Company	<u>27,086,332</u>	<u>21,106,717</u>
Sales tax on management fee	<u>3,521,221</u>	<u>2,764,782</u>
Sales Load	<u>3,693,754</u>	<u>1,552,412</u>
Accounting & Operational expenses	<u>1,349,764</u>	<u>1,065,254</u>
Selling and marketing expenses	<u>13,419,532</u>	<u>7,227,704</u>
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	<u>2,104,546</u>	<u>1,820,872</u>
Sales tax on Trustee fee	<u>273,590</u>	<u>215,804</u>
CDS Charges	<u>405,889</u>	<u>163,000</u>
Bank Alfalah Limited		
Profit on bank deposit	<u>3,419,657</u>	<u>782,411</u>
Bank charges	<u>10,045</u>	<u>13,496</u>
Alfalah Securities (Private) Limited		
Brokerage Expense	<u>199,176</u>	<u>355,571</u>
Glaxo Smithkline Limited Under Common Directorship		
Shares 11,700 Purchased	<u>-</u>	<u>4,697,711</u>
Alfalah GHP Fund Income Multiplier Fund		
Treasury Bills - Sold	<u>-</u>	<u>22,974,976</u>
Alfalah GHP Fund Income Fund		
Treasury Bills - Purchased	<u>-</u>	<u>53,489,095</u>
Treasury Bills - Sold	<u>49,191,700</u>	<u>34,271,335</u>
Alfalah GHP Sovereign Fund		
Treasury Bills - Sold	<u>-</u>	<u>48,639,950</u>

13.3 Other balances

Connected persons	(Un-audited)	(Audited)
	March 31,	June 30,
	2021	2020
	----- (Rupees) -----	
AlFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>3,256,833</u>	<u>1,867,040</u>
Sales tax payable on management fee	<u>1,821,502</u>	<u>1,673,438</u>
Federal excise duty payable on management fee	<u>10,130,264</u>	<u>10,130,264</u>
Accounting & Operational expenses payable	<u>486,008</u>	<u>602,995</u>
Sales load payable	<u>3,693,754</u>	<u>3,283,133</u>
Selling and marketing expenses	<u>13,419,529</u>	<u>6,972,772</u>
Bank Alfalah Limited		
Bank balance	<u>22,398,340</u>	<u>63,534,269</u>
Markup Receivable on bank deposits	<u>165,014</u>	<u>-</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>266,441</u>	<u>166,642</u>
Sales tax payable on Trustee fee	<u>40,348</u>	<u>32,662</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
Alfalah Securities (Private) Limited		
Brokerage payable	<u>9,258</u>	<u>-</u>

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah
GHP Islamic 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	117,339,956	104,944,368
Investments	5	1,955,566,153	1,869,728,457
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		-	-
Dividend, profit and other receivable		18,412,421	1,577,849
Total assets		2,093,918,529	1,978,850,674
Liabilities			
Payable to the Management Company	6	30,898,042	21,355,009
Payable to the Trustee		297,769	264,466
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		350,214	412,475
Accrued expenses and other liabilities	7	66,407,399	56,252,445
Payable against purchase of investments		13,879,977	1,117,464
Total liabilities		111,833,400	79,401,859
Net assets attributable to unit holders		<u>1,982,085,129</u>	<u>1,899,448,815</u>
Unit holders' fund (as per statement attached)		<u>1,982,085,129</u>	<u>1,899,448,815</u>
Contingencies and commitments	8		
		----- (Number of units) -----	
Number of units in issue		<u>37,785,731</u>	<u>47,376,754</u>
		----- (Rupees) -----	
Net asset value per unit		<u>52.4559</u>	<u>40.0924</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Note	Nine months ended		Quarter ended	
		March 31	March 31	March 31	March 31
		2021	2020	2021	2020
		----- (Rupees) -----	----- (Rupees) -----		
INCOME					
Profit on bank balances		2,420,162	12,404,903	261,914	2,228,042
Dividend income		70,988,379	83,601,951	15,658,113	13,656,286
Gain / (Loss) on sale of investments - net		369,363,569	(55,195,480)	145,628,341	(42,256,757)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	271,010,453	(401,065,149)	(76,772,518)	(741,144,923)
Other Income		20,910	-	3,888	-
Total income		713,803,473	(360,253,775)	84,779,738	(767,517,353)
EXPENSES					
Remuneration of the Management Company	6.1	35,020,841	32,192,548	11,605,322	11,951,022
Sindh sales tax on remuneration of the Management Company	6.2	4,552,712	4,185,024	1,508,694	1,553,628
Allocated expenses	6.4	1,750,923	1,134,934	580,226	589,161
Selling and marketing expenses	6.5	19,045,759	11,469,399	9,017,060	3,696,925
Remuneration of the Trustee		2,501,721	2,359,764	826,838	846,186
Sindh sales tax on remuneration of the Trustee		325,224	306,764	107,492	110,007
Annual fee to the Securities and Exchange Commission of Pakistan		350,214	321,992	116,055	119,511
Brokerage expense, federal excise duty and capital value tax		8,317,786	7,431,187	2,546,292	2,791,045
Bank and settlement charges		512,792	601,679	160,604	214,497
Auditors' remuneration		602,020	604,219	197,744	199,942
Printing charges		22,504	-	7,391	-
Fees and subscriptions		616,185	18,403	603,268	5,215
Shariah advisory fee		450,452	262,722	147,958	179,527
Provision against Sindh Workers' Welfare Fund		12,794,687	152,346	1,147,096	(7,220,285)
Total expenses		86,863,820	61,040,981	28,572,040	15,036,381
Net income / (loss) for the period before taxation		626,939,653	(421,294,756)	56,207,698	(782,553,733)
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		626,939,653	(421,294,756)	56,207,698	(782,553,733)
Allocation of net income for the period					
Net income / (loss) for the period after taxation		626,939,653	(421,294,756)	56,207,698	(782,553,733)
Income already paid on units redeemed		(275,137,999)	-	(82,557,580)	-
		351,801,654	(421,294,756)	(26,349,882)	(782,553,733)
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		351,801,654	-	(26,349,882)	-
		351,801,654	-	(26,349,882)	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	March 31 2021	March 31 2020	March 31 2021	March 31 2020
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	626,939,653	(421,294,756)	(26,349,882)	(782,553,733)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>626,939,653</u>	<u>(421,294,756)</u>	<u>(26,349,882)</u>	<u>(782,553,733)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine months ended March 31, 2021			Nine months ended March 31, 2020		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at 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 47,918,022 units (2020: 51,107,588 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,921,149,569	-	1,921,149,569	2,076,855,861	-	2,076,855,861
- Element of income / (loss)	409,065,152	-	409,065,152	83,527,274	-	83,527,274
Total proceeds on issuance of units	2,330,214,721	-	2,330,214,721	2,160,383,135	-	2,160,383,135
Redemption of 57,509,045 units (2020: 55,033,897 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,305,676,900	-	2,305,676,900	2,236,409,034	-	2,236,409,034
- Element of income	293,703,161	275,137,999	568,841,160	11,058,547	-	11,058,547
Total payments on redemption of units	2,599,380,061	275,137,999	2,874,518,060	2,247,467,581	-	2,247,467,581
Total comprehensive income / (loss) for the period	-	626,939,653	626,939,653	-	(421,294,756)	(421,294,756)
Net assets at end of the period	2,053,151,110	(71,065,981)	1,982,085,129	2,294,754,043	(741,033,770)	1,553,720,273
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised 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		-			-	
- Excluding capital gain		-			-	
		<u>-</u>			<u>-</u>	
Net loss for the period after taxation		351,801,654			(421,294,756)	
Undistributed income / (accumulated loss) carried forward		<u>(71,065,981)</u>			<u>(741,033,770)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised (loss) / income		(342,076,434)			(339,968,621)	
- Unrealised income / (loss)		271,010,453			(401,065,149)	
		<u>(71,065,981)</u>			<u>(741,033,770)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>40.0924</u>			<u>40.6369</u>
Net asset value per unit at the end of the period			<u>52.4559</u>			<u>33.1863</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine months ended	
	March 31 2021	March 31 2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	626,939,653	(421,294,756)
Adjustment for:		
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(271,010,453)	401,065,149
Provision against Sindh Workers' Welfare Fund	12,794,687	152,346
	<u>368,723,887</u>	<u>(20,077,261)</u>
Decrease / (increase) in assets		
Investments - net	185,172,757	57,165,314
Dividend, profit and other receivable	(16,834,572)	(13,554,616)
Receivable against sale of investments	-	(30,224,835)
	<u>168,338,186</u>	<u>13,385,863</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	9,543,033	4,263,501
Payable to the Trustee	33,303	(23,151)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(62,261)	(2,974,447)
Payable against purchase of investments	12,762,513	-
Accrued expenses and other liabilities	(2,639,733)	(2,231,660)
	<u>19,636,854</u>	<u>(965,757)</u>
Net cash (used in) / generated from operating activities	<u>556,698,926</u>	<u>(7,657,155)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	2,330,214,721	2,160,383,135
Amount paid against redemption of units	(2,874,518,060)	(2,247,467,581)
Net cash generated from / (used in) financing activities	<u>(544,303,339)</u>	<u>(87,084,446)</u>
Net decrease in cash and cash equivalents during the period	<u>12,395,587</u>	<u>(94,741,601)</u>
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	<u>117,339,956</u>	<u>144,000,519</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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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 policies are explained in the Fund's offering document.

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

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. 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 VIII A 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 VIII A 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 VIII A 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 March 31, 2021.

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 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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments

- IAS 1 - 'Presentation of financial statements' (amendment)	Effective date (accounting period beginning on or after)
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020
	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after 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.

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	In savings accounts	4.1	4,860,744
	In current account	4.2	112,479,212
		<u>117,339,956</u>	<u>40,829,052</u>
		<u>117,339,956</u>	<u>104,944,368</u>

4.1 The rate of return on these accounts ranges from 2.07% to 6.75% (June 30, 2020: 3.00% to 7.50%) per annum. These include bank balance of Rs. 112.59 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	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1	1,955,566,153
		<u>1,955,566,153</u>	<u>1,869,728,457</u>

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2020		As at March 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)	Market value			
(Rupees)											
Fertilizer											
Engro Fertilizer Limited	1,289,893	542,000	-	1,480,000	351,893	21,950,910	21,950,123	27,213	1.11%	1.12%	0.03%
Gas Corporation	764,208	534,000	-	800,009	490,199	146,856,400	135,941,987	(10,913,414)	6.86%	6.85%	0.09%
Fauji Fertilizer Company	347,300	426,500	-	773,800	-	163,766,310	157,900,110	(10,866,201)	0.00%	8.07%	0.00%
Inv. Banks / Inv. Cos. / Securities Cos.											
Dawood Hercules Corporation Limited	305,484	-	-	305,484	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited	123,000	127,000	-	127,100	122,000	16,562,415	20,654,901	4,262,486	1.05%	1.07%	0.09%
Cherat Cement Company Limited	167,500	446,500	-	369,500	328,500	38,303,100	5,329,068	1,933	1.93%	1.96%	0.12%
D. G. Khan Cement	524,140	504,500	-	636,500	392,140	40,020,403	47,256,701	7,236,388	2.38%	2.42%	0.09%
Fauji Cement	250,000	1,355,000	-	359,000	1,246,000	27,763,688	28,433,720	650,022	1.43%	1.45%	0.09%
Kohat Cement	114,700	57,500	-	76,500	146,700	16,890,715	18,794,854	1,904,139	0.95%	0.96%	0.05%
Lucky Cement	322,968	215,000	-	286,000	271,968	449,934,318	222,358,317	72,423,999	11.22%	11.37%	0.08%
Mails Leaf Cement Factory Limited	1,063,160	1,239,000	-	1,098,000	1,210,160	39,113,938	56,251,188	15,101,230	2.74%	2.77%	0.11%
Power Cement Limited	-	2,985,000	-	125,000	2,860,000	30,073,763	30,344,600	(3,273,163)	1.33%	1.35%	0.27%
Power Cement	258,000	273,500	-	208,500	323,000	25,975,119	39,341,400	13,366,281	1.98%	2.01%	0.14%
Power generation and distribution											
Hala Power Company	2,400,695	1,104,000	-	2,574,000	930,695	70,809,989	75,516,592	4,706,604	3.81%	3.86%	0.07%
K-Electric Limited (face value of Rs. 3.5 each)	2,820,000	550,000	-	3,370,000	-	70,809,989	75,516,592	4,706,604	3.81%	3.86%	-
Refinery											
Byeol Petroleum Pakistan Limited	-	2,850,000	-	300,000	2,550,000	24,860,530	26,673,000	1,812,420	1.35%	1.36%	0.05%
Oil and gas marketing companies											
Hiscoq Petroleum	7740	2,370,500	-	2,865,000	13,240	208,476	135,710	(70,766)	0.01%	0.01%	0.00%
Pakistan State Oil	474,675	233,500	-	307,122	367,453	61,556,025	83,315,719	21,760,754	4.20%	4.26%	0.08%
Sun Northern Gas Pipelines Limited	684,607	747,000	-	1,366,609	45,140	2,645,262	734,237	(651,056)	0.08%	0.09%	0.01%
Oil and gas exploration companies											
Miraf Petroleum Co. Ltd	88,844	12,200	-	45,900	55,144	69,594,325	84,423,007	15,827,483	4.28%	4.32%	0.04%
Oil & Gas Development Company Limited	1,600,170	943,685	-	1,242,300	1,301,955	141,074,323	132,230,862	(8,783,641)	6.07%	6.76%	0.03%
Pakistan Oilfields Limited	194,263	247,200	-	129,133	104,027,332	103,493,444	(52,086)	5.22%	5.29%	0.10%	
Pakistan Petroleum Limited	1,073,314	1,044,400	-	1,133,000	1,586,714	145,362,356	136,742,364	(4,619,963)	7.00%	7.09%	0.06%
Automobile assembler											
Millar Tractors	8,461	58,700	4,672	51,800	20,953	15,494,246	22,063,267	6,559,039	1.11%	1.13%	0.04%
Honda Atlas Cies (Pakistan) Limited	69,700	47,200	-	106,500	106,500	25,096,023	33,534,720	8,478,697	0.00%	0.00%	0.00%
Pak Suzuki Motor Company	-	302,000	-	195,500	-	40,550,271	55,988,007	15,037,735	2.80%	2.84%	1.28%
Textile composite											
Konnoor Textile	382,751	725,000	-	616,000	503,751	20,947,849	30,900,086	10,052,437	1.46%	1.58%	0.17%
Nishat Mills Limited	988,974	451,500	-	513,000	527,474	47,190,065	48,801,884	1,651,809	2.56%	2.50%	0.15%
Interloop Limited	66,750	624,000	-	480,300	400,250	23,551,471	26,664,530	2,833,059	1.94%	1.95%	0.05%
Balance carried forward											
						1,297,300,287	1,461,065,323	164,539,037			5.43%

* Nil figures are due to rounding off.

Name of the investee company	As at July 01, 2020	Purchased during the period	Bonus / right share received during the period	Sold during the period	As at March 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	Unrealised gain / (loss)			
(Rupees)									
Balance brought forward					1,297,300,287	1,461,859,323	164,559,037		
Engineering									
Alpha Steel Ind. Limited	-	725,500	-	40,000	665,500	24,641,052	21,168,240	(3,472,812)	1.07%
International Industries	-	218,000	-	298,500	496	70,454	100,772	30,318	0.00%
International Steels Limited	-	233,429	-	382,929	8,000	210,640	180,960	(29,680)	0.01%
Mughal Iron & Steel Industries	-	374,500	8,000	665,500	1,055,000	25,093,760	25,056,250	(37,510)	1.26%
Alpha Steel Limited	-	1,055,000	-	1,065,000	-	50,015,906	46,506,222	(3,509,684)	2.35%
Pharmaceuticals									
The Searle Company	224,271	132,692	-	185,000	17,183	36,106,192	42,480,020	6,373,828	2.14%
Highnoon (Lab)	27,181	64,150	-	37,000	54,331	31,012,902	35,287,441	4,274,540	1.80%
AGP Limited	-	217,500	-	217,500	-	-	-	-	0.00%
Ferozsons Laboratory Limited	-	1,700	-	1,700	-	-	-	-	0.00%
GLAXOMITHKLINE Pakistan Limited	42,200	133,000	-	1,067,000	69,500	13,314,820	10,759,980	(2,554,840)	0.54%
Food and personal care products									
Al Shahaer Corporation Limited	558	101	-	82	6433	8,775	2,342	0.00%	0.00%
Al Tahir Limited	357,500	133,000	-	490,500	-	-	-	-	-
The Organic Meat Company Limited	-	97,524	-	97,524	-	-	-	-	-
Commercial banks									
Meezan Bank Limited	1,086,455	525,000	-	762,600	949,800	66,738,853	107,498,364	38,759,511	5.42%
Bankislami Pakistan Ltd.	2,000	-	-	2,000	-	6,433	8,775	2,342	0.00%
Chemical									
Engro Polymer & Chemicals Limited	1,055,000	1,135,000	-	1,387,500	802,500	30,127,953	44,128,475	14,001,522	2.23%
IC Pakistan Limited	9,787	200	-	9,987	-	-	-	-	-
Lotte Chemical Pakistan Ltd	923,500	1,480,000	-	2,403,500	-	-	-	-	0.00%
Itelied Chemicals Ltd	313,000	425,000	-	738,000	-	-	-	-	-
Transport									
Pakistan Intl. Bulk Terminal Ltd	-	2,000,000	-	2,000,000	-	-	-	-	0.00%
Pakistan National Shipping Co.	91,500	252,000	-	147,000	196,500	16,289,796	14,899,200	(1,591,596)	0.74%
Vanepati & Allied Industries									
Unity Foods Limited	917,000	3,865,067	-	3,269,000	1,493,067	32,486,725	44,403,813	11,917,088	2.24%
Paper and board									
Century Paper & Board Mills	161,000	124,000	-	323,600	-	-	-	-	-
Automobile parts & accessories									
Thal Limited (face value of Rs. 5 each)	50,000	57,200	-	34,200	73,000	25,602,700	26,069,840	1,067,140	1.36%
Panther Tyres Limited	-	318,204	-	-	318,204	21,547,193	20,908,248	(1,038,945)	1.03%
Technology & communication									
Systems Limited	361,670	133,900	-	374,600	133,847	24,880,946	62,975,029	38,118,083	3.18%
Avancon Limited	-	295,000	-	-	285,000	25,320,220	26,069,150	748,930	1.32%
						50,181,166	89,045,179	38,867,013	4.49%
									4.95%

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 March 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)			
(Number of Shares)										
Glass & Ceramics										
Balochistan Glass Limited	-	1,320,000	-	-	1,320,000	11,423,619	11,127,600	(296,019)	0.56%	0.57%
						11,423,619	11,127,600	(296,019)	0	0
Miscellaneous										
Synthetic Products Limited	9,889	18	-	-	9,907	411,761	380,726	(31,035)	0.02%	0.02%
						411,761	380,726	(31,035)	0.02%	0.02%
As at March 31, 2020						<u>1,864,766,305</u>	<u>1,955,966,153</u>	<u>270,799,901</u>		
As at June 30, 2020						<u>1,913,543,838</u>	<u>1,869,728,457</u>	<u>(43,815,381)</u>		

5.1.1 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.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is 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 remain continued. 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 March 31, 2021, 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	March 31, 2021		June 30, 2020	
	Bonus shares		Bonus shares	
	Number	Market value (Rupees)	Number	Market value (Rupees)
Hascal Petroleum Limited	4,223	43,286	4,223	57,428
Kohinoor Textile Mills Limited	1,287	78,945	1,287	45,701
The Searle Company Limited	11,563	2,856,408	11,563	2,303,746
Highnoon Laboratories Limited	1	649	1	501
Al Shaheer Corporation Limited	374	5,707	274	3,135
Pakistan State Oil Company Limited	9,103	2,099,425	9,104	1,439,838
Synthetic Products Limited	9,488	364,624	9,488	394,508
	<u>36,039</u>	<u>5,449,044</u>	<u>35,940</u>	<u>4,244,857</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 97.806 million (June 30, 2020: Rs. 82.142 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
	---(Number of shares)---		Market Value ----- (Rupees) -----	
D.G Khan Cement Company Limited	60,000	60,000	7,230,600	5,119,800
The Hub Power Company Limited	1,000,000	1,000,000	81,140,000	72,500,000
	<u>1,060,000</u>	<u>1,060,000</u>	<u>88,370,600</u>	<u>77,619,800</u>

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
		-----Rupees-----	
5.2	Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net		
	Market value of investments	1,955,566,153	1,869,728,457
	Less: Carrying value of investments	<u>(1,684,766,305)</u>	<u>(1,913,543,838)</u>
		<u>270,799,848</u>	<u>(43,815,381)</u>
6	PAYABLE TO THE MANAGEMENT COMPANY		
	Management remuneration payable	6.1 3,619,880	3,073,256
	Sindh sales tax payable on management remuneration	6.2 1,257,405	1,188,470
	Federal excise duty payable on management remuneration	6.3 5,412,371	5,412,371
	Payable against allocated expenses	6.4 580,226	868,127
	Payable against selling and marketing expenses	6.5 19,045,758	9,764,967
	Sales load payable	982,402	1,047,818
		<u>30,898,042</u>	<u>21,355,009</u>
6.1	The Management Company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.		
6.2	During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% (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 5.412 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.12 (June 30, 2020: Re 0.11) 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.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2021	2020
			(Unaudited)	(Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	58,431,983	45,637,296
	Auditors' remuneration		853,878	818,588
	Brokerage expense payable		1,689,487	2,875,089
	Settlement charges		155,996	81,885
	Withholding tax payable		2,746,300	1,405,028
	Charity payable	7.2	700,001	3,461,817
	Shariah advisory fee payable		812,506	842,054
	Capital value tax payable		7,855	53,207
	Sales tax payable on brokerage expense		224,213	378,218
	Sales load payable		347,480	278,289
	Annual rating fee		247,588	235,413
	Other liabilities		190,114	185,561
			<u>66,407,399</u>	<u>56,252,445</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 March 31, 2021 would have been higher by Re 1.55 per unit (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 March 31, 2021 and June 30, 2020.

9 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.96% which includes 1.0804% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 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, 2020 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 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 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

Nine months ended March 31, 2021 (Unaudited)												
Note	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	Units					As at March 31, 2021	
						As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021		
						(Rupees)						
Key Management Personnel (Employees)												
	Head of Corporate sales	12.1.1	4,517	-	-	-	4,517	185,995	-	-	-	236,964
	Chief Executive Officer	12.1.1	32,382	2,892	-	11,674	23,600	568,568	154,503	-	569,770	1,237,962
	Head of Compliance and Risk Management	12.1.1	8	-	-	-	8	318	-	-	-	420
	Head of Investment Advisory and Senior Portfolio Manager	12.1.1	9,096	-	-	-	9,096	374,500	-	-	-	477,139
Unit holder holding 10% or more units												
	Sindh Province Pension Fund	12.1.1	10,220,192	-	-	-	10,220,192	420,798,023	-	-	-	536,109,533
	Sindh General Provident Investment Fund	12.1.1	5,568,228	-	-	-	5,568,228	229,261,770	-	-	-	292,086,500

Note	Nine months ended March 31, 2020 (Unaudited)									
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020
	Units					(Rupees)				

Key Management Personnel (Employees)

Head of Corporate sales	12.1.1	4,517	-	-	-	4,517	183,557	-	-	-	149,903
Chief Investment Officer	12.1.1	13,991	35,108	-	16,717	32,381	568,568	1,461,912	-	597,712	1,074,614
Head of Compliance and Risk Management	12.1.1	8	-	-	-	8	284	-	-	-	257
Head of Investment Advisory and Senior Portfolio Manager	12.1.1	10,698	-	-	2,855	7,843	434,734	-	-	130,000	260,293
Head of Administration	12.1.1	-	-	-	-	-	-	-	-	-	-
Chief Financial Officer	12.1.1	-	-	-	-	-	-	-	-	-	-
Chief Operating Officer	12.1.1	1,010	-	-	1,010	-	41,043	-	-	39,132	-
Unit holder holding 10% or more units											
Sindh Province Pension Fund	12.1.1	10,220,192	-	-	-	10,220,192	415,316,920	-	-	-	339,170,358
Sindh General Provident Investment Fund	12.1.1	2,288,162	3,280,066	-	-	5,568,228	91,737,955	-	-	-	184,788,888

12.1.1 This reflects the position of related party / connected persons status as at March 31, 2021.

12.2 Other transactions

Half year ended (Unaudited)

March 31, 2021 March 31, 2020

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

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	35,020,841	32,192,548
Sindh sales tax on remuneration of the Management Company	4,552,712	4,185,024
Allocated expenses	1,750,923	1,134,934
Selling and marketing expenses	19,045,759	11,469,399
Sales load	721,649	3,717,344

Bank Alfalah Limited - Islamic Banking Division

Profit on bank balances	27,851	70,007
Bank charges	65	16,597
Sales load	658,369	49,017

Other related party

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	2,501,721	2,359,764
Sindh sales tax on remuneration of the Trustee	325,224	306,764
Settlement charges	510,009	573,738

	March 31, 2021 (Unaudited)	June 30, 2019 (Audited)
	----- (Rupees) -----	
12.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	3,619,880	3,073,256
Sindh sales tax payable on management remuneration	1,257,405	1,188,470
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	580,226	868,127
Payable against selling and marketing expenses	19,045,758	9,764,967
Sales load payable	982,402	1,047,818
Bank Alfalah Limited		
Bank balances	112,590,462	47,579,473
Profit receivable	-	-
Sales load payable	347,480	-
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	265,102	234,041
Sindh sales tax payable on trustee remuneration	32,667	30,425
Security deposit	100,000	100,000

13 GENERAL

Figures are rounded off to the nearest Rupee.

14 Impact of COVID-19

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

15 DATE OF AUTHORISATION FOR ISSUE

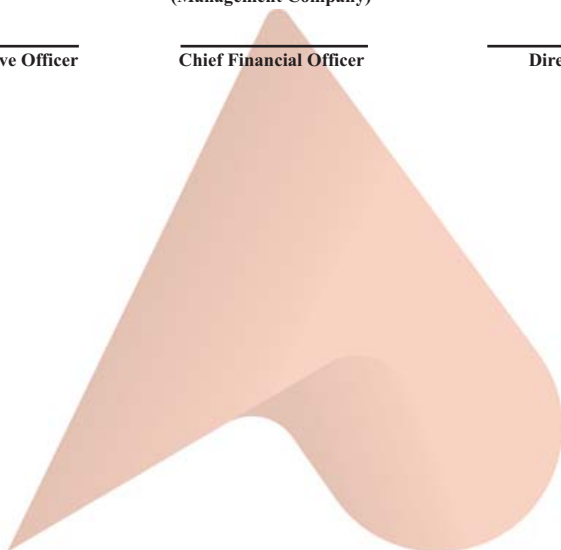
These condensed interim financial statements were authorised for issue on April 29, 2021 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director





**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	81,659,988	16,747,348
Investments	5	562,529,872	839,889,075
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		4,838,439	-
Dividend, prepayment and other receivables		6,284,066	1,862,000
Total assets		657,912,365	861,098,423
Liabilities			
Payable to the Management Company	6	14,547,109	11,747,580
Payable to the Trustee		128,431	155,074
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		126,092	205,882
Payable against purchase of investments		-	1,699,286
Accrued expenses and other liabilities	7	19,855,091	15,215,203
Total liabilities		34,656,723	29,023,025
Net assets attributable to unit holders		623,255,642	832,075,398
Unit holders' fund (as per the statement attached)		623,255,642	832,075,398
Contingencies and commitments	8	----- Number of units -----	
Number of units in issue		10,189,082	16,652,076
		----- Rupees -----	
Net asset value per unit		61.1690	49.9683

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

Note	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2021	2020	2021	2020
------(Rupees)-----				
INCOME				
	4,096,841	16,015,240	1,119,981	5,233,771
Income from Government securities	-	-	-	-
Income from term deposit receipts	3,710,551	22,671,840	791,280	4,441,353
Income from term finance certificates and Sukuks	-	3,529,232	-	1,694,171
Income from Commercial Papers	20,660,332	29,397,424	9,166,176	7,448,034
Dividend income	4,521,308	9,442,994	868,731	2,190,246
Profit on bank balances	101,058,455	127,153	39,105,252	(16,982,348)
Gain / (Loss) on sale of investments - net	73,199,247	(127,075,330)	(31,244,677)	(216,599,751)
Unrealised (loss) / gain on revaluation of investments - net	46,182	-	11,047	-
Other Income	207,292,916	(45,891,447)	19,817,790	(212,574,524)
Total Income				
EXPENSES				
6.1	12,620,059	16,473,863	3,603,577	5,032,368
Remuneration of the Management Company	6.2	1,640,617	2,141,595	468,474
Sindh sales tax on remuneration of the Management Company	6.4	630,964	812,594	180,169
Allocated expenses	6.5	6,373,152	4,295,651	2,011,289
Selling and marketing expenses		1,262,008	1,567,176	360,359
Remuneration of the Trustee		164,056	203,740	46,842
Sindh sales tax on remuneration of the Trustee		126,117	164,740	36,036
Annual fee to the Securities and Exchange Commission of Pakistan		1,465,764	1,978,667	443,882
Brokerage expenses		1,873,109	424,767	346,557
Bank and settlement charges		567,170	567,645	186,298
Auditors' remuneration		22,504	22,550	7,391
Printing charges		20,592	129,292	6,764
Fees and subscription		3,384,149	-	17,329
Provision for Sindh Workers Welfare Fund		30,150,261	28,782,280	7,714,967
Total expenses				
Net loss for the period before taxation	177,142,655	(74,673,727)	12,102,823	(218,383,915)
Taxation	9	-	-	-
Net Income / (loss) for the period after taxation	177,142,655	(74,673,727)	12,102,823	(218,383,915)
Allocation of net income for the period				
Net Income / (loss) for the period after taxation	177,142,655	(74,673,727)	12,102,823	(218,383,915)
Income already paid on units redeemed	(64,213,569)	-	-	-
	112,929,086	(74,673,727)	12,102,823	(218,383,915)
Accounting income available for distribution				
- Relating to capital gains	101,104,637	-	-	-
- Excluding capital gains	11,824,449	-	-	-
	112,929,086	-	-	-

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net loss for the period after taxation	177,142,655	(74,673,727)	12,102,823	(218,383,915)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>177,142,655</u>	<u>(74,673,727)</u>	<u>12,102,823</u>	<u>(218,383,915)</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 VALUE FUND
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	For the Nine Months Period ended March 31, 2021			2020		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at 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 489,082 units (2020: 1,397,545 units)						
- Capital value (at net asset value per unit at the beginning of the period)	24,438,596	-	24,438,596	70,691,879	-	70,691,879
- Element of income / (loss)	5,108,991	-	5,108,991	9,221,328	-	9,221,328
Total proceeds on issuance of units	29,547,587	-	29,547,587	79,913,207	-	79,913,207
Redemption of 6,952,076 units (2020: 9,937,181 units)						
- Capital value (at net asset value per unit at the beginning of the period)	347,383,419	-	347,383,419	502,651,433	-	502,651,433
- Element of loss / (income)	3,913,010	64,213,569	68,126,579	19,486,463	-	19,486,463
Total payments on redemption of units	351,296,429	64,213,569	415,509,998	522,137,896	-	522,137,896
Total comprehensive income / loss for the period	-	177,142,655	177,142,655	-	(74,673,727)	(74,673,727)
	-	-	-	-	-	-
Net assets at end of the period	563,806,696	59,448,946	623,255,642	887,780,241	(128,153,867)	759,626,374
Undistributed income brought forward						
- Realised 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					-	
- Excluding capital gains					-	
Net loss for the year after taxation		112,929,086			(74,673,727)	
Bonus distribution for the year ended June 30, 2020		-			-	
Undistributed income carried forward		<u>59,448,946</u>			<u>(128,153,867)</u>	
Undistributed income carried forward						
- Realised (loss) / income		(13,750,301)			(1,078,537)	
- Unrealised income / (loss)		73,199,247			(127,075,330)	
		<u>59,448,946</u>			<u>(128,153,867)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			49,9683			50,5829
Net asset value per unit at the end of the period			<u>61,1690</u>			<u>57,7428</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 VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months ended	
	March 31,	
Note	2021	2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	177,142,655	(74,673,727)
Adjustments for:		
Unrealised loss on revaluation of investments - net	(73,199,247)	127,075,330
	103,943,408	52,401,603
Decrease / (increase) in assets		
Investments - net	350,558,450	223,783,788
Receivable against sale of investments	(4,838,439)	6,852,289
Dividend, prepayment and other receivables	(4,422,066)	4,857,343
	341,297,945	235,493,420
(Decrease) / Increase in liabilities		
Payable to the Management Company	2,799,529	422,362
Payable to the Trustee	(26,643)	(34,900)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(79,790)	(1,486,458)
Payable against purchase of investments	(1,699,286)	
Accrued expenses and other liabilities	4,639,888	2,390,907
	5,633,698	1,291,911
Net cash flows generated from / (used in) operating activities	450,875,051	289,186,934
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	29,547,587	79,913,207
Amount paid against redemption of units	(415,509,998)	(522,137,896)
Net cash flows (used in) / generated from financing activities	(385,962,411)	(442,224,689)
Net increase in cash and cash equivalents during the period	64,912,640	(153,037,755)
Cash and cash equivalents at beginning of the period	16,747,348	295,524,754
Cash and cash equivalents at end of the period	12 <u>81,659,988</u>	<u>142,486,999</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 VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP has approved 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.

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

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

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

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

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. 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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 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 March 31, 2021.

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.

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.

4. BANK BALANCES	Note	March 31, 2021 (Un-audited) ----- (Rupees) -----	June 30, 2020 (Audited)
In saving accounts	4.1	<u>81,659,988</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 bank balance of Rs. 79.89 million (June 30, 2020: Rs. 14.827 million) which is maintained with Bank Alfalah Limited (a related party).

5. INVESTMENTS	Note	March 31, 2021 (Un-audited) ----- (Rupees) -----	June 30, 2020 (Audited)
'At fair value through profit or loss'			
Listed equity securities	5.1	523,984,672	555,326,830
Real estate investment trust	5.2	7,068	7,666
Market Treasury Bills	5.3	-	208,290,663
Pakistan Investment Bonds	-	-	-
Sukuk certificates	5.4	-	-
Term finance certificates	5.5	38,538,240	76,263,916
Term deposit receipt	5.6	-	-
		<u>562,529,980</u>	<u>839,889,075</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	As at July 01, 2020	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	As at March 31, 2021			Market value as a percentage of		
						Carrying Value	Market value	Unrealised (loss) / gain	net assets of the Fund		
									net assets of the Fund	of the Fund	
Number of shares											
Fertilizer											
Engro Corporation	132,880	-	-	52,500	80,380	23,544,910	22,230,982	(1,253,928)	3.56%	3.96%	
Engro Fertilizer Limited	303,000	60,000	-	363,000	-	-	-	-	-	-	
Fajri Fertilizer Company	189,400	105,000	-	242,000	52,400	5,655,803	5,475,276	(180,527)	0.88%	0.97%	
						29,200,713	27,766,258	(1,434,455)	4.46%	4.93%	
Chemicals											
Engro Chemicals & Chemicals Limited	276,500	129,000	-	159,000	240,500	7,429,022	13,225,095	5,796,073	2.12%	2.35%	
Lafite Chemical Pakistan Ltd	220,000	657,500	-	657,500	-	-	-	-	-	-	
ICI Pakistan Limited	71,300	-	-	71,300	-	-	-	-	-	-	
Descon Oxychem Limited	86,000	30,000	-	116,000	-	-	-	-	-	-	
Silara Peroxide Limited	128,500	-	-	128,500	-	-	-	-	-	-	
Itihad Chemicals Ltd	15,000	60,000	-	75,000	-	-	-	-	-	-	
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	-	-	319,000	53,000	1,779,210	1,615,440	(163,770)	0.26%	0.23%	
Bank Al-Habib Limited	207,500	10,000	-	85,000	132,500	7,069,996	8,617,800	1,547,804	1.38%	1.53%	
Allied Bank Limited	56,000	-	-	56,000	-	-	-	-	-	-	
Bank of Punjab	1,256,000	-	-	265,000	991,000	8,324,400	7,877,550	(346,850)	1.28%	1.42%	
Bank of Sohar	18,000	422,000	-	169,500	191,500	1,010,100	1,010,100	-	0.46%	0.46%	
Hajji Bank Limited	278,500	113,000	-	169,500	248,000	28,105,016	28,912,644	7,707,628	4.62%	5.12%	
Bank of China Limited	101,500	44,500	-	101,500	1,653,780	1,653,345	(435)	(220,435)	0.25%	0.25%	
National Bank of Pakistan	101,500	44,500	-	101,500	106,723	17,645,949	18,372,364	726,415	2.95%	3.27%	
MCB Bank Limited	102,223	37,000	-	32,500	84,533	6,500,344	6,967,445	4,667,101	1.54%	1.70%	
Meezan Bank Limited	55,930	24,000	5,503	128,000	295,000	27,752,888	30,329,700	2,576,812	4.87%	5.39%	
United Bank Limited	235,000	148,000	-	20,000	90,000	3,491,509	3,237,500	(254,009)	0.52%	0.58%	
Habib Metropolitan Bank	-	110,000	-	-	108,706,193	116,565,024	7,858,831	18,771%	20.72%		
Insurance											
Adaniye Insurance	-	220,000	-	46,000	174,000	6,698,902	6,826,020	128,118	1.10%	1.21%	
						6,698,902	6,826,020	128,118	1.10%	1.21%	
Cement											
Attock Cement Pakistan Limited	30,000	20,500	-	11,700	38,800	5,142,422	6,583,972	1,441,550	1.06%	1.17%	
Cherat Cement Company Limited	57,000	48,500	-	76,000	29,500	3,334,378	4,737,700	1,403,322	0.76%	0.84%	
D. G. Khan Cement	105,000	10,000	-	67,500	47,410	4,457,645	5,713,379	1,255,734	1.02%	0.92%	
Kohat Cement	51,700	10,000	-	41,500	20,200	3,891,990	4,185,844	293,854	0.67%	0.67%	
Lucky Cement	93,950	10,000	-	21,000	45,950	22,725,899	14,942,862	(7,783,037)	0.03%	0.03%	
Port Cement Factory Limited	329,000	67,000	-	16,000	26,000	1,478,000	1,478,000	-	0.10%	0.10%	
Piomas Cement	77,000	67,000	-	66,000	28,000	6,130,524	9,500,400	3,369,876	1.52%	1.68%	
Power Cement Limited	4,000	347,500	-	347,500	347,500	3,797,335	3,200,475	(596,860)	0.51%	0.57%	
Fajri Cement	-	440,000	-	28,000	416,000	9,358,161	9,483,120	134,959	1.56%	1.69%	
						66,318,219	92,641,994	26,323,775	14.86%	16.47%	
Power generation and distribution											
Hub Power Company	464,091	112,000	-	259,000	317,091	23,332,594	25,728,764	2,396,200	4.13%	4.57%	
K-Electric Limited (face value of Rs. 3.5 each)	922,500	140,000	-	922,500	90,000	2,492,927	3,576,600	1,083,673	0.57%	0.64%	
Kot Addu Power	4,000	-	-	54,000	-	25,823,191	29,305,364	3,482,173	4.70%	5.21%	
Oil and gas marketing companies											
Haseco Petroleum	256,565	243,000	-	490,000	9,565	133,272	96,004	(35,231)	0.02%	0.02%	
Pakistan State Oil	72,620	24,000	-	58,500	38,120	6,357,003	8,791,616	2,434,613	1.41%	1.56%	
Sui Northern Gas Pipelines Limited	162,600	163,000	-	247,000	79,600	4,570,340	3,082,692	(1,487,648)	0.49%	0.55%	
Hi-Tech Lubricants Ltd	-	37,000	-	37,000	-	11,060,615	11,972,349	911,734	0.00%	0.00%	
						11,060,615	11,972,349	911,734	1.92%	2.13%	

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 2021	As at March 31, 2021			Market value as a percentage of net assets of the Fund	Total investments of the Fund	
					Carrying Value	Market value	Unrealised (loss) / gain			
(Rupees)										
Number of shares										
Oil and gas exploration companies										
Mari Petroleum Co. Ltd	26,779	-	-	14,740	12,039	14,886,029	18,435,321	3,547,292	2.96%	3,288%
Oil & Gas Development Company Limited	243,700	105,000	-	163,000	185,700	19,704,319	18,868,977	(835,342)	3.03%	3.35%
Pakistan Petroleum Limited	118,500	118,500	-	17,500	217,568	19,171,157	18,969,165	(171,992)	3.05%	3.38%
Byco Petroleum Pakistan Limited	-	660,000	-	50,000	610,000	6,476,852	6,380,600	(96,252)	1.02%	1.13%
						73,200,924	76,462,673	3,261,749	12.27%	13.59%
Automobile assembler										
Milat Tractors	2,255	5,000	431	7,886	-	3,572,676	5,038,080	1,465,404	0.81%	0.90%
Pak Suzuki Motor Company	100	38,000	-	22,100	16,000	3,572,676	5,038,080	1,465,404	0.81%	0.90%
India Motor	90	-	-	90	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	15,500	10,200	-	25,700	-	-	-	-	-	-
						3,572,676	5,038,080	1,465,404	0.81%	0.90%
Automobile parts and accessories										
Thal Limited (face value of Rs. 5 each)	27,650	2,500	-	11,400	18,750	6,110,629	6,801,500	790,871	1.11%	1.23%
						12,568,142	13,025,732	457,590	2.09%	2.32%
						6,110,629	6,801,500	790,871	1.11%	1.23%
						6,457,513	6,124,232	(333,281)	0.98%	1.09%
Textile composite										
Gul Ahmed Textile	401,580	30,000	-	264,500	167,060	4,862,987	7,801,938	3,039,051	1.27%	1.40%
Hiempur Limited	17,000	17,000	-	17,000	17,000	5,469,439	5,469,439	-	1.47%	1.56%
Khanjari Mills Limited	173,302	88,500	-	55,000	145,802	8,943,489	8,471,056	(472,433)	1.43%	1.59%
Nishat Mills Limited	140,500	86,500	-	80,500	146,500	13,157,573	13,554,180	396,607	2.17%	2.41%
						31,340,042	39,747,328	8,407,286	6.37%	7.06%
Food and personal care products										
Al Tahir Limited	115,290	-	29	115,000	319	4,997	5,334	337	0.00%	0.00%
Fuji Foods Limited	273,000	-	-	273,000	-	-	-	-	-	-
The Organic Meat Company Limited	-	42,890	-	42,890	-	4,997	5,334	337	0.00%	0.00%
Frieslandampina Engro Pakistan Limited	24,000	-	-	24,000	-	-	-	-	-	-
						4,997	5,334	337	0.00%	0.00%
Engineering										
Amrel Steels Limited	-	-	-	-	-	-	-	-	-	-
Crescent Steel and Allied Products Limited	-	-	-	-	-	-	-	-	-	-
Agha Steel Ind. Limited	-	270,000	-	28,000	242,000	8,523,018	7,472,960	(1,050,058)	1.20%	1.33%
Alpha Steel Limited	-	584,000	-	352,000	202,000	4,238,263	4,797,500	556,237	0.77%	0.85%
International Industries	44,900	15,000	-	43,500	16,400	2,201,103	3,331,988	1,123,885	0.53%	0.59%
International Steels Limited	81,500	3,500	-	85,000	-	-	-	-	-	-
Mughal Iron & Steel Industries	201,000	65,000	4,000	246,000	24,000	2,132,720	1,862,080	(160,640)	0.31%	0.35%
						17,103,104	17,394,528	451,424	2.81%	3.12%
Pharmaceuticals										
AGF Limited	33,500	70,500	-	58,500	45,500	5,091,688	5,192,915	101,227	0.83%	0.92%
GLAXIMITHLINE Pakistan Limited	11,700	20,000	-	11,700	20,000	3,919,639	3,141,600	(778,039)	0.50%	0.56%
Highnoon (Lab)	8,800	7,500	-	6,150	10,150	5,623,357	6,692,324	968,967	1.06%	1.17%
Ferozsons Laboratory Limited	-	4,000	-	4,000	-	-	-	-	-	-
The Seafair Company	33,606	45,368	-	46,000	32,974	7,518,833	8,145,567	626,734	1.31%	1.45%
						22,153,517	23,072,406	918,889	3.70%	4.10%
Transport										
Pakistan Intl. Bulk Terminal Ltd	-	474,000	-	474,000	-	-	-	-	-	-
Pakistan National Shipping Co.	34,000	42,500	-	19,000	57,500	4,664,220	4,301,000	(363,220)	0.69%	0.76%
						4,664,220	4,301,000	(363,220)	0.69%	0.76%
Paper & board										
Century Paper & Board Mills	52,000	30,000	11,600	83,600	-	-	-	-	-	-
						-	-	-	-	-
Venuepat & allied										
Unity Foods Limited	223,000	1,012,753	-	790,000	445,753	9,265,546	13,256,694	3,990,148	2.13%	2.36%
						9,265,546	13,256,694	3,990,148	2.13%	2.36%

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 March 31, 2021	As at March 31, 2021		Market values as a percentage of		
						Carrying Value	Market value	Unrealised (loss) /gain	net assets of the Fund	total investments of the Fund
----- (Rupees) -----										
----- Number of shares -----										
Miscellaneous										
Siddigons Tin Plate Ltd.	-	335,000	-	335,000	-	-	-	-	0.00%	0.00%
Synthetic Products Limited	18,408	-	5	17,000	1,413	58,705	54,302	(4,403)	0.01%	0.01%
Balochistan Glass Limited	-	400,000	-	-	400,000	3,500,900	3,372,000	(128,900)	0.54%	0.60%
						3,559,605	3,426,302	(133,303)	0.55%	0.61%
Technology & Communication										
TPL Tracker Limited	-	416,000	-	416,000	-	-	-	-	-	-
Systems Limited	119,550	18,200	3,525	104,500	36,775	7,187,016	17,303,741	10,116,725	2.78%	3.08%
Avanceon Limited	-	58,000	-	-	58,000	4,652,100	5,125,460	473,360	0.82%	0.91%
TRC Pakistan	-	62,000	-	13,000	49,000	7,103,748	7,960,290	256,542	1.18%	1.31%
						18,942,864	29,769,491	10,846,627	4.78%	5.30%
As at March 31, 2021						451,614,492	523,894,672	72,370,180		
As at June 30, 2020						583,658,228	555,326,830	(28,331,398)		

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

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

As at March 31, 2020, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	March 31, 2021		June 30, 2020	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees		Rupees	
Hascol Petroleum Limited	3,826	39,217	3,826	52,034
Kohinoor Textile Mills Limited	1,260	77,288	1,260	44,743
Mari Petroleum Company Limited	64	98,003	59	72,962
The Searle Company Limited	3,179	785,308	3,179	633,352
Synthetic Products Enterprises Limited	1,295	49,767	1,295	53,838
Pakistan State Oil Company Limited	2,304	531,372	1,920	303,667
Faysal Bank Limited	5,100	82,518	5,100	71,043
	<u>17,028</u>	<u>1,663,473</u>	<u>16,639</u>	<u>1,231,639</u>

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

Name of investee Company	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
	Number of shares		Rupees	
Oil and Gas Development Company Limited	180,000	180,000	18,289,800	35,261,500
	<u>180,000</u>	<u>180,000</u>	<u>18,289,800</u>	<u>35,261,500</u>

5.2 Real estate investment trust

Name of the investee company	Number of shares / certificates					As at March 31, 2021			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 March 31, 2021	Carrying value	Market value	Unrealised loss			
										(Rupees)	(%)
Dolmen City REIT (face value of Rs. 10 each)	704	-	-	-	704	7,667	7,068	(599)	0.00%	0.00%	
Total as at March 31, 2021						<u>7,667</u>	<u>7,068</u>	<u>(599)</u>			
Total as at June 30, 2020						<u>7,160</u>	<u>7,666</u>	<u>507</u>			

5.3 Market Treasury Bills

Tenor	Note	Face Value				Carrying Value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain	Market value as a percentage of	
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021				Net assets of the fund	Total market value of investments
								(Rupees)	Percentage	
Treasury Bills - 3 months		140,000,000	385,000,000	525,000,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 6 months		-	35,000,000	35,000,000	-	-	-	-	-	-
Treasury Bills - 12 months		70,000,000	52,000,000	122,000,000	-	-	-	-	-	-
Total as at March 31, 2020										
Total as at June 30, 2020						<u>207,132,019</u>	<u>208,290,663</u>	<u>1,158,644</u>		

Particulars	Note	Face value			As at March 31, 2021	Appreciation/ (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund	
		As at July 01, 2020	Purchased during the period	Sold / matured during the period					
								(Rupees)	%
Pakistan Investment Bonds - 3 years		-	-	-	-	-	-	-	-
Total as at March 31, 2021									
Total as at June 30, 2020									

5.4 Sukuk certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
				(Number of certificates)				(Rupees)		(%)			
Dawood Harcules	3 Months Kibor +	Secured	March 1, 2023	-	-	-	-	-	-	-	-	-	-
International Brands Limited	12 Month Kibor +	Secured	November 15,	-	-	-	-	-	-	-	-	-	-
Total as at March 31, 2021													
Total as at June 30, 2020													

5.5 Term finance certificates

Name of the investee company	Yield per annum	Secured / Unsecured	Maturity	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised loss	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a % of issue size
				(Number of certificates)				(Rupees)		(%)			
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	December 23, 2026	636	-	250	386	37,813,872	38,538,240	724,368	6.18%	6.85%	1.54%
The Bank Of Punjab	6 Month Kibor + 1.00%	Unsecured	April 23, 2028	160	-	160	-	-	-	-	0.00%	0.00%	0.00%
AgriTech Limited (refer note 5.5.1)				1,141	-	-	1,141	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2021								<u>37,813,872</u>	<u>38,538,240</u>	<u>724,368</u>			
Total as at June 30, 2020								<u>78,610,751</u>	<u>76,263,916</u>	<u>(2,346,835)</u>			

5.5.1 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 recognized in income upon realisation.

5.7 Non compliant investments

Name of non compliant investment	Type of investment	Value of investment before provision	Provision balance as on July 1, 2020	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							Net assets	Gross assets	
(Rupees)									
Agritech Limited	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	CCC

5.7.1 At the time of purchase / investment, the TFCs were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations or the NBFC Rules. However, subsequently they defaulted or were downgraded upon default to non investment grade and became non-compliant with investment restriction parameters laid down in the NBFC Regulations or the NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance has been made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

5.8 Unrealised loss on revaluation of investments classified as at 'fair value through profit or loss' - net	Note	March 31, 2021	June 30, 2020
		(Un-audited)	(Audited)
		(Rupees)	
Market value of investments		562,529,980	839,889,075
Less: cost of investments		(489,436,031)	(869,408,158)
		<u>73,093,949</u>	<u>(29,519,083)</u>

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	1,133,122	1,368,885
Sindh sales tax payable on management remuneration	6.2	764,376	795,017
Federal excise duty payable on remuneration of the Management Company	6.3	5,890,220	5,888,310
Allocated expenses	6.4	180,169	303,310
Selling and marketing expenses	6.5	6,373,152	3,185,988
Sales load payable		206,070	206,070
		<u>14,547,109</u>	<u>11,747,580</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, 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 were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5.888 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 said provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.35 per unit (June 30, 2020: Re 0.3536 per unit).

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.
- 6.5 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged selling and marketing expenses at the rate of 0.4% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2021	2020
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	7.1	15,794,630	12,410,481
	Auditors' remuneration		666,182	665,742
	Withholding tax		1,597,829	476,646
	Brokerage expense		270,625	934,450
	Sales Tax on Brokerage		24,284	-
	Capital value tax		2,181	15,381
	Sales load payable		855,935	147,700
	Printing charges		103,677	99,126
	Rating fee payable		367,391	360,928
	Settlement charges		117,709	48,192
	Others		54,647	56,557
			<u>19,855,090</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 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 March 31, 2021 would have been higher by Re 1.55 per unit (June 30, 2020: Re 0.75 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 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 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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 Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 4.78% which includes 0.8724% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

12 CASH AND CASH EQUIVALENTS

	----- Nine months ended -----	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
Bank balances	81,659,988	142,486,999
Term deposit receipt	-	-
	<u>81,659,988</u>	<u>142,486,999</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 Beteteiligungen 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.

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.

Remuneration to the Trustee is determined in accordance with the provisions of 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

	Nine months ended March 31, 2021 (Un-audited)									
	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at March 31, 2021
	Units				(Rupees)					
Other related parties										
MAB Investment Inc.	2,334	-	-	-	2,334	118,212	-	-	-	142,768
Bank Alfalah Limited - Employees Provident Fund	3,216,211	-	-	-	3,216,211	162,921,374	-	-	-	196,732,411
Key management personnel										
Chief Executive Officer	-	-	-	-	-	-	-	-	-	-
Head of Corporate Sales	4,696	-	-	-	4,696	237,898	-	-	-	287,250
Unit holder holding 10% or more units										
PSOCL Workmen Staff Pension Fund	1,131,052	-	-	-	1,131,052	57,294,934	-	-	-	69,185,320
Aftab Faizullah Tapal	1,210,829	-	-	-	1,210,829	61,336,094	-	-	-	74,065,199

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

	Nine months ended March 31, 2020 (Un-audited)									
	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020	As at July 1, 2019	Issued for cash	Bonus	Redeemed	As at March 31, 2020
	Units				(Rupees)					
Other related parties										
MAB Investment Inc.	2,291	-	-	-	2,291	115,883	-	-	-	104,231
Bank Alfalah Limited - Employees Provident Fund	3,147,311	-	-	-	3,147,311	159,200,095	-	-	-	143,189,117
Key management personnel										
Chief Executive Officer	15,859	-	-	-	15,859	802,192	-	-	-	721,516
Head of Corporate Sales	4,625	-	-	-	4,625	233,948	-	-	-	210,418

13.2 Other transactions

	Nine months ended (Un-audited)	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	12,620,059	16,473,863
Sindh sales tax on remuneration of the Management Company	1,640,617	2,141,595
Allocated expenses	630,964	812,594
Selling and Marketing Expenses	6,373,152	4,295,651
Bank Alfalah Limited		
Profit on bank balances	4,337,085	136,193,678
Pakistan Investment Bonds - purchased	-	88,759,175
Shares Purchased (March 31, 2020: 83,000 Shares)	-	3,754,915
Shares 319,000 Sold (March 31, 2020: 531,500 Shares)	9,723,120	23,289,270
Bank charges	30,678	59,290
Alfalah GHP Income Fund		
Term finance certificates - sold		12,022,292
Pakistan Investment Bonds - sold		22,175,875
Market Treasury Bills - sold	198,870,866	
Market Treasury Bills - purchased	74,215,979	231,196,855
Alfalah GHP Income Multiplier Fund		
Term finance certificates - sold	-	10,034,406
Market Treasury Bills - purchased	-	43,865,856
Alfalah GHP Islamic Income Fund		
Sukuk certificates - purchased	-	20,000,000
Sukuk - sold	-	63,351,262
Alfalah GHP Sovereign Fund		
Market Treasury Bills - sold	-	195,848,000
Market Treasury Bills - purchased	-	503,216,260
Term finance certificates - sold	-	3,973,226
Alfalah GHP Money Market Fund		
Market Treasury Bills - sold	49,185,400	121,662,590
Market treasury bills - purchased	83,150,135	9,953,560
Alfalah GHP Cash Fund		
Market Treasury Bills - purchased	84,393,185	29,132,190
Alfalah GHP Capital Preservation Fund - II		
Market Treasury Bills - sold	-	17,748,120
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,262,008	1,567,176
Sindh sales tax on remuneration of the Trustee fee	164,056	203,740
Settlement charges	33,840	33,840

13.3 Other balances	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	-----	-----
	(Rupees)	
Associated companies / undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Management remuneration payable	1,133,122	1,368,885
Sindh sales tax payable on management remuneration	764,376	795,017
Federal excise duty payable on remuneration of the Management Company	5,890,220	5,888,310
Allocated expenses	180,169	303,310
Selling and marketing expenses	6,373,152	3,185,988
Sales load payable	206,070	206,070
Bank Alfalah Limited		
Bank balance	79,890,943	14,827,118
Profit receivable on bank balance	297,409	369
Sales load payable	855,935	147,700
Shares 53,000 held (June 30, 2020 - 372,000 shares)	1,615,440	12,488,040
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	113,214	233,400
Sindh sales tax payable on trustee remuneration	15,217	30,342
Security deposit	100,000	100,000

14 GENERAL

14.1 Figures are rounded off to the nearest Pakistani Rupee.

15 Impact of COVID-19

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

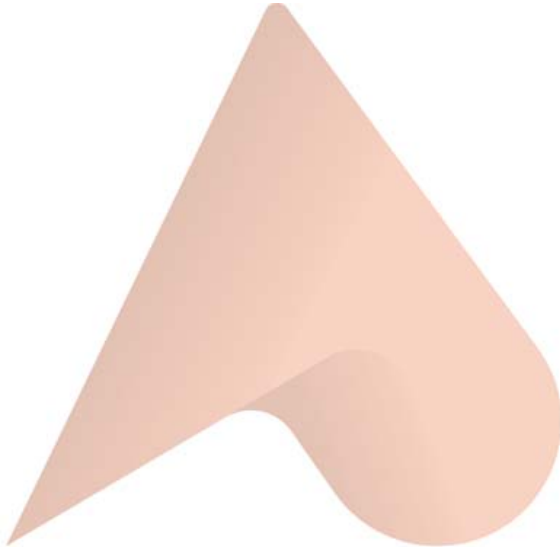
These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 29, 2021.

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

Chief Executive Officer

Chief Financial Officer

Director





**Alfalah
GHP Prosperity Planning Fund**

FUND INFORMATION

Management Company:	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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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
Rating:	Not Yet Rated

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2021

March 31, 2021					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				
Assets					
Bank balances	4	2,481,798	2,205,486	3,088,385	7,775,669
Investments - net	5	171,497,031	194,973,417	170,797,640	537,268,088
Preliminary expenses and floatation cost		-	-	-	-
Mark-up receivable on bank balances		15,143	5,463	8,860	29,466
Prepayments and other receivable		100,653	116,339	111,464	328,456
Total assets		174,094,625	197,300,706	174,006,349	545,401,679
Liabilities					
Payable to the Management Company	6	373,921	252,368	183,093	809,382
Payable to the Trustee		42,165	37,756	47,484	127,405
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		24,691	28,392	30,181	83,264
Accrued and other liabilities	7	2,468,070	2,187,137	4,653,436	9,308,643
Total liabilities		2,908,847	2,505,653	4,914,194	10,328,694
Net assets attributable to unit holders		171,185,778	194,795,053	169,092,156	535,072,988
Unit holders' fund (as per statement attached)		171,185,778	194,795,053	169,092,156	535,072,988
Contingencies and commitments					
	8	-----Number of units-----			
Number of units in issue		1,429,390	1,756,291	1,543,121	
		----- (Rupees) -----			
Net asset value per unit		119.7614	110.9127	109.5781	

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 MARCH 31, 2021

June 30, 2020					
----- (Audited) -----					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	----- (Rupees) -----				
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 NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Nine Months ended								
	March 31, 2021				March 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Income	(Rupees)				(Rupees)				
Profit on bank balances	92,233	80,958	113,480	286,671	335,740	369,790	434,640	1,140,170	
Dividend income	753,069	4,313,128	1,046,360	6,112,557	5,594,566	8,198,873	2,796,222	16,589,661	
Gain on sale of investments - net	5,357,693	2,131,644	8,273,006	15,762,343	5,181,398	2,004,171	5,320,131	12,505,700	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	25,723,352	8,438,479	13,710,640	47,872,471	(27,187,926)	(513,799)	(1,440,228)	
Total income	31,926,346	14,964,209	23,143,487	70,034,042	(16,076,222)	10,059,035	7,110,765	1,093,578	
Expenses									
Remuneration of the Management Company	6.1	330	703	-	1,033	12,343	19,940	9,122	41,405
Sindh sales tax on remuneration of the Management Company	6.2	43	92	-	135	1,601	2,567	1,187	5,355
Remuneration of the Trustee		86,594	98,856	108,662	294,112	42,169	57,697	72,891	172,757
Sindh sales tax on remuneration of the Trustee		11,256	12,856	14,128	38,240	5,482	7,510	9,480	22,472
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		24,692	28,392	30,181	83,264	23,419	27,271	36,496	87,186
Allocated expenses	6.4	123,486	142,238	149,772	415,496	117,641	131,621	182,484	431,746
Amortisation of preliminary expenses and floatation cost		2,629	154,343	41,338	198,310	18,700	489,775	155,375	663,850
Auditors' remuneration		95,900	122,752	137,822	356,474	91,128	106,195	155,101	352,424
Annual listing fee		5,239	6,871	7,703	19,814	4,739	5,313	7,400	17,452
Annual rating fee		-	42	46	88	36,171	40,356	85,111	161,638
Printing charges		2	2	2	6	7,334	10,538	9,208	27,081
Provision against Sindh Workers' Welfare Fund		631,540	279,912	444,141	1,355,594	-	183,201	127,747	310,948
Bank charges		25	25	25	75	-	-	-	-
Total expenses		981,737	847,083	933,820	2,762,640	360,727	1,081,984	851,602	2,294,314
Net income for the period before taxation		30,944,609	14,117,125	22,209,667	67,271,402	(16,436,949)	8,977,050	6,259,163	(1,200,736)
Taxation	11	-	-	-	-	-	-	-	-
Net income for the period after taxation		30,944,609	14,117,125	22,209,667	67,271,402	(16,436,949)	8,977,050	6,259,163	(1,200,736)
Allocation of net income for the period									
Net income for the period after taxation		30,944,609	14,117,125	22,209,667	67,271,402	(16,436,949)	8,977,050	6,259,163	(1,200,736)
Income already paid on units redeemed		(10,530)	(6,839)	(6,446,252)	(6,463,621)	-	(469,136)	-	(469,136)
		30,934,079	14,110,286	15,763,415	60,807,781	(16,436,949)	8,507,915	6,259,163	(1,669,871)
Accounting income available for distribution									
- Relating to capital gains		30,934,079	10,570,123	15,763,415	57,267,618	-	1,412,486	3,879,903	5,292,389
- Excluding capital gains		-	3,540,163	-	3,540,163	-	7,095,429	2,379,260	9,474,689
		30,934,079	14,110,286	15,763,415	60,807,781	(16,436,949)	8,507,915	6,259,163	14,767,077

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 NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Quarter ended								
	March 31, 2021				March 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	(Rupees)				(Rupees)				
Income									
Profit on bank balances	30,453	27,874	33,028	91,355	72,071	137,366	147,043	356,480	
Dividend income	280,596	2,678,358	529,804	3,488,758	931,677	4,893,689	960,040	6,785,406	
Gain on sale of investments - net	418,384	100,813	5,249,010	5,768,207	2,104,440	177,799	5,164,229	7,446,468	
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	1,399,435	127,601	(3,347,527)	(1,820,491)	(32,504,007)	(8,222,116)	(21,502,897)	(62,229,020)
Total income	2,128,867	2,934,646	2,464,316	7,527,829	(29,395,818)	(3,013,262)	(15,231,585)	(47,640,665)	
Expenses									
Remuneration of the Management Company	6.1	-	1	-	1	322	7,324	1,964	9,610
Sindh sales tax on remuneration of the Management Company	6.2	-	1	-	1	38	945	258	1,241
Remuneration of the Trustee		30,238	33,664	34,686	98,588	25,857	32,125	37,520	95,502
Sindh sales tax on remuneration of the Trustee		3,930	4,381	4,511	12,822	3,364	4,183	4,882	12,429
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		8,636	9,614	9,907	28,156	7,335	9,170	10,663	27,168
Allocated expenses	6.4	43,182	48,126	48,403	139,711	36,696	45,196	53,329	135,221
Amortisation of preliminary expenses and floatation cost		-	-	-	-	6,188	162,071	51,415	219,674
Auditors' remuneration		31,500	40,320	45,270	117,090	31,561	35,141	51,324	118,026
Annual listing fee		1,800	2,280	2,465	6,546	1,274	1,456	1,820	4,550
Annual rating fee		-	42	46	88	8,104	1,379	28,256	37,739
Printing charges		2	2	2	6	3,285	7,037	2,255	12,578
Provision against Sindh Workers' Welfare Fund		40,208	47,895	37,445	125,549	(261,521)	(86,371)	(309,504)	(637,396)
Bank charges		25	25	-	50	-	-	-	-
Total expenses		159,522	340,693	224,073	726,917	(137,497)	239,656	(65,818)	36,341
Net income for the period before taxation		1,969,345	2,593,952	2,240,243	6,800,912	(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)
Taxation	11	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,969,345	2,593,952	2,240,243	6,800,912	(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)
Allocation of net income for the period									
Net income for the period after taxation		1,969,345	2,748,295	2,281,581	6,999,222	(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)
Income already paid on units redeemed		(10,530)	(6,358)	(5,982,975)	(5,999,863)	(1,181,906)	(93,948)	(342,398)	(1,618,252)
		1,958,815	2,741,937	(3,701,394)	999,358	(30,440,227)	(3,346,866)	(15,508,165)	(49,295,259)
Accounting income available for distribution									
- Relating to capital gains		1,958,815	228,414	(3,701,394)	(1,514,164)	-	-	-	-
- Excluding capital gains		-	2,513,523	-	2,513,523	(30,440,227)	(3,346,866)	(15,508,165)	(49,295,259)
		1,958,815	2,741,937	(3,701,394)	999,358	(30,440,227)	(3,346,866)	(15,508,165)	(49,295,259)

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 NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Nine Months ended							
	March 31, 2021				March 31, 2020			
	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	30,944,609	14,117,125	22,209,667	67,271,402	(16,436,949)	8,977,050	6,259,163	(1,200,736)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	30,944,609	14,117,125	22,209,667	67,271,402	(16,436,949)	8,977,050	6,259,163	(1,200,736)

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 NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Quarter ended							
	March 31, 2021				March 31, 2020			
	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	1,969,345	2,748,295	2,281,581	6,999,222	(29,258,321)	(3,252,918)	(15,165,767)	(47,677,007)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,969,345</u>	<u>2,748,295</u>	<u>2,281,581</u>	<u>6,999,222</u>	<u>(29,258,321)</u>	<u>(3,252,918)</u>	<u>(15,165,767)</u>	<u>(47,677,007)</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)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

Nine Months ended March 31, 2021									
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

CAP: 27,752

MAP: 130,219

- Capital value (at net asset value per unit at the beginning of the period)	257,700	-	257,700	2,854,099	-	2,854,099	12,811,586	-	12,811,586	15,923,385
- Element of income	42,300	-	42,300	127,884	-	127,884	1,509,062	-	1,509,062	1,679,245
Total proceeds on issuance of units	300,000	-	300,000	2,981,982	-	2,981,982	14,320,648	-	14,320,648	17,602,630

Redemption of units

AAP: 428

CAP: 15,324

MAP: 631,593

- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	1,575,977	-	1,575,977	62,139,315	-	62,139,315	63,715,291
- Element of loss	41,944	10,530	52,474	62,291	6,839	69,130	164	6,446,252	6,446,416	6,568,020
Total payments on redemption of units	41,944	10,530	52,474	1,638,267	6,839	1,645,106	62,139,479	6,446,252	68,585,731	70,283,311

Total comprehensive income for the period - 30,944,609 30,944,609 - 14,117,125 14,117,125 - 22,209,667 22,209,667 67,271,401

Net assets at end of the period 154,900,119 16,285,659 171,185,778 159,720,685 35,074,368 194,795,053 148,924,360 20,167,197 169,092,156 535,072,989

	(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	30,934,079	10,570,123	15,763,415
- Excluding capital gains	-	3,540,163	-
	<u>30,934,079</u>	<u>14,110,286</u>	<u>15,763,415</u>
Undistributed income carried forward	<u>16,285,659</u>	<u>35,074,368</u>	<u>20,167,197</u>
Undistributed income carried forward			
- Realised (loss) / income	(9,437,692)	26,635,889	6,456,557
- Unrealised income	25,723,352	8,438,479	13,710,640
	<u>16,285,659</u>	<u>35,074,368</u>	<u>20,167,197</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>119.7614</u>	<u>110.9127</u>	<u>109.5781</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)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

Nine Months ended March 31, 2020									
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

Issuance of 8,535 units

- Capital value (at net asset value per unit at the beginning of the period)	13,058	-	13,058	862,247	-	862,247	427	-	427	875,732
- Element of income	710	-	710	22,181	-	22,181	35	-	35	22,925
Total proceeds on issuance of units	13,768	-	13,768	884,428	-	884,428	462	-	462	898,658

Redemption of units

Redemption of 938,498 units

- Capital value (at net asset value per unit at the beginning of the period)	16,713,017	-	16,713,017	8,401,732	-	8,401,732	67,407,078	-	67,407,078	92,521,827
- Element of loss / (income)	1,182,593	-	1,182,593	-	469,136	469,136	5,536,312	-	5,536,312	7,188,040
Total payments on redemption of units	17,895,610	-	17,895,610	8,401,732	469,136	8,870,868	72,943,390	-	72,943,390	99,709,867

Total comprehensive income for the period - (16,436,949) (16,436,949) - 8,977,050 8,977,050 - 6,259,163 6,259,163 (1,200,736)

Net assets at end of the period 154,511,920 (31,065,450) 123,426,470 147,628,205 29,195,707 176,823,912 179,941,325 10,135,172 190,076,497 490,326,879

	(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	-	1,412,486	3,879,903
- Excluding capital gains	-	7,095,429	2,379,260
	-	8,507,915	6,259,163
(Accumulated loss) / undistributed income carried forward	(14,648,501)	29,195,707	10,135,172
(Accumulated loss) / undistributed income carried forward			
- Realised (loss) / income	12,539,425	29,709,506	11,575,400
- Unrealised income	(27,187,926)	(513,799)	(1,440,228)
	(14,648,501)	29,195,707	10,135,172
	(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	86.5626	107.8740	98.3910

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

					Nine Months ended March 31, 2021				
					Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- (Rupees) -----							
Net income for the period before taxation		30,944,609	14,117,125	22,209,667	67,271,402				
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		(25,723,352)	(8,438,479)	(13,710,640)	(47,872,471)				
Provision against Sindh Workers' Welfare Fund		631,540	279,912	444,141	1,355,594				
		<u>5,855,427</u>	<u>6,112,902</u>	<u>8,984,506</u>	<u>20,952,835</u>				
(Increase) / Decrease in assets									
Investments - net		(6,110,761)	(2,444,773)	45,180,567	36,625,033				
Prepayments and other receivable		(12,102)	(2,653)	(2,950)	(17,705)				
Mark-up receivable on bank balances		(1,699)	1,442	(1,775)	(2,032)				
		<u>(6,124,562)</u>	<u>(2,445,984)</u>	<u>45,175,842</u>	<u>36,605,296</u>				
(Decrease) / Increase in liabilities									
Payable to the Management Company		65,850	(60,795)	5,606	10,661				
Payable to the Trustee		10,361	7,613	8,661	26,635				
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		(5,531)	(7,609)	(16,258)	(29,398)				
Accrued and other liabilities		(59,682)	(4,661,248)	(24,343)	(4,745,274)				
		<u>10,998</u>	<u>(4,722,039)</u>	<u>(26,334)</u>	<u>(4,737,375)</u>				
Net cash (used in) / generated from operating activities		<u>(258,137)</u>	<u>(1,055,121)</u>	<u>54,134,014</u>	<u>52,820,756</u>				
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units		300,000	2,981,982	14,320,648	17,602,630				
Amount paid against redemption of units		(52,474)	(1,645,106)	(68,585,731)	(70,283,311)				
Net cash generated from / (used in) financing activities		<u>247,526</u>	<u>1,336,876</u>	<u>(54,265,083)</u>	<u>(52,680,681)</u>				
Net increase / (decrease) in cash and cash equivalents during the period		<u>(10,611)</u>	<u>281,755</u>	<u>(131,069)</u>	<u>140,075</u>				
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><u>2,481,798</u></u>	<u><u>2,205,486</u></u>	<u><u>3,088,385</u></u>	<u><u>7,775,669</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 PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Nine Months ended March 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	(16,436,949)	8,977,050	6,259,163	(1,200,736)
Adjustments for:				
Amortisation of preliminary expenses and floatation costs	18,700	489,775	155,375	663,850
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	27,187,926	513,799	1,440,228	29,141,953
Provision against Sindh Workers' Welfare Fund	-	-	-	-
	<u>10,769,677</u>	<u>9,980,624</u>	<u>7,854,766</u>	<u>28,605,067</u>
Decrease / (Increase) in assets				
Investments - net	2,769,620	(2,881,808)	63,483,647	63,371,459
Prepayments and other receivable	4,707	2,883	4,917	12,507
Mark-up receivable on bank balances	(16,200)	(3,312)	(432,158)	(461,670)
	<u>2,758,127</u>	<u>(2,892,237)</u>	<u>63,056,406</u>	<u>62,922,296</u>
Increase / (Decrease) in liabilities				
Payable to the Management Company	42,304	(38,633)	7,192	10,863
Payable to the Trustee	(1,996)	6,738	31,195	35,937
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(232,145)	(184,054)	36,496	(379,703)
Accrued and other liabilities	72,943	434,811	387,239	894,993
	<u>(118,894)</u>	<u>218,862</u>	<u>462,122</u>	<u>562,090</u>
Net cash generated from operating activities	<u>13,408,910</u>	<u>7,307,249</u>	<u>71,373,294</u>	<u>92,089,453</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	13,768	884,428	462	898,658
Amount paid against redemption of units	(17,895,610)	(8,870,868)	(72,943,390)	(99,709,867)
Net cash used in financing activities	<u>(17,881,842)</u>	<u>(7,986,440)</u>	<u>(72,942,928)</u>	<u>(98,811,210)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(4,472,932)</u>	<u>(679,190)</u>	<u>(1,569,634)</u>	<u>(6,721,756)</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>2,680,988</u>	<u>2,088,454</u>	<u>3,455,563</u>	<u>8,225,005</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)
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

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 March 03, 2021.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on 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 VIII A 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 VIII A 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 VIII A 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 March 31, 2021.

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.

March 31, 2021				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				Note			
(Rupees)				(Rupees)			

4. BANK BALANCES

Savings accounts	4.1	2,481,798	2,205,486	3,088,385	7,775,669	2,492,409	1,923,733	3,219,456	7,635,598
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- 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. 7.101 million (June 30, 2020: Rs. 6.917 million) maintained with Bank Alfalah Limited (a related party).

March 31, 2021				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

5. INVESTMENTS

Note (Rupees) (Rupees)

Financial assets 'at fair value

through profit or loss'	5.1	171,497,031	194,973,417	170,797,640	537,268,088	139,662,919	184,090,165	202,267,567	526,020,651
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5.1 Units of open-ended mutual funds (related parties)

5.1.1 Active Allocation Plan

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 March 31, 2021	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
(No. of Units)					(Rupees)				
Alfalah GHP Alpha Fund*	978,889	366,353	251,223	1,094,019	63,363,109	76,737,872	13,374,763	44.83%	44.75%
Alfalah GHP Cash Fund*	42	2	-	44	22,387	22,520	133	0.01%	0.01%
Alfalah GHP Stock Fund*	553,785	76,889	143,251	487,423	48,357,994	60,202,564	11,844,570	35.17%	35.10%
Alfalah GHP Sovereign Fund*	4,537	186	-	4,723	484,003	527,539	43,536	0.31%	0.31%
Alfalah GHP Money Market Fund*	8,206	332,964	101,416	239,754	12,091,115	12,075,836	(15,278)	7.05%	7.04%
Alfalah GHP Income Fund*	89	-	-	89	10,074	10,579	505	0.01%	0.01%
Alfalah GHP Income Multiplier Fund*	629,266	-	55,773	573,493	21,445,424	21,920,121	474,697	12.80%	12.78%
Total as at March 31, 2021					145,774,105	171,497,031	25,723,352		
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.

5.1.2 Conservative Allocation Plan

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 March 31, 2021	Carrying amount	Market Value	Unrealised gain / (loss)	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
(No. of Units)					(Rupees)				
Alfalah GHP Alpha Fund*	223,182	173,970	106,040	291,112	17,152,309	20,437,254	3,284,945	11.94%	10.48%
Alfalah GHP Cash Fund*	100,447	4,510	-	104,957	52,476,262	52,810,539	334,277	30.85%	27.09%
Alfalah GHP Stock Fund*	128,144	28,647	60,465	96,326	9,905,991	11,881,343	1,975,352	6.94%	6.09%
Alfalah GHP Sovereign Fund*	250,077	5,383	37,300	218,160	22,697,148	24,340,130	1,642,982	14.22%	12.48%
Alfalah GHP Money Market Fund*	402,781	158,224	126,867	434,138	42,631,161	42,646,922	15,761	24.91%	23.89%
Alfalah GHP Income Fund*	83,755	-	-	83,755	9,440,559	9,912,146	471,587	5.79%	5.08%
Alfalah GHP Income Multiplier Fund*	641,244	-	35,910	605,334	32,231,644	32,945,082	713,438	19.25%	16.90%
Total as at March 31, 2021					186,535,075	194,973,417	8,438,479		
Total as at June 30, 2020					188,766,360	184,090,165	(4,676,195)		

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

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 March 31, 2021 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. 0.007 (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	March 31, 2021				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	7.1	1,941,429	1,757,619	3,345,859	7,044,908	1,309,889	1,515,379	2,901,773	5,727,041
Rating fee payable		279,279	133,593	485,819	898,691	303,171	242,045	485,820	1,031,036
Printing charges payable		89,445	-	72,013	161,457	94,394	-	78,820	173,214
Auditors' remuneration payable		93,143	58,610	158,348	310,101	101,316	51,163	158,643	311,122
Withholding tax payable		53,218	42,235	42,364	137,817	67,408	4,624,575	518,584	5,210,567
Capital gain tax payable		-	43,416	503,320	546,736	393	44,028	44,364	88,785
Listing fee payable		11,556	48	2,536	14,140	19,641	-	2,456	22,097
Sales load payable		-	151,616	43,178	194,794	-	91,283	43,178	134,461
		2,468,070	2,187,137	4,653,436	9,308,644	1,896,212	6,568,473	4,233,638	12,698,323

- 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. 1.36 (June 30, 2020: Re. 0.92) per unit, Re. 1.00 (June 30, 2020: Re. 0.85) per unit and Rs. 2.17 (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 March 31, 2021 and June 30, 2020.

9. TOTAL EXPENSE RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.79% , 0.59% , 0.62% 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.

Nine Months ended	
(Un-audited)	
March 31,	March 31,
2021	2020
----- (Rupees) -----	
<u>7,775,669</u>	<u>8,225,005</u>
<u>7,775,669</u>	<u>8,225,005</u>

10. CASH AND CASH EQUIVALENTS

Bank balances

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

Nine Months ended March 31, 2021 (Un-audited)										
	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021
Note	Units					(Rupees)				
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	13.1.1	1,065,450	-	-	1,065,450	104,510,347	-	-	-	127,599,855
Unit holder holding 10% or more units										
Tetra Pak Pakistan Ltd.										
Employee Gratuity Fund	13.1.1	73,818	-	-	73,818	7,345,667	-	-	-	8,840,495
Tetra Pak Pakistan Ltd.										
Employee Provident Fund	13.1.1	112,950	-	-	112,950	11,239,755	-	-	-	13,527,022
Tetra Pak Pakistan Ltd.										
Employee Pension Fund	13.1.1	137,852	-	-	137,852	13,717,811	-	-	-	16,509,357
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	178,088,613	-	-	-	191,544,777
Moderate Allocation Plan:										
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited - Employees Provident Fund										
13.1.1	557,752	-	-	-	557,752	55,225,574	-	-	-	61,117,447
Attock Cement Pakistan Limited - Employees Gratuity Fund										
13.1.1	166,884	129,877	-	-	296,760	16,523,894	14,282,852	-	-	32,518,414
Attock Cement Pakistan Limited - Employees Pension Fund										
13.1.1	333,960	-	-	-	333,960	32,856,644	-	-	-	36,594,689
Pakistan Services Limited - Employees Provident Fund										
13.1.1	356,589	-	-	-	356,589	35,083,012	-	-	-	39,074,349
Tetra Pak Pakistan Ltd.										
Employee Gratuity Fund										
13.1.1	47,939	-	-	-	47,939	4,746,684	-	-	-	5,253,096
Tetra Pak Pakistan Ltd.										
Employee Provident Fund										
13.1.1	30,430	-	-	-	30,430	3,013,033	-	-	-	3,334,486
Tetra Pak Pakistan Ltd.										
Employee Pension Fund										
13.1.1	38,787	-	-	-	38,787	3,840,438	-	-	-	4,250,164

Nine Months ended March 31, 2020 (Un-audited)										
	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 01, 2019	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020
	Units					(Rupees)				
Active Allocation Plan:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	1,064,454	-	-	-	1,064,454	105,532,777	-	-	-	92,141,941
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	-	-	-	174,917,396
Moderate Allocation Plan:										
Unit holder holding 10% or more units										
Attock Cement Pakistan Limited - Employees Provident Fund										
522,021	-	-	-	-	522,021	51,302,606	-	-	-	51,362,168
Attock Cement Pakistan Limited - Employees Pension Fund										
312,565	-	-	-	-	312,565	30,717,916	-	-	-	30,753,580
Pakistan Services Ltd. - Employees Provident Fund										
333,745	-	-	-	-	333,745	34,265,633	-	-	-	32,837,497

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2021.

13.2 Other transactions

Nine Months ended (Un-audited)							
March 31, 2021				March 31, 2020			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
(Rupees)				(Rupees)			

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	330	703	-	1,033	20,412	37,029	5,097	62,538
Sindh sales tax on remuneration of the Management Company	43	92	-	135	2,659	4,829	665	8,153
Allocated expenses	123,486	142,238	149,772	415,496	288,910	236,764	332,261	857,935

Bank Alfalah Limited

Profit on bank balances	92,233	80,958	113,480	286,671	74,956	121,062	241,853	437,871
Bank charges	25	25	25	75	-	25	25	50
Sales load	-	-	-	-	-	363,897	-	363,897

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	86,594	98,856	108,662	294,112	316,124	265,203	369,997	951,324
Sindh sales tax on remuneration of the Trustee	11,256	12,856	14,128	38,240	41,099	34,480	48,098	123,677

13.3 Other balances

March 31, 2021 (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
(Rupees)				(Rupees)			

Associated Companies / Undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	10,692	-	739	11,431	11,403	-	742	12,145
Sindh sales tax on remuneration of the Management Company	1,890	-	1,612	3,502	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	312,575	197,317	121,465	631,357	252,241	257,650	121,465	631,356
Allocated expenses	43,207	48,127	48,404	139,739	36,972	48,589	42,798	128,359

Bank Alfalah Limited

Bank balances	2,195,768	1,961,055	2,944,317	7,101,140	2,215,472	1,654,687	3,046,937	6,917,096
Sales load	-	151,616	43,178	194,794	-	91,283	43,178	134,461

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the trustee	36,711	32,704	41,998	111,413	27,544	25,971	34,335	87,850
Sindh sales tax on remuneration of trustee	5,454	5,052	5,486	15,991	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:

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss' - net	-	537,268,088	-	537,268,088
-Open end mutual funds - Quoted				
	----- (Rupees) -----			
	June 30, 2020			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss' - net	-	526,020,651	-	526,020,651
-Open end mutual funds - Quoted				
	----- (Rupees) -----			

During the period ended March 31, 2021, 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 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 April 29, 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmed Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2021

	As at June 30, 2021												
	(Unaudited)					(Audited)							
	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan I	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan	Islamic Capital Preservation Plan V	Total				
Assets	4	5											
Bank balances	5,623,838	4,881,694	1,519,734	3,300,938	1,241,134	19,058,395	6,882,171	5,547,838	6,567,402	0,560,799	2,924,088	2,658,398	33,602,000
Investments - net	69,482,267	241,592,410	362,828,216	73,102,449	27,979,037	683,273,386	75,016,728	295,737,377	348,745,889	59,871,055	88,182,296	27,365,572	883,684,197
Deferred taxation cost	-	11,196	-	-	-	11,196	-	-	-	-	-	-	54,753
Profit receivable on bank balances	109,002	274,597	280,489	30,670	184,504	1,219,541	12,247	704,277	230,666	107,150	33,703	184,491	1,299,684
Receivable against sales of investment	-	-	-	-	-	1,500,000	-	-	-	-	-	-	-
Other receivable and prepaids	-	207,451	4,592	38,808	2,730	254,631	-	207,450	3,700	39,808	851	-	251,782
Total Assets	75,011,135	488,227,483	384,697,026	76,889,799	58,686,878	888,477,129	81,911,565	248,887,135	354,592,649	107,678,222	88,703,945	30,182,034	883,714,445
Liabilities	7												
Payable to Unit Management Company	402,838	229,203	95,941	19,336	77,774	1,088,554	539,833	253,028	13,271	26,177	65,079	10,727	1,408,873
Payable to the trustee	62,403	23,324	27,168	36,301	5,272	181,590	78,834	2,383	23,546	3,555	3,627	6,179	176,844
Annual fee payable to the Securities and Exchange Commission of Pakistan	47,024	35,524	58,655	48,334	10,384	189,241	31,866	55,386	75,103	5,677	24,021	9,132	231,455
Units to be issued against Pre-PO subscription	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against Pre-PO subscription	-	-	16,587	-	574,218	686,168	11,682,588	11,688,470	-	-	579,218	-	646,171
Payable against redemption units	11,584,481	1,897,390	5,683,175	1,647,342	2,658,682	33,851,007	3,881,007	11,635,470	4,173,713	1,290,029	1,888,586	989,945	31,216,661
Accrued and other liabilities	12,088,481	12,282,438	3,817,959	1,923,816	2,728,340	30,004,300	19,87,221	11,833,947	4,409,603	1,604,432	2,683,141	1,182,440	33,677,394
Total Liabilities	62,954,485	289,915,100	12,828,438	14,888,336	14,888,336	84,472,199	70,088,985	29,887,156	30,188,846	8,889,398	88,087,707	28,889,598	363,252,699
Net assets attributable to unit holders	12,056,650	198,312,383	251,868,588	62,001,463	43,800,542	804,004,930	11,822,580	219,000,000	324,403,803	98,788,824	8,616,238	1,992,436	520,461,746
Unitholders' funds (as per the statement attached)	62,954,485	289,915,100	12,828,438	14,888,336	14,888,336	84,472,199	70,088,985	29,887,156	30,188,846	8,889,398	88,087,707	28,889,598	363,252,699
Contingencies and commitments	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue	58,657	2,145,889	3,576,754	787,704	515,461	265,362	711,915	232,132	3,887,459	646,534	883,027	289,279	10,282
Net asset value per unit	112,273	107,682	108,688	97,569	104,665	104,657	95,844	94,419	91,087	81,274	102,739	102,682	102,682

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended March 31, 2021					Nine months ended March 31, 2020					Total	
	(Rupees)					(Rupees)						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan V	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Active Allocation Plan II	Islamic Capital Preservation Plan IV		Islamic Capital Preservation Plan V
INCOME												
Profit on bank balances	98,841	394,446	135,745	213,520	60,175	1,054,380	2,385,173	2,493,100	4,684,923	1,245,247	804,838	47,631
Other income	2,493,286	9,288,610	6,158,528	3,000,056	1,285,174	20,104,655	8,170,893	18,495,353	19,610,126	5,498,525	8,967,837	2,533,131
Dividends	2,493,286	2,493,286	2,493,286	2,493,286	2,493,286	18,188,187	7,308,255	9,907,241	8,989,520	3,981,222	1,980,708	1,489,544
(Loss) / gain on sale of investments - net	54,832,342	2,089,857	50,333,538	11,242,886	44,425	33,610	(2,318,930)	(2,380,977)	(83,730,263)	(3,114,437)	(2,072,854)	(672,756)
Total income	10,522,351	13,974,483	74,277,682	14,170,854	3,279,880	1,382,474	5,588,628	17,724,786	(83,336,621)	3,144,437	8,180,189	3,853,724
EXPENSES												
Remuneration of the Management Company	688	2	988	64,092	13,141	9,327	162,970	21,939	45,002	17,536	50,772	55,473
Share sales commission of the Management Company	13	13	13	13	13	14	14	14	14	14	14	14
Administrative expenses - Trustees	54,929	177,622	282,224	383,734	171,686	42,836	128,689	200,103	262,892	142,425	38,465	94,088
Real estate commission - Trustees	39,127	134,327	205,292	307,324	317,662	65,734	428,689	551,711	202,857	114,445	67,235	26,840
Stamp sales tax on remittance of the Trustee	3,105	16,189	26,888	5,043	4,880	5,851	9,181	20,175	20,175	11,445	67,235	26,840
Stamp sales tax on remittance of the Trustee	11,138	35,524	58,055	11,627	10,384	4,340	28,863	44,318	57,988	33,178	8,819	88,348
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-	-	-	-	-
Administration of deferred formation cost	-	-	-	-	-	-	-	-	-	-	-	-
Auditor's remuneration	66,283	215,686	327,426	64,332	80,324	27,122	108,741	171,713	171,887	107,882	3,389	7,890
Annual fee to the Registrar of Companies	4,832	16,688	25,186	4,532	2,147	6,041	8,589	15,408	21,026	5,152	6,142	6,273
Shareholding fee	1,385	4,938	10,088	1,370	2,457	552	438	438	527	430	2,935	3,018
Annual listing fee	19,111	6,320	9,327	1,081	2,225	800	654	1,431	92,700	6,971	1,657	56,623
Printing charges	87,399	374,716	1,465,404	279,264	25,349	2,402,338	97,255	333,730	23	49,577	589,325	2,487
Provision against South Workers Welfare Fund (SWWF)	381,728	1,015,435	2,422,888	555,225	27,876	10,300	680,196	1,27,833	1,310,374	683,508	268,244	17,945
Total expenses	397,002	1,836,100	719,047	1,353,029	3,001,074	1,242,774	4,838,632	16,472,963	(4,463,995)	2,429,511	7,940,849	3,889,290
Net income / (loss) for the period before taxation												
Taxation												
Net income / (loss) for the period after taxation												
Allocation of net income for the period	9,670,628	18,361,000	71,804,788	13,653,029	3,001,074	1,242,774	4,838,632	16,472,963	(4,463,995)	2,429,511	7,940,849	3,889,290
Net income / (loss) for the period after taxation	(2,001,680)	(701,280)	(52,143,372)	(1,165,886)	(112,891)	(892,240)	(6,722,359)	(8,004,754)	(8,371,616)	(2,208,633)	(3,889,290)	(364,510)
Income already paid on units redeemed	7,688,776	17,669,782	65,588,474	12,469,340	2,289,404	1,129,883	10,775,427	11,865,727	10,444,243	(8,943,106)	5,314,616	1,604,444
Accounting income available for distribution carried to distribution account												
- Relating to capital gains	75,462,465	9,963,230	67,937,049	13,103,539	13,863	26,927	98,320,936	114,432,818	114,432,818	6,971	1,694,444	17,367,293
- Relating to dividend income	2,493,286	9,288,610	6,158,528	3,000,056	1,285,174	1,285,174	8,170,893	18,495,353	19,610,126	5,498,525	8,967,837	2,533,131
- Ending cash/balances	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174	1,285,174

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

Chief Executive Officer

Chief Financial Officer

Director

For Alfalah GHP Investment Management Limited
(Management Company)

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	For the Quarter ended March 31, 2021					For the Quarter ended March 31, 2020					Total	
	Pakistani					Pakistani						
	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Active Allocation Plan IV	Islamic Active Allocation Plan V	Islamic Moderate Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Active Allocation Plan IV	Islamic Active Allocation Plan V		
INCOME												
Profit on bank balances	3,396	24,005	53,427	33,221	30,693	8,341	186,159	67,324	43,373	197,593	5,930	83,377
Other income	662,259	3,054,595	1,954,115	313,468	844,992	406,135	7,233,524	10,396,419	9,457,109	1,630,839	4,803,033	11,192,988
Dividend income	2,007,225	33,076	1,989,272	1,982,167	3,911	5,872,671	18,000,000	18,000,000	49,900	250,196	1,777,126	16,174,402
Loss (gain) on sale of investments - net	1,071,865	1,097,795	6,786,296	252,113	45,113	6,597,334	17,774,400	17,774,400	67,403,025	14,246,220	6,003,778	1,833,706
Unrealised (loss) / gain on revaluation of investments - net	183,346	4,249,041	10,700,000	2,991,732	90,111	428,316	19,991,938	15,079,156	83,267,943	12,426,291	19,919,979	(1,983,245)
EXPENSES												
Remuneration of the Management Company	1	1	1	1	1	1,200	13,712	170	10,924	37,115	729	10,301
Stamp duty on remittance of the Management Company	2	2	2	2	2	170	1,700	28	1,417	4,821	1,561	13,26
Revaluation expense, Turkey	15,071	5,629	66,377	316	6,902	1,800	13,312	6,902	14,171	20,286	1,951	17,355
Revaluation expense, Pakistan	10,878	4,136	60,645	12,827	10,149	9,888	20,225	46,932	64,931	14,520	19,601	7,635
Stamp duty on remittance of the Turkey	1,424	5,362	8,930	1,662	1,313	634	19,375	2,900	8,333	1,860	2,549	10,033
Stamp duty on Securities and Exchange Commission of Pakistan	3,100	11,792	19,724	3,854	2,025	1,397	42,362	5,716	18,311	4,139	5,603	21,196
Amortisation of deferred formation cost	-	14,310	-	-	-	30,033	14,310	-	-	-	-	-
Auditors remuneration	21,522	70,956	107,548	21,151	26,394	8,006	236,417	37,955	402,029	61,607	17,757	57,323
Shareholding fee	1,633	5,474	8,272	1,620	2,054	705	19,759	2,888	5,000	1,596	1,932	9,24
Annual listing fee	450	1,500	4,410	450	990	182	8,072	1,052	1,300	1,469	636	152
Printing and other charges	630	2,056	3,076	624	736	269	7,990	1,444	1,623	2,396	666	183
Bank charges	31,277	79,956	200,008	33,600	16,733	8,078	394,704	(218,845)	(113,339)	(901,172)	(242,963)	(34,222)
Provision against South Women's Welfare Fund (SWWF)	65,547	25,156	526,692	162,252	8,614	33,459	1,130,200	83,329	(394,300)	(42,769)	44,168	36,988
Total expenses	152,998	3,917,845	10,241,378	1,940,491	82,247	365,569	18,550,663	(5,553,894)	(83,138,641)	(2,075,226)	(4,184,146)	(167,811)
Net income / (loss) for the period before taxation	152,998	3,917,845	10,241,378	1,940,491	82,247	365,569	18,550,663	(5,553,894)	(83,138,641)	(2,075,226)	(4,184,146)	(167,811)
Taxation												
Net income / (loss) for the period after taxation	152,998	3,917,845	10,241,378	1,940,491	82,247	365,569	18,550,663	(5,553,894)	(83,138,641)	(2,075,226)	(4,184,146)	(167,811)
Allocation of net income for the period												
Net income / (loss) for the period after taxation	(33,935)	(453,798)	(4,216,328)	(664,163)	(563,330)	(84,927)	(5,691,864)	(1,662,406)	(63,133,641)	(1,075,223)	(1,964,146)	(63,541,061)
Income already paid on units redeemed	11,52,950	3,481,057	6,105,010	971,326	318,077	300,602	12,538,784	(11,968,630)	(9,077,179)	(3,039,146)	(2,882,714)	(85,75,977)
Accounting income available for distribution carried to distribution account												
-Relating to capital gains	2,291,631	1,383,888	9,737,963	1,893,378	81,867	18,362	15,372,693	-	-	-	-	-
-Excluding capital gains	(1,168,838)	2,137,389	(6,712,913)	(697,990)	2,84,040	(2,514,059)	12,838,784	-	-	-	-	-
Total	1,122,793	3,481,057	6,055,050	971,326	318,077	300,602	12,838,784	-	-	-	-	-

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

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

Director

Chief Financial Officer

Chief Executive Officer

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021**

Nine months ended March 31, 2021		Nine months ended March 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	Total	
9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,714	117,744,711	
4,836,632	16,452,963	(34,663,995)	2,428,511	7,940,649	3,668,290	364,060	
4,836,632	16,452,963	3,001,014	1,242,714	117,744,711	3,668,290	364,060	
9,670,628	18,361,080	71,804,786	13,635,029	3,001,014	1,242,714	117,744,711	
4,836,632	16,452,963	(34,663,995)	2,428,511	7,940,649	3,668,290	364,060	
4,836,632	16,452,963	3,001,014	1,242,714	117,744,711	3,668,290	364,060	

Note

us) for the period after taxation

usive income for the period

rsive income / (loss) for the period

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021**

	For the Quarter ended March 31, 2021					For the Quarter ended March 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	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III		Islamic Capital Preservation Plan IV
Income / (loss) for the period after taxation	1,532,598	3,917,945	10,241,378	1,940,491	822,497	395,859	10,652,406	(5,553,854)	(63,133,641)	(12,015,223)	(1,984,146)	(67,811)
Comprehensive income for the period												
Comprehensive income / (loss) for the period	1,532,598	3,917,945	10,241,378	1,940,491	822,497	395,859	10,652,406	(5,553,854)	(63,133,641)	(12,015,223)	(1,984,146)	(67,811)

Note

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Nine months ended March 31, 2020			Nine months ended March 31, 2021			Nine months ended March 31, 2020			Nine months ended March 31, 2021		
	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total
Net assets at beginning of the period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525
Net assets per unit at end of period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525
Net assets at end of period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525

Net assets at beginning of the period
 14,525 per unit, AWP R. 98.1864 per unit,
 14,525 units, AWP R. 100.1906 and
 14,525 units, AWP R. 100.1918
 Net assets at end of period
 14,525 per unit, Islamic Balanced Allocation Plan,
 7,262 units Islamic Active Allocation Plan II, 50
 Islamic Capital Preservation Plan IV) and 14,625 units
 Islamic Capital Preservation Plan V) 522 units
 - Capital value per net asset value per unit at the
 beginning of the period
 - Element of loss / (income)
 - Redemption of shares
 Total proceeds on issuance of units

	Nine months ended March 31, 2020			Nine months ended March 31, 2021			Nine months ended March 31, 2020			Nine months ended March 31, 2021		
	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total
Net assets at beginning of the period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525
Net assets per unit at end of period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525
Net assets at end of period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525

Net assets at beginning of the period
 1,404,657 units Islamic Balanced Allocation Plan II, 690,697
 Islamic Active Allocation Plan II, 5,679,631 units Islamic Active
 Allocation Plan III, 797,776 units Islamic Capital Preservation
 Plan IV) and 260,791 units Islamic Capital Preservation Plan V)
 - Capital value per net asset value per unit at the
 beginning of the period
 - Element of loss / (income)
 Total payments on redemption of units
 Net income / (loss) for the period less distribution
 Net income at end of period
 AWP R. 103.9960 per unit, AWP R. 61.0645 per unit,
 AWP R. 100.0000 per unit, AWP R. 100.0000 per unit and
 CAPV R. 100.0000
 - Unredeemed loss
 Accounting income available for distribution
 - Relating to capital gains
 - Including capital gains

	Nine months ended March 31, 2020			Nine months ended March 31, 2021			Nine months ended March 31, 2020			Nine months ended March 31, 2021		
	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total	Capital Inflow	Units Issued	Total
Net assets at beginning of the period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525
Net assets per unit at end of period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525
Net assets at end of period	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525	14,525

Net assets at beginning of the period
 1,404,657 units Islamic Balanced Allocation Plan II, 690,697
 Islamic Active Allocation Plan II, 5,679,631 units Islamic Active
 Allocation Plan III, 797,776 units Islamic Capital Preservation
 Plan IV) and 260,791 units Islamic Capital Preservation Plan V)
 - Capital value per net asset value per unit at the
 beginning of the period
 - Element of loss / (income)
 Total payments on redemption of units
 Net income / (loss) for the period less distribution
 Net income at end of period
 AWP R. 103.9960 per unit, AWP R. 61.0645 per unit,
 AWP R. 100.0000 per unit, AWP R. 100.0000 per unit and
 CAPV R. 100.0000
 - Unredeemed loss
 Accounting income available for distribution
 - Relating to capital gains
 - Including capital gains

For Alfalah GHP Investment Management Limited
(Management Company)

Director

Chief Financial Officer

Chief Executive Officer

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Nine months ended March 31, 2021					Nine months ended March 31, 2020					Total	
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Sharia Allocation Plan II	Islamic Sharia Allocation Plan I	Islamic Capital Preservation Plan V	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Sharia Allocation Plan I	Islamic Sharia Allocation Plan II	Islamic Capital Preservation Plan V		
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income / (loss) for the period before taxation	9,670,628	16,361,080	71,941,768	13,633,029	3,010,114	1,242,174	117,741,711	4,838,632	16,452,963	(34,683,956)	2,426,511	7,640,649
Adjustments for:												
Amortisation of deferred formation cost	-	43,996	-	-	-	-	43,966	-	43,725	-	-	-
Unrealised gains / (gains) on revaluation of investments - net	(5,483,742)	(7,069,857)	56,333,338	(11,242,836)	(44,175)	(23,311)	(80,239,319)	12,316,936	12,380,977	65,737,260	13,016,365	2,072,884
	4,176,886	13,341,769	15,466,448	2,390,193	2,959,839	1,218,863	37,516,935	17,153,567	28,877,665	31,072,265	15,444,936	9,713,513
Decrease / (increase) in assets												
Investments - net	(11,942,213)	(2,111,864)	(2,239,816)	(2,014,425)	(32,909,653)	(263,154)	(55,520,133)	(82,115,742)	(21,381,501)	(3,107,656)	(520,224,115)	(64,748,469)
Receivable against sales of investment	-	(150,000)	(842)	(2,079)	-	(2,927)	(150,000)	-	6,375	-	(13,507)	5,788,837
Other receivable	(86,845)	(494,660)	(29,633)	(215,320)	(56,466)	1,977	(493,543)	(493,543)	(49,635)	6,375	(13,507)	(23,222)
Profit receivable on bank balances	10,945,866	1,046,843	12,220,341	2,228,020	32,340,696	(267,171)	54,057,361	182,613,235	121,362,365	31,079,970	(520,088,043)	70,530,114
(Decrease) / increase in liabilities												
Payable to the Management Company	(136,927)	(24,726)	(3,270)	(10,177)	(7,350)	(6,320)	(903,175)	(176,507)	(56,945)	(144,838)	(252,097)	(17,950)
Payable to the Taxable	3,769	761	3,638	6,015	(650)	3,487	(9,618)	(17,460)	(17,003)	(17,460)	7,085	7,584
Annual fee payable to the Securities and Exchange Commission of Pakistan	11,138	(20,062)	(16,478)	(11,627)	(1,827)	(4,762)	(32,194)	(84,376)	(54,466)	(86,191)	(626,865)	19,339
Payable against Pre-PO subscription	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	376,530	16,997	4,459,462	537,313	68,689	21,055	16,997	457,804	(7,081)	177,081	(805,011)	805,011
Accrued and other liabilities	294,510	326,891	1,440,333	273,183	45,189	13,410	2,327,546	(91,369)	(1,626,529)	(1,084,448)	(71,521)	(653,308)
Net cash flow generated from / (used) in operating activities	15,376,764	12,671,523	25,104,142	4,373,14	35,430,026	965,066	93,933,865	196,774,677	167,867,959	61,653,787	59,874,426	79,241,119
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received against issuance of units	10,743,038	14,561,411	19,144	-	301,738	1,333,070	13,830,203	140,375	817,465	5,000	1,920,000	61,801
Amount paid against issuance of units	(27,930,307)	(44,760,071)	(83,217,955)	(7,730,153)	(8,371,423)	(8,953,145)	(182,716,268)	(18,646,222)	(15,286,310)	(6,464,222)	(67,730,902)	(301,962,073)
Net cash flow (used in) / generated from financing activities	(16,687,269)	(30,198,660)	(64,073,811)	(7,427,119)	(8,069,685)	(7,620,075)	(168,886,065)	(18,505,847)	(14,468,845)	(1,464,222)	(65,810,902)	(1,662,555,168)
Net (decrease) / increase in cash and cash equivalents during the period	(1,438,355)	(660,143)	(4,104,419)	(7,292,801)	(272,841)	(1,934,807)	(44,633,704)	(1,109,772)	(3,628,353)	(2,508,564)	(15,833,31)	(115,364)
Cash and cash equivalents at beginning of the period	6,882,171	5,341,838	5,514,203	10,563,799	2,624,089	2,653,981	39,660,090	4,601,461	9,147,772	6,088,424	14,070,201	32,401,801
Cash and cash equivalents at end of the period	5,443,816	4,681,694	1,409,784	3,270,998	2,351,248	719,174	19,026,386	3,491,689	5,519,427	3,579,860	11,916,887	47,788,621

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

For Alfalah GHP Investment Management Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the 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 Fund was registered by the Securities and Exchange Commission of Pakistan (the SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

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

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

According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International 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 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 March 31, 2021.

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.

3.2 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.

		March 31, 2021							June 30, 2020							
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
		(Un-audited) (Rupees)							(Audited) (Rupees)							
4.	BANK BALANCES	Note														
	Deposit accounts	4.1	5,423,836	4,681,654	1,613,784	3,300,998	2,886,939	1,241,134	19,058,385	6,882,171	5,341,838	5,614,203	10,593,799	2,624,088	2,635,581	33,692,090

4.1 These accounts carry profit rates ranging between 2.07% to 6.75% (June 30, 2020: 3.98% to 13.25%) per annum. These include bank balance of Rs. 17,308 million (June 30, 2020: Rs. 20.91 million) which is maintained with Bank Alfalah Limited (a related party).

		March 31, 2021							June 30, 2020							
		Islamic Moderate Allocation	Islamic Balanced Allocation	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Moderate Allocation	Islamic Balanced Allocation	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
		(Un-audited) (Rupees)							(Audited) (Rupees)							
5.	INVESTMENTS - NET	Note														
	At fair value through profit or loss Open end mutual funds - Quoted	5.1	69,489,267	241,562,410	362,828,211	73,128,443	53,707,018	27,678,037	639,373,386	75,016,738	236,573,737	348,743,689	58,871,065	66,062,386	27,386,572	833,654,197

5.1 Open End Mutual Funds - Quoted - 'At fair value through profit or loss'

Islamic Moderate Allocation Plan

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)			%	%	
Aflah GHF Islamic Income Fund *	485,107	175,238	219,970	440,375	44,950,999	44,969,240	18,241	71.45%	64.73%
Aflah GHF Islamic Dedicated Equity Fund *	399,073	60,649	169,815	289,807	19,023,526	24,439,027	5,475,501	38.93%	35.27%
Total as per March 31, 2021					63,974,525	69,408,267	5,493,742		
Total as per June 30, 2020					78,100,691	72,616,738	(3,083,953)		

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

Islamic Balanced Allocation Plan

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)			%	%	
Aflah GHF Islamic Income Fund *	1,975,281	238,961	195,465	2,108,777	207,012,259	34,392,241	(172,620,018)	14.57%	14.24%
Aflah GHF Islamic Dedicated Equity Fund *	547,853	95,066	235,941	406,977	27,450,294	207,170,169	179,719,875	87.79%	85.76%
Total as per March 31, 2021					234,462,553	241,562,410	7,099,897		
Total as per June 30, 2020					240,179,236	236,573,737	(3,605,499)		

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

Islamic Active Allocation Plan II

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)			%	%	
Aflah GHF Islamic Income Fund *	1,204,922	745,495	742,241	1,208,175	123,033,770	123,373,758	39,898	31.73%	31.41%
Aflah GHF Islamic Dedicated Equity Fund *	3,530,131	690,505	1,032,071	3,198,565	213,159,160	209,454,453	(59,295,330)	69.51%	68.59%
Total as per March 31, 2021					336,192,930	332,828,211	(59,535,338)		
Total as per June 30, 2020					373,193,153	348,743,689	(24,449,464)		

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

Islamic Active Allocation Plan III

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)			%	%	
Aflah GHF Islamic Income Fund *	163,009	180,592	155,195	197,316	20,144,725	20,148,114	4,389	26.91%	27.55%
Aflah GHF Islamic Dedicated Equity Fund *	676,054	131,932	161,061	646,926	41,740,822	52,979,329	11,238,507	70.77%	72.45%
Total as per March 31, 2021					61,885,547	73,127,443	11,242,896		
Total as per June 30, 2020					64,745,684	59,871,065	(4,874,619)		

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

Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)			(Rupees)			%	%	
Aflah GHF Islamic Income Fund *	843,526	58,996	376,580	525,942	53,692,843	53,707,018	44,175	99.52%	6.26%
Aflah GHF Islamic Dedicated Equity Fund *								0.00%	0.00%
Total as per March 31, 2021					53,692,843	53,707,018	44,175		
Total as per June 30, 2020					87,327,212	86,062,396	(1,264,816)		

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

Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying amount as at March 31, 2021	Market value as at March 31, 2021	Unrealised Gain / (loss)	Market value as a percentage of net assets of the fund	Market value as a percentage of total market value of investments
	(No. of Units)				(Rupees)			%	
Aflah GHP Islamic Income Fund*	268,417	12,403	9,785	271,035	27,655,726	27,679,037	23,311	99.28%	3.22%
Aflah GHP Islamic Dedicated Equity Fund*	-	-	-	-	-	-	-	0.00%	0.00%
Total as per March 31, 2021					27,655,726	27,679,037	23,311		
Total as per June 30, 2020					27,789,342	27,386,572	(402,770)		

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

5.2	Unrealised loss on revaluation of 'investments classified as at fair value through profit or loss - net	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		(Rupees)	(Rupees)
	Market value of investments	858,373,386	833,654,197
	Less: carrying value of investments	(778,134,067)	(871,335,318)
		<u>80,239,319</u>	<u>(37,681,121)</u>

6 DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

7 PAYABLE TO THE MANAGEMENT COMPANY

Note	March 31, 2021							June 30, 2020							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
	(Un-audited) (Rupees)							(Audited) (Rupees)							
Management remuneration payable	7.1	93,918	36,052	209	114,736	2,040	42,850	289,805	93,916	36,108	2,350	97,434	3,079	44,651	277,538
Sindh sales tax payable on management remuneration	7.2	24,611	15,767	24	19,904	1,244	5,559	67,109	24,608	15,772	300	35,145	1,362	5,796	82,893
Payable against allocated expenses		15,031	58,930	98,627	56,759	14,490	6,992	250,829	151,963	83,594	128,561	160,592	80,638	11,274	616,622
Federal excise duty payable on management remuneration	7.3	83,821	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	-	167,055
Formation cost payable		-	-	-	-	60,000	100,000	-	-	-	-	-	-	40,000	40,000
Sales lead payable		185,455	35,220	81	1	-	220,757	185,455	35,220	-	-	-	-	-	220,675
		<u>402,836</u>	<u>229,293</u>	<u>98,941</u>	<u>191,400</u>	<u>77,774</u>	<u>95,401</u>	<u>1,095,556</u>	<u>630,763</u>	<u>253,928</u>	<u>131,211</u>	<u>293,171</u>	<u>86,079</u>	<u>101,721</u>	<u>1,404,873</u>

7.1 The Management Company has charged remuneration at a rate of 1.25% of the average annual net assets of the Fund during the year. 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 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

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

During 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 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 March 31, 2021 would have been higher by Re. 0.02 (June 30, 2020: Re 0.03) per unit and Re. 0.02 (June 30, 2020: Re 0.02) per unit for Moderate Allocation Plan and Balanced Allocation Plan respectively.

7.4 In accordance with Regulation 60 of the NBFC regulations the Management Company has charged accounting and operational expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2021										June 30, 2020					
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan I	Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	Islamic Active Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total		
	(Un-audited)							(Audited)								
	(Rupees)															
Provision against Sindh Workers' Welfare Fund	8.1	5,650,781	6,538,475	4,598,918	498,107	688,090	186,454	18,151,935	5,453,422	6,163,759	3,133,514	211,034	626,845	141,134	15,729,708	
Printing charges payable		85,351	116,638	23,435	39,610	11,913	13,883	292,630	83,440	117,292	21,689	37,719	11,406	13,677	285,253	
Auditors' remuneration payable		162,552	123,779	323,321	229,883	72,944	27,920	940,389	97,269	123,414	322,658	165,481	72,902	27,856	809,590	
Withholding and capital gain tax payable		2,769,313	4,786,593	5,116,006	660,756	1,234,128	354,951	10,321,747	2,663,655	4,800,701	522,112	654,415	1,228,905	358,504	10,229,292	
Listing fee payable		43,523	49,899	-	12,074	1,883	2,586	109,865	42,158	52,845	-	10,704	-	2,989	108,796	
Rating fee payable		92,130	142,752	157,451	89,183	17,705	16,620	515,841	92,130	142,752	157,451	89,182	17,705	16,819	515,839	
Shariah & tax advisor fee payable		88,290	47,824	14,029	126,416	29,218	53,970	359,747	83,338	53,277	16,289	121,484	31,203	54,600	360,191	
Sales load payable		2,647,528	149,330	15	234	1	381,536	3,178,644	2,647,526	149,330	-	-	-	381,536	3,178,392	
		11,538,468	11,957,590	5,630,175	1,647,342	2,655,692	1,017,850	33,851,008	11,162,938	11,603,470	4,173,710	1,290,028	1,888,996	996,915	31,216,061	

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 of the Fund as at March 31, 2021 would have been higher by Re 10.08 (June 30, 2020: Re 7.67 per unit, Re 2.98 (June 30, 2020: Re 2.65) per unit, Re 1.29 (June 20, 2020: Re 0.81) per unit, Re 0.64 (June 30, 2020: 0.25) per unit, Re 1.33 (June 30, 2020: 0.73) and Re 0.63 (June 30, 2020: 0.49) per unit per unit for Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021.

10 TOTAL EXPENSES RATIO

The total expense ratios of the Fund for the period ended March 31, 2021 are 0.68%, 0.57%, 0.83%, 0.94%, 0.54% and 0.51% which includes 0.38%, 0.24%, 0.53%, 0.53%, 0.15% and 0.15% representing Government levy, Workers' Welfare Fund and SECP fee in Moderate Allocation Plan, Balanced Allocation Plan, Active Allocation Plan II, Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V respectively.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Details of transactions and balances at period / 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

	Nine months period ended March 31, 2021									
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2021
	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Associated companies / undertakings										
Gurmani Foundation	287,985	-	-	-	287,985	28,380,461	-	-	-	32,328,419
Dr Tariq Riaz	113,790	-	-	-	113,790	11,213,822	-	-	-	12,773,758
Alfah Faizullah Tapal	115,209	-	-	-	115,209	11,353,663	-	-	-	12,933,051
Islamic Balanced Allocation Plan										
Key management personnel										
Head of operations	120	-	-	-	120	11,930	-	-	-	12,895
Associated companies / undertakings										
Gurmani Foundation	607,656	-	-	-	607,656	60,409,453	-	-	-	65,297,620
Fatima Mavara Sayyid	243,332	-	-	-	243,332	24,190,583	-	-	-	26,148,019
Islamic Active Allocation Plan III										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	578,390	-	-	-	578,390	47,008,127	-	-	-	56,682,220
Islamic Active Allocation Plan II										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	1,528,052	-	-	-	1,528,052	137,649,522	-	-	-	166,097,572
Associated companies / undertakings										
Mansoor Jamal Malik	530,031	-	-	-	530,031	47,746,094	-	-	-	57,613,787
PSOCL Staff Provident Fund	436,129	-	-	-	436,129	39,287,242	-	-	-	47,406,743
PSOCL Employee Provident Fund	436,129	-	-	-	436,129	39,287,242	-	-	-	47,406,743
Islamic Capital Preservation Plan IV										
Associated companies / undertakings										
Gurmani Foundation	220,608	-	-	-	220,608	22,121,225	-	-	-	23,097,547
Rehman Saha	107,034	-	-	-	107,034	10,732,717	-	-	-	11,206,406
Islamic Capital Preservation Plan V										
Associated companies / undertakings										
Adj Jehangir Cawaji	215,495	-	-	-	215,495	21,605,141	-	-	-	22,553,103

12.1.1 This reflects the position of related party / connected persons as at March 31, 2021.

	Nine months period ended March 31, 2020									
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2020
	(Units)				(Rupees)					
Islamic Moderate Allocation Plan										
Associated companies / undertakings										
Gurmani Foundation	275,013	-	-	-	275,013	6,463,438	-	-	-	26,503,085
Barnet Hodgson Pakistan (PVT) Limited	109,255	-	-	-	109,255	2,567,744	-	-	-	10,528,937
Dr Tariq Riaz	109,535	-	-	-	109,535	2,574,324	-	-	-	10,555,921
Pakistan Fruit Juice Co.(PVT) Limited	356,600	-	-	-	356,600	8,390,520	-	-	-	34,365,649
Alfah Faizullah Tapal	110,019	-	-	-	110,019	2,585,700	-	-	-	10,802,564
Islamic Balanced Allocation Plan										
Key management personnel										
Head of operations	112	-	-	-	112	6,948	-	-	-	11,648
Associated companies / undertakings										
Gurmani Foundation	564,972	-	-	-	564,972	35,046,852	-	-	-	58,756,184
Fatima Mavara Sayyid	229,079	-	-	-	229,079	14,210,435	-	-	-	23,823,849
Islamic Active Allocation Plan III										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	500,000	-	-	-	500,000	5,287,800	-	-	-	42,000,000
Islamic Active Allocation Plan II										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	1,500,000	-	-	-	1,500,000	136,214,100	-	-	-	121,596,150
Associated companies / undertakings										
Mansoor Jamal Malik	523,188	-	-	-	523,188	47,510,388	-	-	-	42,411,764
PSOCL Staff Provident Fund	428,122	-	-	-	428,122	38,877,502	-	-	-	34,705,325
PSOCL Employee Provident Fund	428,122	-	-	-	428,122	38,877,502	-	-	-	34,705,325
Islamic Capital Preservation Plan IV										
Associated companies / undertakings										
Gurmani Foundation	207,644	-	-	-	207,644	11,096,433	-	-	-	21,941,243
Pakistan Fruit Juice Co.(PVT) Limited	257,975	-	92,755	-	165,220	13,786,107	-	10,000,000	-	17,458,401
Rehman Saha	107,034	-	-	-	107,034	5,719,865	-	-	-	11,310,026
Islamic Capital Preservation Plan V										
Associated companies / undertakings										
Adj Jehangir Cawaji	201,997	-	-	-	201,997	10,466,858	-	-	-	21,431,134

12.2 Other transactions

	Nine months period ended March 31, 2021						Total	Nine months period ended March 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		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	848	2	694	64,092	19,141	9,821	94,768	182,570	213,650	453,002	175,526	92,072	55,473	1,172,293
Sindh sales tax on remuneration of the Management Company	113	2	114	8,721	2,505	1,274	12,729	23,736	27,776	58,889	29,516	11,987	7,195	159,099
Allocated expenses	54,538	177,822	293,224	56,759	51,886	21,715	655,734	126,669	220,033	289,925	142,403	96,495	38,344	914,099
Sales load	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited														
Profit on bank balances	44,495	45,121	96,628	108,294	95,831	16,521	407,860	68,808	184,574	55,118	71,074	1,613,865	67,785	2,091,024
Bank charges	-	25	25	-	25	25	100	31	-	1,285	2,550	4,706	-	8,572
Sales load	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Rupees)														
Other related parties														
Central Depository Company of Pakistan Limited - Trustee														
Remuneration of the Trustee	39,127	124,327	205,282	38,734	37,632	15,161	480,263	90,161	155,171	202,867	111,416	67,875	26,849	654,159
Sindh sales tax on remuneration of the Trustee	5,105	16,169	26,686	5,043	4,893	1,955	59,851	11,721	20,175	26,368	15,764	8,819	3,501	65,346
(Rupees)														
12.3 Other balances														
Associated companies / undertakings														
Alfalah GHP Investment Management Limited														
- Management Company														
Management remuneration payable	93,916	36,052	209	114,736	2,040	42,650	289,805	93,916	36,108	2,350	97,434	3,079	44,651	277,538
Sindh sales tax payable on management remuneration	24,611	15,767	24	19,904	1,244	5,559	67,109	24,608	15,772	300	35,145	1,362	5,786	82,983
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	15,031	58,500	99,827	56,759	14,460	6,992	250,829	151,363	83,594	128,561	160,592	86,838	11,274	616,822
Formation cost payable	-	-	-	-	60,000	40,000	100,000	-	-	-	-	-	40,000	40,000
Sales load payable	186,426	39,220	81	-	-	-	225,726	186,426	39,220	-	-	-	-	225,646
(Rupees)														
Bank Alfalah Limited														
Bank balances	4,875,829	4,198,563	1,237,248	2,084,739	2,226,363	194,428	14,817,160	3,728,567	3,382,270	5,055,877	7,646,726	980,164	141,524	20,914,927
Profit receivable on bank balances	49,961	189,236	281,685	122,894	65,831	24,346	867,271	5,446	141,366	208,308	13,580	3,886	16,849	381,434
Sales load payable	2,647,839	149,300	15	234	1	-	387,536	3,178,644	-	-	-	-	-	-
(Rupees)														
Other related parties														
Central Depository Company of Pakistan Limited - Trustee														
Trustee remuneration payable	64,111	18,612	24,651	32,363	4,661	17,632	161,420	60,792	17,844	20,634	27,038	5,153	13,911	145,672
Sindh sales tax payable on Trustee remuneration	18,292	4,712	3,134	4,217	611	1,574	32,540	17,842	4,619	2,712	3,517	674	1,808	31,172

13 GENERAL

13.1 Figures are rounded off to the nearest Pakistani Rupee.

14 Impact of COVID-19

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmed Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2021

		(Un-audited) March 31 2021	(Audited) June 30 2020
	Notes	-----Rupees-----	
ASSETS			
Bank balances	4	11,724,778	9,153,200
Investments	5	370,977,208	320,601,093
Security Deposits	6	2,600,000	2,600,000
Prepayments & other receivable	7	2,835,820	133,407
Receivable against sale of investments		31,275	-
Formation cost		260,574	431,326
Total assets		388,429,655	332,919,026
LIABILITIES			
Payable to the Management Company	8	3,593,812	1,299,055
Payable to the Trustee		74,005	62,647
Annual fee payable to the Securities and Exchange Commission of Pakistan		54,510	38,892
Accrued and other liabilities	9	3,382,426	1,918,032
Total liabilities		7,104,753	3,318,626
NET ASSETS		381,324,902	329,600,400
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		381,324,902	329,600,400
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		4,512,375	5,153,111
NET ASSET VALUE PER UNIT (RUPEES)		84.5065	63.9614

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	For the nine months period ended		For quarter ended	
		March 31 2021	March 31 2020	March 31 2021	March 31 2020
-----Rupees-----					
INCOME					
Profit / mark-up income		24,124	31,232	1,813	7,942
At fair value through profit or loss - held-for-trading					
- Dividend income from equity securities		11,332,999	4,462,137	2,813,547	1,915,659
- Net Gain on sale of investments		35,826,670	6,345,054	7,691,605	(4,599,233)
- Net unrealised gain on revaluation of investments		63,877,710	(94,612,877)	5,151,738	(110,712,379)
		111,037,379	(83,805,686)	15,656,890	(113,395,953)
Other Income		-	-	-	-
Total Income		111,061,503	(83,774,454)	15,658,703	(113,388,011)
EXPENSES					
Remuneration to the Management Company	8.1	5,453,739	1,992,009	1,852,067	1,391,197
Sindh Sales Tax on remuneration to the Management Company	8.2	708,986	258,961	240,769	180,855
Remuneration of the Trustee		545,373	223,726	185,206	139,120
Sindh Sales Tax on remuneration of the Trustee		70,898	29,084	24,076	18,085
Annual fees to the Securities and Exchange Commission of Pakistan		54,535	22,348	18,524	13,907
Securities transaction cost		1,300,820	1,933,087	612,139	1,098,947
Auditors' remuneration		243,645	244,569	80,024	80,930
Amortization of formation cost		170,752	171,408	56,084	56,721
Printing charges		22,466	22,541	7,380	7,459
Accounting and Operational Charges	8.3	272,663	111,782	92,602	69,556
Advertisement and Marketing Expense		2,701,837	447,126	393,578	278,228
Shariah advisory fee		-	50,001	-	-
Legal & Professional Charges		-	-	-	-
Provision for Sindh Workers' welfare fund		1,991,287	-	250,568	(542,540)
Bank charges		-	29,000	(383,571)	(285,051)
Total expenses		13,537,001	5,535,642	3,429,446	2,507,414
Net income for the period before taxation		97,524,502	(89,310,096)	12,229,257	(115,895,425)
Taxation	13	-	-	-	-
Net income for the period after taxation		97,524,502	(89,310,096)	12,229,257	(115,895,425)
Allocation of net income for the period					
Net (loss) / income for the period after taxation		97,524,502	(89,310,096)		
Income already paid on units redeemed		(18,453,657)	-		
		79,070,845	(89,310,096)		
Accounting income available for distribution					
- Relating to capital gain		-	-		
- Excluding capital gain		79,070,845	(89,310,096)		
		79,070,845	(89,310,096)		

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the nine months period ended		For quarter ended	
	March 31	March 31	March 31	March 31
	2021	2020	2021	2020
	-----Rupees-----			
Net income for the period	97,524,502	(89,310,096)	12,229,257	(115,895,425)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	97,524,502	(89,310,096)	12,229,257	(115,895,425)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine Months Period March 31, 2021			Nine Months Period March 31, 2020		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income / (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 978,152 of (2020: 8,482,013 units)						
- Capital value (at net asset value per unit at the beginning of the period)	62,563,971	-	62,563,971	507,927,536	-	507,927,536
- Element of income / (loss)	13,636,029	-	13,636,029	68,272,464	-	68,272,464
Total proceeds on issuance of units	76,200,000	-	76,200,000	576,200,000	-	576,200,000
Redemption of 1,618,888 (2020: 3,288,834 units)						
- Capital value (at net asset value per unit at the beginning of the period)	103,546,343	-	103,546,343	196,944,918	-	196,944,918
- Element of loss / (income)	-	18,453,657	18,453,657	18,855,082	-	18,855,082
Total payments on redemption of units	103,546,343	18,453,657	122,000,000	215,800,000	-	215,800,000
Total comprehensive income / (loss) for the period	-	97,524,502	97,524,502	-	(89,310,096)	(89,310,096)
Net assets at end of the period	<u>620,758,516</u>	<u>(239,433,614)</u>	<u>381,324,902</u>	<u>676,961,738</u>	<u>(378,110,001)</u>	<u>298,851,737</u>
		(Rupees)			(Rupees)	
Accumulated loss brought forward						
- Realised loss		(289,121,790)			(285,878,718)	
- Unrealised loss		<u>(29,382,669)</u>			<u>(2,921,187)</u>	
		(318,504,459)			(288,799,905)	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		79,070,845			(89,310,096)	
		79,070,845			(89,310,096)	
Total distributions made during the period		-			-	
Accumulated loss carried forward		<u>(239,433,614)</u>			<u>(378,110,001)</u>	
Accumulated loss carried forward						
- Realised loss		(303,311,324)			(283,497,124)	
- Unrealised income / (loss)		63,877,710			(94,612,877)	
		<u>(239,433,614)</u>			<u>(378,110,001)</u>	
Net asset value per unit at the beginning of the period		(Rupees)			(Rupees)	
		<u>63.9614</u>			<u>59.8829</u>	
Net asset value per unit at the end of the period		<u>84.5065</u>			<u>52.8307</u>	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine Months Period Ended	
	March 31	March 31
	2021	2020
	-----Rupees-----	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income for the period after taxation	97,524,502	(89,310,096)
Adjustments for:		
Net unrealised gain on revaluation of investments at fair value through profit or loss'	(63,877,710)	94,612,877
Amortization of formation cost	170,752	171,408
Provision for Sindh Workers' welfare fund	1,991,287	-
	35,808,831	5,474,189
Increase in assets		
Investments - net	13,501,595	(343,485,416)
Receivable against sale of investments	(31,275)	(8,747,635)
Dividend and profit receivable	(4,693,700)	(1,166,649)
	8,776,620	(353,399,700)
Increase / (decrease) in liabilities		
Payable to the Management Company	2,294,757	(393,303)
Payable to the trustee	11,358	(6,198)
Annual fee payable to the Securities and Exchange Commission of Pakistan	15,618	(879,081)
Payable against purchase of investments	-	-
Accrued and other liabilities	1,464,394	1,368,495
	3,786,127	89,913
Net cash used in operating activities	48,371,578	(347,835,598)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Amount received on issuance of units	76,200,000	576,200,000
Payments made against redemption of units	(122,000,000)	(215,800,000)
Net cash generated from financing activities	(45,800,000)	360,400,000
Net decrease in cash and cash equivalents	2,571,578	12,564,402
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	11,724,778	16,915,590

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 06, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to other Islamic mutual funds. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) dated March 03, 2021 to the Management Company.
- 1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisory Board of the Fund.
- 1.7 According to the instructions of the Shariah Advisory Board, any income earned by the Fund from investments a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.
- 1.8 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on May 30, 2017. However, the SECP vide its press release dated July 20, 2017 allowed Companies whose financial year closes on or before June 30, 2017 to prepare the financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not impact the financial statements of the Fund for the period ended June 30, 2020.

This condensed interim financial Information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2020.

This condensed interim financial Information have been presented in Pak Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for change in note 3.1 and 3.2, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2020.

3.1 New / Revised Standards, Interpretations and Amendments

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

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

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

Improvements to Accounting Standards Issued by the IASB

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

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

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

	Note	(Un-audited)	(Audited)
		March 31	June 30
4 BANK BALANCES		2021	2020
		-----Rupees-----	
- Current account	4.1	11,420,603	7,380,450
- Saving accounts	4.2	304,175	1,772,750
		11,724,778	9,153,200

4.1 This includes bank balance of Rs. 11.427 million (June 30, 2020: 1.379 million) maintained with Bank Alfalah Limited (arelated party).

4.2 The rate of return on these accounts ranges from 3.00% to 6.50% (June 30, 2020: 3.00% to 7.25%) per anum.

	Note	(Un-audited)	(Audited)
		March 31	June 30
5 INVESTMENTS		2021	2020
		-----Rupees-----	
At fair value 'through profit or loss' held-for-trading			
Listed equity securities	5.1	370,977,208	320,601,093
		370,977,208	320,601,093

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

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market Value as at March 31, 2021	Unrealised gain / (loss)	Market Value as a percentage of	
									Net Assets	Total Investments
Number of shares - Rupees - Percentage										
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated										
Commercial Banks										
Bank Islami Pakistan Limited	3,000	-	-	3,000	169,213	11,452,862	19,151,527	7,698,665	5.02	5.16
Meezan Bank Limited	188,149	23,000	18,564	63,500	169,213	11,452,862	19,151,527	7,698,665	5.02	5.16
	191,149	23,000	18,564	63,500	169,213	11,452,862	19,151,527	7,698,665	5.02	5.16
Textile Composite										
Interloop Limited	14,750	95,500	-	30,500	79,750	4,307,870	5,273,070	965,200	1.38	1.42
Kohinoor Textile Mills Limited	55,000	99,500	-	55,500	99,000	3,983,209	6,072,860	2,089,451	1.59	1.64
Nishat Mills Limited	91,226	30,000	-	54,000	67,226	5,408,363	6,219,750	811,387	1.63	1.68
	160,976	225,000	-	140,000	245,976	13,699,442	17,565,478	3,865,038	1.60	1.63
Cement										
Attock Cement Pakistan Limited	21,000	9,700	-	4,000	26,700	3,492,984	4,530,723	1,037,759	1.19	1.22
Chehrat Cement Company Limited	24,500	43,500	-	42,000	26,000	3,214,082	4,175,600	961,518	1.10	1.13
D. G. Khan Cement Company Limited	88,260	34,500	-	59,000	63,760	5,976,992	7,663,718	1,706,726	2.02	2.07
Fauji Cement Company Limited	91,000	173,000	-	91,000	173,000	3,755,705	3,947,860	192,155	1.04	1.06
Kohat Cement Company Limited	23,900	200	-	15,900	8,200	1,139,024	1,699,204	559,180	0.63	0.66
Lucky Cement Limited	57,732	14,900	-	19,500	53,132	27,826,342	43,440,192	15,513,850	11.39	11.71
Maple Leaf Cement Factory Limited	161,737	128,000	-	86,000	203,737	6,383,279	9,127,418	2,744,139	2.39	2.46
Pioneer Cement Limited	36,000	41,000	-	24,500	52,500	4,204,517	6,394,500	2,189,983	1.68	1.72
Power Cement Limited	-	400,000	-	3,000	397,000	4,288,777	3,656,370	(632,407)	0.98	0.99
	504,129	844,800	-	344,900	1,004,029	60,381,682	84,655,585	23,713,723	21.77	22.36
Power Generation & Distribution										
The Hub Power Company Limited	412,756	125,000	-	329,500	208,256	15,920,566	16,897,892	977,326	4.43	4.55
K-Electric Limited	491,000	25,000	-	516,000	-	-	-	-	-	-
Kot Addu Power Company Limited	903,756	150,000	-	845,500	208,256	15,920,566	16,897,892	977,326	4.43	4.55
Oil & Gas Marketing Companies										
Hasco Petroleum Limited	438	290,000	-	286,500	3,938	56,998	40,365	(16,633)	0.01	0.01
Pakistan State Oil Company Limited	82,689	30,500	-	48,500	64,689	10,939,664	14,919,224	3,979,560	3.91	4.02
Sui Northern Gas Pipelines Limited	110,293	88,000	-	125,000	73,293	4,256,876	2,874,351	(1,382,525)	0.75	0.77
	193,420	408,500	-	460,000	141,920	15,253,538	17,854,140	2,560,602	4.67	4.80
Oil & Gas Exploration Companies										
Mani Petroleum Company Limited	15,334	-	-	5,560	9,774	12,087,017	14,966,926	2,879,909	3.92	4.03
Oil and Gas Development Company Limited	285,530	81,000	-	101,500	265,030	28,209,340	26,929,698	(1,279,642)	7.06	7.26
Pakistan Oilfields Limited	28,546	24,600	-	11,100	42,046	15,772,855	19,979,436	4,199,436	4.19	4.31
Pakistan Petroleum Limited	290,776	115,500	-	126,000	280,276	24,731,008	24,476,503	(254,505)	6.42	6.60
	620,186	221,100	-	244,160	597,126	80,800,784	82,345,932	1,545,198	21.59	22.20
Refinery										
Byco Petroleum Pakistan Limited	-	310,000	-	25,000	285,000	2,431,110	2,981,100	549,990	0.78	0.80
	-	310,000	-	25,000	285,000	2,431,110	2,981,100	549,990	0.78	0.80
Engineering										
Alpha Steel Ind. Limited	-	100,000	-	2,000	98,000	3,325,076	3,026,240	(298,836)	0.79	0.82
International Industries limited	16,833	17,000	-	9,000	223,000	5,293,535	5,296,250	2,715	1.39	1.43
International Steels Limited	64,971	5,000	-	69,971	24,833	3,024,358	5,045,321	2,020,963	1.32	1.36
Mughal Iron & Steel Industries Limited	62,000	11,000	-	73,000	345,833	11,642,969	13,367,811	1,724,842	3.50	3.61
	143,804	356,000	-	153,971	345,833	11,642,969	13,367,811	1,724,842	3.50	3.61

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at March 31, 2021	Carrying Value as at March 31, 2021	Market Value as at March 31, 2021	Unrealised gain / (loss)	Market Value as a percentage of	
									Net Assets	Total Investments
-Number of shares-										
-Rupees-										
Automobile Assembler										
Milatt Tractors Limited	2,140	5,100	905	180	7,965	6,173,808	8,759,509	2,585,701	2.30	2.36
Pak Suzuki Motor Company Limited	86	37,500	-	18,000	19,586	4,731,419	6,167,240	1,435,821	1.62	1.66
Honda Atlas Cars (Pakistan) Limited	11,100	4,500	-	15,600	-	-	-	-	-	-
	13,326	47,100	905	33,780	27,551	10,905,227	14,926,749	4,021,522	3.92	4.02
Automobile Parts & Accessories										
Panther Tyres Limited	-	48,713	-	-	48,713	3,252,815	3,139,553	(113,262)	0.82	0.85
THAL Limited	7,201	7,700	-	4,300	10,601	3,742,516	3,902,016	159,500	1.02	1.05
	7,201	56,413	-	4,300	59,314	6,995,331	7,041,569	46,238	1.84	1.90
Cable and electrical goods										
Pak Elektron Limited	315	-	-	-	315	7,223	10,408	3,185	-	-
	315	-	-	-	315	7,223	10,408	3,185	-	-
Fertilizer										
Engro Fertilizers Limited	227,007	20,000	-	135,000	112,007	6,778,959	6,989,237	210,278	1.83	1.88
Engro Corporation Limited	136,979	37,000	-	77,500	96,479	28,618,021	26,755,556	(1,862,465)	7.02	7.21
Fauji Fertilizer Company Limited	54,000	62,000	-	99,500	16,500	1,798,000	1,724,095	(73,915)	0.45	0.46
	417,986	119,000	-	312,000	224,986	37,194,980	35,468,878	(1,726,102)	9.30	9.55
Pharmaceuticals										
AGP Limited	-	24,500	-	-	24,500	2,716,778	2,796,185	79,407	0.73	0.74
Ferozsons Laboratory Limited	2,100	-	20	2,000	120	37,240	36,534	(706)	0.01	-
GLAXOSMITHKLINE Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-	-
Highnoon Laboratories Limited	3,630	9,000	-	2,250	10,380	5,832,674	6,741,706	909,032	1.77	1.81
The Searle Company Limited	34,566	19,581	-	15,800	38,347	7,917,136	9,472,859	1,555,723	2.48	2.55
	41,196	55,181	20	23,050	73,347	16,503,828	19,047,284	2,543,456	4.99	5.10
Chemicals										
Engro Polymer & Chemicals Limited	187,000	132,000	-	106,000	213,000	7,912,271	11,712,870	3,800,599	3.07	3.16
ICI Pakistan Limited	1,733	-	-	1,733	-	-	-	-	-	-
Ittehad Chemicals Ltd	195,000	102,500	-	102,500	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	110,000	305,000	-	-	-	-	-	-	-	-
	383,733	344,500	-	515,233	213,000	7,912,271	11,712,870	3,800,599	3.07	3.16
Paper & Board										
Century Paper & Board Mills Packages Limited	32	49,000	6,800	55,800	32	11,111	16,185	5,074	-	-
	32	49,000	6,800	55,800	32	11,111	16,185	5,074	-	-
Foods & Personal Care Products										
Al-Tahir Limited	500	75,000	-	75,500	434	8,680	13,263	4,583	-	-
The Organic Meat Company Limited	-	20,434	-	20,000	-	-	-	-	-	-
	500	95,434	-	95,500	434	8,680	13,263	4,583	-	-
Miscellaneous										
Synthetic Products Enterprises Limited	5,318	239	-	-	5,557	228,770	213,556	(15,214)	0.08	0.06
	5,318	239	-	-	5,557	228,770	213,556	(15,214)	0.08	0.06

5.1.1 The investment in equity securities include bonus shares having market value of Rs.0.351 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent (representing tax impact of the bonus announcement) have been withheld by the investee companies.

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

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

Name of Security	March 31, 2021		June 30, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Millat Tractors Limited	75	82,481	75	52,962
Lucky Cement Limited	730	596,841	730	336,953
Engro Polymer & Chemicals Limited	8,990	494,360	8,990	224,570
Fauji Fertilizer Company Limited	-	-	2,490	273,875
Meezan Bank Limited	7,645	865,261	7,645	526,358
The Searle Company Limited	1,090	269,263	1,090	217,161
D. G. Khan Cement Company Limited	750	90,383	750	63,998
Engro Fertilizer Limited	14,500	904,800	14,500	874,060
Pakistan State Oil Company Limited	447	103,092	447	70,698
International Steels Limited	-	-	465	24,017
Systems Limited	5,430	2,554,978	5,430	997,376
Oil & Gas Development Company Limited	12,000	1,219,320	12,000	1,308,000
Hub Power Company Limited	15,370	1,247,122	15,370	1,114,325
Pakistan Petroleum Limited	6,740	588,604	6,740	584,897
Pakistan Oilfields Limited	1,140	433,075	1,140	399,718
Nishat Mills Limited	3,220	297,914	3,220	251,192
Sui Northern Gas Pipelines Limited	8,790	344,744	8,790	479,934
Engro Corporation Limited	4,775	1,324,203	4,775	1,398,693
Pak Suzuki Motor Company Limited	80	25,190	80	12,946
International Industries Limited	890	180,821	890	81,640
Kohat Cement Company Limited	890	184,426	890	122,331
Maple Leaf Cement Factory Limited	1,245	55,776	1,245	32,345
Mari Petroleum Company Limited	775	1,186,758	775	958,404
		13,049,412		10,406,453

(Un-audited)	(Audited)
March 31	June 30
2021	2020

6. SECURITY DEPOSITS

Security deposits with:

- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
- National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
	2,600,000	2,600,000

		(Un-audited) March 31 2021	(Audited) June 30 2020
	NOTE	-----Rupees-----	
7. DIVIDEND, PROFIT AND OTHER RECEIVABLES			
Dividend receivable		2,813,542	118,827
Profit receivable on bank balances		22,278	14,580
		<u>2,835,820</u>	<u>133,407</u>
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	656,525	552,775
Sindh Sales Tax payable on remuneration of the Management Company	8.2	85,348	71,861
Formation cost payable		57,500	57,500
Accounting and operational charges reimbursable by the Fund	8.3	92,602	7,767
Selling and marketing expenses reimbursable by the Fund	8.4	2,701,837	609,152
		<u>3,593,812</u>	<u>1,299,055</u>
8.1	As per NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets incase of equity schemes. During the period ended March 31, 2020, the Management Company has charged its remuneration at the rate of 2.00% (June 30, 2021: 2.00%) per annum of the average net assets of the Fund. The fee is payable to the Management Company monthly in arrears.		
8.2	During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 13% by the Government of Sindh (June 30, 2020: 13%).		
8.3	In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less.		
8.4	In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till 31 December 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. Keeping in view the aforementioned provisions, the Management Company charged selling and marketing charges to the Fund.		
9. ACCRUED AND OTHER LIABILITIES		(Un-audited) March 31 2021	(Audited) June 30 2020
		-----Rupees-----	
Auditors' remuneration payable		227,090	261,274
Printing charges payable		107,284	102,770
Settlement charges payable		27,553	91,108
Withholding tax payable		193,481	3,625
Payable to shariah advisor		434,749	494,749
Brokerage payable		400,982	653,672
Charity Payable		-	310,834
Provision for Sindh workers' welfare fund		1,991,287	-
		<u>3,382,426</u>	<u>1,918,032</u>

10. SINDH WORKERS' WELFARE FUND

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

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re 0.44 per unit (June 30, 2020: NIL)

11. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 4.96% (June 30, 2020: 4.48%) which includes 1.152% (June 30, 2020: 0.29%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

14. 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.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

15.1 Details of transaction with related parties during the period are as follows:

	Nine Months Period Ended	
	March 31	March 31
	2021	2020
	-----Rupees-----	
<u>Alfalsh GHP Investment Management Limited (Management Company)</u>		
Remuneration to the Management Company	<u>5,453,739</u>	1,992,009
Sindh sales tax on remuneration to Management Company	<u>708,986</u>	258,961
Accounting and operational charges	<u>272,663</u>	111,782
Selling and marketing expense	<u>2,701,837</u>	447,126
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Trustee fee	<u>545,373</u>	223,726
Sindh sales tax on trustee fee	<u>70,898</u>	29,084
CDS charges	<u>83,702</u>	20,677
<u>Bank Alfalah Limited [Group Company]</u>		
Profit on Bank Balances	<u>18,537</u>	8,249
<u>Alfalsh Securities (Private) Limited - [Group Brokerage House]</u>		
Brokerage expense	<u>31,698</u>	97,918
Sindh sales tax on brokerage	<u>4,121</u>	12,729

15.2 Details of balances with related parties as at period / year end are as follows:

	(Un-audited)	(Audited)
	March 31	June 30
	2021	2020
	-----Rupees-----	
<u>Alfalsh GHP Investment Management Limited (Management Company)</u>		
Remuneration of the Management Company	<u>656,525</u>	552,775
Sindh Sales Tax payable on remuneration of the Management Company	<u>85,348</u>	71,861
Formation cost payable	<u>57,500</u>	57,500
Accounting and operational charges reimbursable by the Fund	<u>92,602</u>	7,767
Selling and marketing expenses reimbursable by the Fund	<u>2,701,837</u>	609,152
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Remuneration payable to the Trustee	<u>65,492</u>	55,440
Sales tax on trustee fee	<u>8,513</u>	7,207
Security deposit	<u>100,000</u>	100,000
<u>Bank Alfalah Limited (Group Company)</u>		
Bank balance	<u>11,427,733</u>	8,759,237
Profit receivable	<u>5,679</u>	1,989

15.3 Unit Holder's Fund

March 31, 2021									
As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2021	Net Asset Value as at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2021
-----Number of Units-----				-----Rupees-----					

Associated Undertaking

CDC TRUSTEE - Alfalah GHP Islamic Prosperity Planning Fund

5,153,111	978,152	-	1,618,888	4,512,375	329,600,400	76,200,000	-	122,000,000	381,324,902
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March 31, 2020									
As at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	As at March 31, 2020	Net Asset Value as at July 01, 2019	Issued for cash / conversion in / transfer in	Bonus / Dividend	Redeemed / conversion out / transfer out	Net Asset Value as at March 31, 2020
-----Number of Units-----				-----Rupees-----					

Associated Undertaking

CDC - Trustee Alfalah GHP Islamic Prosperity Planning Fund

463,602	8,482,013	-	3,416,601	5,529,014	27,761,833	576,200,000	-	222,550,000	292,101,680
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16 Impact of COVID-19

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

This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on April 29, 2021.

17.1 GENERAL

17.2 Figures are rounded off to the nearest rupee.

17.3 Units have been rounded off to the nearest whole number.



**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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH GHP ISLAMIC VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2021

	Note	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
-----Rupees-----			
Assets			
Bank balances	4	374,095,408	725,326,396
Investments	5	1,841,660,303	17,328,184
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable		25,272,569	3,875,933
Preliminary expenses and floatation cost		961,037	156,890
Total assets		2,244,589,317	749,287,403
Liabilities			
Payable to the Management Company	6	327,105	466,221
Payable to the Trustee	7	190,559	58,848
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	298,622	24,269
Accrued expenses and other liabilities	9	4,284,589	2,176,340
Total liabilities		5,100,875	2,725,678
Net assets attributable to unit holders		2,239,488,442	746,561,725
Unit holders' fund (as per statement attached)		2,239,488,442	746,561,725
Contingencies and commitments	10		
-----Number of units-----			
Number of units in issue		23,891,775	8,405,875
----- (Rupees) -----			
Net asset value per unit		93.7347	88.8143

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 VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	Nine months ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
----- (Rupees) -----					
INCOME					
Income from Sukuk certificates		98,457,069	3,689,013	40,027,853	1,114,213
Profit on bank balances		21,563,128	1,391,392	3,670,812	178,727
Dividend income		-	2,495,880	-	419,306
Gain / (loss) on sale of investments - net		(1,128,288)	1,778,613	(1,128,288)	1,007,003
Other Income		44,567	-	4,667	-
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		(2,980,872)	(14,567,301)	2,017,596	(23,209,775)
Total income / (loss)		115,955,604	(5,212,403)	44,592,640	(20,490,526)
EXPENSES					
Remuneration of the Management Company	6.1	2,240,939	1,811,319	795,455	551,816
Sindh sales tax on remuneration of the Management Company	6.2	291,323	235,481	103,411	71,738
Allocated expenses	6.3	-	89,578	(61,294)	27,586
Selling and marketing expenses	#REF!	61,301	109,382	61,301	-
Remuneration of the Trustee	7	1,242,471	181,149	397,733	55,188
Sindh sales tax on remuneration of the Trustee		161,550	23,537	51,704	7,171
Annual fee to the Securities and Exchange Commission of Pakistan		298,647	18,120	106,061	5,520
Settlement and bank charges		369,460	477,160	159,127	167,216
Auditors' remuneration		431,201	430,097	141,120	142,323
Brokerage expenses		212,501	199,822	100,000	42,938
Amortisation of preliminary expenses and floatation cost		23,650	51,930	7,740	17,184
Printing and related costs		22,550	22,550	7,380	7,462
Annual listing fee		16,514	17,452	5,400	4,550
Shariah advisory fee		270,823	270,553	88,752	89,528
Provision against Sindh Workers' Welfare Fund		2,206,253	-	852,575	(250,603)
Total expenses		7,849,183	3,938,130	2,816,465	939,617
Net income / (loss) for the period before taxation		108,106,421	(9,150,533)	41,776,175	(21,430,143)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		108,106,421	(9,150,533)	41,776,175	(21,430,143)
Allocation of net income for the year					
Net income / (loss) for the period after taxation		108,106,421	(9,150,533)	41,776,175	(21,430,143)
Income already paid on units redeemed		(2,214,996)	-	(203,663)	-
		105,891,425	(9,150,533)	41,572,512	(21,430,143)
Accounting income available for distribution					
- Relating to capital gains		105,891,425	-	-	-
- Excluding capital gains		-	-	-	-
		105,891,425	-	-	-

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 VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees) -----			
Net income / (loss) for the period after taxation	108,106,421	(9,150,533)	41,776,175	(21,430,143)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	108,106,421	(9,150,533)	41,776,175	(21,430,143)

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 VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine months ended	
	March 31, 2021	March 31, 2020
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	108,106,421	(9,150,533)
Adjustments for:		
Unrealised (gain) / loss on revaluation of investments classified as at fair value through profit or loss - net	2,980,872	14,567,301
Amortisation of preliminary expenses and floatation cost	(780,497)	51,930
Provision against Sindh Workers' Welfare Fund	2,206,253	-
	<u>112,513,049</u>	<u>5,468,698</u>
Decrease / (increase) in assets		
Investments - net	(1,827,312,991)	19,543,650
Security Deposits	-	-
Dividend, profit and other receivable	(21,396,636)	(3,789,665)
Receivable against sale of investments	-	-
	<u>(1,848,709,626)</u>	<u>15,753,985</u>
Increase in liabilities		
Payable to the Management Company	(139,116)	(283,219)
Payable to the Trustee	131,711	204,685
Annual fee payable to the Securities and Exchange Commission of Pakistan	274,353	18,121
Accrued expenses and other liabilities	(121,654)	1,436,664
	<u>145,294</u>	<u>1,376,251</u>
Net cash generated from operating activities	<u>(1,736,051,284)</u>	<u>22,598,934</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,472,309,348	10,358,421
Amount paid against redemption of units	(87,489,052)	(58,123,754)
Dividend paid	-	-
Net cash used in from financing activities	<u>1,384,820,296</u>	<u>(47,765,333)</u>
Net decrease in cash and cash equivalents during the period	<u>(351,230,988)</u>	<u>(25,166,399)</u>
Cash and cash equivalents at beginning of the period	725,326,396	30,802,407
Cash and cash equivalents at end of the period	<u><u>4</u> 374,095,408</u>	<u><u>5,636,007</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 ISLAMIC VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalaha GHP Islamic Value Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 6, 2017 between Alfalah GHP Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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.

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 musharika with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu'ajjal, bai' salam or istisna, 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.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International 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 VIII A 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 period 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 March 31, 2021.

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 annual accounting period beginning on July 1, 2019. 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

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 01, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 01, 2020

4	BANK BALANCES	Note	March 31, 2021	June 30, 2020
			(Un-audited)	(Audited)
			-----Rupees -----	
	- In savings accounts	4.1	299,858,214	668,857,265
	- In current account	4.2	74,237,195	56,469,131
			<u>374,095,408</u>	<u>725,326,396</u>

4.1 These accounts carry profit at rates ranging from 5.50% to 7.82% per annum (June 30, 2020: 3.00% to 7.25% per annum). These include bank balances of Rs. 2.99 million (June 30, 2020: 1.379) maintained with Bank Alfalah Limited, a related party.

4.2 This balance in current account is maintained with Bank Alfalah Limited (a related party).

5	INVESTMENTS	Note	March 31, 2021	June 30, 2020
			(Un-audited)	(Audited)
			-----Rupees -----	
	At fair value through profit or loss	5.1	632,294,488	9,190,377
	Sukuk certificates - listed	5.3	443,250,000	-
	Government of Pakistan Ijara Sukuk	5.2	766,115,809	8,137,807
	Sukuk certificates - unlisted		<u>1,841,660,297</u>	<u>17,328,184</u>

5.1 Sukuk certificates - listed

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Description	As at July 01, 2020	Purchased during the year	Disposed / matured during the year	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
				----- Number of certificates -----	----- Rupees -----		----- Percentage -----		
Dawood Hercules Corporation Limited	130	-	130	-	-	-	-	0.00%	0.00%
Bank Islami Sukuk Tier-1*	-	21,855	-	21,855	109,275,000	109,275,000	-	5.93%	4.88%
The Hub Power Company Limited	-	2,250	-	2,250	231,750,000	229,950,000	(1,800,000)	12.49%	10.27%
K-Electric Limited - Sukuk	-	50,000	-	50,000	253,750,000	252,749,488	(1,000,512)	13.72%	11.29%
Pakistan Energy Sukuk - PES II	-	3,000	-	3,000	40,227,500	40,320,000	92,500	2.19%	1.80%
Total as at March 31, 2021					<u>635,002,500</u>	<u>632,294,488</u>	<u>(2,708,012)</u>		
Total as at June 30, 2020					<u>9,048,582</u>	<u>9,190,377</u>	<u>141,795</u>		

5.2 Sukuk certificates - unlisted

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Description	As at July 01, 2020	Purchased during the year	Disposed / matured during the year	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----			----- Percentage -----	
International Brands Limited	115	-	-	115	5,988,662	6,061,941	73,279	0.33%	0.27%
Meezan Bank Limited - Additional Tier -1*	-	295	-	295	295,000,000	295,000,000	-	16.02%	13.17%
Al-Baraka Bank (Pakistan) Limited	-	215	-	215	216,075,000	216,637,523	562,523	11.76%	9.67%
Neelum Jhelum Hydropower Company Limited	-	3,000	-	3,000	213,000,000	212,437,500	(562,500)	11.54%	9.49%
Dubai Islamic Bank Pakistan Limited	-	35	-	35	35,875,000	35,978,845	103,845	1.95%	1.61%
Total as at March 31, 2021					<u>765,938,662</u>	<u>766,115,809</u>	<u>177,147</u>		
Total as at June 30, 2020					<u>7,984,265</u>	<u>8,137,807</u>	<u>153,542</u>		

Description	Issue date	Maturity date	As at July 01, 2020	Purchased during the period	Matured / sold during the period	As at March 31, 2021	Carrying value	Market value	Unrealised loss	Market value as a
										total
							As at March 31, 2021			Investments of the Fund
							----- Rupees -----			
GOP Ijarah Sukuk Fixed	July 29, 2020	July 29, 2025	-	4,500	-	4,500	443,700,000	443,250,000	(450,000)	19.79%
Total as at December 31, 2020							<u>443,700,000</u>	<u>443,250,000</u>	<u>(450,000)</u>	
As at June 30, 2020							<u>-</u>	<u>-</u>	<u>-</u>	

6 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	6.1	289,447	225,771
Sindh sales tax payable on management remuneration	6.2	37,636	29,358
Preliminary expenses and floatation cost payable to the Management Company		-	-
Sales load payable		-	130,810
Payable against allocated expenses	6.3	-	32,214
Payable against marketing and selling expenses		22	48,068
		<u>327,105</u>	<u>466,221</u>

- 6.1 The Management company has charged remuneration at the rate of 0.15% of average daily 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 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.

7 PAYABLE TO THE TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 01, 2019 as follows:

Existing Tariff		Revised Tariff
Net Assets (Rs.)	Fee	
- up to Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.	0.20% p.a. of Net Assets
- over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets exceeding Rs. 1 billion.	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

Accordingly, the Fund has charged Trustee Fee in accordance with the above revised tariff during the current period .

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

"Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019 has revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to Islamic Value Fund was 0.095%. Accordingly, the Fund has charged SECP Fee at the rate of 0.02% of net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2021 (Un-audited)	2020 (Audited)
		-----Rupees -----	
Auditors' remuneration payable		558,679	520,868
Printing charges payable		70,368	65,771
Brokerage expense payable		343,826	346,578
Settlement charges		158,838	393,864
Shariah advisory fee payable		629,011	598,188
Withholding tax payable		887	76,317
Capital value tax payable		2,099	7,474
Provision against Sindh Workers' Welfare Fund	9.1	2,225,708	20,382
Charity Payable		4,676	102,486
Sales load payable		290,474	-
Other payables		22	44,412
		<u>4,284,589</u>	<u>2,176,340</u>

- 9.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, 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 March 31, 2020 would have been higher by Re 0.0932 per unit (June 30, 2020: Re. 0.0023 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021 and June 30, 2020.

11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

12 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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.

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

Note	March 31, 2021 (Unaudited)									
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021
	(Units)					(Rupees)				
Unit holder holding 10% or more Units										
Pak Qatar Investment Account	4,506,461	7,853,385	-	-	12,359,845	400,363,434	700,000,000	-	-	1,158,546,390
Pak Qatar Individual Family - Participant Investment Amount Fund	2,816,538	8,341,592	-	-	11,158,129	250,227,146	750,000,000	-	-	1,045,903,921

Note	March 31, 2020 (Unaudited)									
	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at March 31, 2020	As at July 1, 2019	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2020
	(Units)					(Rupees)				
Unit holder holding 10% or more Units										
Barrel Hodgson Pakistan (Private) Limited	500,554	-	-	-	500,554	44,757,691	-	-	-	40,160,830
Zahid Hussain Khokhar	145,720	-	-	-	145,720	13,122,836	-	-	-	11,691,490
Muhammad Tanveer	189,094	-	-	5,910	183,184	16,379,690	-	-	1,682,292	14,697,397

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2021.

	Nine months ended (unaudited)	
	March 31, 2021	March 31, 2020
	-----Rupees -----	
13.2 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	2,240,939	1,811,319
Sindh sales tax on remuneration of the Management Company	291,323	235,438
Allocated expenses	-	89,578
Selling and marketing expenses	61,301	109,382
Sales load	-	81,628
Bank Alfalah Limited		
Profit on bank balances	318,768	42,062
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,242,471	181,149
Sindh sales tax on remuneration of the Trustee	161,550	23,537
Settlement charges	367,953	477,160
	March 31, 2021	June 30, 2020
	(Un-audited)	(Audited)
	-----Rupees -----	
13.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	289,447	225,771
Sindh sales tax payable on management remuneration	37,636	29,358
Payable against allocated expenses	-	32,214
Payable against marketing and selling expenses	22	48,068
Sales load payable	-	130,810
Bank Alfalah Limited		
Bank balances	74,570,066	56,774,928
Profit receivable on bank balances	37,130	71,396
Sales load payable	290,474	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	166,977	50,444
Sindh sales tax payable on Trustee remuneration	23,582	8,404
Security deposit	100,000	100,000

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

Figures are rounded off to the nearest Rupee.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 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. Nabeel Malik (CEO - Acting) Syed Ali Sultan Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Ms. Mehreen Ahmed
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan
HR Committee:	Mr. Tanveer Awan Syed Ali Sultan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting)
Risk Committee:	Mr. Tufail Jawed Ahmad Syed Ali Sultan Mr. Nabeel Malik (CEO - Acting)
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

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2021

	Note	March 31, 2021 (Rupees)
ASSETS		
Balances with banks	4	2,005,606,923
Investments	5	3,163,805,785
Profits , Prepayments and other receivables		20,149,247
Preliminary expenses and floatation cost	6	2,892,192
Total assets		5,192,454,147
LIABILITIES		
Payable to the Management Company	7	4,526,932
Payable to the Trustee		314,783
Payable to the Securities and Exchange Commission of Pakistan		356,569
Accrued expenses and other liabilities	10	5,663,161
Total liabilities		10,861,445
NET ASSETS		5,181,592,702
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,181,592,702
CONTINGENCIES AND COMMITMENTS	12	(Number of units)
NUMBER OF UNITS IN ISSUE		51,815,939
NET ASSET VALUE PER UNIT		(Rupees) 100.0000

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	For period from August 13,2020 to March 31, 2021	Quarter ended March 31, 2021
		(Rupees)	
INCOME			
Profit on balances with banks		50,230,277	28,124,233
Profit from commercial paper		18,598,665	14,937,285
Profit from term deposits		9,399,159	6,754,502
Profit from Bai Muajjal		40,964,426	28,614,984
Income from short term sukuks		4,741,488	387,183
Gain on sale of investments- net		759,407	489,107
		-	-
		124,693,422	79,307,294
Total income		<u>124,693,422</u>	<u>79,307,294</u>
EXPENSES			
Remuneration of the Management Company		4,457,123	2,825,111
Sindh sales tax on remuneration of the Management Company		579,427	367,265
Remuneration of the Trustee		1,158,854	734,530
Sindh sales tax on remuneration of the Trustee		150,657	95,493
Annual fee to the Securities and Exchange Commission of Pakistan		356,569	226,007
Settlement and bank charges		48,356	22,501
Auditors' remuneration		137,547	63,810
Brokerage expenses		212,727	142,486
Amortisation of formation cost		344,068	159,620
Printing and related costs		34,353	15,933
Pacra rating fee		206,415	95,760
Annual listing fee		17,240	8,007
Shariah advisory fee		137,547	63,810
Provision against Sindh workers welfare fund		2,339,505	1,492,193
Total expenses		<u>10,180,389</u>	<u>6,312,527</u>
Net income for the period before taxation		<u>114,513,033</u>	<u>72,994,767</u>
Taxation	13	-	-
Net income for the period after taxation		<u>114,513,033</u>	<u>72,994,767</u>
Allocation of net income for the year :			
Net income for the period after taxation		114,513,033	72,994,767
Income already paid on units redeemed		-	-
		<u>114,513,033</u>	<u>72,994,767</u>
Accounting Income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		114,513,033	72,994,767
		<u>114,513,033</u>	<u>72,994,767</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For period from August 13,2020 to March 31, 2021	Quarter ended March 31, 2021
Net income for the period after taxation	114,513,033	72,994,767
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>114,513,033</u></u>	<u><u>72,994,767</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH ISLAMIC ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Note	March 31, 2021 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		114,513,033
Adjustments for:		
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - held-for-trading - net		-
Amortisation of formation cost		344,068
Provision against Sindh workers welfare fund		2,339,505
		117,196,606
Increase in assets		
Investments - net		(3,163,805,785)
Profits , Prepayments and other receivables		(20,149,247)
Preliminary expenses and floatation cost		(2,892,192)
		(3,186,847,224)
Increase in liabilities		
Payable to the Management Company		4,526,932
Payable to the Trustee		314,783
Payable to the Securities and Exchange Commission of Pakistan		356,569
Accrued expenses and other liabilities		2,979,588
		8,177,872
Net cash flows used in operating activities		(3,061,472,746)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		6,582,243,720
Payments on redemption of units		(1,400,651,018)
Dividend paid		(114,513,033)
Net cash flows generated from financing activities		5,067,079,669
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	4	2,005,606,923

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 6, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

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

The Fund commenced its operations from October 12, 2017. The Fund is categorised as a 'shariah compliant (Islamic) money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

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

3.3 Critical accounting estimates and judgments

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

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the condensed interim financial information are as follows:

- Classification and valuation of financial assets (notes 4.2 and 6)
- Impairment of financial assets (note 4.2.5)
- Amortisation of preliminary expenses and floatation cost (notes 4.5 and 7)
- Provision against Sindh workers welfare fund (note 12.1)
- Taxation (notes 4.7 and 16)

3.4 Accounting Convention

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are stated at fair value.

3.5 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. The condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

		March 31, 2021 (Rupees)
4	BALANCES WITH BANKS	Note
	- In savings accounts	4.1
		<u>2,005,606,923</u>
		<u>2,005,606,923</u>

4.1 These accounts carry profit at rates ranging from 4.00% to 7.00% per annum.

		March 31, 2021 (Rupees)
5	INVESTMENTS	Note
	'At fair value through profit or loss'	
	Commercial paper	5.1
	Bai Muajjal receivable	5.2
	Term deposit receipts	429,000,000
	Short term sukus	415,000,000
		<u>3,163,805,785</u>

5.1 Commercial paper

Name of the investee company	Rate of return per annum	As at July 1, 2020	Purchased during the year	Matured during the year	As at March 31, 2021	Balance as at March 31, 2021		Market value as a percentage of	
						Carrying Value	Market Value	Net Assets	Total Investments
					No. of Certificates	Rupees			
K-Electric Limited VII (ICP-12)	0.00%	-	1,342	1,342	-	-	-	-	-
K-Electric Limited VII (ICP-13)	8.04%	-	1,930	1,840	90	89,657,852	89,657,852	1.73%	2.83%
K-Electric Limited VII (ICP-14)	7.96%	-	210	-	210	204,184,323	204,184,323	3.94%	6.45%
K-Electric Limited VII (ICP-16)	8.48%	-	287	-	287	275,712,154	275,712,154	5.32%	8.71%
Total as at March 31, 2021						569,554,329	569,554,329	10.99%	18.00%

5.2 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Market value as a percentage of	
							Net Assets	Total Investments
							(Rupees)	
Pak Oman Investment Company Limited	6-Apr-21	6.87%	99,997,921	1,665,721	1,554,672	99,886,872	1.93%	3.16%
Pak Oman Investment Company Limited	8-Apr-21	6.87%	100,041,242	1,666,442	1,518,314	99,893,114	1.93%	3.16%
Samba Bank Limited	19-Apr-21	7.00%	130,405,382	2,212,642	1,745,529	129,938,269	2.51%	4.11%
Samba Bank Limited	20-Apr-21	7.00%	120,398,857	2,042,857	1,588,889	119,944,889	2.31%	3.79%
Samba Bank Limited	29-Apr-21	7.05%	100,541,303	1,717,903	1,164,356	99,987,756	1.93%	3.16%
Samba Bank Limited	3-May-21	7.05%	100,626,126	1,738,126	1,107,817	99,995,817	1.93%	3.16%
Pak Oman Investment Company Limited	4-May-21	7.05%	130,846,270	2,235,710	1,391,108	130,001,668	2.51%	4.11%
Pak Oman Investment Company Limited	10-May-21	7.05%	120,935,980	2,088,940	1,170,725	120,017,765	2.32%	3.79%
Pakistan Kuwait Investment Company (Pvt) Limited	11-May-21	7.00%	100,795,658	1,691,558	912,301	100,016,401	1.93%	3.16%
Pakistan Kuwait Investment Company (Pvt) Limited	11-May-21	7.00%	100,798,718	1,672,918	893,490	100,019,290	1.93%	3.16%
Pak China Investment Company Ltd.	31-May-21	7.00%	131,609,065	2,233,065	719,543	130,095,543	2.51%	4.11%
Pak China Investment Company Ltd	1-Jun-21	7.00%	131,637,762	2,233,552	694,883	130,099,093	2.51%	4.11%
Pak China Investment Company Ltd	2-Jun-21	7.00%	131,666,459	2,234,039	670,212	130,102,632	2.51%	4.11%
Pakistan Kuwait Investment Company (Pvt) Limited	7-Jun-21	7.05%	131,826,315	2,252,455	550,600	130,124,460	2.51%	4.11%
Pakistan Kuwait Investment Company (Pvt) Limited	8-Jun-21	7.05%	131,855,148	2,252,948	525,688	130,127,888	2.51%	4.11%
Total as at March 31, 2021			1,763,982,205	29,938,875	16,208,126	1,750,251,456	33.78%	55.32%

5.3 Term Deposit Receipts

Name of investee company	Maturity date	Profit rate	Face value			Market Value as at March 31, 2021	Market value as a percentage of	
			Purchased during the period	Matured during the period	As at March 31, 2021		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	-	-	-	-
Askari Bank Limited	January 26, 2021	6.40%	100,000,000	100,000,000	-	-	-	-
Dubai Islamic Bank Limited	March 30, 2021	6.75%	300,000,000	300,000,000	-	-	-	-
Askari Bank Limited	June 29, 2021	6.95%	229,000,000	-	229,000,000	229,000,000	4.42%	7.24%
Askari Bank Limited	June 29, 2021	6.95%	200,000,000	-	200,000,000	200,000,000	3.86%	6.32%
Total as at March 31, 2021						<u>429,000,000</u>		

Short Term Sukuks

Name of the investee company	Maturity date	Rate of return per annum	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
---- (Number of certificates) ----						----- (Rupees) -----			
Hubco Power Company Limited	May 16, 2021	6 month kibar + 1.	16,840	14,590	2,250	225,000,000	225,000,000	4.34%	7.11%
Kot Addu Power Company Limited	June 3, 2021	3 month kibar + 0.7%	1,900	-	1,900	190,000,000	190,000,000	3.67%	6.01%
Total as at March 31, 2021						<u>415,000,000</u>	<u>415,000,000</u>		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

**March 31,
2021
(Rupees)**

Preliminary expenses and floatation costs incurred prior to commencement of operations
Less: amortised during the period
Balance as at period end

6.1

3,236,260
344,068
2,892,192

6.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008

	Note	March 31, 2021 (Rupees)
7 PAYABLE TO THE MANAGEMENT COMPANY		
Management remuneration payable	7.1	1,071,391
Sindh sales tax payable on management remuneration	7.2	139,281
Other payable		80,000
Sales load payable		-
Preliminary expenses and floatation cost payable to the management company		3,236,260
		<u>4,526,932</u>

7.1 The Management Company charges fee at the rate of 2% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations (which is currently restricted to 1.00% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

7.2 During the year, Sindh Sales Tax on management fee has been charged at 13% .

	Note	March 31, 2021 (Rupees)
8 PAYABLE TO THE TRUSTEE		
Trustee remuneration payable	8.1	24,969
Sindh Sales Tax payable on Trustee remuneration	8.2	3,245
		<u>28,214</u>

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is 0.065% per annum of net assets.

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

9 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02 percent of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against Sindh Workers' welfare fund (SWWF)	10.1	2,337,005
Auditors' remuneration		137,547
Sale load payable		47,209
Settlement charges		36,023
Listing fee		17,240
Brokerage payable		24,031
Printing charges		34,353
Withholding tax payable		2,685,790
Pacra rating fee		206,415
Shariah advisory fee		137,547
		<u>5,663,161</u>

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

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

The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Re.0.045 per unit

11 TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund for the period ended March 31, 2021 is 0.57% which includes 0.020% representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP, etc.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2021.

13 TAXATION

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

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Nine months ended March 31, 2021 (Un-audited)									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus/Dividend	Redeemed / conversion out / transfer out	As at March 31, 2021	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2021
Associated Companies / Undertakings									
Alfalah GHP Investment Management Limited	- 6,260,498	136,236	3,000,000	3,396,735	-	626,049,831	13,623,625	300,000,000	339,673,456
Key management personal									
Head of Corporate Sales	- 2,000	36		2,036	-	200,000	36		203,615
Unit holder holding 10% or more units									
Sooty Enterprises (Pvt.) Ltd	- 6,011,830	59,549		6,071,379	-	601,183,037	5,954,897		607,137,934
Artistic Milliners (Pvt.) Ltd	- 19,992,748	407,724	294,776	20,105,696	-	199,927,482,81	40,772,409	29,477,648	2,010,569,585
Pakistan Defence Officers Housing Authority	- 8,000,000	75,970		8,075,970	-	800,000,000	7,596,955		807,596,955

14.1 Other transactions

**March 31,
2021**

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company

4,457,123

Sindh sales tax on remuneration of the Management Company

579,427

Sales load

17,470

Bank Alfalah Limited

Sales load

283,040

Alfalah GHP Islamic Income Fund

Sukuk certificates - purchased

247,385,864

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration

1,158,854

Sindh sales tax on remuneration

150,657

14.2 Other balances**March 31,
2021****Associated companies / undertakings****Alfalsh GHP Investment Management Limited - Management Company**

Management remuneration payable	1,071,391
Sindh sales tax payable on management remuneration	139,281
Other payable	80,000
Sales load payable	-
Preliminary expenses and floatation cost payable to the management company	3,236,260

Bank Alfalah Limited

Bank balances	43,137
Sales load payable	47,209

Other related parties**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	24,969
Sindh Sales Tax payable on Trustee remuneration	3,245

16 Impact of COVID-19

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

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

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

15 GENERAL

Figures are rounded off to the nearest rupee.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 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

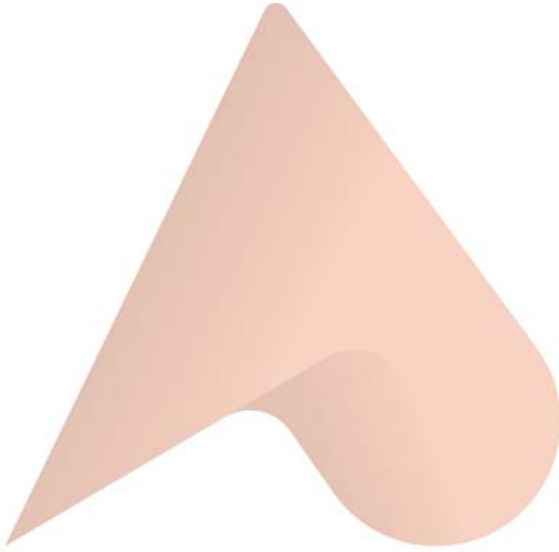
اظہار شکر

ڈائریکٹرز قابل قدر معاونت، مدد اور ہنرمائی پرسکوریٹز اینڈ ایگزیکٹو کمیشن آف پاکستان کے شکرگزار ہیں۔ بورڈنگ اور صحت پر مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا اور مینجمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ

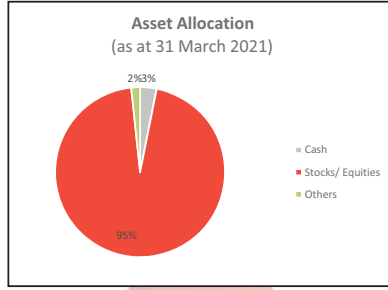
چیف ایگزیکٹو آفیسر

کراچی: 29 اپریل 2021ء



الفلاح GHP اسلامک وقف ایکویٹی فنڈ

فنڈ نے بیچ مارک 2.63 فیصد کمانے کے برعکس 3.65 فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے بیچ مارک ریٹرن 32.81 فیصد کے برعکس 32.12 فیصد ریٹرن کمایا۔



Key Financial Data

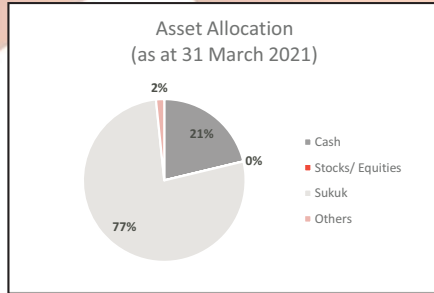
Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	363.45	298.85
Gross loss	111.061	-83.77
Net comprehensive loss	97.524	-89.31
Net Assets Value per Unit (Rs.)	84.5065	52.8307
Issuance of units during the period	76.200	576.200
Redemption of units during the period	-122.000	-215.800

الفلاح GHP اسلامک ویلیونڈ

زیر جائزہ مدت کے لئے فنڈ نے بیچ مارک 0.81 فیصد کمانے کے برعکس 1.96 فیصد ریٹرن کمایا اور سال کے دوران، فنڈ نے بیچ مارک ریٹرن 2.83 فیصد کے برعکس 5.54 فیصد ریٹرن

کمایا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,983.728	86.24
Gross loss	115.956	-5.21
Net comprehensive loss	108.106	-9.15
Net Assets Value per Unit (Rs.)	93.7347	80.2328
Issuance of units during the period	1,472.309	10.36
Redemption of units during the period	-87.489	-58.12

Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

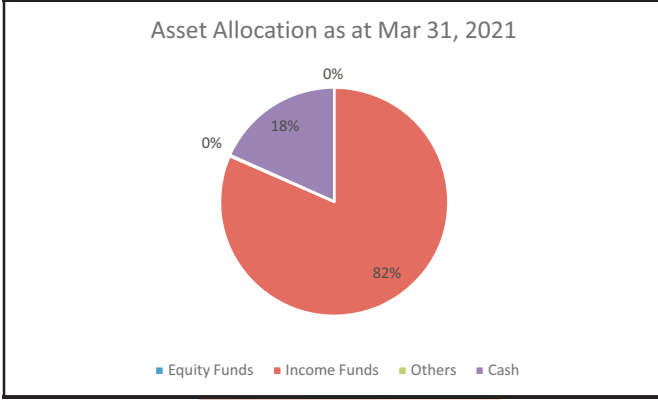
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2021					
Average Net Assets	74.418	236.602	390.618	76.101	53.968	27.879
Gross income/loss	10.052	19.376	74.228	14.171	3.279	1.352
Total Comprehensive Income	9.670	18.361	71.805	13.635	3.001	1.242
Net Assets Value per Unit (PKR)	112.2573	107.4582	108.6989	97.5159	104.6995	104.6572
Issuance of units during the period	10.744	1.438	0.013	-	0.301	1.333
Redemption of units	-27.579	-14.776	-33.218	-7.730	-35.371	-3.693

Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

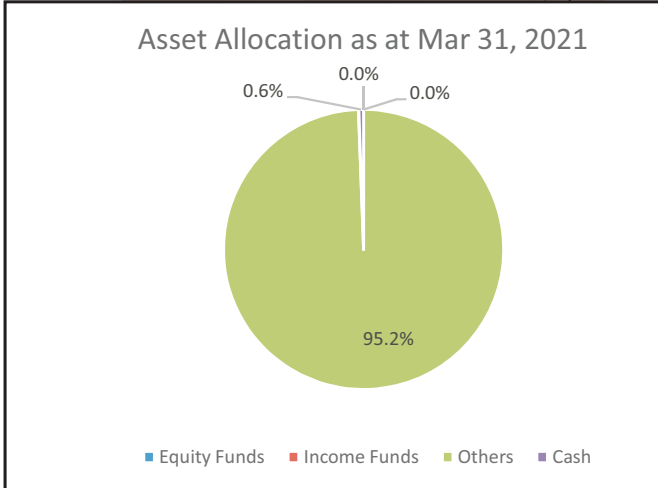
(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Nine months period ended March 31, 2020					
Average Net Assets	172.136	294.935	385.523	197.600	120.192	51.041
Gross income	5.526	17.725	-33.353	3.115	8.180	5.152
Total Comprehensive Income	4.836	16.452	34.664	2.428	7.640	3.669
Net Assets Value per Unit (PKR)	96.3703	103.9984	81.0641	83.8912	105.6676	106.0963
Issuance of units during the period	0.149	0.812	0.005	-	1.502	0.053
Redemption of units	-198.72	-154.39	-64.68	-537.74	-79.23	-30.79

الفلاح GHP اسلاک پرائیویٹ لیڈنگ فنڈ۔ کیپٹل پریزرویشن IV
 مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 0.82 فیصد بیج مارک کے مقابلے 1.42 فیصد ریٹن کمایا اور فنڈ نے سال کے دوران 2.83 فیصد بیج مارک ریٹن کے مقابلے 4.41 فیصد ریٹن کمایا۔

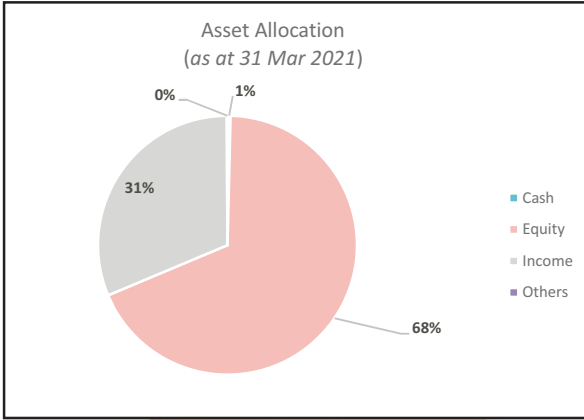


الفلاح GHP اسلاک پرائیویٹ لیڈنگ فنڈ۔ اسلاک کیپٹل پریزرویشن V
 مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 0.82 فیصد بیج مارک کے مقابلے 1.41 فیصد ریٹن کمایا۔ سال کے دوران فنڈ کا ریٹن 2.83 فیصد بیج مارک ریٹن کے مقابلے 0034.39 فیصد پر قائم رہا۔



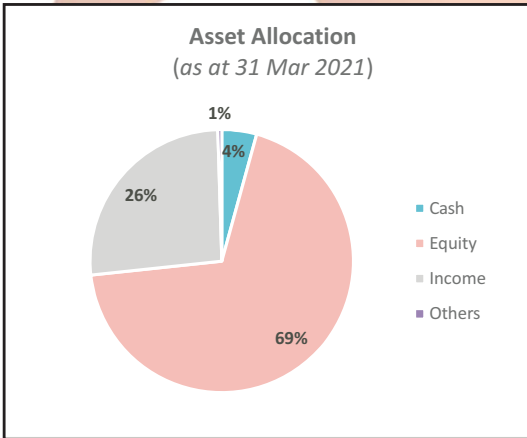
الفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ- اسلاک ایکویٹی لیکیشن پلان II

مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.86 فیصد شیئر مارک کے مقابلے 2.49 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 21.57 فیصد شیئر مارک ریٹرن کے مقابلے 20.67 فیصد ریٹرن کمایا۔

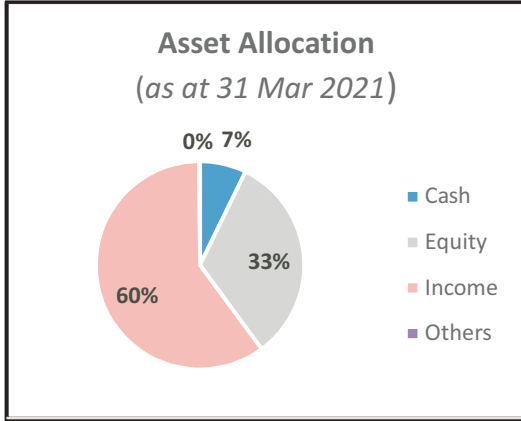


الفلاح GHP اسلاک پراسپیریٹی پلاننگ فنڈ- ایکویٹی لیکیشن پلان III

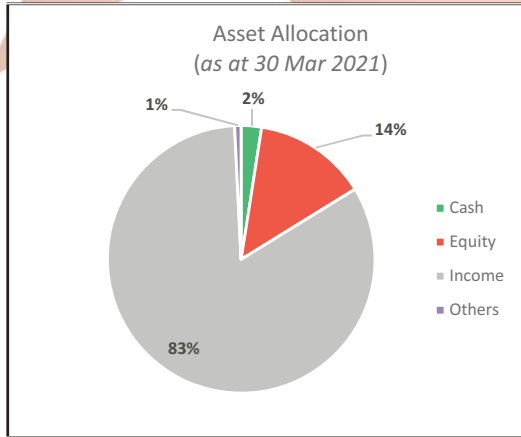
مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.76 فیصد شیئر مارک کے مقابلے 2.04 فیصد ریٹرن کمایا، فنڈ کا آغاز 22 جون 2017 کو ہوا اور فنڈ نے سال کے دوران 20.87 فیصد شیئر مارک ریٹرن کے مقابلے 19.98 فیصد ریٹرن کمایا۔



الفلاح GHP اسلامک پرائسپیریٹی پلاننگ فنڈ-اسلامک ماڈریٹ ایلوکیشن پلان
 مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.67 فیصد بیج مارک کے مقابلے 2.49 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 13.44 فیصد بیج
 مارک ریٹرن کے مقابلے 13.44 فیصد ریٹرن کمایا۔

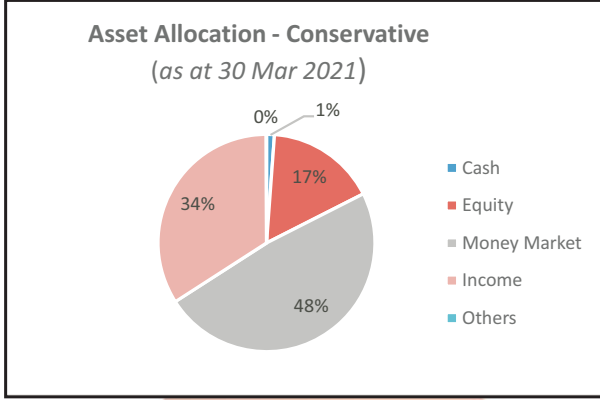


الفلاح GHP اسلامک پرائسپیریٹی پلاننگ فنڈ-اسلامک بیلنس ایلوکیشن پلان
 مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.07 فیصد بیج مارک کے مقابلے 1.64 فیصد ریٹرن کمایا اور فنڈ نے سال کے دوران 7.07 فیصد بیج
 مارک ریٹرن کے مقابلے 8.09 فیصد ریٹرن کمایا۔



الفلاح GHP پراسپیری پلاننگ فنڈ - کنزرویٹو پلان

مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.92 فیصد بیچ مارک کے مقابلے میں 1.43 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کارٹیرن 9.05 فیصد بیچ مارک ریٹرن کے مقابلے میں 7.85 فیصد پر قائم رہا۔



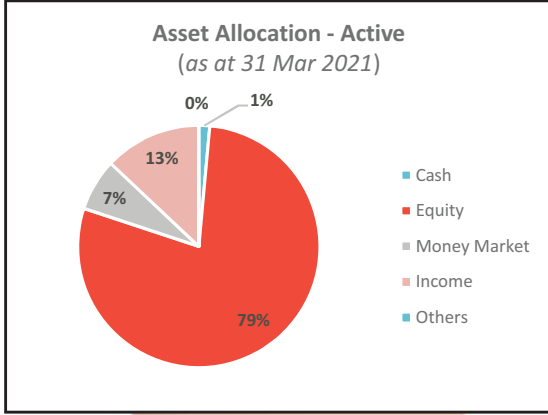
Key Financial Data *Alfalalah GHP Prosperity Planning Fund*

(Rupees in Million)

Description	Alfalalah GHP Active Allocation Plan	Alfalalah GHP Conservative Allocation Plan	Alfalalah GHP Moderate Allocation Plan	Alfalalah GHP Active Allocation Plan	Alfalalah GHP Conservative Allocation Plan	Alfalalah GHP Moderate Allocation Plan
	Nine months period ended March 31, 2021			Nine months period ended March 31, 2020		
Average Net Assets	165.16	189.90	201.81	123.43	176.82	190.07
Gross income	31.926	31.926	23.143	-3.53	10.91	3.099
Total Comprehensive Income	30.945	14.117	22.210	-4.61	7.16	1.22
Net Assets Value per Unit (PKR)	119.7614	110.9127	109.5781	86.5626	107.8740	98.3910
Issuance of units during the period	0.300	2.982	14.320	3.57	76.02	22.91
Redemption of units during the period	-0.052	-1.645	-62.139	-277.93	-214.14	-223.84

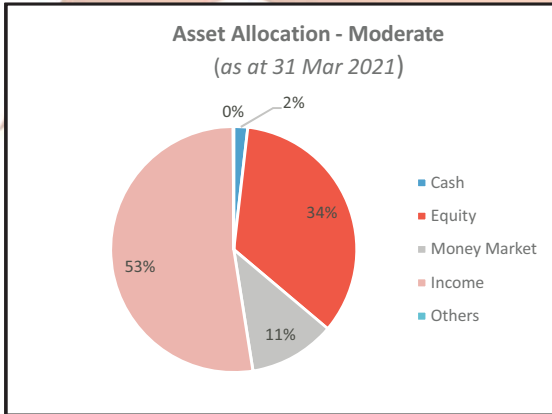
الفلاح GHP پر اسپیریٹی پلاننگ فنڈ - ایکٹو پلان

مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 1.73 فیصد بچ مارک کے مقابلے 1.16 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار ریٹرن 22.98 فیصد بچ مارک ریٹرن کے مقابلے 22.09 فیصد پر قائم رہا۔



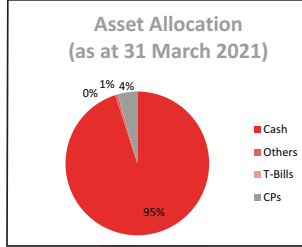
الفلاح GHP پر اسپیریٹی پلاننگ فنڈ - ماڈریٹ پلان

مالی سال 21 کی تیسری سہ ماہی میں فنڈ نے گزشتہ سال کی اسی مدت کے دوران 2.07 فیصد بچ مارک کے مقابلے 0.04 فیصد ریٹرن کمایا۔ سال کے دوران فنڈ کار ریٹرن 13.33 فیصد بچ مارک ریٹرن کے مقابلے 11.38 فیصد پر قائم رہا۔



الفلاح GHP منی مارکیٹ فنڈ

سہ ماہی کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMMF) نے 6.79 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 6.70 فیصد کمایا اور فنڈ نے 6.68 فیصد بیچ مارک ریٹرن کے برعکس 6.67 فیصد ریٹرن کمایا۔



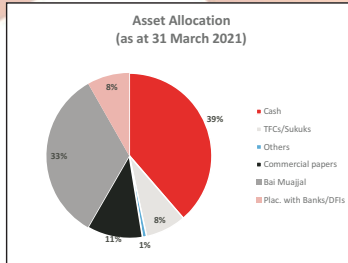
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	20,190.733	18,589.990
Gross loss	1,103.170	2,054.608
Net comprehensive loss	985.965	1,894.917
Net Assets Value per Unit (Rs.)	98.2346	98.0877
Issuance of units during the period	38,292.648	28,523.140
Redemption of units during the period	-32,869.820	-27,962.440

الفلاح اسلامک روزانہ آمدنی فنڈ

زیر جائزہ مدت کے دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 6.50 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 3.25 فیصد کمایا اور فنڈ نے 3.46 فیصد بیچ مارک ریٹرن کے برعکس 6.48 فیصد ریٹرن کمایا۔



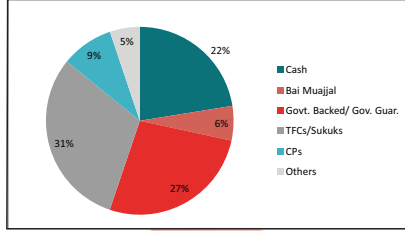
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	3,354.298	NA
Gross loss	124.693	NA
Net comprehensive loss	114.513	NA
Net Assets Value per Unit (Rs.)	100.0000	NA
Issuance of units during the period	6,582.244	NA
Redemption of units during the period	-1,400.651	NA

الفلاح GHP اسلامک انکم فنڈ

زیر جائزہ مدت کے دوران، الفلاح GHP اسلامک انکم فنڈ نے زیر جائزہ مدت کے دوران 6.14 فیصد ریٹرن کمایا جبکہ اوسط بیچ مارک ریٹرن 3.29 فیصد تھا۔ اور فنڈ نے سال کے دوران 3.72 فیصد بیچ مارک ریٹرن کے برعکس 6.32 فیصد ریٹرن کمایا۔



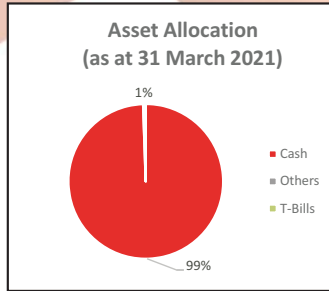
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	8,225.217	5,388.886
Gross loss	465.267	513.224
Net comprehensive loss	382.287	439.229
Net Assets Value per Unit (Rs.)	102.1158	103.0985
Issuance of units during the period	25,990.406	14,327.907
Redemption of units during the period	-29,871.072	-13,587.224

الفلاح GHP کیش فنڈ

سہ ماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 6.92 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 6.70 فیصد کمایا اور فنڈ نے 6.68 فیصد بیچ مارک ریٹرن کے برعکس 6.87 فیصد ریٹرن کمایا۔



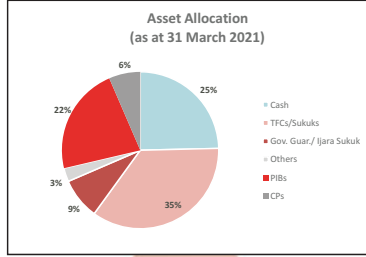
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	4,895.309	5,686.431
Gross loss	266.961	549.017
Net comprehensive loss	248.747	523.833
Net Assets Value per Unit (Rs.)	503.1720	508.1921
Issuance of units during the period	13,680.568	7,568.495
Redemption of units during the period	-11,529.691	-1,979.562

الفلاح GHP انکمپنی پلائز فنڈ

مالی سال 21 کی تیسری سہ ماہی کے دوران، الفلاح GHP انکمپنی پلائز فنڈ نے 4.81 فیصد ریٹرن کمایا جبکہ بیچ مارک 7.79 فیصد پر قائم رہا اور فنڈ نے سال کے دوران 7.60 فیصد بیچ مارک ریٹرن کے برعکس 2.95 فیصد ریٹرن کمایا۔



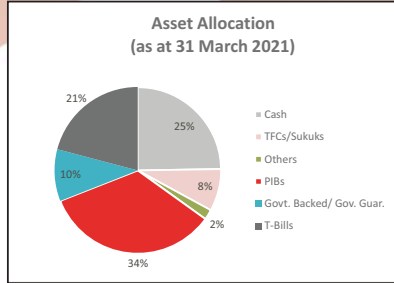
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	241.265	294.165
Gross loss	9.066	37.932
Net comprehensive loss	4.284	31.620
Net Assets Value per Unit (Rs.)	54.4247	59.0752
Issuance of units during the period	196.922	164.220
Redemption of units during the period	-148.798	-266.669

الفلاح GHP سورجین فنڈ

مالی سال 21 کی تیسری سہ ماہی کے دوران، الفلاح GHP سورجین فنڈ نے 5.80 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 7.44 فیصد پر قائم رہا اور فنڈ نے 7.20 فیصد بیچ مارک ریٹرن کے برعکس 6.12 فیصد ریٹرن کمایا۔



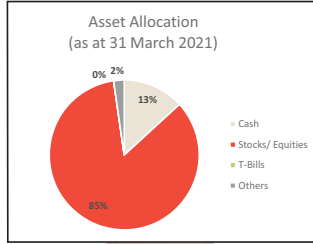
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,517.533	1,049.590
Gross loss	87.971	98.522
Net comprehensive loss	68.376	84.615
Net Assets Value per Unit (Rs.)	111.5702	118.6279
Issuance of units during the period	2,023.879	1,730.101
Redemption of units during the period	-2,187.648	-1,708.775

الفلاح GHP و پبلیفونڈ

مالی سال 21 کی تیسری سہ ماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 2.16 فیصد بیچ مارک ریٹرن کے برعکس 1.24 فیصد ریٹرن کے ساتھ اپنی بیچ مارک کی ایئر کارڈنگ کا مظاہرہ کیا اور فنڈ نے سال کے دوران 22.47 فیصد بیچ مارک ریٹرن کے برعکس 22.42 فیصد ریٹرن کیا۔



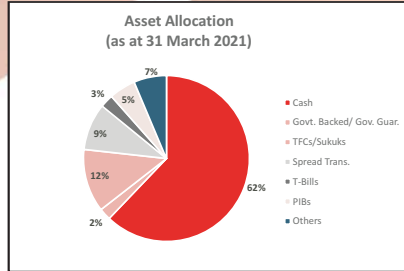
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	840.501	759.626
Gross loss	207.292	-45.891
Net comprehensive loss	177.142	-74.674
Net Assets Value per Unit (Rs.)	61.1690	45.4957
Issuance of units during the period	29.547	79.913
Redemption of units during the period	-415.510	-522.137

الفلاح GHP انکم فنڈ

زیر جائزہ مدت کے دوران، AGVF نے 6.45 فیصد ریٹرن کیا جبکہ فنڈ کا بیچ مارک ریٹرن 7.58 فیصد رہا اور فنڈ نے سال کے دوران 7.34 فیصد بیچ مارک ریٹرن کے برعکس 6.67 فیصد ریٹرن کیا۔



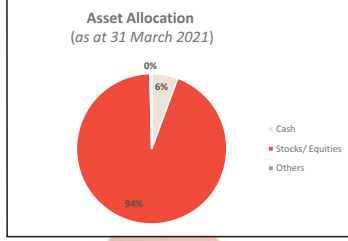
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,252.417	374.577
Gross loss	77.132	41.205
Net comprehensive loss	61.453	35.089
Net Assets Value per Unit (Rs.)	118.3582	124.9913
Issuance of units during the period	3,077.794	579.482
Redemption of units during the period	-2,461.388	-516.434

الفلاح GHP اسلاک اسٹاک فنڈ

مالی سال 21 کی تیسری سہ ماہی کے دوران AGISTF نے 2.63 فیصد کار ریٹرن کیا جبکہ اسی مدت کے دوران اسپنچ مارک ریٹرن 2.36 فیصد کمایا اور فنڈ نے سال کے دوران 32.81 فیصد سٹیج مارک ریٹرن کے برعکس 30.84 فیصد ریٹرن کمایا۔



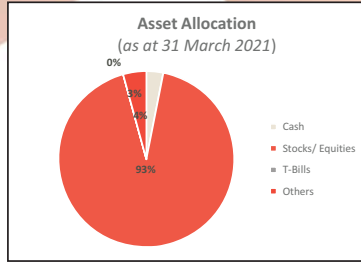
Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	2,332.436	1,553.720
Gross loss	713.803	-360.254
Net comprehensive loss	626.939	-421.295
Net Assets Value per Unit (Rs.)	52.4559	33.1863
Issuance of units during the period	2,330.214	2160.383
Redemption of units during the period	-2,874.518	-2,247.467

الفلاح GHP اسٹاک فنڈ

مالی سال 21 کی تیسری سہ ماہی کے دوران AGSF نے گزشتہ سال کے دوران 1.90 فیصد سٹیج مارک (KSE-100) ریٹرن کے برعکس 1.85 فیصد کار ریٹرن کیا اور فنڈ نے سال کے دوران 29.53 فیصد سٹیج مارک ریٹرن کے برعکس 30.3 فیصد ریٹرن کمایا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,805.048	1,144.491
Gross loss	480.413	-303.591
Net comprehensive loss	415.264	-347.319
Net Assets Value per Unit (Rs.)	123.3452	80.8177
Issuance of units during the period	1,892.038	1,522.879
Redemption of units during the period	-1,729.195	-1,553.381

ایکویٹی مارکیٹ کا جائزہ

مالی سال 21 کی پہلی سہ ماہی میں کے ایس ای 100 انڈیکس نے 1.9 فیصد کا مثبت ریٹرن دیا اور 44,587.7 پوائنٹس پر بند ہوا۔ تاہم، امریکی ڈالر کے لحاظ سے، کے ایس ای 100 انڈیکس ریٹرن سہ ماہی کے دوران 4.6 فیصد تک امریکی ڈالر کے مقابلے 6.62 فیصد پاکستانی روپے رہا ہے۔

مالی سال کی پہلی سہ ماہی میں اوسط یومیہ ریٹرن اور سہ ماہی بنیاد پر 20 فیصد کے اضافہ سے 277.7 ملین شیئرز ہو گیا۔

حکومت اور سنٹرل بینک کی طرف سے کئے گئے مثبت اقدامات کی بدولت اقتصادی سرگرمی کی نمایاں بحالی کے نتیجے میں، بہت اچھی سہ ماہی کی توقعات کی وجہ سے جنوری کے مہینہ میں کے ایس ای 100 انڈیکس 6.01 فیصد تک بڑھا اور مہینہ کے اختتام پر 46,386 پوائنٹس پر بند ہوا۔ تاہم، مارکیٹ مثبت رفتار کو قائم نہیں رکھ سکی تھی اور جنوری سے 31 مارچ 2021 کے اختتام تک 1,798 پوائنٹس کمی ہو گئی۔ لیکن حکومت نے IMF پروگرام کو دوبارہ شروع کر دیا اور اس کے ساتھ سٹرپٹرل تبدیلیوں (مثلاً ٹیکس چھوٹ اور سبسڈیز کا خاتمہ، بلوں کے نرخوں میں اضافہ، ٹیکس میں کوئی تبدیلی وغیرہ) کی بات کی گئی جس کی جڑوں خسارہ اور فارنیکس ذخائر پر دباؤ ڈالنے بغیر مستحکم نمو کے لئے معیشت کو ضرورت ہے۔ مارکیٹ کے شرکاء نے سیاسی شواہد مذکورہ بالا گفتگو خاص طور پر پینٹیٹی نرخوں اور ٹیکسوں میں اضافے پر منفی ردعمل کا اظہار کیا، اس طرح بیچ مارک انڈیکس میں معمولی سی اصلاح کی گئی۔

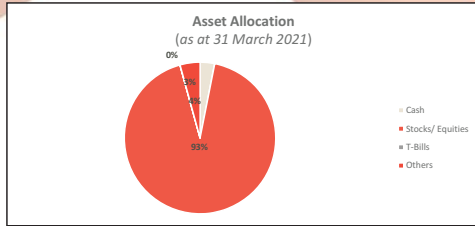
انڈیکس میں بینک نا لوجی سیکٹرز نے 809 پوائنٹس، اس کے بعد سمنٹ نے 474 پوائنٹس کا حصہ شامل کیا۔ اچھے نتائج کا سبب اور مثبت نقطہ نظر ان کی کارکردگی کی اہم وجوہات تھیں۔ مزید برآں تجارتی بینکوں نے انڈیکس کے زوال میں 335 پوائنٹس کا حصہ شامل کیا۔

سہ ماہی نے 16 ملین امریکی ڈالر کی پورٹ فولیو سرمایہ کاری کا اخراج دیکھا ہے۔ کمرشل بینک، فوڈ اینڈ پوسٹل کیئر اور ٹیک سیکٹرز غیر ملکیوں کی فروخت کے لئے سرفہرست اہداف تھے، جن میں بالترتیب 10 ملین ڈالر، 4 ملین ڈالر اور 3.6 ملین ڈالر کا اخراج ہوا۔ اس کے برعکس، تیل اور گیس مارکیٹنگ کا شعبہ 7 ملین ڈالر کی سرمایہ کاری کو حاصل کرنے میں کامیاب رہا۔

فٹڈ کے آپریٹنگ اور کارکردگی

الفلاح GHP الفائنڈ

مالی سال 21 کی تیسری سہ ماہی کے دوران، AGAF نے اسی مدت کے دوران 1.90 فیصد بیچ مارک (KSE-100) ریٹرن کے برعکس 1.78 فیصد کارکردگی کمایا اور فٹڈ نے سال کے دوران 29.53 فیصد بیچ مارک ریٹرن کے برعکس 31.15 فیصد ریٹرن کمایا۔



Key Financial Data

Rs. In million

Description	Nine months period ended 31 March 2021	Nine months period ended 31 March 2020
Net Assets at end of the period	1,023,995	755,991
Gross loss	282,345	-147,697
Net comprehensive loss	243,817	-174,977
Net Assets Value per Unit (Rs.)	70.23	45.76
Issuance of units during the period	872,229	1,338,257
Redemption of units during the period	-1,085,816	-1,245,421

ڈائریکٹرز کی یونٹ ہولڈرز کو رپورٹ برائے مختتمہ نو ماہی 31 مارچ 2021

بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2021 کو ختم ہونے والی نو ماہی کے لئے میں الفلاح GHP/اگم ٹیلی بلائرفنڈ (AGIMF)، الفلاح GHP/اگم ٹیلی بلائرفنڈ (AGCF)، الفلاح GHP/اسلاک اسٹاک فنڈ (AGISTF)، الفلاح GHP/الٹانفنڈ (AGAF)، الفلاح GHP/ویلیوٹیفنڈ (AGVF)، الفلاح GHP/سورجین فنڈ (AGSOB)، الفلاح GHP/اگم ٹیلی بلائرفنڈ (AGIF)، الفلاح GHP/اسٹاک فنڈ (AGSTF)، الفلاح GHP/معی مارکیٹ فنڈ (AGMMF)، الفلاح GHP/اسلاک اگم فنڈ (AGIIF)، الفلاح GHP/پراسیسریٹی بلائنگ فنڈ (AGPPF)، الفلاح GHP/اسلاک پراسیسریٹی بلائنگ فنڈ (AGIPPF)، الفلاح GHP/ڈیڈ ویٹیفنڈ (AGIDF)، الفلاح GHP/اسلاک ویلیوٹیفنڈ، الفلاح کیپٹل پریزرویشن فنڈ II (AGCPFI) کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی جائزہ

حکومت نے یو ڈی 19 وائی ہماری کے خاتمہ کے لئے جو پالیسی فیصلے کئے وہ بڑے پیمانے پر معاشی ماحول کو بہتر بنانے میں کامیاب رہے ہیں اور پاکستان 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 2.74 بلین امریکی ڈالر خسارہ کے مقابلے میں 8MFY21 میں 881 بلین امریکی ڈالر سرپلس درج کیا گیا ہے۔ مارکیٹ پر مبنی ایکازم 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 حال میں بہتری آئی ہے۔ کرنٹ اکاؤنٹ بیلنس کارخ خسارے سے سرپلس میں بدلاؤ نے غیر ملکی ذخائر کو سکون فراہم کیا ہے، اس طرح مالی سال 21 کے آغاز سے ذخائر میں 1,900 بلین ڈالر کا اضافہ ہوا ہے اور دسمبر 20 کے آخر تک یہ 20.5 بلین امریکی ڈالر رہا۔ تاہم، دسمبر 20 تا فروری 21 کے مہینے کے دوران کرنٹ اکاؤنٹ خسارہ 912 بلین ڈالر پر آ گیا، کیونکہ فی ماہ درآمدات 4 بلین ڈالر سے زائد رہیں، جو معاشی سرگرمی میں اضافے کا اشارہ ہے۔

سپلائی کی کمی کے نتیجے میں ایشیائی خورد و نوش کی قیمتوں میں اضافے کی وجہ سے مالی سال 21 کو ماہی مدت کے لئے پی سی آئی میں اوسط سالانہ اضافہ 8.35% درج کیا گیا۔ ہمارا یقین ہے کہ آنے والے مہینوں میں افراط زر کی سطح خوراک، بجلی اور پٹرولیم کی قیمتوں میں اضافہ کی بنیاد پر وجہ سے حساس ہیں۔ قطع نظر، معاشی بحالی کی رفتار کو جاری رکھنے کے لئے اسٹیٹ بینک پاکستان نے پالیسی شرح کو 7 فیصد پر برقرار رکھا۔ مزید برآں، بینک ظاہر کرتے ہیں کہ پالیسی شرح میں کوئی مزید ایڈجسٹمنٹ قدرتی طور پر ہندرج ہوگی۔

اگرچہ محصولات کی وصولی متاثر کن رہی ہے، جو پہلی ششماہی کے ہدف سے بڑھ رہی ہے لیکن ترقی کی شرح پچھلے سال کے دوران سے کہیں زیادہ تھی۔ مالی خسارہ مالی سال 21 میں 7 فیصد رہنے کی توقع ہے۔ آگے بڑھتے ہوئے، حکومت نے مالی سال 21 میں جی ڈی پی نمو 3 فیصد کا ہدف مقرر کیا ہے جبکہ ای ایم ایف وائی مرض کے مسلسل اثرات کی وجہ سے نمو 1.5 فیصد تک محدود رہنے کی پیش گوئی کر رہا ہے۔ ہمارے خیال میں سابقہ پروجیکشن زیادہ درست لگے گی۔ ایک مستحکم حد میں پاکستانی روپیہ کو متوازن درجہ اور کرنٹ اکاؤنٹ خسارے سے ہم آہنگ ہونے کے ساتھ، پاکستانی روپیہ کو اب اپنی تاریخی اوسط بنیاد پر برائے نام کمی ہونی چاہئے۔

حکومت نے COVID-19 ویکسینیشن کا عمل شروع کیا، جو پہلے صرف فرنٹ لائن ورکرز اور 60 سال سے زیادہ عمر کے شہریوں کے لئے شروع کی گئی، مارچ کے مہینے میں 150 اور اس سے زیادہ عمر کے شہریوں کو شامل کیا گیا۔ دریں اثنا، COVID-19 کے فعال کیسز ایک بار پھر بڑھنے لگے اور ستمبر کے وسط کے دوران صرف 5500 فعال کیسز کے مقابلے میں مارچ کے آخر میں 53,127 تک پہنچ گئے۔ بحالی میں قبیل مدتی خطرات کے باوجود، ہمارا یقین ہے کہ مذکورہ بالا اشاروں اور ویکسین کی دستیابی کی بنیاد پر مدتی معاشی نقطہ نظر روشن نظر آتا ہے۔

