

---

# **ALFALAH**

## **Investments**

**HALF YEARLY REPORT**



**December 31,**  
**2021**

---

# TABLE OF CONTENTS

---

---

<b>Mission and Vision Statement</b>	05
<b>Report To The Directors of the Management Company</b>	06-20
<b>Alfalah GHP Cash Fund</b>	
Fund's Information	22
Trustee Report	23
Auditors' Report	24
Condensed Interim Statement of Assets and Liabilities	25
Condensed Interim Income Statement	26
Condensed Interim Statement of Comprehensive Income	27
Condensed Interim Statement of Movement in Unit Holders' Funds	28
Condensed Interim Statement of Cash Flows	29
Notes to the Condensed Interim Financial Statements	30
<b>Alfalah GHP Money Market Fund</b>	
Fund's Information	42
Trustee Report	43
Auditors' Report	44
Condensed Interim Statement of Assets and Liabilities	45
Condensed Interim Income Statement	46
Condensed Interim Statement of Comprehensive Income	47
Condensed Interim Statement of Movement in Unit Holders' Funds	48
Condensed Interim Statement of Cash Flows	49
Notes to the Condensed Interim Financial Statements	50
<b>Alfalah GHP Sovereign Fund</b>	
Fund's Information	64
Trustee Report	65
Auditors' Report	66
Condensed Interim Statement of Assets and Liabilities	67
Condensed Interim Income Statement	68
Condensed Interim Statement of Comprehensive Income	69
Condensed Interim Statement of Movement in Unit Holders' Funds	70
Condensed Interim Statement of Cash Flows	71
Notes to the Condensed Interim Financial Statements	72
<b>Alfalah GHP Income Fund</b>	
Fund's Information	84
Trustee Report	85
Auditors' Report	86
Condensed Interim Statement of Assets and Liabilities	87
Condensed Interim Income Statement	88
Condensed Interim Statement of Comprehensive Income	89
Condensed Interim Statement of Movement in Unit Holders' Funds	90
Condensed Interim Statement of Cash Flows	91
Notes to the Condensed Interim Financial Statements	92

# TABLE OF CONTENTS

---

---

## **Alfalah GHP Income Multiplier Fund**

Fund's Information	107
Trustee Report	108
Auditors' Report	109
Condensed Interim Statement of Assets and Liabilities	110
Condensed Interim Income Statement	111
Condensed Interim Statement of Comprehensive Income	112
Condensed Interim Statement of Movement in Unit Holders' Funds	113
Condensed Interim Statement of Cash Flows	114
Notes to the Condensed Interim Financial Statements	115

## **Alfalah GHP Islamic Income Fund**

Fund's Information	128
Trustee Report	129
Auditors' Report	130
Condensed Interim Statement of Assets and Liabilities	131
Condensed Interim Income Statement	132
Condensed Interim Statement of Comprehensive Income	133
Condensed Interim Statement of Movement in Unit Holders' Funds	134
Condensed Interim Statement of Cash Flows	135
Notes to the Condensed Interim Financial Statements	136

## **Alfalah GHP Alpha Fund**

Fund's Information	148
Trustee Report	149
Auditors' Report	150
Condensed Interim Statement of Assets and Liabilities	151
Condensed Interim Income Statement	152
Condensed Interim Statement of Comprehensive Income	153
Condensed Interim Statement of Movement in Unit Holders' Funds	154
Condensed Interim Statement of Cash Flows	155
Notes to the Condensed Interim Financial Statements	156

## **Alfalah GHP Stock Fund**

Fund's Information	169
Trustee Report	170
Auditors' Report	171
Condensed Interim Statement of Assets and Liabilities	172
Condensed Interim Income Statement	173
Condensed Interim Statement of Comprehensive Income	174
Condensed Interim Statement of Movement in Unit Holders' Funds	175
Condensed Interim Statement of Cash Flows	176
Notes to the Condensed Interim Financial Statements	177

## **Alfalah GHP Islamic Stock Fund**

Fund's Information	191
Trustee Report	192
Auditors' Report	193
Condensed Interim Statement of Assets and Liabilities	194
Condensed Interim Income Statement	195
Condensed Interim Statement of Comprehensive Income	196
Condensed Interim Statement of Movement in Unit Holders' Funds	197
Condensed Interim Statement of Cash Flows	198
Notes to the Condensed Interim Financial Statements	199

---

---

## TABLE OF CONTENTS

---

---

### **Alfalah GHP Value Fund**

Fund's Information	212
Trustee Report	213
Auditors' Report	214
Condensed Interim Statement of Assets and Liabilities	215
Condensed Interim Income Statement	216
Condensed Interim Statement of Comprehensive Income	217
Condensed Interim Statement of Movement in Unit Holders' Funds	218
Condensed Interim Statement of Cash Flows	219
Notes to the Condensed Interim Financial Statements	220

### **Alfalah GHP Prosperity Plannig Fund**

Fund's Information	236
Trustee Report	237
Auditors' Report	238
Condensed Interim Statement of Assets and Liabilities	239
Condensed Interim Income Statement	241
Condensed Interim Statement of Comprehensive Income	243
Condensed Interim Statement of Movement in Unit Holders' Funds	245
Condensed Interim Statement of Cash Flows	247
Notes to the Condensed Interim Financial Statements	249

### **Alfalah GHP Islamic Prosperity Plannig Fund**

Fund's Information	260
Trustee Report	261
Auditors' Report	262
Condensed Interim Statement of Assets and Liabilities	263
Condensed Interim Income Statement	265
Condensed Interim Statement of Comprehensive Income	269
Condensed Interim Statement of Movement in Unit Holders' Funds	273
Condensed Interim Statement of Cash Flows	275
Notes to the Condensed Interim Financial Statements	277

### **Alfalah GHP Islamic Value Fund**

Fund's Information	315
Trustee Report	316
Auditors' Report	317
Condensed Interim Statement of Assets and Liabilities	318
Condensed Interim Income Statement	319
Condensed Interim Statement of Comprehensive Income	320
Condensed Interim Statement of Movement in Unit Holders' Funds	321
Condensed Interim Statement of Cash Flows	322
Notes to the Condensed Interim Financial Statements	323

### **Alfalah GHP Islamic Dedicated Equity Fund**

Fund's Information	326
Trustee Report	327
Auditors' Report	328
Condensed Interim Statement of Assets and Liabilities	329
Condensed Interim Income Statement	330
Condensed Interim Statement of Comprehensive Income	331
Condensed Interim Statement of Movement in Unit Holders' Funds	332
Condensed Interim Statement of Cash Flows	333
Notes to the Condensed Interim Financial Statements	334

---

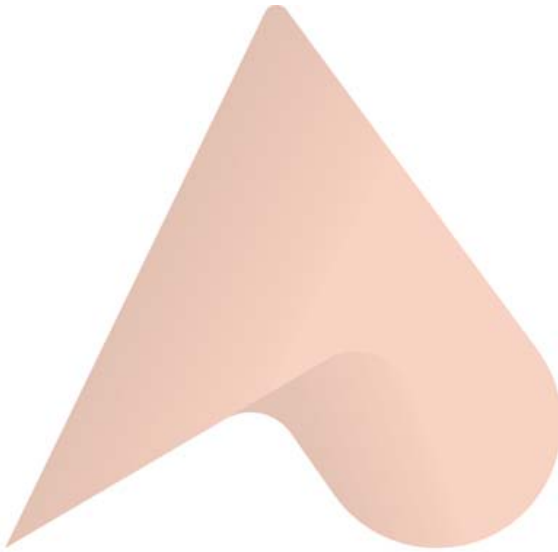
---

# TABLE OF CONTENTS

---

---

<b>Alfalah Islamic Rozana Amdani Fund</b>	
Fund's Information	333
Trustee Report	334
Auditors' Report	335
Condensed Interim Statement of Assets and Liabilities	336
Condensed Interim Income Statement	337
Condensed Interim Statement of Comprehensive Income	338
Condensed Interim Statement of Movement in Unit Holders' Funds	339
Condensed Interim Statement of Cash Flows	340
Notes to the Condensed Interim Financial Statements	341



---

---



**MISSION STATEMENT**

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

**VISION STATEMENT**

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

## **DIRECTORS' REPORT TO THE UNIT HOLDERS**

### **FOR THE HALF YEARLY REPORT ENDED DECEMBER 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 Islamic Rozana Amadani Fund, (AGIPF) for the half year ended December 31, 2021.

#### **Economic Overview**

The domestic economy witnessed recovery in FY21 as number of Covid-19 cases declined miraculously, enabling business activities to improve sharply. Government's shift to "smart lockdown", helped curb spread of the virus and simultaneously allow businesses to operate after taking the necessary precautions. As a result, GDP growth for FY21 stood at 3.9%, while the Government and the Central Bank expect GDP growth for FY22 to clock around 4.5%-5%. High frequency indicators including power generation, cement and steel production, petroleum and car sales, all displayed stellar growth depicting revival in the economy. Positive momentum is expected to continue due to initiatives taken by the Government and Central Bank to promote construction sector like Naya Pakistan Housing scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, Agricultural sector is also set to depict growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

The external sector's performance was respectable for FY21, considering the challenges the global economies are facing, as CAD amounted to USD 1,916mn (0.65% of GDP) compared to a deficit of USD 4,449mn (1.71% of GDP) in FY20, fueled by an enormous growth in remittances of 27%. However, massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for 6MFY22 has clocked at USD 9,092mn compared to a surplus of USD 1,247mn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year is expected to clock at 4.5%-5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD in fiscal year 2023.

On account of huge monthly CAD numbers and continuous outflow of dollars to Afghanistan, the exchange rate faced immense pressure as PKR depreciated by almost 14.56% from its recent peak of 152.2 hit during the month of May 2021 to an all-time low level of 178.2 on Dec 29, 2021. However, fall in commodity prices, improved exports outlook and resumption of the IMF program will provide support to PKR in the medium term from any significant depreciation.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021. With no respite in commodity prices in the near term and further adjustment in utility tariffs in accord with the IMF program, inflation is expected to average between 10%-11% for FY22 and might remain in double digits till the high base effect kicks in latter part of CY22. In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate by almost 275bps. The Central Bank expects policy rate to remain unchanged in the near term as ease in commodity prices and realization of demand curbing policies will ultimately reduce inflation. However, another 50-75bps hike cannot be ruled out if commodity prices don't taper off in the coming months.

On the fiscal front, tax revenue has surged handsomely by 32.5% for 1HFY22 compared to same period last year surpassing FBR's own target by 11%. As per tax revenue breakup for 5MFY22, direct tax revenue has increased by 31% while indirect taxes including duties and sales tax have increased by 39%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, disciplined expenditure and higher provincial surplus has resulted in fiscal deficit to arrive at 1.1% of GDP for 4MFY22 compared to 1.7% for same period last year. Fiscal deficit for the year is expected to remain close to government's target of 6.3% of GDP.

---

---

## Equity Market Review

KSE-100 index depicted a positive return of 1.92% in CY21 to close at 44,596 points as it remained range bound for the entire year trading between 43,000 and 48,000 levels. Performance for the year can be divided into two halves, where in the first part the index displayed a positive return of 11.36% till June 14, 2021 as highest index closing level for the year of 48,726 points was posted. However, the market couldn't sustain this positive momentum as deterioration in current account, rising inflation and 275bps cumulative hike in interest rates caused massive selling, thus the index declined by 8.5% from the highest level achieved in June 2021. Average daily volume for the year stood at 191mn (down 4%).

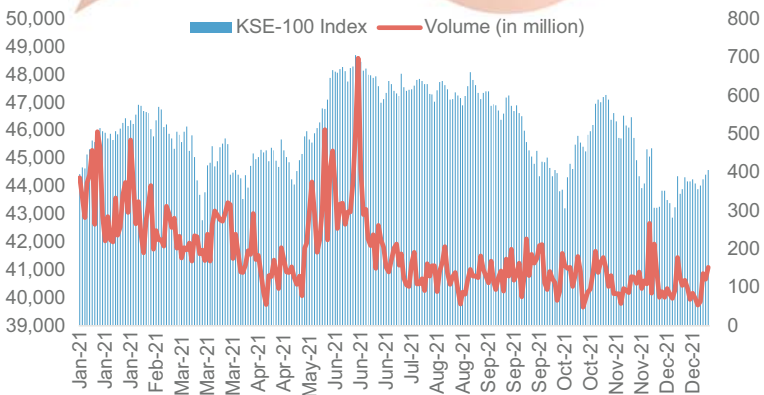
The year saw portfolio investment outflow of USD 355mn compared to last year's outflow of USD 569mn, as foreigners have now remained net sellers for last seven years. Selling from foreigners was witnessed across the board in each and every sector except for Technology.

Going forward, we expect KSE100 index to perform well in CY22 primarily driven by:

**Sustained economic growth and IMF program:** Resumption of the IMF program due to continued commitment of Pakistan towards structural reforms and resolution of circular debt coupled with sustained economic growth is expected to drive market performance. High commodity prices amid dependency on imported fuels are expected to be counter cyclical as it is increasing current account deficit and inflation. However, we expect commodity prices to cool off which will keep interest rates in check. Lastly, reclassification of Pakistan out of the Grey list with review in February 2022 can also be a positive indicator.

**Attractive fundamentals:** Forward P/E stands below 5x, which implies more than 30% discount to historic average P/E of KSE100. Moreover, it is also cheap in comparison to peers as it stands at more than 50% discount to MSCI FM P/E. To us, such a low P/E seems unwarranted since corporate profitability is expected to grow in double-digit rate over two to three years fueled by increased economic activity and grow further especially in FY23; revised earnings growth estimates for FY22 and FY23 are 10% and 18% respectively. Dividend yield of 6%, one of the highest in the region, also serves as a cherry on the icing.

**Exhaustion of foreign selling to improve sentiment:** After reclassification of Pakistan into MSCI FM and Foreign ownership standing at all-time lows of ~USD2.5bn, we believe that most of the foreign selling is behind us and 2022 could potentially see inflows. Interest rates, however, will be key as local liquidity has been a major driver of market performance in the last 6-7 years.



---

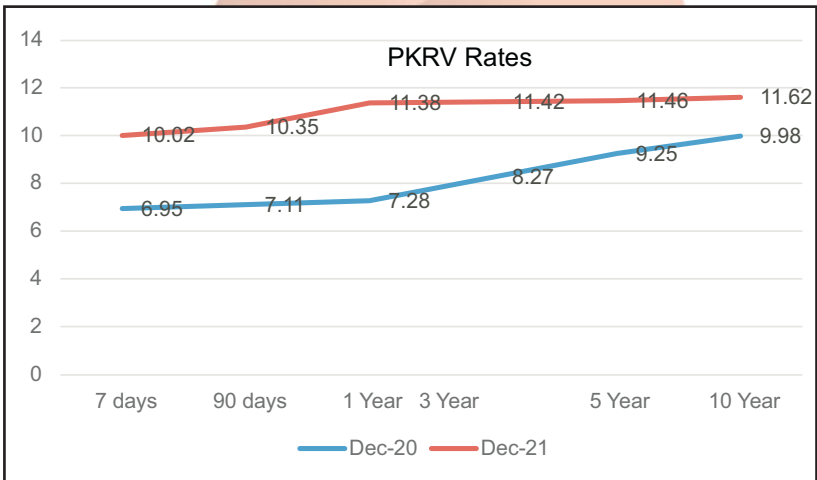
---

Money Market Review:

In continuation to SBP's tightening stance coupled with their forward looking approach, Central Bank increased the policy rate twice in this quarter (150bps in November 2021 and 100bps in December 2021) sighting risk related to inflation (highly inflated international commodity prices) and widening trade deficit. This brought the cumulative rate hike to 275bps since September 2021 and as mentioned in the MPS, the goal of achieving a mildly positive interest rate is close to being achieved. There was a further panic in the secondary market in the mid of this quarter as SBP took a decision to increase the frequency of MPC meeting from 6 to 8 times in a year. This was reflected by the fact that the 10year bond which was already trading at a high level of 11% further increased by 1% in a day trading at 12% plus.

Money management remained a major issue for the government as Banks demanded higher rate in the T-Bill auctions, and the government had no other option due to restrictions put up by IMF. This led to a rare situation where T-Bill cutoffs were witnessed above the discounting rate i.e 10.75. In the last T-bill auction held on 30th Dec 21. The auction had a total maturity of PKR 1,114bn against a target of PKR 1,200bn. Auction witnessed a total participation of PKR 1,869bn approx., out of which bids worth PKR 983bn were received in 3 months' tenor, PKR 610bn in 6 months, and PKR 276bn in 12 months' tenor. SBP accepted total bids worth PKR 650bn in 3 months' tenor at a cut-off yield of 10.5902%, PKR 386bn in 6 months' at a cut-off yield of 11.4501% and PKR 110bn in 12 months' at a cut-off yield of 11.5100%.

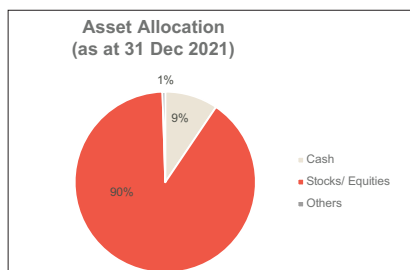
In the first half of FY22, secondary market witnessed reversals in yields across all tenors from their bottom levels. Yields on 3m, 6m and 12m paper increased by 308bp, 378bps and 361bps and stood at 10.35%, 11.30% and 11.38% respectively. On the other hand, yield on longer tenor bonds increased by 246bps, 201bps and 169bps and settled at 11.42%, 11.46% and 11.62% for 3yr, 5yr and 10yr paper respectively.



## Fund Operations and Performance

### Alfaluh GHP Alpha Fund

During 1HFY22, AGAF earned a return of -5.85% versus the benchmark (KSE-100) return of - 5.83% during the same period. During CY21, the fund earned a return of 1.77% versus the benchmark return of 1.92%.



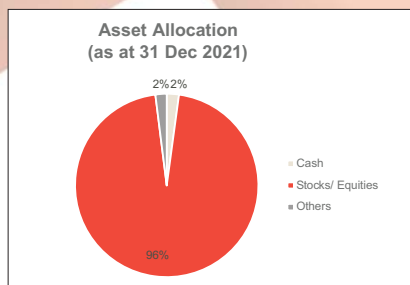
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	790.89	1,045.65
Gross Loss / income	-32.86	259.21
Net comprehensive income	-53.97	230.79
Net Assets Value per Unit (Rs.)	56.34	69.00
Issuance of units during the period	161.93	504.29
Redemption of units during the period	-304.23	-764.58

### Alfaluh GHP Islamic Stock Fund

In 1HFY22, AGISTF earned a return of -7.65% while its benchmark earned a return of -6.44% during the same period. During CY21, the fund earned a return of -1.20% versus the benchmark return of 0.7%.



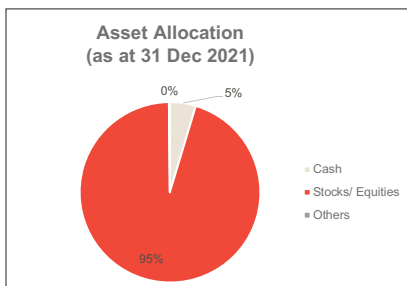
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	1,932.12	2,322.31
Gross Loss / income	-113.32	629.02
Net comprehensive income	-164.75	570.73
Net Assets Value per Unit (Rs.)	41.9050	51.2484
Issuance of units during the period	875.52	1,777.08
Redemption of units during the period	-1,103.27	-1,849.37

### Alfalah GHP Stock Fund

During 1HFY22, AGSF earned a return of -6.76% while its benchmark earned a return of -5.83% during the same period. During CY21, the fund earned a return of 1.22% versus the benchmark return of 1.92%.



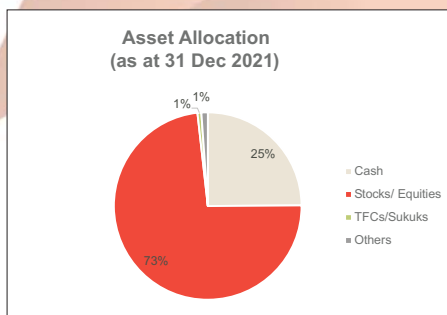
#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	2,090.47	1,723.89
Gross Loss / income	-132.22	421.40
Net comprehensive income	-154.93	378.06
Net Assets Value per Unit (Rs.)	105.3803	121.0992
Issuance of units during the period	413.20	1,277.59
Redemption of units during the period	-355.45	-1,120.79

### Alfalah GHP Value Fund

During 1HFY22, AGVF earned a return of -3.40% versus the benchmark return -4.5% during the same period. During CY21, the fund earned a return of 2.62% versus the benchmark return of 2.91%



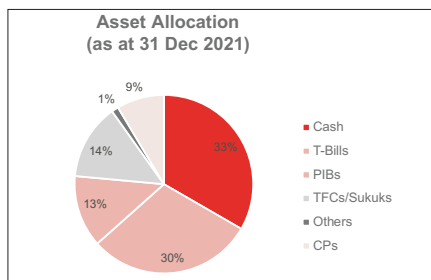
#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	574.54	894.22
Gross Loss / income	-5.39	187.44
Net comprehensive income	-19.59	165.04
Net Assets Value per Unit (Rs.)	54.6215	60.4188
Issuance of units during the period	24.51	22.22
Redemption of units during the period	-33.88	-281.40

### Alfalah GHP Income Fund

During 1HFY22, AGIF earned a return of 7.71% while the fund's benchmark return was 8.69%. The fund's return for CY21 stood at 7.50% as against the benchmark of 8.17%.



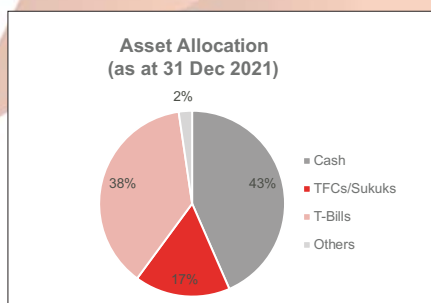
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	1,335.98	1,315.91
Gross Loss / income	95.25	53.10
Net comprehensive income	79.52	43.24
Net Assets Value per Unit (Rs.)	117.6856	116.5039
Issuance of units during the period	2,382.88	1,487.80
Redemption of units during the period	-2,922.78	-1,705.34

### Alfalah GHP Income Multiplier Fund

During 1HFY22, Alfalah GHP Income Multiplier Fund generated a return of -0.30% while the benchmark stood at 9.24% during the same period. The fund's return for CY21 stood at -3.77% as against the benchmark of 8.59%.



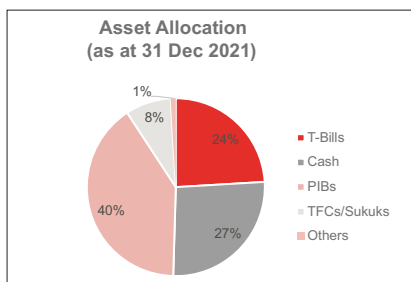
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	102.85	218.70
Gross Loss / income	11.79	10.43
Net comprehensive income	-1.51	7.37
Net Assets Value per Unit (Rs.)	53.0031	55.0782
Issuance of units during the period	8.78	61.01
Redemption of units during the period	-85.76	-58.39

### Alfaluh GHP Sovereign Fund

During 1HFY22, Alfalah GHP Sovereign Fund generated a return of 8.81% while the fund's benchmark return was 8.56% during the same period. The fund's return for CY21 stood at 7.69% as against the benchmark of 8.02%.



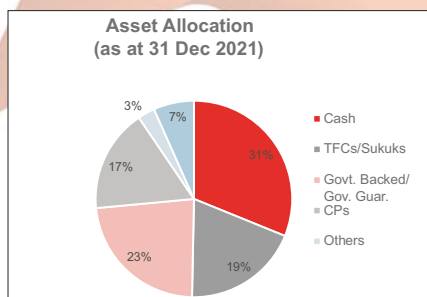
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	889.45	1,618.84
Gross Loss / income	41.06	63.78
Net comprehensive income	42.36	49.83
Net Assets Value per Unit (Rs.)	111.4896	109.9983
Issuance of units during the period	163.97	1,857.67
Redemption of units during the period	-445.39	-1,884.25

### Alfaluh GHP Islamic Income Fund

During 1HFY22, Alfalah GHP Islamic Income Fund generated a return of 8.21%, while the benchmark generated an average return of 3.13% during the period. The fund's return for CY21 stood at 7.39% against the benchmark of 3.16%.



### Key Financial Data

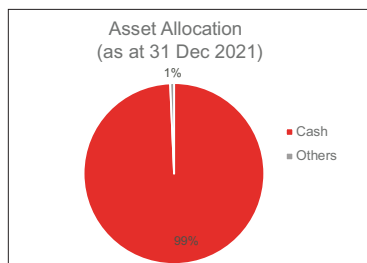
Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	6,979.24	9,275.03
Gross Loss / income	294.27	354.13
Net comprehensive income	252.14	291.12
Net Assets Value per Unit (Rs.)	102.2609	102.0752
Issuance of units during the period	12,987.71	21,481.99
Redemption of units during the period	-12,085.10	-24,633.86

### Alfalsh GHP Cash Fund

During 1HFY22, Alfalah GHP Cash Fund (AGCF) generated a return of 8.99% while the benchmark of the fund generated 7.42% during the same period.

The fund's return for CY21 stood at 8.19% as against the benchmark of 7.08%.



### Key Financial Data

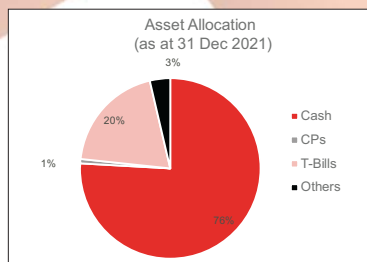
Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	12,485.26	3,732.16
Gross Loss / income	283.43	134.87
Net comprehensive income	270.70	125.44
Net Assets Value per Unit (Rs.)	522.8441	513.9407
Issuance of units during the period	13,120.65	9,864.11
Redemption of units during the period	-5,475.15	-8,466.60

### Alfalsh GHP Money Market Fund

During 1HFY22, Alfalah GHP Money Market Fund (AGMF) generated a return of 9.04% while the benchmark of the fund generated 7.42% during the same period.

The fund's return for CY21 stood at 8.18% as against the benchmark of 7.08%.



### Key Financial Data

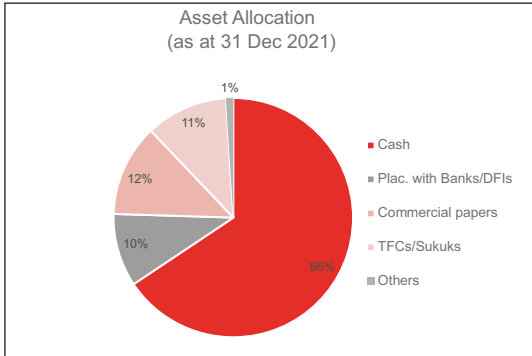
Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	24,814.23	20,745.65
Gross Loss / income	1,223.54	754.14
Net comprehensive income	1,152.58	668.94
Net Assets Value per Unit (Rs.)	98.3662	98.1957
Issuance of units during the period	44,956.24	24,804.51
Redemption of units during the period	-47,110.43	-18,844.86

### Alfalah Islamic Rozana Amdani Fund

During 1HFY22, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 7.56% while the benchmark of the fund generated 3.24% during the same period.

The fund's return for CY21 stood at 7.20% as against the benchmark of 3.20%.



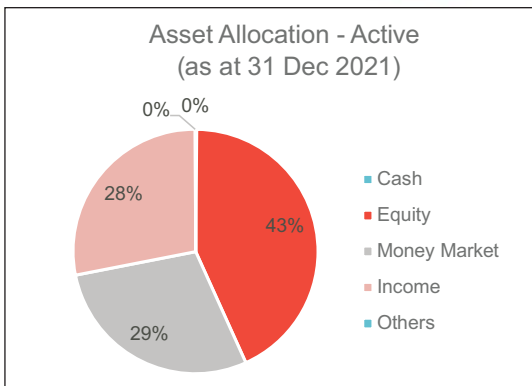
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	5,364.76	2,291.07
Gross Loss / income	191.76	45.39
Net comprehensive income	184.55	41.52
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	3,730.60	4,144.26
Redemption of units during the period	-3,473.17	-593.79

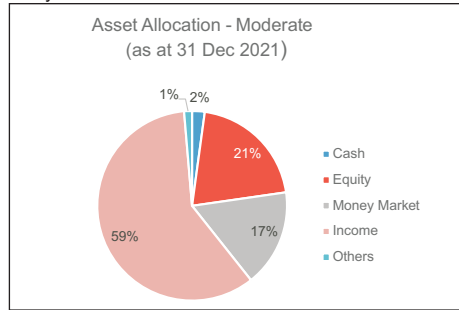
### Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

For 1HFY22 and CY21, the fund's return stood at -2.01% and 3.71% respectively against benchmark return of -2.15 % and 4.93% respectively.



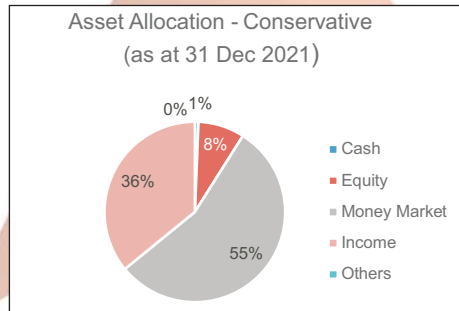
### Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan

For 1HFY22 and CY21, the fund's return stood at 1.83% and 3.74% respectively against benchmark's return of 1.52% and 7.37% respectively.



### Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan

For 1HFY22 and CY21, the fund generated returns of 3.09% and 6.37% respectively, against the benchmark which generated 2.95% and 7.76% respectively.



### Key Financial Data Alfalah GHP Prosperity Planning Fund

(Rupees in Million)

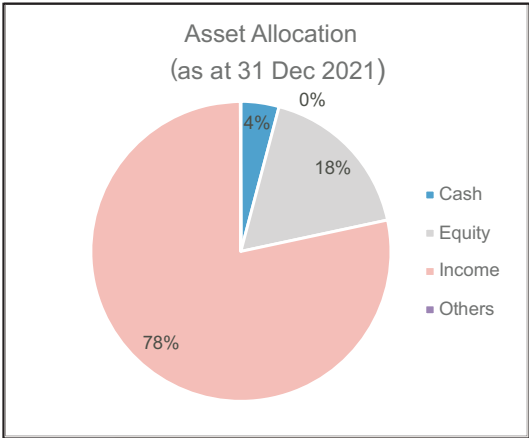
Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2021			Half year ended December 31, 2020		
Average Net Assets	175.31	198.31	172.48	159.36	187.13	202.22
Gross income	-3.30	6.27	3.38	29.797	12.03	20.68
Total Comprehensive Income	-3.59	5.94	3.10	28.98	11.37	19.93
Net Assets Value per Unit (PKR)	98.0051	106.8822	99.7726	118.3852	109.3480	108.6299
Issuance of units during the period	1.90	0.01	3.36	0.300	2.822	0.007
Redemption of units during the period	-1.91	-0.01	-5.68	-	-1.50	-14.69

---

---

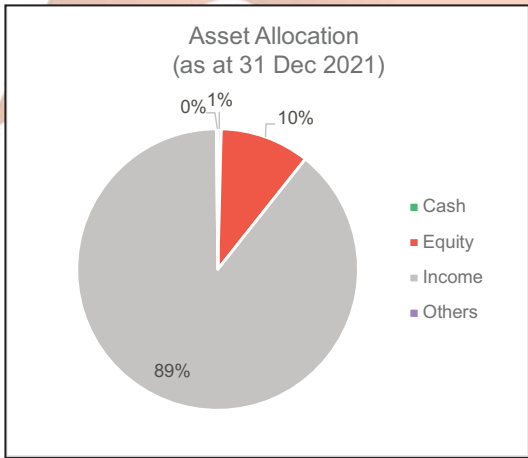
**Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan**

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



**Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan**

For 1HFY22 and CY21, the fund generated a return of 5.50% and 9.18% against the benchmark which generated 0.62% and 3.07% respectively.

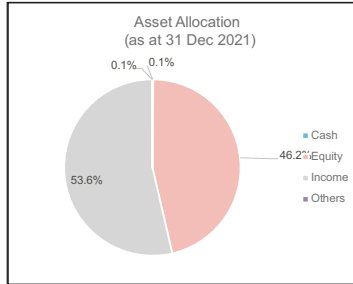


---

---

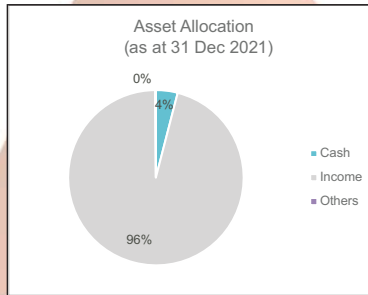
**Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II**

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



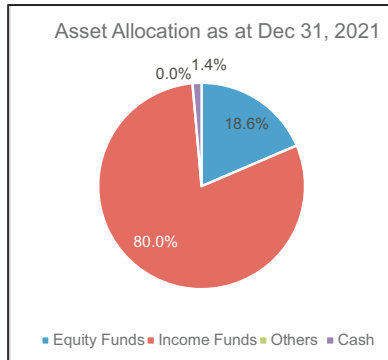
**Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan III**

For 1HFY22 and CY21, the fund generated a return of 4.79% and 10.81% against the benchmark which generated 2.04% and 7.59% respectively.



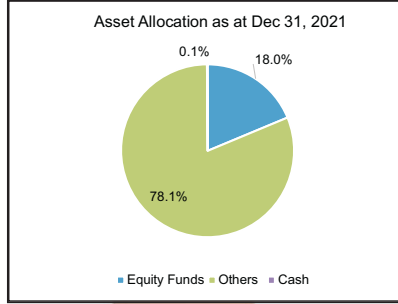
**Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan IV**

For 1HFY22 and CY21, the fund generated a return of 0.97% and 2.48% against the benchmark which generated -1.10% and -1.40% respectively.



## Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan V

For 1HFY22 and CY21, the fund generated a return of 0.31% and 1.69% against the benchmark which generated -0.93% and -1.34% respectively.



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

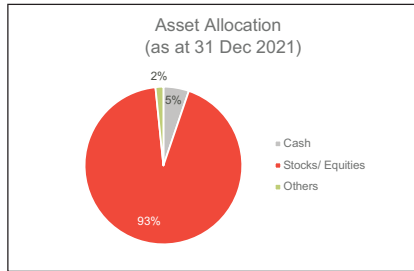
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
<b>Half year ended December 31, 2021</b>						
Average Net Assets	78.30	209.44	358.49	71.79	47.85	24.97
Gross income	8.43	15.17	63.46	12.12	2.38	0.92
Total Comprehensive Income	8.14	14.44	61.56	11.69	2.18	0.85
Net Assets Value per Unit (PKR)	113.3263	105.8163	94.9086	91.7937	100.6806	99.9515
Issuance of units during the period	18.20	0.12	2.97	0.01	2.24	0.01
Redemption of units during the period	-9.41	-14.19	-29.05	-5.33	-5.75	-0.32

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

### Alfalah GHP Islamic Dedicated Equity Fund

During 1HFY22, AGIDEF generated a return of -8.09% against the benchmark return of -6.44%. During CY21, the fund earned a return of -0.48% versus benchmark return of 0.73%.



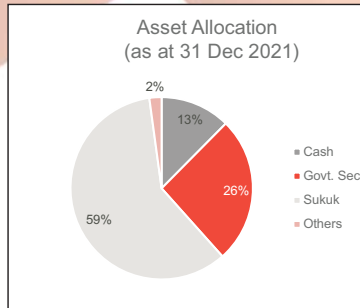
#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	215.67	357.54
Gross Loss / income	-22.37	95.40
Net comprehensive income	-26.67	85.30
Net Assets Value per Unit (Rs.)	73.3131	81.5345
Issuance of units during the period	101.00	51.20
Redemption of units during the period	-349.57	-112.00

### Alfalah GHP Islamic Value Fund

During 1HFY22, AGIVF generated a return of 4.05% against the benchmark which generated 1.59%. During CY21, the fund earned a return of 8.43% versus benchmark return of 3.21%.



#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	2,322.25	1,902.09
Gross Loss / income	92.41	71.36
Net comprehensive income	91.59	66.33
Net Assets Value per Unit (Rs.)	92.7651	91.9300
Issuance of units during the period	16.04	1,369.60
Redemption of units during the period	-73.29	-80.87

---

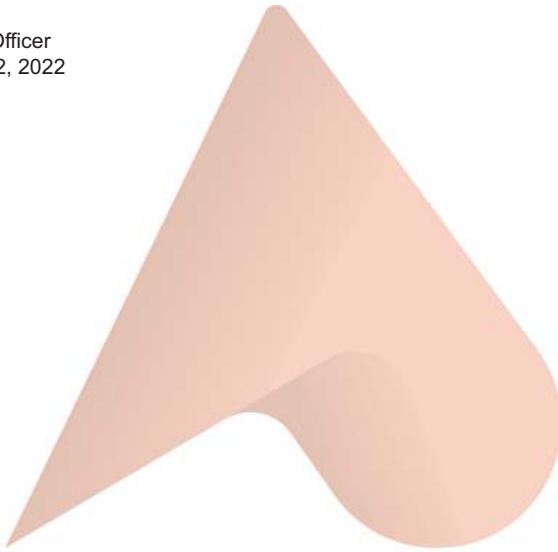
---

## **Acknowledgement**

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

For and behalf of the Board

Chief Executive Officer  
Date: February 22, 2022



---

---



**Alfalah  
GHP Cash Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP CASH FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



**INDEPENDENT AUDITORS' REVIEW REPORT**  
**To the Unit holders of Alfalah GHP Cash Fund Report**  
**on review of Interim Financial Statements**

---

---

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at **31 December 2021**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

***Scope of Review***

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

***Conclusion***

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

***Other matter***

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

**Chartered Accountants**

**Dated: February 25, 2022**

**Karachi**

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

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	12,491,992,937	4,636,051,254
Investments	5	-	-
Profit receivable on bank balances		12,509,652	361,086
Advance tax and prepayments		58,670	518,274
<b>Total assets</b>		<b>12,504,561,259</b>	<b>4,636,930,614</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	14,782,417	12,597,120
Payable to Central Depository Company of Pakistan Limited - Trustee	7	502,779	466,953
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	7	611,824	1,068,632
Accrued expenses and other liabilities	8	2,910,612	43,423,642
Dividend payable		489,512	10,306,993
<b>Total liabilities</b>		<b>19,297,144</b>	<b>67,863,340</b>
<b>Net assets attributable to the unit holders</b>		<b>12,485,264,115</b>	<b>4,569,067,274</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>12,485,264,115</b>	<b>4,569,067,274</b>
<b>Contingencies and commitments</b>	9	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>23,879,516</b>	<b>9,134,813</b>
<b>Net asset value per unit</b>		<b>522.8441</b>	<b>500.1818</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Rupees)		(Rupees)	
<b>Income</b>					
Profit on bank balances		178,377,606	53,766,690	109,348,523	45,170,888
Income from Government securities		83,477,321	85,145,778	37,072,564	34,262,784
Loss on sale of investments - net		(1,769,086)	(4,038,243)	(2,401,229)	(122,034)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.3	-	-	-	-
<b>Total income</b>		<b>260,085,841</b>	<b>134,874,225</b>	<b>144,019,858</b>	<b>79,311,638</b>
<b>Expenses</b>					
Remuneration of the Management Company	6.1	6,328,991	3,951,010	3,188,710	2,228,104
Sindh sales tax on remuneration of the Management Company	6.2	822,767	513,636	414,531	289,658
Remuneration of the Trustee		1,832,107	1,222,942	860,111	689,656
Sindh sales tax on remuneration of the Trustee		238,175	158,986	111,816	89,654
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		611,849	376,285	312,774	212,201
Bank and settlement charges		17,353	-	17,353	-
Selling and marketing expense		2,204,954	-	128,128	-
Auditors' remuneration		243,155	314,233	83,368	154,837
Professional fee		147,722	-	73,862	-
Printing and publication charges		15,090	15,088	7,544	7,544
Brokerage expense		53,532	96,613	20,841	41,062
Fees and subscriptions		217,493	222,440	108,744	113,696
Provision for Sindh Workers' Welfare Fund		(23,344,667)	2,560,060	1,509,705	1,509,705
<b>Total expenses</b>		<b>(10,611,479)</b>	<b>9,431,293</b>	<b>6,837,487</b>	<b>5,336,117</b>
<b>Net income for the period before taxation</b>		<b>270,697,320</b>	<b>125,442,932</b>	<b>137,182,371</b>	<b>73,975,521</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>270,697,320</b>	<b>125,442,932</b>	<b>137,182,371</b>	<b>73,975,521</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		270,697,320	125,442,932		
Income already paid on units redeemed		(59,869,873)	(14,337,575)		
		<u>210,827,447</u>	<u>111,105,357</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		(1,769,086)	-		
- Excluding capital gain		212,596,533	111,105,357		
		<u>210,827,447</u>	<u>111,105,357</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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>270,697,320</b>	<b>125,442,932</b>	<b>137,182,371</b>	<b>73,975,521</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>270,697,320</b>	<b>125,442,932</b>	<b>137,182,371</b>	<b>73,975,521</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	4,547,931,028	21,136,246	4,569,067,274	5,659,586,768	19,322,603	5,678,909,371
Issuance of 25,490,629 units (2020: 19,483,829 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,749,948,696	-	12,749,948,696	9,741,478,062	-	9,745,456,660
- Element of income	370,701,439	-	370,701,439	154,756,300	-	150,777,702
<b>Total proceeds on issuance of units</b>	<b>13,120,644,410</b>	<b>-</b>	<b>13,120,650,135</b>	<b>9,896,234,362</b>	<b>-</b>	<b>9,896,234,362</b>
Redemption of 10,745,926 units (2020: 16,891,640 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,374,916,609	-	5,374,916,609	8,445,441,627	-	8,448,890,900
- Element of income	40,364,132	59,869,873	100,234,005	38,943,752	14,337,575	49,832,054
<b>Total payments on redemption of units</b>	<b>5,415,280,741</b>	<b>59,869,873</b>	<b>5,475,150,614</b>	<b>8,484,385,379</b>	<b>14,337,575</b>	<b>8,498,722,954</b>
Total comprehensive income for the period	-	270,697,320	270,697,320	-	125,442,932	125,442,932
1st interim distribution for the year ended June 30, 2021 @ Rs. 2.3011 per unit on July 23, 2020	-	-	-	101,290	26,195,073	26,296,363
2nd interim distribution for the year ended June 30, 2021 @ Re. 0.6156 per unit on August 04, 2020	-	-	-	-	-	-
<b>Total distributions during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,366</b>	<b>5,828,397</b>	<b>5,828,473</b>
				101,366	32,023,470	32,124,836
<b>Net assets at the end of the period</b>	<b>12,253,294,697</b>	<b>231,963,693</b>	<b>12,485,264,115</b>	<b>7,071,334,385</b>	<b>98,404,490</b>	<b>7,169,738,875</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		21,136,246			13,889,483	
- Unrealised income		-			5,433,120	
		<u>21,136,246</u>			<u>19,322,603</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		(1,769,086)			-	
- Excluding capital gain		<u>212,596,533</u>			<u>111,105,357</u>	
		210,827,447			111,105,357	
Total distributions during the period		-			(32,023,470)	
<b>Undistributed income carried forward</b>		<u>231,963,693</u>			<u>98,404,490</u>	
<b>Undistributed income carried forward</b>						
- Realised income		231,963,693			98,404,490	
- Unrealised loss		-			-	
		<u>231,963,693</u>			<u>98,404,490</u>	
Net asset value per unit at the beginning of the period		<u>500.1818</u>			<u>499.9776</u>	
Net asset value per unit at the end of the period		<u>522.8441</u>			<u>513.9407</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Note	Half year ended	
		December 31, 2021	December 31, 2020
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		270,697,320	125,442,932
<b>Adjustments for:</b>			
Provision against Sindh Workers' Welfare Fund		(23,344,667)	2,560,060
		<u>247,352,653</u>	<u>128,002,992</u>
<b>(Increase) / decrease in assets</b>			
Investments - net		-	2,317,753,809
Profit receivable on bank balances		(12,148,566)	(28,052,585)
Advance tax and prepayments		459,604	98
		<u>(11,688,962)</u>	<u>2,289,701,322</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company		2,185,297	(80,752)
Payable to Central Depository Company of Pakistan Limited - Trustee		35,826	(19,904)
Payable against purchase of investments		-	334
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(456,808)	(717,007)
Accrued expenses and other liabilities		(26,838,724)	(26,945,460)
		<u>(25,074,409)</u>	<u>(27,762,789)</u>
<b>Net cash generated from operating activities</b>		<u>210,589,282</u>	<u>2,389,941,525</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(147,120)	(32,252,357)
Amount received against issuance of units		13,120,650,135	9,896,234,362
Amount paid against redemption of units		(5,475,150,614)	(8,498,722,954)
<b>Net cash generated from operating activities</b>		<u>7,645,352,401</u>	<u>1,365,259,051</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>7,855,941,683</u>	<u>3,755,200,576</u>
Cash and cash equivalents at the beginning of the period		4,636,051,254	3,409,529,265
<b>Cash and cash equivalents at the end of the period</b>	4	<u><u>12,491,992,937</u></u>	<u><u>7,164,729,841</u></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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION**  
**FOR THE HALF YEAR ENDED DECEMBER 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. On June 21, 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 28, 2019, a second 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 3, 2021 and has maintained the stability rating of the Fund at AA(f).

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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

---

---

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2020.
- 2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 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, 2021.
- 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, 2021.

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, 2021.

### **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, 2021. 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 standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

4	BANK BALANCES	Note	December 31,	June 30,
			2021 (Unaudited)	2021 (Audited)
			(Rupees)	
	In savings accounts	4.1	12,491,982,937	4,636,051,254
	In current accounts		10,000	-
			<u>12,491,992,937</u>	<u>4,636,051,254</u>

- 4.1 The rate of return on these accounts range from 5.5% to 12.6% (June 30, 2021: 5.50% to 7.90%) per annum. These include bank balance of Rs. 2,337 million (June 30, 2021: Rs. 0.069 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.2% (2021: 7.70%) per annum.

5	INVESTMENTS	Note	December 31,	June 30,
			2021 (Unaudited)	2021 (Audited)
			(Rupees)	
<b>At fair value through profit or loss</b>				
	Market Treasury Bills	5.1	-	-
	Letters of placement	5.2	-	-
			<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>

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

Issue date	Face Value			As at December 31, 2021	As at December 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, 2021	Purchased during the period	Sold / matured during the period		Carrying value	Market value			
Rupees									
<b>Market Treasury Bills - 3 months</b>									
July 15, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
July 15, 2021	-	2,925,000,000	2,925,000,000	-	-	-	-	-	-
May 6, 2021	-	830,200,000	830,200,000	-	-	-	-	-	-
July 15, 2021	-	2,000,000	2,000,000	-	-	-	-	-	-
July 15, 2021	-	355,000,000	355,000,000	-	-	-	-	-	-
May 20, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
June 3, 2021	-	700,000,000	700,000,000	-	-	-	-	-	-
June 3, 2021	-	100,000,000	100,000,000	-	-	-	-	-	-
July 15, 2021	-	16,000,000	16,000,000	-	-	-	-	-	-
June 3, 2021	-	1,035,000,000	1,035,000,000	-	-	-	-	-	-
September 23, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
October 7, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
October 7, 2021	-	775,000,000	775,000,000	-	-	-	-	-	-
October 7, 2021	-	400,000,000	400,000,000	-	-	-	-	-	-
October 7, 2021	-	15,000,000	15,000,000	-	-	-	-	-	-
<b>Market Treasury Bills - 6 months</b>									
July 15, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
July 15, 2021	-	775,000,000	775,000,000	-	-	-	-	-	-
January 28, 2021	-	719,800,000	719,800,000	-	-	-	-	-	-
August 7, 2021	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
July 15, 2021	-	20,000,000	20,000,000	-	-	-	-	-	-
February 25, 2021	-	225,000,000	225,000,000	-	-	-	-	-	-
July 15, 2021	-	90,000,000	90,000,000	-	-	-	-	-	-
August 26, 2021	-	250,000,000	250,000,000	-	-	-	-	-	-
June 3, 2021	-	750,000,000	750,000,000	-	-	-	-	-	-
June 5, 2021	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
May 20, 2021	-	700,000,000	700,000,000	-	-	-	-	-	-
June 5, 2021	-	600,000,000	600,000,000	-	-	-	-	-	-
May 20, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
June 3, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
June 17, 2021	-	250,000,000	250,000,000	-	-	-	-	-	-
June 17, 2021	-	700,000,000	700,000,000	-	-	-	-	-	-
June 3, 2021	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
June 3, 2021	-	100,000,000	100,000,000	-	-	-	-	-	-
June 7, 2021	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
December 16, 2021	-	500,000,000	500,000,000	-	-	-	-	-	-
As at December 31, 2021					<u>-</u>	<u>-</u>			
As at June 30, 2021					<u>-</u>	<u>-</u>			

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, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Net assets of the Fund	Total investments of the Fund
Rupees							
Pak Brunei Investment Company Limited	7.15%	-	600,000,000	600,000,000	-	-	-
Pak Brunei Investment Company Limited	7.05%	-	200,000,000	200,000,000	-	-	-
Pak Brunei Investment Company Limited	7.38%	-	500,000,000	500,000,000	-	-	-
Pak Brunei Investment Company Limited)	9.50%	-	650,000,000	650,000,000	-	-	-
Pak Oman Investment Company Limited	7.40%	-	450,000,000	450,000,000	-	-	-
Pak Oman Investment Company Limited	9.35%	-	450,000,000	450,000,000	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	9.05%	-	400,000,000	400,000,000	-	-	-
Pak Oman Investment Company Limited	9.00%	-	400,000,000	400,000,000	-	-	-
Pak Oman Investment Company Limited	8.90%	-	400,000,000	400,000,000	-	-	-
Pak Oman Investment Company Limited	9.00%	-	600,000,000	600,000,000	-	-	-
Pak Oman Investment Company Limited	9.25%	-	600,000,000	600,000,000	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	9.20%	-	600,000,000	600,000,000	-	-	-
<b>Total as at December 31, 2021</b>			<b>5,850,000,000</b>	<b>5,850,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2021</b>			<b>-</b>	<b>-</b>	<b>-</b>		

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees) -----			
<b>5.3 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1 & 5.2	-	-
Less: Carrying value of investments	5.1 & 5.2	-	-
		<u>-</u>	<u>-</u>

**6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Management remuneration payable	6.1	<b>1,226,989</b>	1,007,879
Sindh sales tax payable on management remuneration	6.2	<b>1,570,947</b>	1,542,458
Federal excise duty payable on management remuneration	6.3	<b>9,810,527</b>	9,810,527
Selling and marketing expense		<b>2,173,954</b>	236,256
		<b><u>14,782,417</u></b>	<u>12,597,120</u>

6.1 The Management Company has charged remuneration at the rate of 0.21% (June 30, 2021: 0.21%) per annum of the average annual net assets of the Fund during the period ended December 31, 2021. The remuneration is payable 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, 2021: 13%).

6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.3 to the annual financial statements of the Fund for the year ended June 30, 2021. 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, 2021 would have been higher by Re 0.41 per unit (June 30, 2021: Rs 1.07 per unit).

7	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note	December 31, 2021 (Un-audited) ----- (Rupees) -----	June 30, 2021 (Audited) ----- (Audited) -----
	Trustee remuneration payable	7.1	443,353	411,650
	Sindh sales tax payable on trustee remuneration	7.2	59,426	55,303
			<u>502,779</u>	<u>466,953</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.065% per annum of net assets of the Fund (June 30, 2021: 0.065% per annum of net assets of the Fund).

7.2 During the period, an amount of Rs. 0.238 million (June 30, 2021: Rs. 0.452 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.236 million (June 30, 2021: Rs. 0.449 million) was paid to the Trustee which acts as a collecting agent.

8	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note	December 31, 2021 (Un-audited) ----- (Rupees) -----	June 30, 2021 (Audited) ----- (Audited) -----
	Annual fee payable	7.1	611,824	1,068,632

8.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the net assets of the Fund.

9	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	Note	December 31, 2021 (Un-audited) ----- Rupees -----	June 30, 2021 (Audited) ----- (Audited) -----
	Provision for Sindh Workers' Welfare Fund	8.1	-	23,344,667
	Auditors' remuneration payable		497,221	809,240
	Brokerage expense payable		251,697	255,133
	Withholding tax payable		1,241,621	17,944,206
	Printing charges payable		112,751	116,012
	Other payables		284,303	431,423
	Sales load payable		523,019	522,961
			<u>2,910,612</u>	<u>43,423,642</u>

9.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

## 10 CONTINGENCIES AND COMMITMENTS

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

---

---

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.42% which includes 0.055% 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".

## 12 TAXATION

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

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

14.1 Unit holders' fund

Half year ended December 31, 2021 (Unaudited)									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
Units					(Rupees)				
<b>Associated companies / undertakings</b>									
Alfalah GHP Investment Management Limited	3,335	-	26	3,362	1,669,013	-	13,435	-	1,757,802
Alfalah GHP Prosperity Planning Fund									
- Alfalah GHP Conservative Allocation Plan	107,441	-	-	107,441	53,761,828	-	-	-	56,174,893
- Alfalah GHP Moderate Allocation Plan	15,894	-	-	15,894	7,953,041	-	-	-	8,310,084
<b>Unit holder holding 10% or more Units</b>									
Engro Fertilizer Limited	-	3,836,510	-	3,836,510	2,000,000,000	-	-	-	2,005,896,618
Attock Cement Pakistan Limited Provident Fund	-	188,434	-	38,365	150,069	-	98,021,719	-	20,000,000
Attock Cement Pakistan Limited Pension Fund	-	23,683	-	23,683	-	12,319,757	-	-	12,382,517
Fauji Fertilizer Company Limited	-	12,110,558	-	5,768,546	6,342,009	-	6,208,941,311	-	2,935,159,175

Half year ended December 31, 2020 (Unaudited)									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend Reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020
Units					(Rupees)				
<b>Associated companies / undertakings</b>									
Alfalah GHP Investment Management Limited	17,090,472	-	85	65,917	8,544,617	25,000,000	42,405	-	33,877,429
Alfalah GHP Prosperity Planning Fund									
- Alfalah GHP Active Allocation Plan	43	-	-	43	21,499	-	124	-	22,099
- Alfalah GHP Conservative Allocation Plan	100,445	-	587	101,032	50,220,250	-	293,253	-	51,924,457
- Alfalah GHP Moderate Allocation Plan	14,859	-	87	14,946	7,429,167	-	43,381	-	7,681,358

Half year ended (Unaudited)	
December 31, 2021	December 31, 2020
(Rupees)	

14.2 Other transactions

**Associated companies / undertakings**

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

Remuneration of the Management Company	<u>6,328,991</u>	<u>3,951,010</u>
Sindh sales tax on remuneration of the Management Company	<u>822,767</u>	<u>513,636</u>
Sales load	<u>42</u>	<u>427,332</u>
<b>Bank Alfalah Limited</b>		
Profit on bank balances	<u>25,017,388</u>	<u>-</u>
Bank charges	<u>3,165</u>	<u>-</u>
Sales load	<u>58</u>	<u>973,509</u>
Market Treasury Bills - purchased	<u>-</u>	<u>2,364,559,775</u>
Market Treasury Bills - sold	<u>599,094,000</u>	<u>2,452,520,660</u>

	Half year ended (Unaudited)	
	December 31, 2021	December 31, 2020
	----- (Rupees) -----	
<b>Alfalsh GHP Money Market Fund</b>		
Market Treasury Bills - purchased	<u>6,339,389,543</u>	<u>1,316,117,550</u>
Market Treasury Bills - sold	<u>7,212,470,778</u>	<u>295,516,200</u>
<b>Alfalsh GHP Sovereign Fund</b>		
Market Treasury Bills - purchased	<u>7,443,313,148</u>	<u>39,499,160</u>
Market Treasury Bills - sold	<u>5,682,731,100</u>	<u>261,179,950</u>
<b>Alfalsh GHP Income Multiplier Fund</b>		
Market Treasury Bills - purchased	<u>17,751,398</u>	<u>-</u>
Market Treasury Bills - sold	<u>49,170,150</u>	<u>-</u>
<b>Other related parties</b>		
<b>Central Depository Company Limited - Trustee</b>		
Remuneration of the Trustee	<u>1,832,107</u>	<u>1,222,942</u>
Sindh sales tax on remuneration of the Trustee	<u>238,175</u>	<u>158,986</u>
	<b>December 31,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2021</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>14.3 Other balances</b>	<b>----- (Rupees) -----</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited</b>		
<b>- Management Company</b>		
Management remuneration payable	<u>1,226,989</u>	<u>1,007,829</u>
Sindh sales tax payable on management remuneration	<u>1,570,947</u>	<u>1,542,458</u>
Federal excise duty payable on management remuneration	<u>9,810,527</u>	<u>9,810,527</u>
Selling and marketing expense	<u>2,173,954</u>	<u>236,256</u>
<b>Bank Alfalsh Limited</b>		
Bank balance	<u>2,337,098,455</u>	<u>68,987</u>
Profit receivable on bank balance	<u>1,844</u>	<u>-</u>
Sales load payable	<u>523,019</u>	<u>522,961</u>
<b>Other related party</b>		
<b>Central Depository Company Limited - Trustee</b>		
Trustee remuneration payable	<u>443,353</u>	<u>411,650</u>
Sindh sales tax payable on trustee remuneration	<u>59,426</u>	<u>55,303</u>

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

### 15.1 Fair value hierarchy

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at December 31, 2021, the Fund held the following financial instruments measured at fair value:

December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>			
<b>Investments</b>			
Market Treasury Bills	-	-	-

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>			
<b>Investments</b>			
Market Treasury Bills	-	-	-

During the half year ended December 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 have been rounded off to the nearest rupee.

**16.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors.

**17 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

---

---



**Alfalah  
GHP Money Market Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdc-pakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP MONEY MARKET FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Money Market Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## **Scope of Review**

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

## **Conclusion**

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: **February 25, 2022**  
Karachi

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

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
Note	----- (Rupees) -----	----- (Rupees) -----
<b>Assets</b>		
Bank balances	4 24,563,511,162	25,335,853,393
Investments	5 6,594,161,067	1,670,372,267
Security deposit with the Central Depository Company of Pakistan Limited	100,000	100,000
Receivable against sale of investments	953,576,325	-
Advances, prepayments and profit receivable	6 28,421,768	8,428,374
<b>Total assets</b>	<b>32,139,770,322</b>	<b>27,014,754,034</b>
<b>Liabilities</b>		
Payable to the Management Company	7 25,304,429	19,270,223
Payable to the Trustee	8 2,306,728	1,284,810
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	2,641,486	4,012,324
Payable against purchase of investments	7,275,649,000	-
Accrued and other liabilities	9 19,642,870	110,888,554
<b>Total liabilities</b>	<b>7,325,544,513</b>	<b>135,455,911</b>
<b>Net assets attributable to the unit holders</b>	<b>24,814,225,809</b>	<b>26,879,298,123</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>24,814,225,809</b>	<b>26,879,298,123</b>
<b>Contingencies and commitments</b>	10	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>252,263,630</b>	<b>273,612,626</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>98.3662</b>	<b>98.2385</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Rupees)		(Rupees)	
<b>Income</b>					
Profit on bank balances		730,786,181	181,733,502	435,247,273	132,515,011
Income on market treasury bills		288,833,797	504,885,654	118,099,230	239,776,845
Income on term deposit receipts		-	1,693,988	-	1,693,988
Income on letters of placement		65,542,897	37,144,167	53,430,093	12,069,303
Income from short term sukuks		8,388,170	-	52,677	-
Income from commercial papers		25,160,877	15,215,168	6,161,196	-
Income from certificate of investment		-	26,843,833	-	1,750,671
Loss on sale of investments - net		(1,306,777)	(13,371,206)	(6,708,542)	(41,145)
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	1,827,950	-	1,827,950	5,342
<b>Total income</b>		<b>1,119,233,095</b>	<b>754,145,106</b>	<b>608,109,877</b>	<b>387,770,015</b>
<b>Expenses</b>					
Remuneration of the Management Company	7.1	45,395,676	53,576,357	22,626,799	23,728,447
Sindh sales tax on remuneration of the Management Company	7.2	5,901,438	6,964,926	2,941,484	3,084,698
Selling & marketing expenses	7.4	5,632,762	-	514,762	-
Remuneration of the Trustee		7,914,617	6,797,876	3,686,113	3,443,734
Sindh sales tax on remuneration of the Trustee		1,028,900	883,724	479,194	447,686
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		2,641,486	2,091,656	1,340,407	1,059,611
CDS charges		916,064	-	460,000	-
Brokerage and securities transaction cost		509,385	590,604	286,572	240,065
Bank and settlement charges		-	243,000	-	108,466
Legal expenses		281,416	-	142,246	-
Auditors' remuneration		444,048	135,000	375,984	66,945
Fees and subscriptions		279,526	252,437	139,762	127,402
Printing charges		15,095	15,123	7,545	7,561
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	9.1	(104,303,538)	13,651,888	-	7,109,177
<b>Total expenses</b>		<b>(33,343,125)</b>	<b>85,202,591</b>	<b>33,000,868</b>	<b>39,423,792</b>
<b>Net income for the period before taxation</b>		<b>1,152,576,220</b>	<b>668,942,515</b>	<b>575,109,009</b>	<b>348,346,223</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,152,576,220</b>	<b>668,942,515</b>	<b>575,109,009</b>	<b>348,346,223</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,152,576,220	668,942,515		
Income already paid on units redeemed		(193,829,755)	(48,912,929)		
		<u>958,746,465</u>	<u>620,029,586</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		958,746,465	620,029,586		
		<u>958,746,465</u>	<u>620,029,586</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

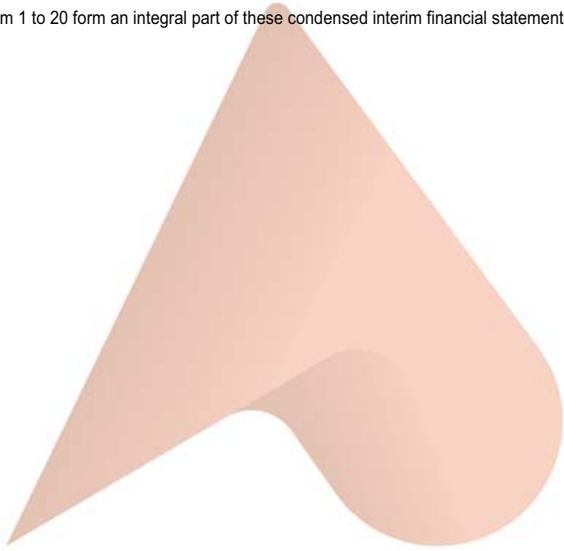
---



---

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
<b>Net income for the period after taxation</b>	1,152,576,220	668,942,515	575,109,009	348,346,223
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,152,576,220</u>	<u>668,942,515</u>	<u>575,109,009</u>	<u>348,346,223</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	For the half year ended December 31, 2021			For the half year ended December 31, 2020		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	26,820,353,588	58,944,535	26,879,298,123	15,429,250,310	33,640,905	15,462,891,215
Issuance of 456,120,197 (2020: 252,212,518) units						
- Capital value (at net asset value per unit at the beginning of the period)	44,808,563,973	-	44,808,563,973	24,751,682,534	-	24,751,682,534
- Element of income	147,673,073	-	147,673,073	52,829,435	-	52,829,435
Total proceeds on issuance of units	44,956,237,046	-	44,956,237,046	24,804,511,969	-	24,804,511,969
Redemption of 477,469,193 (2020: 191,430,472) units						
- Capital value (at net asset value per unit at the beginning of the period)	46,905,857,317	-	46,905,857,317	18,786,641,947	-	18,786,641,947
- Element of loss	10,746,894	193,829,755	204,576,649	9,308,599	48,912,929	58,221,528
Total payments on redemption of units	46,916,604,211	193,829,755	47,110,433,966	18,795,950,546	48,912,929	18,844,863,475
Total comprehensive income for the period	-	1,152,576,220	1,152,576,220	-	668,942,515	668,942,515
Total distributions made during the period (refer note 19)	(134,107,493)	(929,344,121)	(1,063,451,614)	(43,219,701)	(607,771,643)	(650,991,344)
<b>Net assets at end of the period</b>	<b>24,725,878,930</b>	<b>88,346,879</b>	<b>24,814,225,809</b>	<b>21,394,592,032</b>	<b>45,898,848</b>	<b>21,440,490,880</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		58,944,535			33,640,905	
- Unrealised income		-			-	
		<u>58,944,535</u>			<u>33,640,905</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		958,746,465			620,029,586	
		<u>958,746,465</u>			<u>620,029,586</u>	
Total distributions made during the period		(929,344,121)			(607,771,643)	
Undistributed income carried forward		<u>88,346,879</u>			<u>45,898,848</u>	
<b>Undistributed income carried forward</b>						
- Realised income		86,518,929			45,898,848	
- Unrealised income		1,827,950			-	
		<u>88,346,879</u>			<u>45,898,848</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>98.2385</u>			<u>98.1382</u>	
Net asset value per unit at the end of the period		<u>98.3662</u>			<u>98.1957</u>	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,152,576,220	668,942,515
<b>Adjustment for:</b>		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(1,827,950)	-
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(104,303,538)	13,651,888
	<u>1,046,444,732</u>	<u>682,594,403</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	5,827,696,449	4,605,414,102
Advances, prepayments and profit receivable	(19,993,394)	8,146,638
	<u>5,807,703,055</u>	<u>4,613,560,740</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	6,034,206	(5,465,091)
Payable to the Trustee	1,021,918	459,319
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,370,838)	(1,741,389)
Accrued and other liabilities	13,057,854	(645,363)
	<u>18,743,140</u>	<u>(7,392,524)</u>
<b>Net cash flows generated from operating activities</b>	<u>6,872,890,927</u>	<u>5,288,762,619</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(929,344,121)	(607,771,643)
Amount received on issuance of units - net of refund of capital	44,822,129,553	24,761,292,268
Amount paid against redemption of units	(47,110,433,966)	(18,844,863,475)
<b>Net cash flows (used in) / generated from financing activities</b>	<u>(3,217,648,534)</u>	<u>5,308,657,150</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>3,655,242,393</u>	<u>10,597,419,769</u>
Cash and cash equivalents at beginning of the period	25,335,853,393	10,953,410,535
<b>Cash and cash equivalents at end of the period</b>	<u>14</u> <u>28,991,095,786</u>	<u>21,550,830,304</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah GHP Investment Management Limited (the Management Company) by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Sindh Trust Act and on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 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 issued by the SECP 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 competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2021 and has maintained the stability rating of the Fund to AA+ (f) on October 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.

**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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2021.
- 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, 2021.

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, 2021.

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

4. BANK BALANCES	Note	December 31,	June 30,
		2021	2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
In current account		-	14,000,098,330
In savings account	4.1	24,563,511,162	11,335,755,063
		<u>24,563,511,162</u>	<u>25,335,853,393</u>

- 4.1 These accounts carry profit rates ranging between 4.50% to 12.60% (June 30, 2021: 5.50% to 7.90%) per annum. These include bank balance of Rs 11,371 million (June 30, 2021: Rs 7,273 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.70% (June 30, 2021: 7.70%) per annum.

5. INVESTMENTS	Note	December 31,	June 30,
		2021	2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	6,323,900,624	-
Term deposit receipts	5.2	-	-
Commercial papers	5.3	270,260,443	1,300,872,267
Short term sukuks	5.4	-	369,500,000
Letters of placement	5.5	-	-
		<u>6,594,161,067</u>	<u>1,670,372,267</u>

#### 5.1 Market Treasury Bills

Particulars	Face value				Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
	As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021				net assets	total investments
	----- (Rupees) -----							----- % -----	
Treasury Bills - 03 months	-	33,750,793,636	29,225,793,636	4,525,000,000	4,426,670,674	4,427,584,624	913,950	0.178	0.671
Treasury Bills - 06 months	-	58,435,354,517	56,435,354,517	2,000,000,000	1,895,402,000	1,896,316,000	914,000	0.076	0.288
Treasury Bills - 12 months	-	633,450,065	633,450,065	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>	<b>-</b>	<b>92,819,598,218</b>	<b>86,294,598,218</b>	<b>6,525,000,000</b>	<b>6,322,072,674</b>	<b>6,323,900,624</b>	<b>1,827,950</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>									

#### 5.2 Term deposit receipts

Name of the investee company	Rate of return per annum	Maturity date	Face value				Market value as a percentage of		
			As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	net assets	total investments	
			----- (Rupees) -----						
Bank Alfalah Limited (a related party)			-	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>									
<b>Total as at June 30, 2021</b>			-	2,000,000,000	2,000,000,000				

### 5.3 Commercial papers

Name of the investee company	Rate of return per annum	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as percentage of	
										net assets	total investments
(Rupees)											
K-Electric Limited ICP - 14 (A-1+, VIS)	7.96%	August 10, 2021	450,000,000	-	450,000,000	-	-	-	-	-	-
K-Electric Limited ICP - 15 (A1+, PACRA)	8.25%	September 2, 2021	450,000,000	-	450,000,000	-	-	-	-	-	-
K-Electric Limited ICP - 17 (A-1+, VIS)	8.42%	October 6, 2021	350,000,000	-	350,000,000	-	-	-	-	-	-
K-Electric Limited ICP - 18 (A-1+, VIS)	8.32%	October 19, 2021	70,000,000	-	70,000,000	-	-	-	-	-	-
K-Electric Limited ICP - 21 (A-1+, PACRA)	8.21%	March 22, 2022	-	275,000,000	-	275,000,000	270,260,443	270,260,443	-	1.09%	4.10%
<b>Total as at December 31, 2021</b>			<b>1,320,000,000</b>	<b>275,000,000</b>	<b>1,320,000,000</b>	<b>275,000,000</b>	<b>270,260,443</b>	<b>270,260,443</b>	<b>-</b>	<b>1.09%</b>	<b>4.10%</b>
<b>Total as at June 30, 2021</b>			<b>670,000,000</b>	<b>5,193,000,000</b>	<b>4,543,000,000</b>	<b>1,320,000,000</b>	<b>1,300,872,267</b>	<b>1,300,872,267</b>	<b>-</b>	<b>4.83%</b>	<b>77.87%</b>

### 5.4 Short term sukus

Name of the Investee Company	Profit rate	Maturity date	As at July 1, 2021	Purchased during the year	Matured during the year	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total investment
No. of Certificates							Rupees			%	
The Hub Power Company Limited (A1+, PACRA)	6M Kibor +1.30%	November 5, 2021	3,695	-	3,695	-	-	-	-	-	-
(Face value of Rs. 100,000 each)											
<b>Total as at December 31, 2021</b>			<b>3,695</b>	<b>-</b>	<b>3,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>			<b>-</b>	<b>3,695</b>	<b>-</b>	<b>3,695</b>	<b>369,500,000</b>	<b>369,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 5.5 Letters of placement

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (Long Term / Short Term)	Face value as percentage of	
			As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021		net assets	total investments
(Rupees)									
Pakistan Kuwait Investment Company (Private) Limited	9.05%	9-Dec-21	-	2,600,000,000	2,600,000,000	-	AAA/A1+	-	-
Pakistan Kuwait Investment Company (Private) Limited	9.20%	13-Dec-21	-	2,400,000,000	2,400,000,000	-	AAA/A1+	-	-
Pak Oman Investment Company Limited	7.10%	20-Aug-21	-	2,200,000,000	2,200,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.50%	25-Nov-21	-	1,500,000,000	1,500,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	7.50%	22-Nov-21	-	1,100,000,000	1,100,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	9.00%	26-Nov-21	-	1,100,000,000	1,100,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	9.00%	26-Nov-21	-	1,500,000,000	1,500,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	8.95%	2-Dec-21	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	8.90%	29-Nov-21	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	9.00%	6-Dec-21	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	9.25%	7-Dec-21	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	9.50%	8-Dec-21	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	9.50%	9-Dec-21	-	2,600,000,000	2,600,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	10.50%	17-Dec-21	-	2,000,000,000	2,000,000,000	-	AA+/A-1+	-	-
Pak Oman Investment Company Limited	10.25%	20-Dec-21	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (Long Term / Short Term)	Face value as percentage of	
			As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021		net assets	total investments
			(Rupees)						%
Pak Brunei Investment Company Limited	7.12%	29-Jul-21	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.12%	29-Jul-21	-	1,000,000,000	1,000,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.12%	29-Jul-21	-	500,000,000	500,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.15%	29-Jul-21	-	350,000,000	350,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.05%	12-Aug-21	-	500,000,000	500,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.40%	19-Nov-21	-	1,400,000,000	1,400,000,000	-	AA+/A-1+	-	-
Pak Brunei Investment Company Limited	7.40%	19-Nov-21	-	1,400,000,000	1,400,000,000	-	AA+/A-1+	-	-
<b>Total as at December 31, 2021</b>				<b>35,550,000,000</b>	<b>35,550,000,000</b>	<b>-</b>			
<b>Total as at June 30, 2021</b>				<b>35,454,000,000</b>	<b>35,454,000,000</b>	<b>-</b>			

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
<b>5.6 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' -net</b>			
Market value of investments		6,594,161,067	1,670,372,267
Less: Carrying value of investments		<u>6,592,333,117</u>	<u>1,670,372,267</u>
		<u>1,827,950</u>	<u>-</u>
<b>6. ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE</b>			
Profit receivable on:			
Sukuk certificates		-	5,164,381
Bank balances		27,624,656	2,461,864
Advance tax		782,031	400,490
Prepaid professional fee		-	134,532
Prepaid credit rating fee		1,411	267,107
Prepaid listing fee		13,670	-
		<u>28,421,768</u>	<u>8,428,374</u>
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	7,063,427	6,177,192
Sindh sales tax payable on management remuneration	7.2	1,487,567	1,372,358
Federal excise duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses payable	7.4	5,632,762	600,000
Sales load payable		1,321	1,321
		<u>25,304,429</u>	<u>19,270,223</u>

- 
- 
- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 0.35% of average annual net assets as disclosed in the offering document. 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, 2021: 13%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Re. 0.0441 per unit (June 30, 2021: Re. 0.0406 per unit).

- 7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

## **8. 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 charged remuneration at the rate of 0.065% per annum from July 1, 2021 till September 30, 2021 and at 0.055% per annum from October 1, 2021 till December 31, 2021 of average annual net assets of the Fund (2021: 0.065% per annum of average annual net assets of the Fund).

---

---

9. ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2021 (Un-audited)	2021 (Audited)
		----- (Rupees) -----	
Provision against Sindh Workers' Welfare Fund	9.1	-	104,303,538
Sales load payable		6,832,464	4,844,127
Withholding tax payable		380,030	811,858
Capital gain tax payable		11,888,290	519,691
Brokerage and settlement charges payable		107,279	94,334
Auditors' remuneration payable		219,936	215,761
Legal charges payable		118,634	-
Printing charges payable		96,237	99,245
		<u>19,642,870</u>	<u>110,888,554</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 Mutual Funds Association of Pakistan (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 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 had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

## 10. CONTINGENCIES AND COMMITMENTS

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

## 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 as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the 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 required minimum percentage of income earned by the Fund for the year ending June 30, 2022 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 determination of cumulative weighted average number of outstanding units for calculation of the same is not practicable.

## 13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.54% which includes 0.072% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

## 14. CASH AND CASH EQUIVALENTS

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2021</b>	<b>December 31, 2020</b>
	<b>----- (Rupees) -----</b>	
Bank balances	24,563,511,162	19,550,830,304
Term deposit receipts - having original maturity of 3 months or less	-	2,000,000,000
Government securities - having original maturity of 3 months or less	4,427,584,624	-
	<u>28,991,095,786</u>	<u>21,550,830,304</u>

## 15. 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.

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:

## 15.1 Unit Holders' Fund

Half year ended December 31, 2021 (Un-audited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2021

Note

Units

(Rupees)

### Associated companies / undertakings

Alfalsh GHP Investment Management Limited	1,765,437	1,519,702	90,709	1,261	3,374,587	173,433,883	150,120,422	8,911,119	10,000,000	331,945,300
Bank Alfalah Limited - Employees Provident Fund	3,856,280	-	170,513	-	4,026,793	378,835,163	-	16,750,942	-	396,100,326
Alfalsh GHP Prosperity Planning Fund	598,797	1,281,669	46,581	653,804	1,273,243	58,824,919	126,150,000	4,575,972	64,500,000	125,244,076

### Key management personnel (Employees)

Chief Operating Officer	15.1.1	2	-	-	-	2	196	-	6	-	197
Chief Financial Officer	15.1.1	-	5	-	-	5	-	528	13	-	492
Head of Operation	15.1.1	-	2	-	-	2	-	233	6	-	197
Head of Compliance	15.1.1	-	-	-	-	-	-	-	-	-	-
Head of Administration	15.1.1	2	-	-	-	2	196	-	6	-	197
Head of Corporate Sales	15.1.1	12,370	3,049	427	8,415	7,431	1,215,210	300,011	41,888	830,000	730,959
Vice President - Investor Service Department	15.1.1	1	-	-	-	1	98	-	4	-	98

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

Units

(Rupees)

### Associated companies / undertakings

Alfalsh GHP Investment Management Limited	5,383,551	253,786	55,603	5,079,814	613,126	528,332,005	25,000,000	5,456,768	500,000,000	60,206,337
Bank Alfalah Limited - Employees Provident Fund	-	3,707,812	21,075	-	3,728,887	-	365,529,052	2,068,217	-	366,160,669
Alfalsh GHP Prosperity Planning Fund	505,081	645,554	23,304	299,331	874,608	49,567,740	63,500,000	2,287,035	29,500,000	85,882,745

### 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	453	15,759	20,111	1,979,840	1,499,100	44,466	1,550,000	1,974,814	
Vice President - Portfolio Department	-	-	-	-	-	-	-	-	-	-	-
Vice President - Investor Service Department	1	-	-	-	1	98	-	-	-	-	98

### Unit holder holding 10% or more units

Fauji Fertilizer Company Limited	18,082,674	59,132,470	1,469,614	27,534,102	51,150,656	1,774,601,078	5,818,000,000	144,225,282	2,710,000,000	5,022,776,279
----------------------------------	------------	------------	-----------	------------	------------	---------------	---------------	-------------	---------------	---------------

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2021

## 15.2 Other transactions

Associated companies / undertakings	Half year ended (Un-audited)	
	December 31, 2021	December 31, 2020
<b>Alfalsh GHP Investment Management Limited - Management Company</b>	----- (Rupees) -----	
Remuneration of the Management Company	45,395,676	53,576,357
Sindh sales tax on remuneration of the Management Company	5,901,438	6,964,926
Sales Load	5,642	22,176
<b>Alfalsh Islamic Rozana Amdani Fund</b>		
Sukuk certificates - sold	369,500,000	-

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2021</b>	<b>December 31, 2020</b>
	----- (Rupees) -----	
<b>Alfalsh GHP Income Multiplier Fund</b>		
Market treasury bills - sold	73,352,025	-
<b>Alfalsh GHP Sovereign Fund</b>		
Market Treasury Bills - sold	293,408,100	622,204,987
Market Treasury Bills - purchased	676,656,776	139,069,980
<b>Alfalsh GHP Income Fund</b>		
Market treasury bills - purchased	844,903,620	310,105,544
Market treasury bills - sold	1,900,266,493	99,240,600
<b>Alfalsh GHP Value Fund</b>		
Market treasury bills - purchased	-	49,185,400
Market treasury bills - sold	-	-
<b>Alfalsh GHP Cash Fund</b>		
Market Treasury Bills - purchased	4,924,060,149	295,516,200
Market Treasury Bills - sold	1,289,592,605	1,316,117,550
<b>Bank Alfalah Limited</b>		
Bank and settlement charges	-	243,000
Profit on bank balances	346,866,135	30,951,328
Term deposit receipts - purchased	-	2,000,000,000
Market treasury bills - purchased	2,297,311,300	2,452,881,015
Market treasury bills - sold	2,396,376,000	-
Sales Load	14,530,346	10,583,347
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	7,914,617	6,797,876
Sindh sales tax on remuneration of the Trustee	1,028,900	883,724
CDS Charges	916,064	-
	<b>December 31, 2021</b>	<b>June 30, 2021</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>15.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited</b>		
<b>- Management Company</b>		
Management remuneration payable	7,063,427	6,177,192
Sindh sales tax payable on management remuneration	1,487,567	1,372,358
Federal excise duty payable on management remuneration	11,119,352	11,119,352
Selling and marketing expenses payable	5,632,762	600,000
Sales load payable	1,321	1,321

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Bank balance	11,370,436,614	7,273,268,713
Sales load payable	<u>6,832,464</u>	<u>4,844,127</u>
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	1,229,800	1,136,123
Sindh sale tax payable on trustee remuneration	<u>160,864</u>	<u>148,687</u>
CDS charges payable	<u>916,064</u>	<u>-</u>

## 16. 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.

### 16.1 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, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair values:

	December 31, 2021 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
<b>Investments 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	6,323,900,624	-	6,323,900,624
Commercial papers*	-	270,260,443	-	270,260,443
	<u>-</u>	<u>6,594,161,067</u>	<u>-</u>	<u>6,594,161,067</u>

June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Investments 'at fair value through profit or loss'</b>				
Commercial papers*	-	1,300,872,267	-	1,300,872,267
Short term sukuks**	-	369,500,000	-	369,500,000
	-	1,670,372,267	-	1,670,372,267

\* The valuation of commercial papers have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

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

During the half year ended December 31, 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.

## 17. 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.

## 18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors.

## 19. DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
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
<b>Total distributions during the period ended December 31, 2020</b>			<b>43,219,701</b>	<b>607,771,643</b>
1st interim distribution	28-Jul-21	0.5381	8,168,084	144,742,591
2nd interim distribution	25-Aug-21	0.9770	10,207,512	189,987,105
3rd interim distribution	28-Sep-21	0.7052	22,007,779	175,225,417
4th interim distribution	28-Oct-21	0.5872	25,920,966	117,276,983
5th interim distribution	26-Nov-21	0.6146	42,529,450	126,858,199
6th interim distribution	27-Dec-21	0.8445	25,273,702	175,253,826
<b>Total distributions during the period ended December 31, 2021</b>			<b>134,107,493</b>	<b>929,344,121</b>

---

---

**20. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

---

---



**Alfalah  
GHP Sovereign Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA-(f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shatra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP SOVEREIGN FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## **Scope of Review**

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

## **Conclusion**

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**  
Dated: **February 25, 2022**  
Karachi

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	4	321,710,570	609,644,401
Investments	5	885,285,876	553,299,638
Prepayments, deposits and profit receivable	6	11,666,851	13,970,349
<b>Total assets</b>		<u>1,218,663,297</u>	<u>1,176,914,388</u>
<b>Liabilities</b>			
Payable to the Management Company	7	26,129,710	25,221,609
Payable to the Trustee		58,924	70,211
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		101,186	286,330
Payable against purchase of investments		293,408,100	-
Accrued and other liabilities	8	9,516,288	22,832,957
<b>Total liabilities</b>		<u>329,214,208</u>	<u>48,411,107</u>
<b>Net assets attributable to the unit holders</b>		<u>889,449,089</u>	<u>1,128,503,281</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>889,449,089</u>	<u>1,128,503,281</u>
<b>Contingencies and commitments</b>	9	----- (Number of units) -----	-----
<b>Number of units in issue</b>		<u>7,977,866</u>	<u>10,571,807</u>
<b>Net asset value per unit</b>		<u>111.4896</u>	<u>106.7465</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note	(Rupees)		(Rupees)	
<b>Income</b>				
Profit on bank balances	4,208,562	2,775,533	2,331,208	1,106,476
Income from Marginal Trading System (MTS)	-	732,325	-	615,953
Income from Government securities	29,464,484	52,727,318	16,400,252	25,390,828
Income from term finance and sukuk certificates	7,586,010	8,562,512	2,552,578	976,048
Gain / (loss) on sale of investments - net	1,182,449	(3,172,301)	(483,930)	2,373,461
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(1,386,334)	(1,594,705)	(1,811,083)
<b>Total income</b>	<b>41,055,171</b>	<b>63,783,052</b>	<b>19,205,403</b>	<b>28,651,683</b>
<b>Expenses</b>				
Remuneration of the Management Company	7.1	4,382,046	2,169,059	3,027,703
Sindh sales tax on remuneration of the Management Company	7.2	569,666	822,703	281,979
Allocated expenses	7.3	506,045	816,072	255,672
Selling and marketing expenses	7.4	3,524,181	3,264,346	1,022,684
Remuneration of the Trustee		307,153	530,469	144,406
Sindh sales tax on remuneration of the Trustee		39,930	68,958	18,771
Annual fee to the Securities and Exchange Commission of Pakistan		101,211	163,213	51,135
Brokerage expense		128,329	128,646	14,125
Bank charges and settlement charges		219,054	268,397	109,494
Annual fee of Marginal Trading System		126,040	126,040	63,020
Auditors' remuneration		171,304	171,304	85,652
Annual listing fee		11,040	11,040	5,520
Annual rating fee		223,376	223,376	111,687
Printing charges		15,088	15,088	7,544
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	8.1	(11,633,704)	1,016,899	-
<b>Total expenses</b>		<b>(1,309,241)</b>	<b>4,340,748</b>	<b>6,746,370</b>
<b>Net income for the period before taxation</b>		<b>42,364,412</b>	<b>49,827,985</b>	<b>14,864,655</b>
Taxation	11	-	-	-
<b>Net income for the period after taxation</b>		<b>42,364,412</b>	<b>49,827,985</b>	<b>14,864,655</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		42,364,412	49,827,985	
Income already paid on units redeemed		(8,103,817)	(17,900,133)	
		<u>34,260,595</u>	<u>31,927,852</u>	
<b>Accounting income available for distribution</b>				
- Relating to capital gain		-	-	
- Excluding capital gain		34,260,595	31,927,852	
		<u>34,260,595</u>	<u>31,927,852</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees)	----- (Rupees)	----- (Rupees)	----- (Rupees)
<b>Net income for the period after taxation</b>	42,364,412	49,827,985	14,864,655	21,905,313
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>42,364,412</u>	<u>49,827,985</u>	<u>14,864,655</u>	<u>21,905,313</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	1,059,387,133	69,116,148	1,128,503,281	1,360,328,723	68,385,023	1,428,713,746
Issuance of 1,500,727 (2020: 17,161,399) units						
- Capital value (at net asset value per unit at the beginning of the period)	160,197,355	-	160,197,355	1,830,627,025	-	1,830,627,025
- Element of income	3,771,674	-	3,771,674	27,045,089	-	27,045,089
Total proceeds on issuance of units	163,969,029	-	163,969,029	1,857,672,114	-	1,857,672,114
Redemption of 4,094,668 (2020: 17,355,175) units						
- Capital value (at net asset value per unit at the beginning of the period)	437,091,478	-	437,091,478	1,851,297,343	-	1,851,297,343
- Element of loss	192,338	8,103,817	8,296,155	15,056,152	17,900,133	32,956,285
Total payments on redemption of units	437,283,816	8,103,817	445,387,633	1,866,353,495	17,900,133	1,884,253,628
Total comprehensive income for the period	-	42,364,412	42,364,412	-	49,827,985	49,827,985
<b>Net assets at end of the period</b>	<b>786,072,346</b>	<b>103,376,743</b>	<b>889,449,089</b>	<b>1,351,647,342</b>	<b>100,312,875</b>	<b>1,451,960,217</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		65,970,000			50,552,045	
- Unrealised income		3,146,148			17,832,978	
		<u>69,116,148</u>			<u>68,385,023</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		34,260,595			31,927,852	
		<u>34,260,595</u>			<u>31,927,852</u>	
Undistributed income carried forward		<u>103,376,743</u>			<u>100,312,875</u>	
<b>Undistributed income carried forward</b>						
- Realised income		104,763,077			98,155,210	
- Unrealised (loss) / income		(1,386,334)			2,157,665	
		<u>103,376,743</u>			<u>100,312,875</u>	
Net asset value per unit at the beginning of the period		106.7465			106.6712	
Net asset value per unit at the end of the period		<u>111.4896</u>			<u>109.9983</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	42,364,412	49,827,985
<b>Adjustments for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	1,386,334	(2,157,665)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(11,633,704)	1,016,899
	32,117,042	48,687,219
<b>(Increase) / decrease in assets</b>		
Investments	(333,372,572)	535,967,524
Prepayments, deposits and profit receivable	2,303,498	(7,983,516)
Receivable against sale of investments	-	47,483,000
	(331,069,074)	575,467,008
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	908,101	1,531,998
Payable to the Trustee	(11,287)	(2,198)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(185,144)	(24,571)
Payable against purchase of investments	293,408,100	-
Accrued and other liabilities	(1,682,965)	(7,285,400)
	292,436,805	(5,780,171)
<b>Net cash (used in) / generated from operating activities</b>	(6,515,227)	618,374,056
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	163,969,029	1,857,672,114
Amount paid against redemption of units	(445,387,633)	(1,884,253,628)
Dividend paid	-	(9,926,568)
<b>Net cash used in financing activities</b>	(281,418,604)	(36,508,082)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(287,933,831)	581,865,974
Cash and cash equivalents at the beginning of the period	609,644,401	315,725,449
<b>Cash and cash equivalents at end of the period</b>	4 321,710,570	897,591,423

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882 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 6, 2014.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 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 '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 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021 and has maintained the stability rating of the Fund at AA-(f) on October 8, 2021.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

---

---

2.2 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, 2021.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2021.

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, 2021.

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, 2021.

### **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, 2021. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

---

---

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		(Rupees)	
<b>4. BANK BALANCES</b>			
In savings accounts	4.1	321,710,570	609,644,401

4.1 These accounts carry profit rates ranging from 5.00% to 8.70% (June 30, 2021: 4.00% to 7.90%) per annum. These include bank balance of Rs. 318.43 million (June 30, 2021: Rs. 409.19 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 8.70% (June 30, 2021: 7.70%) per annum.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		(Rupees)	
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	293,449,500	-
Pakistan Investment Bonds	5.2	491,436,460	300,350,000
Term Finance Certificates	5.3	48,218,456	46,778,188
Sukuk certificates	5.4	52,181,460	206,171,450
		<u>885,285,876</u>	<u>553,299,638</u>

#### 5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Yield per annum	Face value				Balance as at December 31, 2021			Market value as a percentage of		
				As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain	Net assets	Total investment	
				(Rupees)						%			
<b>Market Treasury Bills</b>													
- 3 months	June 3, 2021	August 26, 2021	7.16%	-	85,000,000	85,000,000	-	-	-	-	-	-	-
- 3 months	July 15, 2021	October 7, 2021	7.23%	-	700,000,000	700,000,000	-	-	-	-	-	-	-
- 3 months	October 7, 2021	December 30, 2021	7.70%	-	800,000,000	800,000,000	-	-	-	-	-	-	-
- 3 months	December 30, 2021	March 24, 2022	10.38%	-	300,000,000	-	300,000,000	293,408,100	293,449,500	41,400	32.99%	33.15%	
<b>Market Treasury Bills</b>													
- 6 months	April 8, 2021	October 7, 2021	7.20%	-	450,000,000	450,000,000	-	-	-	-	-	-	-
- 6 months	July 15, 2021	January 13, 2022	7.52%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
- 6 months	August 26, 2021	February 24, 2022	7.43%	-	150,000,000	150,000,000	-	-	-	-	-	-	-
<b>Market Treasury Bills</b>													
- 12 months	July 16, 2020	July 15, 2021	7.05%	-	600,000,000	600,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>					<u>3,585,000,000</u>	<u>3,285,000,000</u>	<u>300,000,000</u>	<u>293,408,100</u>	<u>293,449,500</u>	<u>41,400</u>			
<b>Total as at June 30, 2021</b>													

#### 5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2021			Market value as a		
				As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised loss	Net assets	Total investment	
				(Rupees)						%			
<b>Pakistan Investment Bonds</b>													
- 02 years	August 26, 2021	August 26, 2023	10.66%	-	75,000,000	-	75,000,000	74,558,031	74,497,500	(60,531)	8.38%	8.42%	
<b>Pakistan Investment Bonds</b>													
- 03 years	June 18, 2020	June 19, 2023	8.02%	200,000,000	-	-	200,000,000	200,533,428	199,900,000	(633,428)	22.47%	22.58%	
- 03 years	August 5, 2021	August 5, 2024	7.00%	-	125,000,000	125,000,000	-	-	-	-	-	-	
- 03 years	August 20, 2020	August 20, 2023	7.00%	-	125,000,000	-	125,000,000	119,196,291	117,028,960	(2,167,331)	13.16%	13.22%	
<b>Pakistan Investment Bonds</b>													
- 05 years	June 18, 2020	June 18, 2025	8.06%	100,000,000	-	-	100,000,000	100,355,722	100,010,000	(345,722)	11.24%	11.30%	
<b>Total as at December 31, 2021</b>					<u>300,000,000</u>	<u>325,000,000</u>	<u>125,000,000</u>	<u>500,000,000</u>	<u>494,643,472</u>	<u>491,436,460</u>	<u>(3,207,012)</u>		
<b>Total as at June 30, 2021</b>								<u>301,125,113</u>	<u>300,350,000</u>	<u>(775,113)</u>			

### 5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments	
									(Number of certificates)			(Rupees)		
The Bank of Punjab (AA, PACRA) (Face value: Rs. 99,800)	Semi-annually	6M Kibor +1%	December 23, 2016	December 23, 2026	340	-	-	340	34,278,188	35,340,178	1,061,990	3.97%	3.99%	1.36%
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,980)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2031	125	-	-	125	12,500,000	12,878,278	378,278	1.45%	1.45%	0.25%
<b>Total as at December 31, 2021</b>									<u>46,778,188</u>	<u>48,218,456</u>	<u>1,440,268</u>			
<b>Total as at June 30, 2021</b>									<u>43,973,897</u>	<u>46,778,188</u>	<u>2,804,291</u>			

### 5.4 Sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		Investment as a percentage of issue size
									Carrying value	Market value	Unrealised gain	Net assets	Total investments	
									(Number of certificates)			(Rupees)		
The Hub Power Company Limited (AA+, PACRA) (Face value: Rs. 100,000)	Quarterly	3M Kibor +1.9%	August 22, 2019	August 22, 2023	100	-	-	100	10,199,450	10,361,460	162,010	1.16%	1.17%	0.14%
Pakistan Energy Sukuk - II (Face value: Rs. 5,000)	Semi-annually	6M Kibor -0.1%	May 21, 2020	May 22, 2030	27,600	-	27,600	-	-	-	-	-	-	-
K-Electric Limited (AA+, VIS) (Face value: Rs. 5,000)	Quarterly	3M Kibor +1.7%	August 03, 2020	August 03, 2027	11,200	-	3,000	8,200	41,643,000	41,820,000	177,000	4.70%	4.72%	0.16%
<b>Total as at December 31, 2021</b>									<u>51,842,450</u>	<u>52,181,460</u>	<u>339,010</u>			
<b>Total as at June 30, 2021</b>									<u>205,054,480</u>	<u>206,171,450</u>	<u>1,116,970</u>			

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

	Note	December 31, 2021 (Un-audited) (Rupees)	June 30, 2021 (Audited) (Rupees)
Market value of investments	5.1, 5.2, 5.3, 5.4	885,285,876	553,299,638
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	<u>(886,672,210)</u>	<u>(550,153,490)</u>
		<u>(1,386,334)</u>	<u>3,146,148</u>

### 6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	2,110,475	1,374,806
- Pakistan Investment Bonds	4,539,428	1,162,546
- Sukuk certificates	282,121	4,970,248
- Term Finance Certificates	1,074,327	417,163

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
Note	----- (Rupees) -----	
Advances and deposits:		
- Advance against MTS - National Clearing Company of Pakistan Limited	2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited	573,419	2,937,357
- Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
Prepayments:		
- Annual listing and rating fee	22,060	93,326
Advance tax	215,021	164,903
	<u>11,666,851</u>	<u>13,970,349</u>

## 7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	819,198	708,363
Sindh sales tax payable on management remuneration	7.2	2,672,164	2,651,470
Payable against allocated expenses	7.3	330,904	615,703
Payable against selling and marketing expenses	7.4	3,524,175	2,462,804
Federal exercise duty payable on management remuneration	7.5	18,099,657	18,099,657
Sales load payable		628,612	628,612
Preliminary expenses and floatation costs payable		5,000	5,000
Other payable		50,000	50,000
		<u>26,129,710</u>	<u>25,221,609</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 10% of the gross earnings of the Fund, subject to a minimum remuneration of 0.25% and maximum remuneration of 1.5% of the average annual net assets of the Fund. 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% (2020: 13%).

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

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (2020: 0.1%) of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.1 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Rs. 2.27 per unit (June 30, 2021: Rs. 1.71 per unit).

8. ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2021 (Un-audited)	2021 (Audited)
		(Rupees)	
Provision against Sindh Workers' Welfare Fund	8.1	-	11,633,704
Withholding tax payable		161,592	189,837
Capital gain tax payable		492,732	2,095,139
Annual rating fee payable		135,651	-
Auditors' remuneration payable		214,901	483,470
Brokerage and settlement charges payable		355,488	109,638
NCCPL charges payable		339,146	444,053
Sales load payable		7,712,761	7,743,811
Printing charges payable		104,017	133,305
		<u>9,516,288</u>	<u>22,832,957</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 Mutual Funds Association of Pakistan (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 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

---

---

had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the condensed interim financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

## **9. CONTINGENCIES AND COMMITMENTS**

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

## **10. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.05% which included 0.1391% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

## **11. TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule 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 as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the 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 required minimum percentage of income earned by the Fund for the year ending June 30, 2022 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 AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

### 13.1 Unit holders' fund

Half year ended December 31, 2021 (Un-audited)										
Note	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan	13.1.1	231,797	-	-	231,797	24,743,518	-	-	-	25,842,955
CDC - Trustee Alfalah GHP Moderate Plan	13.1.1	301,009	-	-	301,009	32,131,657	-	-	-	33,559,373
Alfalah GHP Investment Management Limited	13.1.1	-	316	-	316	-	34,537	-	-	35,231
<b>Key management personnel</b>										
Head of Corporate Sales	13.1.1	2,023	-	2,023	-	215,948	-	-	222,987	-
<b>Unit holder holding 10 % or more units</b>										
The Sultan Foundation	13.1.1	1,748,265	-	-	1,748,265	186,621,170	-	-	-	194,913,366

Half year ended December 31, 2020 (Un-audited)										
Note	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
CDC - Trustee Alfalah GHP Conservative Plan		255,460	-	37,300	218,160	27,250,225	-	-	4,000,000	23,997,229
CDC - Trustee Alfalah GHP Moderate Plan		448,439	-	93,189	355,250	47,835,526	-	-	10,000,000	39,076,896
CDC - Trustee Alfalah GHP Active Allocation Plan		4,728	-	-	4,728	504,341	-	-	-	520,072
Alfalah GHP Investment Management Limited		4,182	93,133	-	97,315	446,099	10,000,000	-	-	10,704,485
<b>Key management personnel</b>										
Head of Corporate Sales		1,920	-	-	1,920	204,809	-	-	-	211,197
<b>Unit holder holding 10 % or more units</b>										
The Sultan Foundation		-	2,820,406	1,410,166	1,410,240	-	309,351,078	-	154,651,820	155,124,003

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

Half year ended (Un-audited)	
December 31, 2021	December 31, 2020
----- (Rupees) -----	

### 13.2 Other transactions

#### Associated companies / undertakings

##### Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	4,382,046	6,328,516
Sindh sales tax on remuneration of the Management Company	569,666	822,703
Allocated expenses	506,045	816,072
Selling and marketing expenses	3,524,181	3,264,346
Sales load	-	17,657

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2021</b>	<b>December 31, 2020</b>
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Profit on bank balances	3,441,530	2,433,822
Sales load	92,098	2,709,098
Bank charges	-	20,000
<b>Alfalah GHP Money Market Fund</b>		
Market Treasury Bills - purchased	293,408,100	139,069,980
Market Treasury Bills - sold	676,656,776	622,204,987
<b>Alfalah GHP Income Multiplier Fund</b>		
Market Treasury Bills - purchased	-	26,963,300
Market Treasury Bills - sold	-	34,622,840
<b>Alfalah GHP Cash Fund</b>		
Market Treasury Bills - purchased	345,867,050	261,179,950
Market Treasury Bills - sold	121,319,210	39,499,160
<b>Alfalah GHP Income Fund</b>		
Market Treasury Bills - purchased	-	145,298,683
Market Treasury Bills - sold	83,971,925	49,875,650
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	307,153	530,469
Sindh sales tax on remuneration of the Trustee	39,930	68,958
	<b>December 31, 2021</b>	<b>June 30, 2021</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>13.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	819,198	708,363
Sindh sales tax payable on management remuneration	2,672,164	2,651,470
Federal exercise duty payable on management remuneration	18,099,657	18,099,657
Sales load payable	628,612	628,612
Preliminary expenses and floatation costs payable	5,000	5,000
Payable against allocated expenses	330,904	615,703
Payable against selling and marketing expenses	3,524,175	2,462,804
Other payable	50,000	50,000
<b>Bank Alfalah Limited</b>		
Bank balances	318,426,461	409,190,030
Profit receivable on bank balances	1,371,799	435,985
Sales load	7,712,761	7,743,811
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	52,141	62,132
Sindh sales tax payable on Trustee remuneration	6,783	8,079
Security deposit	100,000	100,000

## 14. FAIR VALUE MEASUREMENT

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

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

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

### 14.1 Fair value hierarchy

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

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

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

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

As at December 31, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair value:

	December 31, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
<b>Investments 'at fair value through profit or loss'</b>	----- (Rupees) -----			
Market Treasury Bills	-	293,449,500	-	293,449,500
Pakistan Investment Bonds	-	491,436,460	-	491,436,460
Term Finance Certificates	-	48,218,456	-	48,218,456
Sukuk certificates	-	52,181,460	-	52,181,460
	-	885,285,876	-	885,285,876

	June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
<b>Investments 'at fair value through profit or loss'</b>	----- (Rupees) -----			
Pakistan Investment Bonds	-	300,350,000	-	300,350,000
Term Finance Certificates	-	46,778,188	-	46,778,188
Sukuk certificates	-	206,171,450	-	206,171,450
	-	553,299,638	-	553,299,638

During the half year ended December 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 are rounded off to the nearest rupee.

**16.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by auditors.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

---

---



**Alfalah  
GHP Income Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

---

---

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP INCOME FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## ***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at **31 December 2021**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

## ***Scope of Review***

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

## ***Conclusion***

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

## ***Other matter***

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

## **Chartered Accountants**

**Dated: February 25, 2022**

**Karachi**

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	647,637,728	702,014,887
Investments - net	5	1,282,736,680	976,037,790
Security deposits		2,850,000	2,850,000
Prepayments and other receivables		10,887,841	143,439,839
<b>Total assets</b>		<b>1,944,112,249</b>	<b>1,824,342,516</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	14,474,298	13,677,022
Payable to Central Depository Company of Pakistan Limited - Trustee	7	133,495	154,503
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	212,542	267,008
Accrued and other liabilities	9	593,314,200	13,888,287
<b>Total liabilities</b>		<b>608,134,535</b>	<b>27,986,820</b>
<b>Net assets attributable to unit holders</b>		<b>1,335,977,714</b>	<b>1,796,355,696</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,335,977,714</b>	<b>1,796,355,696</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>11,352,094</b>	<b>15,857,186</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>117.6856</b>	<b>113.2834</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2021	2020	2021	2020
	(Rupees)		(Rupees)	
<b>INCOME</b>				
Income from Government securities	28,867,122	37,434,475	20,129,780	20,031,903
Income from term finance certificates and sukuk certificates	13,104,381	9,706,215	6,557,299	4,359,956
Income from spread transactions	-	1,105,021	(28,338,838)	1,062,741
Income from margin trading system	-	1,285,187	-	-
Income from commercial papers	2,970,485	-	2,970,485	-
Dividend Income	9,695,250	-	-	-
Profit on bank balances	26,244,558	2,540,920	11,382,715	1,830,351
Other income / (expense)	-	-	(321,989)	-
Gain / (loss) on sale of investments - net	6,968,964	(2,088,018)	6,415,236	(1,674,775)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss - net	5.7	1,973,465	12,819,922	278,673
Other income / (expense)		(34,571)	-	-
<b>Total income</b>	<b>89,789,654</b>	<b>53,100,131</b>	<b>31,614,610</b>	<b>25,888,849</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	6.1	8,693,335	5,367,210	4,384,116
Sindh sales tax on remuneration of the Management Company	6.2	1,130,134	697,737	569,936
Allocated expenses		1,062,781	663,368	536,989
Selling and marketing expenses		479,893	300,006	237,452
Remuneration of the Trustee		797,141	497,528	402,766
Sindh sales tax on remuneration of the Trustee		103,628	64,679	52,360
Annual fee to the Securities and Exchange Commission of Pakistan		212,567	132,678	107,406
Brokerage expenses		2,535,267	517,824	885,129
Settlement and bank charges		19,298	15,349	1,223
Auditors' remuneration		169,532	139,684	99,704
Clearing charges		311,700	374,220	155,020
CDS transaction fee		30,728	30,698	15,364
Annual listing fee		18,584	18,584	9,292
Printing charges		15,089	15,093	7,545
Annual rating fee		143,152	143,152	71,576
Provision against Sindh Workers' Welfare Fund (SWWF)		(5,456,777)	882,446	(34,571)
<b>Total expenses</b>		<b>10,266,052</b>	<b>9,860,256</b>	<b>7,501,307</b>
<b>Net income for the period before taxation</b>		<b>79,523,602</b>	<b>43,239,875</b>	<b>24,113,303</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>		<b>79,523,602</b>	<b>43,239,875</b>	<b>24,113,303</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		79,523,602	43,239,875	
Income already paid on units redeemed		(35,176,979)	(26,298,055)	
		<b>44,346,623</b>	<b>16,941,820</b>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		749,965	812,573	
- Excluding capital gains		43,596,658	16,129,247	
		<b>44,346,623</b>	<b>16,941,820</b>	

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

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

Chief Executive Officer

Chief Financial Officer

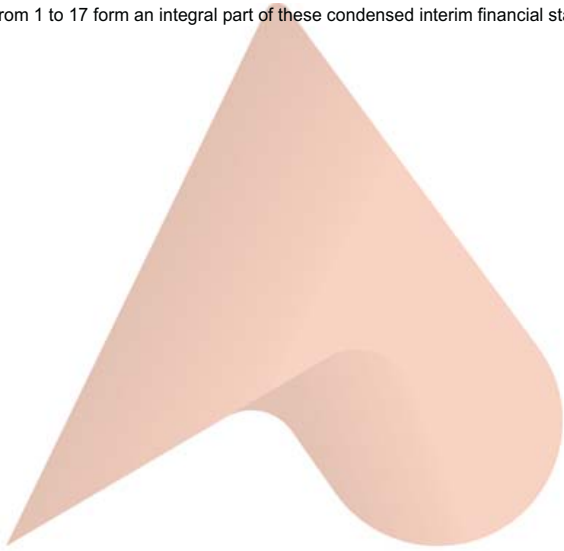
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2021	2020	2021	2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>79,523,602</b>	43,239,875	<b>24,113,303</b>	20,341,932
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>79,523,602</u></b>	<u>43,239,875</u>	<b><u>24,113,303</u></b>	<u>20,341,932</u>

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



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the period</b>	1,715,092,128	81,263,568	1,796,355,696	1,116,987,343	76,306,430	1,193,293,773
Issuance of 20,633,454 units (2020: 12,912,833 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,337,427,470	-	2,337,427,470	1,455,598,183	-	1,455,598,183
- Element of income	45,448,678	-	45,448,678	32,199,818	-	32,199,818
Total proceeds on issuance of units	2,382,876,148	-	2,382,876,148	1,487,798,001	-	1,487,798,001
Redemption of 25,138,546 units (2020: 14,754,123 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,847,779,570	-	2,847,779,570	1,663,028,679	-	1,663,028,679
- Element of income	39,821,183	35,176,979	74,998,162	16,013,007	26,298,055	42,311,062
Total payments on redemption of units	2,887,600,753	35,176,979	2,922,777,732	1,679,041,686	26,298,055	1,705,339,741
Total comprehensive income for the period	-	79,523,602	79,523,602	-	43,239,875	43,239,875
<b>Net assets at the end of the period</b>	<b>1,210,367,523</b>	<b>125,610,191</b>	<b>1,335,977,714</b>	<b>925,743,658</b>	<b>93,248,250</b>	<b>1,018,991,908</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		73,395,812			65,643,095	
- Unrealised income		7,867,756			10,663,335	
		81,263,568			76,306,430	
Accounting income available for distribution						
- Relating to capital gains		749,965			812,573	
- Excluding capital gains		44,346,623			16,129,247	
		45,096,588			16,941,820	
Undistributed income carried forward		126,360,156			93,248,250	
<b>Undistributed income carried forward</b>						
- Realised income		124,386,691			90,131,919	
- Unrealised (loss) / income		1,973,465			3,116,331	
		126,360,156			93,248,250	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		113.2834			112.7162	
Net asset value per unit at the end of the period		117.6856			116.5039	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31,	
	2021	2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	79,523,602	43,239,875
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss - net	(1,973,465)	(3,116,331)
Provision against Sindh Workers' Welfare Fund (SWWF)	(5,456,777)	882,446
	<b>72,093,360</b>	<b>41,005,990</b>
<b>Decrease / (increase) in assets</b>		
Investments - net	(304,725,425)	466,237,176
Prepayments and other receivables	132,551,998	(1,281,738)
	(172,173,427)	464,955,438
<b>(Decrease) / increase in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company	797,276	639,264
Payable to Central Depository Company of Pakistan Limited - Trustee	(21,008)	(55,386)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(54,466)	45,712
Accrued and other liabilities	584,882,690	5,523,027
	<b>585,604,492</b>	<b>6,152,617</b>
<b>Net cash flows generated from operating activities</b>	<b>485,524,425</b>	<b>512,114,045</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	2,382,876,148	1,487,798,001
Amount paid against redemption of units	(2,922,777,732)	(1,705,339,741)
<b>Net cash flows used in financing activities</b>	<b>(539,901,584)</b>	<b>(217,541,740)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(54,377,159)</b>	<b>294,572,305</b>
Cash and cash equivalents at beginning of the period	702,014,887	43,884,533
<b>Cash and cash equivalents at end of the period</b>	<b>4</b> <b>647,637,728</b>	<b>338,456,838</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021, and stability rating of A+(f) to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

**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 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 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 30 June 2021.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2020.
- 2.4 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 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, 2021.
- 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, 2021.

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, 2021.

### **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, 2021. 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 standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Standards, interpretations and amendments</b>	<b>Effective date</b>
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

<b>Standards</b>	<b>IASB Effective date (annual periods beginning on or after)</b>
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

	<b>Note</b>	<b>December 31, 2021 (Un-audited)</b>	<b>June 30, 2021 (Audited)</b>
<b>4 BANK BALANCES</b>		<b>----- (Rupees) -----</b>	
In savings accounts	4.1	<b>647,637,728</b>	<b>702,014,887</b>
<b>4.1</b>	These accounts carry profit rates ranging between 5.5% to 11.20% (June 30, 2021: 5.50% to 7.90%) per annum. These include bank balance of Rs. 643.695 million (June 30, 2021: Rs. 435.529 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 11.20% (June 30, 2021: 7.90%) per annum.		

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		(Rupees)	
<b>5 INVESTMENTS - NET</b>			
<b>'At fair value through profit or loss'</b>			
Sukuk certificates	5.1	100,598,370	213,373,998
Term finance certificates	5.2	167,292,414	98,096,109
Market Treasury Bills	5.3	586,899,000	-
Pakistan Investment Bonds	5.4	257,463,711	-
Commercial papers	5.5	170,483,185	-
Listed equity securities (spread transactions)		-	663,402,145
Future Stock Contracts		-	1,165,538
		1,282,736,680	976,037,790

#### 5.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value (Number of certificates)				Rupees			Percentage		
			As at July 1, 2021	Purchased during the period	Matured / Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (loss) / gain	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment	Market value as a percentage of issue size
K-Electric	August 3, 2027	3 Months Kibor + 1.70%	14,000	-	3,000	11,000	55,882,500	56,100,000	247,500	4.20%	4.37%	0.22%
Pakistan Energy Sukuk II	May 20, 2023	6 Months Kibor - 0.10%	9,000	-	9,000	-	-	-	-	0.00%	0.00%	0.00%
International Brands Limited	November 15, 2021	12 Months Kibor + 0.50%	337	-	-	337	5,635,743	5,657,696	21,953	0.42%	0.44%	0.20%
Mughal Iron & Steel Industries Limited	March 2, 2026	3 Months Kibor + 1.30%	38	-	-	38	38,133,000	38,840,674	707,674	2.91%	3.03%	1.29%
Total as at December 31, 2021							99,621,243	100,598,370	977,127			
Total as at June 30, 2021							212,638,159	213,373,998	735,639			

#### 5.1.1 Significant terms and conditions of sukuk certificates

Name of investee company	Quoted / Unquoted	Secured / unsecured	Issue date	Face value	Repayment	Mark-up rate (per annum)	Maturity date	Issuer rating
K-Electric	Quoted	Secured	August 3, 2020	5,000	Quarterly	3 Months Kibor + 1.70%	August 3, 2027	AA
Pakistan Energy Sukuk II	Quoted	Secured	May 21, 2020	5,000	Semi annually	6 Month Kibor - 0.10%	May 21, 2030	AAA
International Brands Limited	Unquoted	Secured	November 15, 2017	16,821	Annually	Months Kibor + 0.50%	May 5, 2022	AA
Mughal Iron & Steel Industries Limited	Unquoted	Secured	March 2, 2021	1,000,000	Quarterly	3 Month Kibor +	March 2, 2026	A+

#### 5.2 Term finance certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value (Number of certificates)				Rupees			Percentage	
			As at July 1, 2021	Purchased during the period	Redeemed / sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Net unrealised (loss) / gain on revaluation of investments	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
The Bank of Punjab	December 23, 2026	6 Months Kibor + 1.00%	973	190	-	1,163	117,417,965	120,884,197	3,466,232	9.05%	9.42%
Samba Bank Limited	March 1, 2031	6 Months Kibor + 1.35%	450	-	-	450	44,991,000	46,408,217	1,417,217	3.47%	3.62%
Bank Al Habib Limited	December 6, 2028	6 Months Kibor + 1.00%	-	50,000	50,000	-	-	-	-	-	-
Total as at December 31, 2021							162,408,965	167,292,414	4,883,448		
Total as at June 30, 2021							94,733,298	98,096,109	3,362,811		

### 5.2.1 Significant terms and conditions of term finance certificates (Unquoted)

Name of investee company	Secured / unsecured	Issue date	Face value	Repayment	Mark-up rate (per annum)	Maturity date	Issuer rating
The Bank of Punjab	Unsecured	December 23, 2016	99,800	Semi annually	6 Months Kibor + 1.00%	December 23, 2026	AA
Samba Bank Limited	Secured	March 1, 2021	99,980	Semi annually	6 Months Kibor + 1.35%	March 1, 2031	AA-
Bank Al Habib Limited	Unsecured	December 6, 2018	16,821	Semi annually	6 Months Kibor + 1.00%	December 6, 2028	AA+

### 5.3 Market Treasury Bills

Tenor	Face Value (Number of certificates)				Rupees			Percentage	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	unrealised loss on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Treasury Bills - 3 Months	-	3,887,000,000	3,287,000,000	600,000,000	586,816,200	586,899,000	82,800	43.93%	45.75%
Treasury Bills - 6 Months	-	2,200,000,000	2,200,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2021</b>					<b>586,816,200</b>	<b>586,899,000</b>	<b>82,800</b>		
<b>Total as at June 30, 2021</b>					<b>-</b>	<b>-</b>	<b>-</b>		

### 5.4 Pakistan Investment Bonds (PIBs)

Particulars	Face Value (Number of certificates)				Rupees			Percentage	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised loss on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Pakistan Investment Bond - 03 Years - Issue 20-Aug-2020	-	275,000,000	-	275,000,000	261,433,622	257,463,711	(3,969,911)	19.27%	20.07%
Pakistan Investment Bond - 03 Years Issue 05-Aug-2021	-	175,000,000	175,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2021</b>					<b>261,433,622</b>	<b>257,463,711</b>	<b>(3,969,911)</b>		
<b>Total as at June 30, 2021</b>					<b>-</b>	<b>-</b>	<b>-</b>		

### 5.5 Commercial Papers

Name of the investee company	Rate of return per annum	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value as at December 31 2021	Market value as percentage of	
							net assets	total investments
						No. of Certificates	Rupees	%
K-Electric Limited	8.21%	-	75,000,000	-	75,000,000	73,703,210	5.52%	5.75%
Lucky Electric Power Company Limited	9.62%	-	100,000,000	-	100,000,000	96,779,975	7.24%	7.54%
<b>Total as at December 31, 2021</b>						<b>170,483,185</b>		
<b>Total as at June 30, 2021</b>						<b>-</b>		

5.6 Listed equity securities (spread transactions)

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets of Fund	Total investments of Fund
					As at December 30, 2021				
					(Number of shares)	(Rupees)		%	
<b>Commercial Banks</b>									
Askari Bank Limited	500	5,000	5,500	-	-	-	-	0.00%	0.00%
Bank of Punjab	83,500	29,500	113,000	-	-	-	-	0.00%	0.00%
Bankislami Pakistan Limited	2,000	12,000	14,000	-	-	-	-	0.00%	0.00%
Faysal Bank	1,000	-	1,000	-	-	-	-	0.00%	0.00%
MCB Bank Limited	500	-	500	-	-	-	-	0.00%	0.00%
Silk Bank Limited	28,000	17,500	45,500	-	-	-	-	0.00%	0.00%
Bank Al-Falah Limited	-	1,000	1,000	-	-	-	-	0.00%	0.00%
Bank Al Habib Limited	1,500	-	1,500	-	-	-	-	0.00%	0.00%
Habib Bank Limited	-	1,500	1,500	-	-	-	-	0.00%	0.00%
National Bank of Pakistan	-	2,000	2,000	-	-	-	-	0.00%	0.00%
JS Bank Limited	-	9,000	9,000	-	-	-	-	0.00%	0.00%
United Bank Limited	2,000	500	2,500	-	-	-	-	0.00%	0.00%
<b>Non Life Insurance</b>									
Adamjee Insurance	500	-	500	-	-	-	-	0.00%	0.00%
<b>Textile Composite</b>									
Gul Ahmed Textile	1,500	6,000	7,500	-	-	-	-	0.00%	0.00%
Nishat Chunian Limited	116,000	533,500	649,500	-	-	-	-	0.00%	0.00%
Nishat Mills Limited	8,500	32,500	41,000	-	-	-	-	0.00%	0.00%
Interloop Limited	-	2,000	2,000	-	-	-	-	0.00%	0.00%
<b>Personal Goods</b>									
Azgard Nine Limited	1,800,500	234,500	2,035,000	-	-	-	-	0.00%	0.00%
<b>Cements</b>									
Dewan Cement	11,500	3,500	15,000	-	-	-	-	0.00%	0.00%
Fauji Cement	41,000	77,000	118,000	-	-	-	-	0.00%	0.00%
Lucky Cement	1,000	500	1,500	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	148,000	29,500	177,500	-	-	-	-	0.00%	0.00%
Pioneer Cement	84,500	18,000	102,500	-	-	-	-	0.00%	0.00%
Flying cement company limited	-	29,000	29,000	-	-	-	-	0.00%	0.00%
Power Cement Limited	13,500	31,000	44,500	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	-	1,500	1,500	-	-	-	-	0.00%	0.00%
D. G. Khan Cement	-	113,500	113,500	-	-	-	-	0.00%	0.00%
<b>Refinery</b>									
Attock Refinery Limited	52,000	28,000	80,000	-	-	-	-	0.00%	0.00%
Cheryco PK Limited	3,148,000	233,000	3,381,000	-	-	-	-	0.00%	0.00%
National Refinery Limited	17,000	50,000	67,000	-	-	-	-	0.00%	0.00%
<b>Power Generation &amp; Distribution</b>									
Hub Power Company	172,000	11,000	183,000	-	-	-	-	0.00%	0.00%
K-Electric Limited	70,500	74,000	144,500	-	-	-	-	0.00%	0.00%
Kot Addu Power	-	276,000	276,000	-	-	-	-	0.00%	0.00%
<b>Oil &amp; Gas Marketing Companies</b>									
Sui Northern Gas Pipelines Limited	297,000	1,523,000	1,820,000	-	-	-	-	0.00%	0.00%
Sui Southern Gas Company	4,000	1,500	5,500	-	-	-	-	0.00%	0.00%
Pakistan State Oil	-	93,000	93,000	-	-	-	-	0.00%	0.00%

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of		
								Net assets of Fund	Total investments of Fund	
					As at December 30, 2021					
					(Number of shares)			(Rupees)		%
<b>Oil &amp; Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	18,000	318,000	336,000	-	-	-	-	0.00%	0.00%	
Pakistan Petroleum Limited	15,500	133,000	148,500	-	-	-	-	0.00%	0.00%	
Pakistan Refinery Limited	157,500	9,000	166,500	-	-	-	-	0.00%	0.00%	
<b>Engineering</b>										
Agha Steel Ind. Limited	3,000	4,500	7,500	-	-	-	-	0.00%	0.00%	
Aisha Steel Limited	253,500	210,500	464,000	-	-	-	-	0.00%	0.00%	
Amreli Steel Limited	32,500	20,500	53,000	-	-	-	-	0.00%	0.00%	
International Industries	500	1,000	1,500	-	-	-	-	0.00%	0.00%	
International Steels Limited	7,500	17,000	24,500	-	-	-	-	0.00%	0.00%	
Mughal Iron & Steel Industries	500	4,500	5,000	-	-	-	-	0.00%	0.00%	
<b>Automobile Assembler</b>										
Ghandhara Industries Limited	30,500	8,500	39,000	-	-	-	-	0.00%	0.00%	
Ghandhara Nissan Limited	78,000	9,500	87,500	-	-	-	-	0.00%	0.00%	
Pak Suzuki Motor Company	2,000	3,000	5,000	-	-	-	-	0.00%	0.00%	
Sazgar Engineering Works Limited	6,500	1,000	7,500	-	-	-	-	0.00%	0.00%	
Telecard Ltd	607,000	208,500	815,500	-	-	-	-	0.00%	0.00%	
<b>Cable &amp; Electrical Goods</b>										
Pak Electron	184,000	19,500	203,500	-	-	-	-	0.00%	0.00%	
Pak International Airline Corp Ltd	-	2,500	2,500	-	-	-	-	0.00%	0.00%	
WAVES Singer Pakistan Limited	82,000	17,000	99,000	-	-	-	-	0.00%	0.00%	
<b>Transport</b>										
Pakistan Intl. Bulk Terminal Ltd	165,500	42,000	207,500	-	-	-	-	0.00%	0.00%	
<b>Technology &amp; Communication</b>										
Avanceon Limited	197,000	31,500	228,500	-	-	-	-	0.00%	0.00%	
Hum Network Television	5,662,000	309,000	5,971,000	-	-	-	-	0.00%	0.00%	
Netsol Technologies	175,500	56,000	231,500	-	-	-	-	0.00%	0.00%	
Pakistan Telecommunication Company Limited	510,000	2,000	512,000	-	-	-	-	0.00%	0.00%	
TPL CORP Limited.	326,500	152,500	479,000	-	-	-	-	0.00%	0.00%	
TRG Pakistan	1,010,500	6,000	1,016,500	-	-	-	-	0.00%	0.00%	
Worldcall Telecom Limited	8,194,000	3,107,500	11,301,500	-	-	-	-	0.00%	0.00%	
<b>Fertilizer</b>										
Engro Fertilizer Limited	13,000	-	13,000	-	-	-	-	0.00%	0.00%	
Fauji Fertilizer Bin Qasim Limited	779,000	6,000	785,000	-	-	-	-	0.00%	0.00%	
Engro Corporation	-	2,000	2,000	-	-	-	-	0.00%	0.00%	
<b>Pharmaceuticals</b>										
The Searle Company	5,500	500	6,000	-	-	-	-	0.00%	0.00%	
AGP Limited	-	97,000	97,000	-	-	-	-	0.00%	0.00%	
<b>Chemicals</b>										
Descon Orychem Limited	25,500	44,500	70,000	-	-	-	-	0.00%	0.00%	
Engro Polymer & Chemicals Limited	51,500	4,000	55,500	-	-	-	-	0.00%	0.00%	
Ghani Global Holdings	26,500	73,500	100,000	-	-	-	-	0.00%	0.00%	
Lotte Chemical Pakistan Ltd	13,500	1,000	14,500	-	-	-	-	0.00%	0.00%	
<b>Vanaspati &amp; Allied</b>										
Unity Foods Limited	727,000	127,000	854,000	-	-	-	-	0.00%	0.00%	

Name of the investee company	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets of Fund	Total investments of Fund
					As at December 30, 2021				
					(Number of shares)			(Rupees)	
<b>Food &amp; Personal Care Products</b>									
Al Shaheer Corporation Limited	386,000	21,500	407,500	-	-	-	-	0.00%	0.00%
Fauji Foods Limited	16,500	18,000	34,500	-	-	-	-	0.00%	0.00%
The Organic Meat Company Limited	28,500	-	28,500	-	-	-	-	0.00%	0.00%
Treet Corporation Limited	215,000	693,000	908,000	-	-	-	-	0.00%	0.00%
<b>Glass &amp; Ceramics</b>									
Balochistan Glass Limited	2,000	5,000	7,000	-	-	-	-	0.00%	0.00%
Ghani Global Glass Limited.	205,500	74,500	280,000	-	-	-	-	0.00%	0.00%
Shabbir Tiles and Ceramics Limited.	-	5,000	5,000	-	-	-	-	0.00%	0.00%
Tariq Glass Limited	-	5,500	5,500	-	-	-	-	0.00%	0.00%
<b>Miscellaneous</b>									
Pace (Pakistan) Limited	89,500	329,000	418,500	-	-	-	-	0.00%	0.00%
Image Pakistan Limited	-	13,500	13,500	-	-	-	-	0.00%	0.00%
Loads limited	-	2,500	2,500	-	-	-	-	0.00%	0.00%
TPL Properties Limited	-	48,000	48,000	-	-	-	-	0.00%	0.00%
Siddiqsons Tin Plate Limited	76,500	7,500	84,000	-	-	-	-	0.00%	0.00%
<b>As at December 31, 2021</b>	<b>26,486,500</b>	<b>9,752,000</b>	<b>36,238,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2021</b>	<b>58,841,500</b>	<b>36,923,500</b>	<b>26,486,500</b>	<b>-</b>	<b>660,798,577</b>	<b>663,402,145</b>	<b>2,603,568</b>	<b>37.00%</b>	<b>68.00%</b>

5.7 Unrealised (loss) / gain on revaluation of investments classified as at fair value through profit or loss - net	Note	December 31,	June 30,
		2021	2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3 and 5.4	1,282,736,680	976,037,790
Less: carrying value of investments	5.1, 5.2, 5.3 and 5.4	(1,280,763,215)	(968,170,034)
		<u>1,973,465</u>	<u>7,867,756</u>

**6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Management remuneration payable	6.1	1,548,835	1,099,299
Sindh sales tax payable on management remuneration	6.2	1,555,339	1,496,894
Federal excise duty on management remuneration	6.3	9,778,882	9,778,882
Sales load payable		48,586	48,584
Payable against allocated expenses		1,062,764	671,751
Selling and marketing expenses		479,893	581,612
		<u>14,474,298</u>	<u>13,677,022</u>

6.1 The Management Company charges fee at the rate of 10% (June 30, 2021: 10%) of the gross earnings of the Scheme, calculated on a daily basis not exceeding maximum rate of remuneration permitted under the Rules and Regulations (which is currently restricted to 1.5% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

- 6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Re. 0.86 per unit (June 30, 2021: Re. 0.62 per unit).

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2021	2021
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	7.1	118,140	107,219
	Sindh sales tax payable on trustee remuneration	7.2	15,354	13,939
	Central Depository System Transaction Fee		-	33,345
			<u>133,495</u>	<u>154,503</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2021: 0.075%) per annum of the net assets of the Fund.

- 7.2 During the year, an amount of Rs. 0.103 million (June 30, 2021: Rs. 0.130 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.102 million (June 30, 2021: Rs. 0.126 million) was paid to the Trustee which acts as a collecting agent.

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2021	2021
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Annual fee payable	8.1	<u>212,542</u>	<u>267,008</u>

- 8.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

9	ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
			2021	2021
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	9.1	-	5,456,777
	Annual rating fee payable		143,152	-
	Withholding tax payable		1,548,813	5,887,150
	Auditors' remuneration payable		387,160	217,628
	Capital gain tax payable		1,282,104	523,106
	Printing charges payable		62,526	47,438
	Clearing charges		274,641	141,948
	Brokerage and settlement charges		1,677,794	893,734
	Sales load payable		1,115,513	720,506
	Payable to Broker		586,816,200	-
	Others		6,297	-
			<u>593,314,200</u>	<u>13,888,287</u>

9.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

## 10 CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

There were no contingencies as at December 31, 2021 and June 30, 2021.

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
10.2 Commitments		
Future sale transactions of equity securities entered into by the Fund which have not been settled as at period end.	-	672,033,527

### 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 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2021 is 1.48% which includes 0.1361% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### 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, accordingly no provision for taxation has been in these condensed interim financial statements.

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

#### 14.1 Unit Holders' Fund

Half year ended December 31, 2021										
	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Alfalah GHP Investment Management Limited	3,163,030	48	-	-	3,163,078	358,318,793	5,463	-	-	372,248,646
Alfalah GHP Prosperity Planning Fund	91,798	909,286	-	34,154	966,930	10,399,190	104,250,000	-	4,000,000	113,793,711
<b>Key Management personnel (Employees)</b>										
Head of Corporate Sales	1,915	-	-	-	1,915	216,938	-	-	-	225,368
Half year ended December 31, 2020 (Un-audited)										
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Alfalah GHP Investment Management Limited	1,631,257	-	-	-	1,631,257	183,869,090	-	-	-	190,047,802
Alfalah GHP Prosperity Planning Fund	86,258	-	-	-	86,258	9,722,674	-	-	-	10,049,393
<b>Key Management personnel (Employees)</b>										
Head of Retail Sales	1,815	-	-	-	1,815	204,580	-	-	-	211,455
<b>Unit holder holding 10% or more units</b>										
Abdul Saeed	1,503,196	638,286	-	861,852	1,279,630	169,434,541	73,919,239	-	98,800,000	149,081,886

#### 14.2 Other transactions

	Half year ended December 31,	
	2021	2020
	(Rupees)	
<b>Associated Companies / Undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	8,693,335	5,367,210
Sindh sales tax on remuneration of the Management Company	1,130,134	697,737
Sales load	249,585	16,797
Allocated expenses	1,062,781	663,368
Selling and marketing expenses	479,893	300,006

	Half year ended December 31,	
	2021	2020
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Profit on bank balances	20,307,931	1,871,915
Sales Load	939,188	2,342,987
Bank charges	13,850	-
Market Treasury Bills - purchased	189,207,000	393,345,306
Market Treasury Bills - Sold	-	125,930,751
Pakistan Investment Bonds - purchased	70,279,500	100,373,600
<b>Alfalah GHP Sovereign Fund</b>		
Market Treasury Bills - purchased	83,971,925	49,875,650
Market Treasury Bills - sold	-	145,298,683
<b>Alfalah GHP Income Multiplier Fund</b>		
Market Treasury Bills - purchased	-	19,788,580
Market Treasury Bills - sold	26,565,651	14,295,630
Term Finance Certificate - Purchased	19,345,116	-
<b>Alfalah GHP Value Fund</b>		
Market Treasury Bills - purchased	-	198,870,866
Market Treasury Bills - sold	14,938,455	74,215,979
<b>Alfalah GHP Money Market Fund</b>		
Market Treasury Bills - purchased	1,900,266,493	99,240,660
Market Treasury Bills - sold	844,903,620	310,105,544
<b>Alfalah GHP Stock Fund</b>		
Market Treasury Bills - purchased	-	49,191,700
<b>Alfalah GHP Islamic Income Fund</b>		
Sukuk Certificates - sold	-	30,876,500
<b>Alfalah GHP Cash Fund</b>		
Market Treasury Bills - purchased	697,521,600	-
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	797,141	497,528
Sindh sales tax on remuneration of the Trustee fee	103,628	64,679
CDS transaction fee	30,728	30,698

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
<b>14.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	<u>1,548,835</u>	1,099,299
Sindh sales tax payable on management remuneration	<u>1,555,339</u>	1,496,894
Federal excise duty on management remuneration	<u>9,778,882</u>	9,778,882
Sales load payable	<u>48,586</u>	48,584
Payable against allocated expenses	<u>1,062,764</u>	671,751
Selling and marketing expenses	<u>479,893</u>	581,612
<b>Bank Alfalah Limited</b>		
Bank balance	<u>643,695,346</u>	435,528,685
Profit receivable on bank balance	<u>-</u>	132,980
Sales load payable	<u>1,115,513</u>	720,506
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<u>118,140</u>	107,219
Sindh sales tax payable on trustee remuneration	<u>15,354</u>	13,939
CDS transaction fee payable	<u>64,073</u>	33,345
Security deposit	<u>100,000</u>	100,000

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Investments 'at fair value through profit or loss'</b>	----- (Rupees) -----			
Sukuk certificates	-	100,598,370	-	100,598,370
Term finance certificates	-	167,292,414	-	167,292,414
Market Treasury Bills**	-	586,899,000	-	586,899,000
Pakistan Investment Bonds	-	257,463,711	-	257,463,711
Commercial papers *	-	170,483,185	-	170,483,185
	-	<u>1,282,736,680</u>	-	<u>1,282,736,680</u>

ASSETS	June 30, 2021			
	Level 1	Level 2	Level 3	Total
<b>Investments 'at fair value through profit or loss'</b>	----- (Rupees) -----			
Sukuk certificates	-	213,373,998	-	213,373,998
Term finance certificates	-	98,096,109	-	98,096,109
Listed equity securities	663,402,145	-	-	663,402,145
Future Stock Contracts	1,165,538	-	-	1,165,538
	<u>664,567,683</u>	<u>311,470,107</u>	-	<u>976,037,790</u>

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

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

During the half year ended December 31, 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 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-1111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpk.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP INCOME MULTIPLIER FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Income Multiplier Fund (the Fund) as at 31 December 2021, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

## **Scope of Review**

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

## **Conclusion**

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

## **Other matter**

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

## **Chartered Accountants**

**February 25, 2022**

**Karachi**

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

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		-----Rupees-----	
<b>Assets</b>			
Bank balances	4	85,290,460	79,888,476
Investments	5	105,852,176	119,871,506
Security deposits		2,850,000	2,850,000
Mark-up and other receivables		1,127,919	4,057,352
<b>Total assets</b>		<b>195,120,555</b>	<b>206,667,334</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	14,973,190	15,375,695
Payable to Central Depository Company of Pakistan Limited - Trustee	7	7,376	14,198
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	11,360	46,530
Accrued expenses and other liabilities	9	77,274,019	9,887,093
<b>Total liabilities</b>		<b>92,265,945</b>	<b>25,323,516</b>
<b>Net assets attributable to unit holders</b>		<b>102,854,610</b>	<b>181,343,818</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>102,854,610</b>	<b>181,343,818</b>
<b>Contingencies and commitments</b>	10	-----Number of units-----	
<b>Number of units in issue</b>		<b>1,940,539</b>	<b>3,416,202</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>53.0031</b>	<b>53.0835</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Note ----- (Rupees) -----			
<b>Income</b>				
Income from Government securities	1,286,187	3,742,508	886,932	1,709,574
Income from term finance certificates and sukuk certificates	2,607,099	5,571,306	889,846	2,692,290
Income from margin trading system	-	-	-	-
Profit on bank balances	1,288,368	586,700	800,819	373,361
Gain / (loss) on sale of investments - net	151,844	(563,516)	(22,643)	(224,223)
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 643,217	1,056,662	248,886	242,282
Other income	19,970	36,547	19,970	36,547
<b>Total income</b>	<b>5,996,685</b>	<b>10,430,207</b>	<b>2,823,810</b>	<b>4,829,831</b>
<b>Expenses</b>				
Remuneration of the Management Company	6.1 437,088	1,376,831	122,111	699,007
Sindh sales tax on remuneration of the Management Company	6.2 56,821	178,983	15,874	90,870
Allocated expenses	56,944	110,173	26,230	55,916
Selling and marketing expenses	-	440,717	-	223,672
Remuneration of the Trustee	42,706	82,569	19,664	41,934
Sindh sales tax on remuneration of the Trustee	5,552	10,732	2,557	5,447
Annual fee to the Securities and Exchange Commission of Pakistan	11,385	22,026	5,239	11,184
Auditors' remuneration	180,642	140,208	110,538	70,104
Brokerage expenses	14,859	6,950	14,859	4,450
Fees and subscription	567,522	498,670	280,206	250,195
Printing charges	15,088	14,810	7,544	7,544
Bank and settlement charges	33,296	32,227	19,328	16,878
Impairment on investment	11,876,525	-	2,917,650	-
Provision against Sindh Workers' Welfare Fund	(5,792,122)	150,306	13,096	67,053
<b>Total expenses</b>	<b>7,506,306</b>	<b>3,065,202</b>	<b>3,554,896</b>	<b>1,544,254</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(1,509,621)</b>	<b>7,365,005</b>	<b>(731,086)</b>	<b>3,285,577</b>
Taxation	11 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,509,621)</b>	<b>7,365,005</b>	<b>(731,086)</b>	<b>3,285,577</b>
<b>Allocation of net income for the period</b>				
Net (loss) / income for the period after taxation	-	7,365,005	-	-
Income already paid on units redeemed	-	(206,829)	-	-
	-	7,158,176	-	-
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	482,386	-	-
- Excluding capital gains	-	6,675,790	-	-
	-	7,158,176	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees)			
Net (loss) / income for the period after taxation	(1,509,621)	7,365,005	(731,086)	3,285,577
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,509,621)</b>	<b>7,365,005</b>	<b>(731,086)</b>	<b>3,285,577</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	<b>46,274,716</b>	<b>135,069,102</b>	<b>181,343,818</b>	<b>82,837,146</b>	<b>135,101,008</b>	<b>217,938,154</b>
Issuance of 165,125 units (2020: 1,122,623 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,765,413	-	8,765,413	59,775,297	-	59,775,297
- Element of income	10,058	-	10,058	1,232,901	-	1,232,901
Total proceeds on issuance of units	8,775,471	-	8,775,471	61,008,198	-	61,008,198
Redemption of 1,640,788 units (2020: 1,077,591 units)						
- Capital value (at net asset value per unit at the beginning of the period)	87,098,770	-	87,098,770	57,377,518	-	57,377,518
- Element of loss	(1,343,712)	-	(1,343,712)	809,698	206,829	809,698
Total payments on redemption of units	85,755,058	-	85,755,058	58,187,216	206,829	58,187,216
Total comprehensive (loss) / income for the period	-	(1,509,621)	(1,509,621)	-	7,365,005	7,365,005
<b>Net assets at the end of the period</b>	<b>(30,704,871)</b>	<b>133,559,481</b>	<b>102,854,610</b>	<b>85,658,128</b>	<b>142,259,184</b>	<b>227,917,312</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		134,068,888			134,198,208	
- Unrealised income / (loss)		1,000,214			902,800	
		<u>135,069,102</u>			<u>135,101,008</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			482,386	
- Excluding capital gain		-			6,675,790	
		-			7,158,176	
Total comprehensive loss for the period		(1,509,621)				
Undistributed income carried forward		<u>133,559,481</u>			<u>142,259,184</u>	
<b>Undistributed income carried forward</b>						
- Realised income		132,916,264			141,202,522	
- Unrealised income / (loss)		643,217			1,056,662	
		<u>133,559,481</u>			<u>142,259,184</u>	
Net asset value per unit at the beginning of the period		<u>53.0835</u>			<u>53.2461</u>	
Net asset value per unit at the end of the period		<u>53.0031</u>			<u>55.0782</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP INCOME MULTIPLIER FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(1,509,621)	7,365,005
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(643,217)	(1,056,662)
Provision against Sindh Workers' Welfare Fund	(5,792,122)	150,306
Impairment on investment	11,876,525	-
	<b>3,931,565</b>	<b>6,458,649</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	76,148,397	24,516,676
Security deposits	-	(2,303,310)
Mark-up and other receivables	2,929,433	2,268,430
	<b>79,077,830</b>	<b>24,481,796</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(402,505)	44,569
Payable to the Trustee	(6,822)	(744)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(35,170)	(36,988)
Accrued expenses and other liabilities	73,179,048	(1,102,874)
	<b>72,734,551</b>	<b>(1,096,037)</b>
<b>Net cash generated from operating activities</b>	<b>155,743,946</b>	<b>29,844,408</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	8,775,471	61,008,198
Amount paid against redemption of units	(85,755,058)	(58,394,045)
<b>Net cash (used in) / generated from financing activities</b>	<b>(76,979,587)</b>	<b>2,614,153</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>78,764,359</b>	<b>32,458,561</b>
Cash and cash equivalents at the beginning of the period	79,888,476	81,854,982
<b>Cash and cash equivalents at the end of the period</b>	<b>158,652,835</b>	<b>114,313,543</b>
	14	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME MULTIPLIER FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on March 08, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on February 14, 2007. The SECP approved the second Supplemental Trust Deed dated October 13, 2010, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated July 20, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'Aggressive income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in debt and money market securities. The Fund invests in debt instruments, money market securities and interest bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2021 and has maintained the stability rating of the Fund at A+(f).
- 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

---

---

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2020.
- 2.4 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 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, 2021.
- 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, 2021.

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, 2021.

### **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, 2021. 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 standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
<b>4 BANK BALANCES</b>			
In savings accounts	4.1	<b>85,280,460</b>	79,888,476
In current account		<b>10,000</b>	-
		<b>85,290,460</b>	<b>79,888,476</b>

4.1 These accounts carry profit rates ranging from 5.55% to 11.20% (June 30, 2021: 5.50% to 7.85%) per annum. These include a balance of Rs. 83.819 million (June 30, 2021: Rs. 3.78 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.20% (June 30, 2021: 7.70%) per annum.

5 INVESTMENTS	Note	December 31,	June 30,
		2021	2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Term finance certificates	5.1	10,314,794	29,155,458
Sukuk certificates	5.2	22,175,007	70,888,085
Market Treasury Bills	5.3	73,362,375	-
Commercial Paper	5.4	-	19,827,963
		<u>105,852,176</u>	<u>119,871,506</u>

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

Name of the investee company	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
								Net assets of the fund	Total invest-ments	
----- (Number of certificates) -----				----- (Rupees) -----						
Samba Bank Limited	100	-	-	100	9,999,800	10,314,794	314,994	10.03%	9.74%	0.20%
The Bank of Punjab	190	-	190	-	-	-	-	0.00%	0.00%	0.00%
Total as at December 31, 2021					<u>9,999,800</u>	<u>10,314,794</u>	<u>314,994</u>			
Total as at June 30, 2021					<u>28,608,246</u>	<u>28,155,458</u>	<u>546,212</u>			

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

Name of investee company	Quoted / Unquoted	Secured / unsecured	Issue date	Face value	Repayment frequency	Mark-up rate (per annum)	Maturity date	Issuer rating
Samba Bank	Unquoted	Unsecured	March 1, 2021	100,000	Semi annually	6 Month Kibor + 1.35%	March 01, 2031	AA-
The Bank of Punjab	Unquoted	Unsecured	December 23, 2016	99,840	Semi annually	6 Month Kibor + 1.00%	December 23, 2026	AA-

5.2 Sukuk certificates - at fair value through profit or loss

Name of the investee company	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of		Facevalue as a percentage of issue size
								net assets of the Fund	total invest-ments	
----- (Number of certificates) -----				----- (Rupees) -----						
Pakistan Energy Sukuk	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	10	-	-	10	10,035,000	10,221,230	186,230	9.94%	9.66%	0.00%
International Brands Limited	280	-	-	280	4,682,522	4,700,756	18,234	4.57%	4.44%	0.00%
Meezan Bank Limited	5	-	5	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum Limited (non-performing)	21,114	-	-	21,114	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	70	-	-	70	7,138,612	7,253,021	113,409	7.65%	6.85%	0.00%
Total as at December 31, 2021					<u>21,857,134</u>	<u>22,175,007</u>	<u>317,873</u>			
Total as at June 30, 2021					<u>70,434,063</u>	<u>70,888,065</u>	<u>454,003</u>			

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

Name of investee company	Quoted / Unquoted	Secured / unsecured	Issue date	Face value	Repayment frequency	Mark-up rate (per annum)	Maturity date	Issuer rating
Pakistan Energy Sukuk - II	Quoted	Secured	May 21, 2020	5,000	Semi annually	6 Month Kibor - 0.1%	May 21, 2030	AAA
Mughal Iron & Steel Industries Limited	Unquoted	Secured	November 15, 2017	1,000,000	Quarterly	3 Month Kibor + 0.5%	November 15, 2021	A+
International Brands Limited	Unquoted	Secured	November 15, 2017	64,353	Annually	3 Month Kibor + 0.50%	May 5, 2022	AA
Meezan Bank Limited	Quoted	Secured	September 22, 2016	1,000,000	Semi annually	6 Month Kibor + 0.50%	September 22, 2026	AAA
Hascol Petroleum Limited - Sukuk (non-performing)	Quoted	Secured	January 7, 2016	1,250	Quarterly	3 Month Kibor + 1.50%	January 7, 2022	
The Hub Power Company Limited	Quoted	Unsecured	August 22, 2019	100,000	Quarterly	3 Month Kibor + 1.90%	August 22, 2023	AA+

5.2.2 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 11.876 million has been provided against the investment as at December 31, 2021.

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

Issue Date	Face value				As at December 31, 2021		Unrealised gain / (loss)	Market value as a percentage of	
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021		net assets of the Fund	total investments of the Fund
	(Rupees)								

Market Treasury Bills - 3 months

December 30, 2021	-	75,000,000	-	75,000,000	73,352,025	73,362,375	10,350	71%	69%
July 15, 2021	-	27,000,000	27,000,000	-	-	-	-	-	-
June 3, 2021	-	20,000,000	20,000,000	-	-	-	-	-	-
October 7, 2021	-	59,000,000	59,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>					<b>73,352,025</b>	<b>73,362,375</b>	<b>10,350</b>		
<b>Total as at June 30, 2021</b>					<b>-</b>	<b>-</b>	<b>-</b>		

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

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2 & 5.3	<b>105,852,176</b>	100,043,543
Less: carrying value of investments	5.1, 5.2 & 5.3	<b>(105,208,959)</b>	(99,043,329)
		<b>643,217</b>	<b>1,000,214</b>

5.5 Term finance certificates - impaired

Name of the investee company	Secured / Unsecured	Maturity	Profit / mark-up rate	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Impairment as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of		Facevalue as a percentage of issue size
											net assets of the Fund	total investment of the Fund	
(Number of certificates)							(Rupees)						
Trust Investment Bank Limited	Unsecured	July 4, 2013	6M Kibor + 1.85%	8,000	-	-	8,000	14,994,000	14,994,000	-	-	-	-
AgriTech Limited	Secured	November 29, 2014	6M Kibor + 1.75%	17,950	-	-	17,950	89,666,353	89,666,353	-	-	-	-
AgriTech Limited-IV	Secured	January 14, 2015	6M Kibor + 1.75%	4,094	-	-	4,094	20,470,000	20,470,000	-	-	-	-
<b>As at December 31, 2021</b>								<b>125,130,353</b>	<b>125,130,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at June 30, 2021</b>								<b>125,130,353</b>	<b>125,130,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- 5.5.1 These term finance certificates defaulted on their payment of principal and mark-up due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on these TFCs had been suspended and mark-up due amounting Rs 1.437 million had been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.2 In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent in respect of the term finance certificates, whereby, certain terms included in the original Trust Deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of income on these TFCs was suspended. Accordingly, the security had been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 5.5.3 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs. 20.470 million was settled in the form of certificates valuing Rs. 20.470 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.6 Particulars of impairment in the value of investments	Note	December 31,	June 30,
		2021 (Un-audited)	2021 (Audited)
		----- (Rupees) -----	
Opening balance		125,130,353	125,130,353
Add: provision for the period / year		-	-
Less: reversal of provision		-	-
Closing balance		<u>125,130,353</u>	<u>125,130,353</u>
<b>6 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	43,515	241,471
Sindh sales tax payable on management remuneration	6.2	1,726,268	1,699,217
Federal excise duty payable on management remuneration	6.3	11,439,981	11,439,981
Payable against allocated expenses		248,522	233,388
Payable against selling and marketing expenses		-	246,734
Sales load payable		1,514,904	1,514,904
		<u>14,973,190</u>	<u>15,375,695</u>

- 6.1 The Management Company has charged its remuneration at the rate of 0.5% (June 30, 2021: 1.25%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).
- 6.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2021 would have been higher by Rs. 5.9 (June 30, 2021: Rs 3.35).

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee remuneration payable	7.1 6,432	12,566
	Sindh sales tax payable on trustee remuneration	7.2 944	1,632
		<u>7,376</u>	<u>14,198</u>
7.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at a rate of 0.075% (June 30, 2021: 0.075%) of the daily net asset value of the Fund.		
7.2	During the year, an amount of Rs 0.048 million (June 30, 2021: Rs. 0.023 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.055 million (June 30, 2021: Rs. 0.023 million) was paid to the Trustee which acts as a collecting agent.		
<b>8</b>	<b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable to the Securities Exchange and Commission of Pakistan	8.1 11,360	46,530
8.1	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.		
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Provision against Sindh Workers' Welfare Fund (SWWF)	9.1 -	5,792,122
	Withholding tax payable	61,372	65,728
	Annual rating fee payable	325,478	91,880
	Legal and professional charges payable	-	934
	Auditors' remuneration payable	180,642	172,269
	Settlement charges payable	60,312	54,685
	Printing charges payable	2,475	5,490
	Brokerage expense payable	367	-
	Annual fee to NCCPL payable	125,292	577,721
	Payable to broker	73,352,023	-
	Sales load payable	3,166,058	3,126,264
		<u>77,274,019</u>	<u>9,887,093</u>
9.1	Sindh Revenue Board through its letter dated August 12, 2021 had intimated Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP and all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF have been recognized in the financial statements of the Fund.		

---

---

**10 CONTINGENCIES AND COMMITMENTS**

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

**11 TAXATION**

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

**12 EARNINGS PER UNIT (EPU)**

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

**13 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.49% which includes 0.13% representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "aggressive income scheme".

**14 CASH AND CASH EQUIVALENTS**

	<b>Half year ended (Unaudited)</b>	
	<b>December 31,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2021</b>
	<b>----- (Rupees) -----</b>	
Bank balances	<b>85,290,460</b>	79,888,476
Market Treasury Bills - having original maturity of 3 months or less	<b>73,362,375</b>	-
	<b><u>158,652,835</u></b>	<b><u>79,888,476</u></b>

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

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

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

---

---

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

## 15.1 Unit holders' fund

Half year ended December 31, 2021 (Un-audited)									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	Net asset value as at December 31, 2021
(Units)				(Rupees)					
<b>Associated companies / undertakings</b>									
Alfalah GHP Investment Management Limited	1,495	-	-	1,495	150,964	-	-	-	79,240
Alfalah GHP Prosperity Planning Fund	532,494	-	269,110	263,384	28,266,645	-	-	14,000,000	13,960,168
Conservative allocation plan	1,018,401	-	499,776	518,625	54,060,289	-	-	26,000,000	27,488,733
Moderate allocation plan	402,760	-	192,222	210,538	21,379,910	-	-	10,000,000	11,159,167
Active allocation plan									
<b>Key management personnel employees</b>									
Chief Financial Officer	13	-	-	13	690	-	-	-	689

Half year ended December 31, 2020 (Un-audited)									
As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / Conversion out / transfer out	Net asset value as at December 31, 2020
(Units)				(Rupees)					
<b>Associated companies / undertakings</b>									
Alfalah GHP Investment Management Limited	1,494	-	-	1,494	79,064	-	-	-	79,329
Alfalah GHP Prosperity Planning Fund	641,243	-	-	641,243	34,143,689	-	-	-	35,318,510
Conservative allocation plan	1,478,940	-	37,512	1,441,428	78,747,787	-	-	2,000,000	76,400,152
Moderate allocation plan	629,265	-	55,773	573,492	33,505,907	-	-	3,000,000	31,586,907
Active allocation plan									
<b>Key management personnel employees</b>									
Chief Financial Officer	13	-	-	13	692	-	-	-	716

## 15.2 Other transactions

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

	Half year ended (Unaudited)	
	December 31, 2021	December 31, 2020
	----- Rupees -----	
Remuneration of the Management Company	<u>437,088</u>	<u>1,376,831</u>
Sindh sales tax on remuneration of the Management Company	<u>56,821</u>	<u>178,983</u>
Allocated expenses	<u>56,944</u>	<u>110,173</u>
Selling and marketing expenses	<u>-</u>	<u>440,717</u>
Sales load	<u>131,152</u>	<u>35,012</u>

#### Bank Alfalah Limited

Bank charges	<u>919</u>	<u>1,276</u>
Profit on bank balances	<u>885,755</u>	<u>338,476</u>
Sales load	<u>-</u>	<u>4,552</u>

		<b>Half year ended (Unaudited)</b>	
		<b>December 31,</b>	<b>December 31,</b>
		<b>2021</b>	<b>2020</b>
		----- Rupees -----	
<b>Alfalsh GHP Cash Fund</b>			
Market Treasury Bills - sold		<b>66,921,548</b>	-
<b>Alfalsh GHP Income Fund</b>			
Market Treasury Bills - purchased		<b>26,565,651</b>	14,295,630
Market Treasury Bills - Sold		-	19,788,580
Term Finance certificates - Sold		<b>19,828,266</b>	-
<b>Alfalsh GHP Islamic Income Fund</b>			
Sukuks certificates - purchased		-	15,968,875
<b>Alfalsh GHP Money Market Fund</b>			
Market Treasury Bills - purchased		<b>73,352,025</b>	-
<b>Alfalsh GHP Sovereign Fund</b>			
Market Treasury Bills - purchased		-	34,622,840
Market Treasury Bills - sold		-	26,963,300
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee		<b>42,706</b>	117,313
Sindh sales tax on Trustee fee		<b>5,552</b>	15,259
CDS charges		<b>30,700</b>	30,672
		<b>December 31</b>	<b>June 30</b>
		<b>2021</b>	<b>2021</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>15.3 Other balances</b>	<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>			
Management remuneration payable		<b>43,515</b>	241,471
Sindh sales tax payable on management remuneration		<b>1,726,268</b>	1,699,217
Federal excise duty payable on management remuneration		<b>11,439,981</b>	11,439,981
Payable against allocated expenses		<b>248,522</b>	233,388
Payable against selling and marketing expenses		-	246,734
Sales load payable		<b>1,514,904</b>	1,514,904
<b>Bank Alfalah Limited</b>			
Bank balance		<b>83,819,741</b>	3,781,872
Profit receivable on bank balances and investments		<b>396,209</b>	15,925
Sales load payable		<b>3,166,058</b>	3,126,264

	December 31 2021 (Un-audited)	June 30 2021 (Audited)
	----- (Rupees) -----	
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<u>6,527</u>	<u>12,566</u>
Sindh sales tax payable on Trustee remuneration	<u>849</u>	<u>1,632</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

## 16 FAIR VALUE MEASUREMENTS

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

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

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

### 16.1 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 (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at December 31, 2021, the Fund held the following financial instruments measured at fair value:

	December 31, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments</b>				
Term finance certificates	-	10,314,794	-	10,314,794
Sukuk certificates	-	22,175,007	-	22,175,007
Market Treasury Bills	-	73,362,375	-	73,362,375
	<u>-</u>	<u>105,852,176</u>	<u>-</u>	<u>105,852,176</u>

----- June 30, 2021 (Audited) -----			
Level 1	Level 2	Level 3	Total

----- Rupees -----

**Financial assets at fair value  
through profit or loss**

**Investments**

Term finance certificates	-	29,155,458	-	29,155,458
Sukuk certificates	-	70,888,085	-	70,888,085
Commercial papers	-	19,827,963	-	19,827,963
	-	119,871,506	-	119,871,506

During the half year ended December 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.

**17 GENERAL**

**17.1** Figures are rounded off to the nearest rupee.

**17.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

---

---



**Alfalah**  
**GHP Islamic Income Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	A+(f) by PACRA

---

---

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC INCOME FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## ***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Islamic Income Fund (the Fund) as at 31 December 2021, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

## ***Scope of Review***

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

## ***Conclusion***

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

## ***Other matter***

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

## **Chartered Accountants**

**February 25, 2022**

**Karachi**

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

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	2,264,872,392	2,650,484,213
Investments	5	4,669,782,476	3,327,225,852
Profit receivable		73,489,305	157,669,484
Deposits, prepayments and other receivable		5,578,876	4,308,708
<b>Total assets</b>		<b>7,013,723,049</b>	<b>6,139,688,257</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	15,600,351	12,715,473
Payable to Central Depository Company of Pakistan Limited - Trustee	7	585,160	477,544
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	632,869	1,525,741
Accrued expenses and other liabilities	9	17,659,750	59,459,210
<b>Total liabilities</b>		<b>34,478,130</b>	<b>74,177,968</b>
<b>Net assets attributable to unit holders</b>		<b>6,979,244,919</b>	<b>6,065,510,289</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>6,979,244,919</b>	<b>6,065,510,289</b>
<b>Contingencies and commitments</b>	10		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>68,249,416</b>	<b>59,375,394</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>102.2609</b>	<b>102.1553</b>

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 INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Rupees)			
<b>INCOME</b>					
Profit on bank balances		74,544,690	102,891,976	44,556,428	30,495,552
Income from investments		187,899,155	234,758,446	103,681,849	113,498,073
Gain / (loss) on sale of investments - net		(15,323,045)	3,708,578	(17,783,417)	(395,807)
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	11,760,482	12,767,742	5,947,296	4,028,378
<b>Total income</b>		<b>258,881,282</b>	<b>354,126,742</b>	<b>136,402,156</b>	<b>147,626,196</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	6.1	26,072,879	34,962,063	13,889,085	14,852,842
Sindh sales tax on remuneration of the Management Company	6.2	3,389,475	4,545,068	1,805,582	1,930,869
Allocated expenses		3,164,501	4,675,602	1,663,459	2,043,373
Selling and marketing expenses		5,053,844	7,013,402	699,996	3,065,058
Remuneration of the Trustee		2,373,439	3,506,790	1,247,628	1,532,566
Sindh sales tax on remuneration of the Trustee		308,544	455,880	162,190	199,233
Annual fee to the Securities and Exchange Commission of Pakistan		632,919	935,143	332,702	408,684
Settlement and bank charges		633,831	469,594	231,799	56,980
Auditors' remuneration		158,772	150,327	83,611	75,164
Shariah advisory fee		211,749	211,759	105,881	105,882
Other expenses		137,394	137,315	68,695	68,652
Provision against Sindh Workers' Welfare Fund		(35,392,546)	5,941,276	(35,392,546)	2,465,737
		6,744,801	63,004,219	(15,101,918)	26,805,040
<b>Net income for the period before taxation</b>		<b>252,136,481</b>	<b>291,122,523</b>	<b>151,504,074</b>	<b>120,821,156</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>252,136,481</b>	<b>291,122,523</b>	<b>151,504,074</b>	<b>120,821,156</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		252,136,481	291,122,523		
Income already paid on units redeemed		(56,219,737)	(80,161,132)		
		<b>195,916,744</b>	<b>210,961,391</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		(3,562,563)	2,643,384		
- Excluding capital gains		199,479,307	208,318,007		
		<b>195,916,744</b>	<b>210,961,391</b>		

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 INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

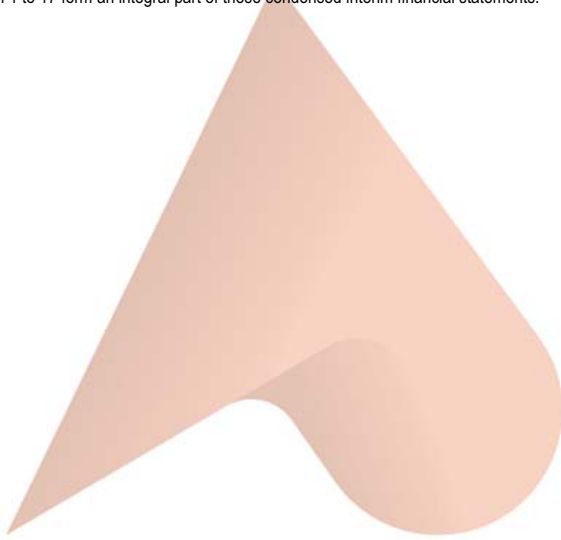
---



---

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----			
Net income for the period after taxation	252,136,481	291,122,523	151,504,074	120,821,156
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>252,136,481</b>	<b>291,122,523</b>	<b>151,504,074</b>	<b>120,821,156</b>

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 INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	5,997,006,631	68,503,658	6,065,510,289	9,662,907,417	61,722,119	9,724,629,536
Issuance of 126,587,042 units (2020: 209,823,169 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,931,537,154	-	12,931,537,154	21,408,215,968	-	21,408,215,968
- Element of income	56,169,545	-	56,169,545	73,774,340	-	73,774,340
Total proceeds on issuance of units	12,987,706,699	-	12,987,706,699	21,481,990,308	-	21,481,990,308
Redemption of 117,713,020 units (2020: 240,550,531 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,025,008,824	-	12,025,008,824	24,543,322,568	-	24,543,322,568
- Element of loss	3,866,493	56,219,737	60,086,230	10,380,882	80,161,132	90,542,014
Total payments on redemption of units	12,028,875,317	56,219,737	12,085,095,054	24,553,703,450	80,161,132	24,633,864,582
Total comprehensive income for the period	-	252,136,481	252,136,481	-	291,122,523	291,122,523
1st interim distribution on July 29, 2021 @ Re 0.4604	(2,842,260)	(23,163,262)	(26,005,522)	(14,467,715)	(42,231,806)	(56,699,521)
2nd interim distribution on August 26, 2021 @ Re 1.0816	(14,334,193)	(44,645,877)	(58,980,070)	(13,377,976)	(45,140,252)	(58,518,228)
3rd interim distribution on September 29, 2021 @ Re 0.7789	(11,054,367)	(33,539,721)	(44,594,088)	(10,859,492)	(35,274,292)	(46,133,784)
4th interim distribution on October 29, 2021 @ Re 0.5831	(10,002,715)	(28,117,915)	(38,120,630)	(6,630,539)	(34,071,846)	(40,702,385)
5th interim distribution on November 27, 2021 @ Re 0.4187	(6,922,634)	(19,924,184)	(26,846,818)	(9,196,817)	(28,449,745)	(37,646,562)
6th interim distribution on December 28, 2021 @ Re 0.7300	(6,566,870)	(39,899,498)	(46,466,368)	(8,633,353)	(23,084,118)	(31,717,471)
Total distribution during the period	(51,723,039)	(189,290,457)	(241,013,496)	(63,165,892)	(208,252,059)	(271,417,951)
<b>Net assets at the end of the period</b>	<b>6,904,114,974</b>	<b>75,129,945</b>	<b>6,979,244,919</b>	<b>6,528,028,383</b>	<b>64,431,451</b>	<b>6,592,459,834</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		54,664,103			36,329,085	
- Unrealised income / (loss)		13,839,555			25,393,034	
		<u>68,503,658</u>			<u>61,722,119</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		(3,562,563)			2,643,384	
- Excluding capital gain		<u>199,479,307</u>			<u>208,318,007</u>	
		195,916,744			210,961,391	
Total interim distributions during the period		(189,290,457)			(208,252,059)	
Undistributed income carried forward		<u>75,129,945</u>			<u>64,431,451</u>	
<b>Undistributed income carried forward</b>						
- Realised income		63,369,463			51,663,709	
- Unrealised income / (loss)		11,760,482			12,767,742	
		<u>75,129,945</u>			<u>64,431,451</u>	
Net asset value per unit at the beginning of the period		<u>102.1553</u>			<u>102.0298</u>	
Net asset value per unit at the end of the period		<u>102.2609</u>			<u>102.0752</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 INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	252,136,481	291,122,523
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as 'financial asset at fair value through profit or loss' - net	(11,760,482)	(12,767,742)
Provision against Sindh Workers' Welfare Fund	(35,392,546)	5,941,276
	<u>204,983,453</u>	<u>284,296,057</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,330,796,142)	2,428,363,385
Profit receivable	84,180,179	16,177,165
Deposits, prepayments and other receivable	(1,270,168)	(1,249,863)
	<u>(1,247,886,131)</u>	<u>2,443,290,687</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	2,884,878	(7,342,358)
Payable to the Trustee	107,616	(787,890)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(892,872)	(211,617)
Accrued expenses and other liabilities	(6,406,914)	(5,547,803)
	<u>(4,307,292)</u>	<u>(13,889,668)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(1,047,209,970)</u>	<u>2,713,697,076</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	12,987,706,699	21,481,990,308
Amount paid against redemption of units	(12,085,095,054)	(24,633,864,582)
Dividend paid	(241,013,496)	(284,532,719)
<b>Net cash generated from / (used in) financing activities</b>	<u>661,598,149</u>	<u>(3,436,406,993)</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(385,611,821)</u>	<u>(722,709,917)</u>
Cash and cash equivalents at the beginning of the period	2,650,484,213	4,251,196,475
<b>Cash and cash equivalents at the end of the period</b>	4 <u><u>2,264,872,392</u></u>	<u><u>3,528,486,558</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 INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021 and the stability rating of AA-(f) to the Fund.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

**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 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 30 June 2021.
- 2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.
- 2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 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, 2021.
- 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, 2021.

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, 2021.

#### **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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	-----Rupees -----	
<b>4 BANK BALANCES</b>			
Savings accounts	4.1	<u>2,264,872,392</u>	<u>2,650,484,213</u>
4.1	The balances in saving accounts carry profit rates ranging from 3.2 % to 10.60 % (June 30, 2021: 2.11% to 7.09%) per annum. These include bank balance of Rs. 83.445 million (June 30, 2021: Rs. 3.212 million) maintained with Bank Alfalah Limited (a related party) carrying profit rate of 3.2% (June 30, 2021: 2.11%).		

**December 31, 2021**  
**(Unaudited)**

**June 30, 2021**  
**(Audited)**

**Note**

-----Rupees -----

**5 INVESTMENTS**

**At fair value through profit or loss**

Sukuk certificates	5.1	<b>2,094,809,439</b>	2,360,103,121
Term deposit receipts	5.2	<b>473,971,822</b>	-
Commercial papers	5.3	<b>1,215,922,015</b>	550,434,259
Government of Pakistan (GoP) Ijara sukuk	5.4	<b>885,079,200</b>	7,040,200
Bai Muajjal receivable	5.5	-	409,648,272
		<b><u>4,669,782,476</u></b>	<b><u>3,327,225,852</u></b>

Name of the investee company	Number of certificates				Carrying Value as at December 31, 2021	Market Value as at December 31, 2021	Unrealised gain / (loss)	Market Value as a percentage of		Face Value as a percentage of issue size
	As at July 1, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021				Net assets of the Fund	Total investments of the fund	
						-----Rupees -----				
Pakistan Energy Sukuk II	127,000	-	38,400	88,600	446,544,000	449,645,000	3,101,000	6.44%	9.63%	0.22%
Meezan Bank Limited	236	-	256	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	201	-	43	158	183,925,000	164,320,000	395,000	2.35%	3.52%	3.95%
Engro Powergen Thar (Private) Limited	9,600	-	-	9,600	48,000,000	49,044,576	1,044,576	0.70%	1.05%	1.60%
International Brands Limited	4,200	-	-	4,200	70,237,936	70,511,694	273,757	1.01%	1.51%	9.22%
Dubai Islamic Bank Pakistan Limited	316	-	-	316	324,837,572	326,586,107	1,748,535	4.68%	6.99%	7.90%
Hub Power Company Limited	4,475	-	-	4,475	456,425,196	463,675,260	7,250,064	6.64%	9.93%	6.39%
Hub Power Company Limited	235	-	-	235	19,377,752	19,377,752	-	0.28%	0.41%	0.00%
Hub Power Company Limited	-	4,500	4,500	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	225	25	-	250	250,887,500	255,530,750	4,643,250	3.66%	5.47%	0.00%
Pakistan International Corporation Limited	-	60,000	-	60,000	300,000,000	296,118,300	(3,881,700)	4.24%	6.34%	0.00%
<b>Total as at December 31, 2021</b>					<b><u>2,080,234,957</u></b>	<b><u>2,094,809,439</u></b>	<b><u>14,574,482</u></b>			
<b>Total as on June 30, 2021</b>					<b>2,346,308,766</b>	<b>2,380,103,121</b>	<b>13,794,355</b>			

**5.1.1 Significant terms and conditions of sukuk certificates**

Name of investee company	Quoted / Unquoted	Secured / unsecured	Issue date	Face value	Repayment	Mark-up rate (per annum)	Maturity date	Issuer rating
Pakistan Energy Sukuk II	Unquoted	Secured	May 21, 2020	5,000	Semi annually	6 Month Kibor - 0.10%	May 21, 2030	AAA
Meezan Bank Limited*	Unquoted	Secured	September 22, 2016	1,000,000	Semi annually	6 Month Kibor + 0.50%	September 22, 2026	AA
Meezan Bank Limited	Unquoted	Secured	January 9, 2020	1,000,000	Semi annually	6 Month Kibor + 0.50%	January 9, 2030	AAA
Engro Powergen Thar (Private) Limited	Unquoted	Secured	August 2, 2019	5,000	Quarterly	3 Month Kibor + 1.10%	August 2, 2024	A
International Brands Limited	Unquoted	Secured	November 15, 2017	16,821	Annually	3 Months Kibor + 0.50%	May 5, 2022	AA
Dubai Islamic Bank Pakistan Limited	Unquoted	Unsecured	July 14, 2017	1,000,000	Semi annually	6 Month Kibor + 0.50%	July 14, 2027	AA-
Hub Power Company Limited	Quoted	Secured	August 22, 2019	100,000	Quarterly	3 Month Kibor + 1.90%	August 22, 2023	AA+
Hub Power Company Limited	Quoted	Unsecured	November 12, 2020	100,000	Quarterly	6 Month Kibor + 2.50%	May 12, 2020	AA+
Hub Power Company Limited	Quoted	Unsecured	May 05, 2021	100,000	Quarterly	6 Month Kibor + 1.10%	Nov 05, 2021	AA+
Mughal Iron & Steel Industries Limited	Unquoted	Secured	March 2, 2021	1,000,000	Quarterly	3 Month Kibor + 1.3%	March 2, 2026	A+
Pakistan International Corporation Limited	Unquoted	Secured	July 26, 2021	5,000	Monthly	1 Month Kibor + 1%	July 26, 2031	AAA

\*The Sukuk was early matured by Meezan bank on December 01, 2021 exercising its right permitted under Condition 26 of the Terms and Conditions for the Issuance of the Sukuk under the Trust Deed dated September 6, 2016.

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

Name of the bank	Maturity date	Rate of return per annum	Face Value				As at December 31, 2021		Market value as a percentage of	
			As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying value	Market value	Net assets of the Fund	Total investments of the Fund
Bank Alfalah Limited	March 1, 2022	9.95%	-	470,000,000	-	470,000,000	473,971,822	473,971,822	-	-
<b>Total as at December 31, 2021</b>							<b>473,971,822</b>	<b>473,971,822</b>		
<b>Total as on June 30, 2021</b>							<b>-</b>	<b>-</b>		

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, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021	As at December 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-14)	6 month Kibor + 0.90%	295	1,740	2,035	-	-	-	-	-	-	
K-Electric Limited (ICP-17)	6 month Kibor + 0.90%	25	-	-	25	-	-	-	-	-	
K-Electric Limited (ICP-18)	6 month Kibor + 0.10%	240	-	-	240	-	-	-	0.00%	0.00%	
K-Electric Limited (ICP-21)	6 month Kibor + 0.10%	-	245	-	245	442,121,981	442,121,981	-	6.33%	9.47%	
Lucky Electric Power Company Limited	6 month Kibor + 0.10%	-	650	-	650	628,906,397	628,906,397	-	9.01%	13.47%	
K-Electric Limited (ICP-24)	6 month Kibor + 0.10%	-	150	-	150	144,893,638	144,893,638	-	2.08%	3.10%	
<b>Total as at December 31, 2021</b>						<b>1,215,922,015</b>	<b>1,215,922,015</b>	<b>-</b>			
<b>Total as at June 30, 2021</b>						<b>550,434,259</b>	<b>550,434,259</b>	<b>-</b>			

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

Description	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)
			(Number of certificates)			(Rupees)			
GOP Ijara sukus (05 years)	May 29, 2020	May 29, 2025	40	5,650	1,200	4,490	366,293,200	364,655,200	(1,638,000)
GOP Ijara sukus (05 years)	July 29, 2020	July 29, 2025	30	3,750	580	3,200	321,600,000	320,064,000	(1,536,000)
GOP Ijara sukus (05 years)	December 9, 2020	December 9, 2025	-	1,000	-	1,000	200,000,000	200,360,000	360,000
<b>Total as at December 31, 2021</b>							<b>887,893,200</b>	<b>885,079,200</b>	<b>(2,814,000)</b>
<b>Total as at June 30, 2021</b>							<b>6,995,000</b>	<b>7,040,200</b>	<b>45,200</b>

5.5 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Matured amount	Carrying value	Market value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
(Rupees)									
Pak Libya Holding Company Limited	September 30, 2021	7.30%	206,296,843	3,727,280	3,727,280	206,296,843	-	-	-
Pak Libya Holding Company Limited	September 30, 2021	7.30%	210,805,537	3,808,741	3,808,741	210,805,537	-	-	-
<b>Total as at December 31, 2021</b>							<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2021</b>							<b>409,648,272</b>		

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	-----Rupees-----	
<b>5.6</b>	<b>Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net</b>		
Market value of investments	5.1 & 5.3	2,979,888,639	3,327,225,852
Less: Carrying value of investments	5.1 & 5.3	<u>(2,968,128,157)</u>	<u>(3,313,386,297)</u>
		<u>11,760,482</u>	<u>13,839,555</u>
		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	-----Rupees-----	
<b>6</b>	<b>PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Management remuneration payable	6.1	5,817,919	3,895,888
Sindh sales tax payable on management remuneration	6.2	811,672	623,235
Federal excise duty payable on management remuneration	6.3	779,745	779,745
Payable against allocated expenses		3,136,253	2,953,039
Payable against selling and marketing expenses		5,053,844	4,429,553
Sales load payable		918	34,013
		<u>15,600,351</u>	<u>12,715,473</u>
<b>6.1</b>	The Management Company charges fee at the rate of 10% (June 30, 2021: 10%) of the gross earnings of the Scheme, calculated on a daily basis not exceeding maximum rate of remuneration permitted under the Rules and Regulations (which is currently restricted to 1.5% of average annual net assets of the scheme). Provided that the Fund is subject to a minimum fee of 0.25% of the average daily net assets of the Scheme.		
<b>6.2</b>	During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).		
<b>6.3</b>	There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Re. 0.01 (June 30, 2021: Re. 0.01).		
		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
Trustee remuneration payable	7.1	477,503	424,358
Sindh sales tax payable on trustee remuneration	7.2	<u>107,657</u>	<u>53,186</u>
		<u>585,160</u>	<u>477,544</u>
<b>7.1</b>	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.075% (June 30, 2021: 0.075%) per annum of the daily net assets of the Fund.		
<b>7.2</b>	During the period, an amount of Rs. 0.308 million (June 30, 2021: Rs. 0.744 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.254 million (June 30, 2021: Rs. 0.839 million) was paid to the Trustee which acts as a collecting agent.		
<b>8</b>	<b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Annual fee payable	8.1	<u>632,869</u>	<u>1,525,741</u>
<b>8.1</b>	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.		

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		-----Rupees -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Note		
	Provision against Sindh Workers' Welfare Fund	-	35,392,546
	Auditors' remuneration payable	412,564	577,846
	Printing charges payable	189,381	174,289
	Dividend payable	-	-
	Brokerage expense payable	173,014	1,196,481
	Withholding tax payable and capital gain tax payable	10,022,365	17,822,859
	Shariah advisory fee payable	212,967	600,184
	Sales load payable	5,488,431	3,097,847
	Annual rating fee payable	458,727	347,316
	Settlement charges	702,301	249,842
		<u>17,659,750</u>	<u>59,459,210</u>

- 9.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.33% which includes 0.3% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

## 12 TAXATION

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

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

### 14.1 Unit holders' fund

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 statements, are as follows:

Half year ended December 31, 2021 (Unaudited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
(Units)					(Rupees)				

#### Associated companies /

##### undertakings

#### Alfalah GHP Investment

Management Limited	-	21	0.4472	-	21	-	2,128	45,6800	-	2,193
--------------------	---	----	--------	---	----	---	-------	---------	---	-------

#### Alfalah GHP Islamic Prosperity

Planning Fund	3,504,369	-	-	-	3,504,369	357,989,867	-	-	-	358,359,928
---------------	-----------	---	---	---	-----------	-------------	---	---	---	-------------

#### Key management personnel

Chief Executive Officer	-	2	0.0489	-	2	-	233	4,9900	-	238
-------------------------	---	---	--------	---	---	---	-----	--------	---	-----

Half year ended December 31, 2020 (Unaudited)									
As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020
(Units)					(Rupees)				

**Associated companies / undertakings**

**Alfalah GHP Investment**

Management Limited	64,907	-	1,727	-	66,634	6,622,448	-	176,280	-	6,801,679
--------------------	--------	---	-------	---	--------	-----------	---	---------	---	-----------

**Alfalah GHP Islamic Prosperity**

Planning Fund	4,940,262	1,194,048	155,630	1,002,982	5,286,958	504,053,944	122,000,000	30,974,400	603,775,246	539,667,295
---------------	-----------	-----------	---------	-----------	-----------	-------------	-------------	------------	-------------	-------------

**Key management personnel**

Chief Investment Officer	7,013	-	159	-	7,172	715,535	-	16,197	-	732,083
--------------------------	-------	---	-----	---	-------	---------	---	--------	---	---------

Senior Portfolio Manager	11,192	24	189	5,863	5,542	1,141,918	2,410	19,280	600,000	565,701
--------------------------	--------	----	-----	-------	-------	-----------	-------	--------	---------	---------

**December 31, 2021**  
**(Unaudited)**  
-----  
**(Rupees)**  
-----

**14.2 Other transactions**

**Associated companies and undertakings**

**Alfalah GHP Investment Management Limited**

Remuneration of the Management Company	<u>26,072,879</u>	<u>34,962,063</u>
Sindh sales tax on remuneration of the management company	<u>3,389,475</u>	<u>4,545,068</u>
Sales load	<u>121,322</u>	<u>59,330</u>
Allocated expenses	<u>3,164,501</u>	<u>4,675,602</u>
Selling and marketing expenses	<u>5,053,844</u>	<u>7,013,402</u>

**Bank Alfalah Limited**

Profit on bank balances	<u>830,672</u>	<u>1,081,220</u>
Sales load	<u>2,805,650</u>	<u>6,168,245</u>

**Alfalah Islamic Rozana Amdani Fund**

Sukuk certificates - sold	<u>-</u>	<u>559,000,000</u>
---------------------------	----------	--------------------

**Alfalah GHP Income Multiplier Fund**

Sukuk certificates - sold	<u>-</u>	<u>15,968,875</u>
Sukuk certificates - purchase	<u>450,000,000</u>	<u>-</u>

**Alfalah GHP Income Fund**

Sukuk certificates - sold	<u>-</u>	<u>30,876,500</u>
---------------------------	----------	-------------------

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	<u>2,373,439</u>	<u>3,506,790</u>
Sindh sales tax on remuneration of the Trustee	<u>308,544</u>	<u>455,880</u>

14.3 Other balances	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
----- (Rupees) -----		
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	<u>5,711,291</u>	<u>3,895,888</u>
Sindh sales tax payable on management remuneration	<u>811,672</u>	<u>623,235</u>
Federal excise duty payable on management remuneration	<u>779,745</u>	<u>779,745</u>
Payable against allocated expenses	<u>3,136,253</u>	<u>2,953,039</u>
Payable against selling and marketing expenses	<u>5,053,844</u>	<u>4,429,553</u>
Sales load payable	<u>918</u>	<u>34,031</u>
<b>Bank Alfalah Limited</b>		
Bank balances	<u>40,485,420</u>	<u>3,212,407</u>
Sales load payable	<u>5,488,431</u>	<u>3,097,847</u>
Profit receivable	<u>1,617,075</u>	<u>783,709</u>
<b>Alfalsh GHP Islamic Stock Fund</b>		
Conversion receivable	<u>1,253,577</u>	<u>-</u>
	<b>December 31, 2021 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	-----Rupees -----	
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<u>477,503</u>	<u>424,358</u>
Sindh sales tax payable on Trustee remuneration	<u>107,657</u>	<u>53,186</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

## 15 FAIR VALUE MEASUREMENTS

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

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

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

### 15.1 Fair value hierarchy

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2021, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	December 31, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Investments</b>				
Sukuk certificates	-	2,094,809,439	-	2,094,809,439
Term deposit receipts	-	473,971,822	-	473,971,822
Commercial papers*	-	1,215,922,015	-	1,215,922,015
Bai Muajjal receivable**	-	885,079,200	-	885,079,200
	-	<u>4,669,782,476</u>	-	<u>4,669,782,476</u>

Financial assets at fair value through profit or loss	June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
<b>Investments</b>				
Sukuk certificates	-	2,360,103,121	-	2,360,103,121
Commercial papers	-	550,434,259	-	550,434,259
Government of Pakistan (GoP) Ijara sukuks	-	7,040,200	-	7,040,200
Bai Muajjal receivable	-	409,648,272	-	409,648,272
	-	<u>3,327,225,852</u>	-	<u>3,327,225,852</u>

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

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

During the half year ended December 31, 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 rupee.

16.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
Karachi - 74400, Pakistan,  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ALPHA FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



**INDEPENDENT AUDITORS' REVIEW REPORT**  
**To the Unit holders of Alfalah GHP Alpha Fund**  
**Report on review of Interim Financial Statements**

---

---

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Alpha Fund** (the Fund) as at **31 December 2021**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

***Scope of Review***

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

***Conclusion***

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

***Other matter***

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

**Chartered Accountants**

**Dated: February 25, 2022**

**Karachi**

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	68,380,395	34,498,244
Investments	5	743,984,425	983,732,867
Dividend and profit receivable	6	703,108	702,667
Advance and deposits		2,805,593	5,609,411
Receivable against sale of investments		-	5,185,530
<b>Total assets</b>		<b>815,873,521</b>	<b>1,029,728,719</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	19,556,835	17,358,340
Payable to Central Depository Company of Pakistan Limited - Trustee	8	138,635	182,812
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	88,661	203,280
Payable against purchase of investments		946,382	-
Payable against redemption of units		-	-
Accrued and other liabilities	10	4,257,743	24,823,895
<b>Total liabilities</b>		<b>24,988,256</b>	<b>42,568,327</b>
<b>Net assets attributable to unit holders</b>		<b>790,885,265</b>	<b>987,160,392</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>790,885,265</b>	<b>987,160,392</b>
<b>Contingencies and commitments</b>	11		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>14,037,985</b>	<b>16,495,326</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>56.34</b>	<b>59.84</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Income</b>				
Profit on bank balances	1,459,569	1,462,560	960,357	901,697
Dividend income	28,555,229	17,885,052	13,395,056	14,546,061
(Loss) / gain on sale of investments - net	(39,131,160)	130,988,810	10,628,894	76,247,116
Unrealised (loss) / gain on revaluation of investments - net	5.2 (40,944,873)	108,872,249	(23,755,754)	(14,367,686)
<b>Total income</b>	<b>(50,061,235)</b>	<b>259,208,671</b>	<b>1,228,553</b>	<b>77,327,188</b>
<b>Expenses</b>				
Remuneration of the Management Company	7.1 7,760,039	9,225,120	3,589,897	4,463,670
Performance fee of the Management Company	7.2 265,398	2,032,376	145,082	1,801,990
Sindh sales tax on remuneration of the Management Company	7.3 1,008,807	1,199,266	466,691	580,278
Sindh sales tax on performance fee of the Management Company		34,502	18,861	234,258
Allocated expenses		3,081,990	527,122	2,843,710
Selling and marketing expenses		5,255,715	4,478,102	1,490,653
Remuneration of the Trustee		886,829	1,019,822	410,282
Sindh sales tax on remuneration of the Trustee		115,284	132,580	53,337
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		88,686	105,427	41,029
Brokerage and settlement charges		1,838,317	3,705,015	709,151
Bank and settlement charges		264,793	501,217	74,913
Auditors' remuneration		368,208	380,880	177,768
Printing charges		16,490	15,088	7,544
Fee and subscriptions		124,095	121,602	116,459
Provision for Sindh Workers' Welfare Fund		(17,199,971)	4,710,017	(17,199,971)
<b>Total expenses</b>	<b>3,909,182</b>	<b>28,417,843</b>	<b>(7,054,594)</b>	<b>15,728,140</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(53,970,417)</b>	<b>230,790,828</b>	<b>8,283,147</b>	<b>61,599,048</b>
Taxation	13 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(53,970,417)</b>	<b>230,790,828</b>	<b>8,283,147</b>	<b>61,599,048</b>
<b>Allocation of net income for the period</b>				
Net (loss) / income for the period after taxation	-	230,790,828		
Income already paid on units redeemed		(65,028,279)		
		<u>165,762,549</u>		
<b>Accounting income available for distribution</b>				
- Relating to capital gain	-	165,762,549		
- Excluding capital gain	-	-		
		<u>165,762,549</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	(53,970,417)	230,790,828	8,283,147	61,599,048
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(53,970,417)</b>	<b>230,790,828</b>	<b>8,283,147</b>	<b>61,599,048</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>1,196,891,720</b>	<b>(209,731,328)</b>	<b>987,160,392</b>	1,154,695,141	(280,011,783)	874,683,358
Issuance of 2,757,497 units (2020: 7,679,353 units)						
- Capital value (at net asset value per unit at the beginning of the period)	165,008,620	-	165,008,620	411,229,353	-	411,229,353
- Element of (loss) / income	(3,080,099)	-	(3,080,099)	93,058,255	-	93,058,255
Total proceeds on issuance of units	161,928,521	-	161,928,521	504,287,608	-	504,287,608
Redemption of 5,214,839 units (2020: 11,766,147 units)						
- Capital value (at net asset value per unit at the beginning of the period)	312,055,966	-	312,055,966	630,077,172	-	630,077,172
- Element of loss / (income)	(7,822,735)	-	(7,822,735)	69,475,103	65,028,279	134,503,382
Total payments on redemption of units	304,233,231	-	304,233,231	699,552,275	65,028,279	764,580,554
Total comprehensive (loss) / income for the period	-	(53,970,417)	(53,970,417)	-	230,790,828	230,790,828
<b>Net assets at end of the period</b>	<b>1,054,587,010</b>	<b>(263,701,745)</b>	<b>790,885,265</b>	959,430,474	(114,249,234)	845,181,240
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(284,630,385)			(233,950,101)	
- Unrealised loss		74,899,057			(46,061,682)	
		<u>(209,731,328)</u>			<u>(280,011,783)</u>	
<b>Accounting loss available for distribution</b>						
- Relating to capital gains		-			165,762,549	
- Excluding capital gains		-			-	
		-			165,762,549	
Total comprehensive loss for the period		(53,970,417)			-	
Accumulated loss carried forward		<u>(263,701,745)</u>			<u>(114,249,234)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(222,756,872)			(223,121,483)	
- Unrealised Income		(40,944,873)			108,872,249	
		<u>(263,701,745)</u>			<u>(114,249,234)</u>	
Net asset value per unit at the beginning of the period		<u>59.84</u>			<u>53.55</u>	
Net asset value per unit at the end of the period		<u>56.34</u>			<u>69.00</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	For the half year ended	
	December 31, 2021	December 31, 2020
	Note	(Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(53,970,417)	230,790,828
<b>Adjustments for:</b>		
Unrealised loss/ (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	40,944,873	(108,872,249)
Provision for Sindh Workers' Welfare Fund	(17,199,971)	4,710,017
	<b>(30,225,515)</b>	<b>126,628,596</b>
<b>Decrease / (Increase) in assets</b>		
Investments - net	198,803,570	108,946,449
Advance and deposits	2,803,818	(14,877)
Dividend and mark-up receivable	(441)	(1,881,320)
Receivable against sale of investments	5,185,530	(9,716,971)
	<b>206,792,477</b>	<b>97,333,281</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	2,198,495	(156,840)
Payable to the Trustee	(44,177)	17,312
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(114,619)	(86,944)
Payable against purchase of investments	946,382	(3,381,415)
Payable against redemption of units	-	19,914,379
Accrued and other liabilities	(3,366,182)	(228,483)
	<b>(380,101)</b>	<b>16,078,009</b>
<b>Net cash generated from operating activities</b>	<b>176,186,861</b>	<b>240,039,886</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	161,928,521	504,287,608
Amount paid against redemption of units	(304,233,231)	(764,580,554)
<b>Net cash used in financing activities</b>	<b>(142,304,710)</b>	<b>(260,292,946)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>33,882,151</b>	<b>(20,253,060)</b>
Cash and cash equivalents at the beginning of the period	34,498,244	42,909,170
<b>Cash and cash equivalents at the end of the period</b>	<b>4 68,380,395</b>	<b>22,656,110</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 27, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on December 13, 2007. The SECP approved the first Supplemental Trust Deed under the NBFC Rules, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous trust Deed to effectuate renaming of the Fund to Alfalah GHP Alpha Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust deed, the objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 2021.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

---

---

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the 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, 2021.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2020.
- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 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, 2021.
- 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, 2021.

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, 2021.

#### **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, 2021. 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 standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>4 BANK BALANCES</b>			
In savings accounts	4.1	68,370,541	34,409,663
In current accounts		9,854	88,581
		<b>68,380,395</b>	<b>34,498,244</b>

4.1 These accounts carry profit rates ranging between 5.50% to 11.20% (June 30, 2021: 5.50% to 7.70%) per annum. These include bank balances of Rs. 66.757 million (June 30, 2021: Rs. 32.901 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 11.20% (June 30, 2021: 7.70%) per annum.

5	INVESTMENTS	Note	December 31,	June 30,
			2021	2021
			(Un-audited)	(Audited)
			----- (Rupees) -----	

### At fair value through profit or loss

Listed equity securities	5.1	<b>743,984,425</b>	<b>983,732,867</b>
--------------------------	-----	--------------------	--------------------

### 5.1 Listed equity securities

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

Name of the Investee Company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealized (loss) / gain	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										Net assets	Total Investments of the fund	
						Number of shares	(Rupees)		(%)			
<b>Chemical</b>												
Engro Polymer & Chemicals Limited		315,000	75,000	-	245,000	145,000	7,186,433	7,860,450	(674,017)	0.99%	1.06%	0.09%
							7,186,433	7,860,450	(674,017)	0.99%	1.06%	0.09%
<b>Fertilizer</b>												
Engro Corporation		133,967	11,000	-	23,800	121,167	35,555,360	33,008,314	(2,547,046)	4.17%	4.44%	0.57%
Fauji Fertilizer Bin Qasim Limited		336,000	125,000	-	137,000	324,000	8,330,205	8,028,720	(301,485)	1.02%	1.08%	0.06%
Fauji Fertilizer Company		157,008	20,000	-	21,500	155,508	16,432,584	15,591,232	(841,352)	1.97%	2.10%	0.07%
Engro Fertilizer Limited		-	180,000	-	3,500	176,500	13,140,851	13,429,885	289,034	1.70%	1.81%	0.10%
							73,459,000	70,058,151	(3,400,849)	8.86%	9.42%	0.80%
<b>Commercial Banks</b>												
Bank Al-Falah Limited		50	649,500	-	47,000	602,550	20,240,096	20,848,230	608,134	2.64%	2.80%	0.12%
Bank Al-Habib Limited		418,246	20,000	-	136,000	302,246	21,175,380	20,857,996	(317,384)	2.64%	2.80%	0.19%
Bank of Punjab		1,860,000	360,000	-	445,000	1,765,000	14,851,111	14,949,550	98,439	1.89%	2.01%	0.06%
Faysal Bank Limited		720,750	148,500	-	369,000	500,250	9,304,770	11,595,750	2,290,980	1.45%	1.55%	0.08%
Habib Bank Limited	5.1.2	419,900	88,000	-	107,100	400,800	48,963,478	46,741,296	(2,222,182)	5.91%	6.28%	0.32%
Habib Metropolitan Bank		241,500	63,500	-	132,500	172,500	7,245,226	7,388,175	142,949	0.93%	0.99%	0.07%
MCB Bank Limited		186,504	19,500	-	56,800	149,204	23,710,124	22,880,433	(829,691)	2.89%	3.08%	0.19%
Meezan Bank Limited		201,370	5,000	23,680	66,500	163,550	16,649,960	21,933,691	5,283,731	2.77%	2.95%	0.17%
National Bank of Pakistan		192,000	-	-	192,000	-	-	-	-	-	-	-
United Bank Limited		440,699	47,500	-	153,715	334,484	40,924,684	45,683,825	4,759,141	5.78%	6.14%	0.37%
Askari Bank Limited		-	444,000	-	4,500	439,500	10,034,596	9,677,790	(356,806)	1.22%	1.30%	0.08%
							213,099,425	222,466,736	9,367,311	28.13%	29.88%	1.65%
<b>Cement</b>												
Attock Cement Pakistan Limited		58,100	-	-	58,100	-	-	-	-	-	-	-
Cheral Cement Company Limited		51,600	142,000	-	108,900	84,700	12,548,355	12,561,857	13,502	1.59%	1.69%	0.65%
D. G. Khan Cement		141,800	224,000	-	213,673	152,127	14,795,849	12,817,413	(2,168,436)	1.60%	1.70%	0.29%
Fauji Cement		689,500	268,000	-	417,000	540,500	11,474,978	9,928,985	(1,545,993)	1.26%	1.33%	0.07%
Kohat Cement		62,500	66,200	-	49,100	79,600	15,468,278	15,012,560	(455,718)	1.90%	2.02%	0.75%
Lucky Cement		64,318	32,500	-	38,700	58,118	47,380,215	39,478,395	(7,901,820)	4.99%	5.31%	1.22%
Maple Leaf Cement Factory Limited		431,528	461,000	-	467,000	425,528	17,177,968	15,297,732	(1,880,236)	1.93%	2.06%	0.26%
Pioneer Cement		123,500	147,000	-	186,500	84,000	8,583,345	7,455,000	(1,128,345)	0.94%	1.00%	0.33%
Power Cement Limited		916,000	340,000	-	1,256,000	-	-	-	-	-	-	-
Flying Cement Company Limited		-	1,077,000	-	573,000	504,000	7,133,120	6,315,120	(818,000)	0.80%	0.85%	0.17%
							134,552,108	118,667,062	(15,885,046)	15.00%	15.95%	3.74%

Name of the Investee Company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealized (loss) / gain	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										Net assets	Total Investments of the fund	
							As at December 31, 2021					
Number of shares							(Rupees)			(%)		
<b>Power Generation and Distribution</b>												
Hub Power Company	5.1.1	473,371	85,000	-	156,500	401,871	31,843,757	26,669,477	(3,174,280)	3.62%	3.85%	0.22%
Kot Addu Power		264,500	21,000	-	81,500	204,000	8,810,348	6,599,400	(2,210,948)	0.83%	0.89%	0.07%
Nishta Power Limited		-	370,000	-	93,000	277,000	5,821,323	5,506,760	314,563	0.70%	0.74%	0.16%
							46,475,428	40,775,637	(5,070,665)	5.17%	5.48%	0.45%
<b>Transport</b>												
Pakistan National Shipping Company		77,000	-	-	77,000	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>												
Mani Petroleum Co. Ltd		21,892	2,000	-	9,020	14,872	22,686,229	24,601,709	1,915,480	3.11%	3.31%	1.84%
Oil & Gas Development Company Limited	5.1.1	380,700	30,000	-	133,500	277,200	26,107,774	23,894,640	(2,213,134)	3.02%	3.21%	0.06%
Pakistan Oilfields Limited		65,743	17,500	-	21,926	61,317	23,908,401	21,928,186	(1,980,215)	2.77%	2.95%	0.77%
Pakistan Petroleum Limited		396,946	5,000	-	152,500	249,446	21,633,711	19,716,212	(1,917,499)	2.49%	2.65%	0.07%
							94,336,115	90,140,747	(4,195,368)	11.41%	12.13%	2.74%
<b>Oil &amp; Gas Marketing Companies</b>												
Haseco Petroleum	5.1.2	3,891	-	-	-	3,891	34,747	24,163	(10,584)	0.00%	0.00%	0.00%
Pakistan State Oil	5.1.2	73,376	37,000	-	22,800	87,576	18,645,772	15,928,199	(2,716,573)	2.01%	2.14%	0.34%
Sui Northern Gas Pipelines Limited		147,500	137,000	-	129,000	155,500	7,269,312	5,201,475	(2,067,837)	0.66%	0.70%	0.08%
Hi-Tech Lubricants Limited		-	154,500	26,300	26,000	155,400	9,507,915	6,759,900	(2,748,015)	0.85%	0.91%	0.58%
							35,457,746	27,914,737	(7,543,009)	3.52%	3.75%	1.00%
<b>Engineering</b>												
Agha Steel Industries Limited		361,000	165,000	13,600	312,500	227,100	6,704,277	5,943,207	(761,070)	0.75%	0.80%	0.10%
Aisha Steel Limited		633,000	140,000	-	570,000	203,000	4,006,139	3,057,180	(948,959)	0.39%	0.41%	0.04%
International Industries		39,500	26,500	-	19,100	46,900	9,608,186	6,510,189	(3,097,997)	0.82%	0.88%	0.49%
Mughal Iron & Steel Industries		16,120	118,500	7,368	12,000	129,988	11,439,877	13,533,051	2,093,174	1.71%	1.82%	0.54%
Amreli Steel Limited		-	185,500	-	74,500	111,000	4,664,077	4,968,360	304,283	0.63%	0.67%	0.17%
International Steels Limited		-	142,500	-	51,500	91,000	8,429,726	6,016,920	(2,412,806)	0.76%	0.81%	0.14%
							44,852,282	40,026,907	(4,825,375)	5.06%	5.38%	1.48%
<b>Automobile Assembler</b>												
Pak Suzuki Motor Company		29,300	35,600	-	54,800	10,100	2,414,515	2,355,926	(58,589)	0.30%	0.32%	0.29%
Honda Atlas Cars (Pakistan) Limited		-	43,000	-	26,200	16,800	3,642,520	3,977,904	335,384	0.50%	0.53%	0.28%
							6,057,035	6,333,830	276,795	0.80%	0.85%	0.57%
<b>Pharmaceuticals</b>												
AGP Limited		35,000	38,300	-	60,000	13,300	1,248,390	1,289,967	41,577	0.16%	0.17%	0.05%
Highnoon Laboratories Limited		12,424	-	-	5,400	7,024	4,214,400	4,410,018	195,618	0.56%	0.59%	1.40%
The Searle Company	5.1.2	38,418	-	9,725	6,500	41,643	7,771,939	5,984,932	(1,787,007)	0.76%	0.80%	0.28%
Citi Pharma Limited		-	281,020	202	279,000	2,222	66,065	79,459	13,394	0.01%	0.01%	0.00%
							13,300,794	11,764,376	(1,536,418)	1.49%	1.57%	1.73%
<b>Textile Composite</b>												
Gul Ahmed Textile	5.1.2	290,866	147,000	-	81,500	356,366	18,570,002	16,770,584	(1,799,418)	2.12%	2.25%	0.39%
Interloop Limited		204,000	7,000	5,175	70,500	145,675	9,929,240	10,589,116	659,876	1.34%	1.42%	0.12%
Kohinoor Textile		170,000	35,500	-	66,500	139,000	10,674,815	9,649,380	(1,025,435)	1.22%	1.30%	0.32%
Nishta Mills Limited		196,300	52,500	-	65,400	183,400	17,194,328	14,594,072	(2,599,356)	1.85%	1.96%	0.42%
							56,368,365	51,604,052	(4,764,313)	6.52%	6.95%	1.25%

Name of the Investee Company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealized (loss) / gain	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
										Net assets	Total Investments of the fund	
							(Rupees)		(%)			
<b>Insurance</b>												
Adamjee Insurance		443,500	35,000	-	134,500	344,000	14,135,973	13,760,000	(375,973)	1.74%	1.85%	0.39%
							14,135,973	13,760,000	(375,973)	1.74%	1.85%	0.39%
<b>Paper &amp; Board</b>												
Century Paper & Board Mills		45,900	-	-	45,900	-	-	-	-	-	-	-
<b>Refinery</b>												
Chenergy PK Limited		1,380,500	535,000	-	933,000	982,500	10,802,915	6,690,825	(4,112,090)	0.85%	0.90%	0.01%
National Refinery Limited		-	25,700	-	25,700	-	6,553,090	5,931,695	(621,395)	0.75%	-	-
							10,802,915	6,690,825	(4,112,090)	0.85%	0.90%	0.01%
<b>Automobile Parts &amp; Accessories</b>												
Panther Tyres Limited		168,529	20,000	27,005	112,000	103,534	6,054,205	4,323,580	(1,730,626)	0.55%	0.58%	0.31%
Thal Limited		21,500	-	-	6,000	15,500	12,607,295	10,255,275	(2,352,021)	1.30%	1.38%	1.77%
							12,607,295	10,255,275	(2,352,021)	1.30%	1.38%	1.77%
<b>Technology &amp; Communication</b>												
Avancon Limited		161,000	55,500	-	216,500	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		440,000	20,000	-	460,000	-	-	-	-	-	-	-
Systems Limited		63,130	2,500	-	39,500	26,130	15,033,321	19,854,619	4,821,298	2.51%	2.67%	1.61%
Air Link Communication Limited		-	109,337	4,937	62,000	52,274	3,367,138	3,035,028	(332,109)	0.38%	0.41%	0.08%
TRG Pakistan		88,100	180,500	-	260,700	7,900	1,001,239	931,410	(69,829)	0.12%	0.13%	0.02%
Octopus Digital Limited		-	31,870	-	31,000	870	35,322	67,651	32,329	0.01%	0.01%	0.00%
							19,437,020	23,888,709	4,451,689	3.02%	3.21%	1.71%
<b>Vanaspati &amp; Allied Industries</b>												
Unity Foods Limited		524,723	120,000	-	581,500	63,223	2,714,549	1,673,513	(1,041,036)	0.21%	0.22%	0.02%
							2,714,549	1,673,513	(1,041,036)	0.21%	0.22%	0.02%
<b>GLASS &amp; CERAMICS</b>												
Balochistan Glass Limited		314,000	-	-	314,000	-	-	-	-	-	-	-
<b>Miscellaneous</b>												
Siddiqsons Tin Plate Limited		443,000	-	-	443,000	-	-	-	-	-	-	-
Synthetic Products Limited	5.1.2	2,013	4,348	161	2,174	4,348	86,579	78,481	(8,098)	0.01%	0.01%	0.01%
							86,579	78,481	(8,098)	0.01%	0.01%	0.01%
<b>Right certificates</b>												
<b>Vanaspati &amp; Allied Industries</b>												
Unity Foods Limited(R3)		-	-	31,632	10,000	21,632	216	22,930	22,714	0.00%	0.00%	0.00%
							216	22,930	22,714	0.00%	0.00%	0.00%
<b>As at December 31, 2021</b>		<b>16,188,582</b>	<b>8,420,875</b>	<b>150,385</b>	<b>11,844,508</b>	<b>12,915,334</b>	<b>784,929,298</b>	<b>743,984,425</b>	<b>(40,944,873)</b>			
<b>As at June 30, 2021</b>		<b>14,984,026</b>	<b>35,498,657</b>	<b>1,739,755</b>	<b>36,033,856</b>	<b>16,188,582</b>	<b>908,833,810</b>	<b>983,732,867</b>	<b>74,899,057</b>			

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 43.68 million (June 30, 2021: Rs. 48.44 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	December 31, 2021		June 30, 2021	
	Number of Shares	Market value	Number of Shares	Market value
		---(Rupees)---		---(Rupees)---
Hub Power Company Limited	280,000	19,975,200	280,000	22,307,600
Oil and Gas Development Company Limited	275,000	23,705,000	275,000	26,133,250
	<u>555,000</u>	<u>43,680,200</u>	<u>555,000</u>	<u>48,440,850</u>

5.1.2 As at December 31, 2021, the bonus shares of the fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1,400,679.

5.2 Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	Note	December 31,	June 30,
		2021 (Unaudited)	2021 (Audited)
		----- Rupees -----	----- Rupees -----
Market value of investments	5.1	743,984,425	983,732,867
Less: Carrying amount of investments	5.1	<u>(784,929,298)</u>	<u>(908,833,810)</u>
		<u>(40,944,873)</u>	<u>74,899,057</u>
<b>6 DIVIDEND, PROFIT AND OTHER RECEIVABLE</b>			
Dividend receivable		441	-
Profit receivable on bank balances		702,667	702,667
		<u>703,108</u>	<u>702,667</u>
<b>7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	1,165,581	1,576,040
Performance fee payable to the Management Company	7.2	3,105,991	2,978,166
Sindh sales tax payable on management remuneration	7.3	819,911	873,269
Sindh sales tax payable on performance fee	7.3	511,755	488,878
Federal excise duty payable on management remuneration	7.4	4,879,884	4,879,884
Federal excise duty payable on performance fee	7.4	297,850	297,850
Payable against allocated expenses		3,040,180	489,224
Payable against selling and marketing expenses		5,255,715	5,290,144
Sales load payable		479,968	484,885
		<u>19,556,835</u>	<u>17,358,340</u>

7.1 The Management Company has charged remuneration at the rate of 1.75% (June 30, 2021: 1.75%) per annum of the average net assets of the Fund during the period ended December 31, 2021. The remuneration is payable to the Management Company monthly basis in arrears.

7.2 The Management Company has charged performance fee on out-performance of the Fund up to 1% on the excess return earned over the daily hurdle rate (6 months KIBOR plus 500 bps) as defined in the offering document.

7.3 During the period, Sindh Sales Tax on management remuneration and performance fee has been charged at the rate of 13% (June 30, 2021: 13%).

7.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.4 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Rs. 0.369 (June 30, 2021: Re 0.4227) per unit.

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- Rupees -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee remuneration payable	8.1 133,180	172,271
	Sindh sales tax payable on trustee remuneration	8.2 5,455	10,541
		<u>138,635</u>	<u>182,812</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff per annum
up to Rs. 1,000 million	0.20% per annum of net assets
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million

- 8.2 During the year, an amount of Rs. 0.115 million (June 30, 2021: Rs. 0.258 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.120 million (June 30, 2021: Rs. 0.255 million) was paid to the Trustee which acts as a collecting agent.

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- Rupees -----	
<b>9</b>	<b>ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1 88,661	203,280

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- Rupees -----	
<b>10</b>	<b>ACCRUED AND OTHER LIABILITIES</b>		
	Provision against Sindh Workers' Welfare Fund (SWWF)	10.1 -	17,199,971
	Auditors' remuneration payable	440,561	835,535
	Withholding tax payable	1,696,126	4,023,937
	Capital gain tax payable	283,824	677,323
	Brokerage payable	621,187	938,148
	Settlement charges payable	257,634	235,208
	Annual fee payable	838,595	729,396
	Printing charges payable	12,236	15,216
	Other payable	99,276	101,688
	Sales load payable	8,304	67,473
		<u>4,257,743</u>	<u>24,823,895</u>

- 10.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized

---

---

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.76% which includes 0.3212% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

**13 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.

**14 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.

**15 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:

## 15.1 Unit Holders' Fund

Half year ended December 31, 2021 (Un-audited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2021
Units					(Rupees)				

### Associated companies / undertakings

Bank Alfalah Limited - Employees Provident Fund	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	2,561,836	638,165	-	1,788,448	1,411,552	153,312,819	37,500,000	-	103,700,000

### Key Management Personnel (Employees)

Fund Manager	-	-	-	-	-	-	-	-	-
--------------	---	---	---	---	---	---	---	---	---

### Unit holders holding 10% or more units

Sindh General Provident Investment Fund	4,875,960	-	-	-	4,875,960	291,801,339	-	-	274,711,605
Sindh Province Pension Fund	4,000,110	-	-	-	4,000,110	238,386,183	-	-	225,366,191
Nusrat Bukhari	-	-	-	-	-	-	-	-	-

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

### Associated companies / undertakings

Bank Alfalah Limited - Employees Provident Fund	2,569,616	-	-	2,569,616	-	137,602,937	-	-	174,374,165
Alfalah GHP Prosperity Planning Fund	1,864,867	525,927	-	524,800	1,865,994	99,863,628	36,683,477	-	33,250,000

### Key Management Personnel (Employees)

Fund Manager	3,519	3,593	-	-	7,112	188,442	200,000	-	490,718
--------------	-------	-------	---	---	-------	---------	---------	---	---------

### Unit holders holding 10% or more units

Sindh General Provident Investment Fund	3,912,181	-	-	-	3,912,181	209,497,293	-	-	269,940,517
Sindh Province Pension Fund	3,209,451	-	-	-	3,209,451	171,866,101	-	-	221,452,119
Nusrat Bukhari	1,643,017	-	-	1,643,017	-	87,963,560	-	-	87,978,307

## 15.2 Other transactions

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

	Half year ended (Un-audited)	
	December 31, 2021	December 31, 2020
	----- Rupees -----	
Remuneration of the Management Company	7,760,039	9,225,120
Performance fee of the Management Company	265,398	2,032,376
Sindh sales tax on remuneration of the Management Company	1,008,807	1,199,266
Sindh sales tax on performance fee of the Management Company	34,502	264,209
Allocated expenses	3,081,990	527,122
Selling and marketing expenses	5,255,715	4,478,102
Sales load	1,005,155	1,743

<b>Half year ended (Un-audited)</b>	
<b>December 31, 2021</b>	<b>December 31, 2020</b>
----- Rupees -----	

**Bank Alfalah Limited**

Profit on bank balances	1,459,569	1,458,868
Bank charges	4,866	1,057
Sales load	-	226

**Other related parties**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	886,829	1,019,822
Sindh sales tax on remuneration of the Trustee	115,284	132,580
CDS charges	108,928	108,928

**15.3 Other balances**

**Associated companies / undertakings**

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

Management remuneration payable	1,165,581	1,576,040
Performance fee payable to the Management Company	3,105,991	2,978,166
Sindh sales tax payable on management remuneration	819,911	873,269
Sindh sales tax payable on performance fee	511,755	488,878
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	3,040,180	489,224
Payable against marketing and selling expenses	5,255,715	5,290,144
Sales load payable	479,968	484,885

<b>December 31, 2021 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
----- Rupees -----	

**Bank Alfalah Limited**

Bank balance	66,757,562	32,970,080
Profit receivable on bank balances	-	-
Sales load payable	8,304	67,473

**Other related parties**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	133,180	172,271
Sindh sales tax payable on trustee remuneration	5,455	10,541
Security deposit	200,000	200,000

**16 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.

## 16.1 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 (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at December 31, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair values:

	December 31, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
- Listed equity securities	743,984,425	-	-	743,984,425

	June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>Financial assets classified as 'at fair value through profit or loss'</b>				
- Listed equity securities	983,732,867	-	-	983,732,867

During the half year ended December 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.

## 17 GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

---

---

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-1111-500  
Fax: (92-21) 34326020-23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



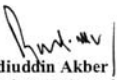
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP STOCK FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Stock Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## Scope of Review

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

## Conclusion

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2022**  
Karachi

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

		<b>December 31, 2021</b>	<b>June 30, 2021</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>Assets</b>			
Bank balances	4	98,780,384	238,707,133
Investments	5	2,031,597,816	2,094,836,529
Dividend, profit and other receivables		1,121,238	5,485,929
Security deposits		2,600,000	2,600,000
<b>Total assets</b>		<u>2,134,099,438</u>	<u>2,341,629,591</u>
<b>Liabilities</b>			
Payable to the Management Company	6	38,634,210	35,336,175
Payable to the Trustee		293,897	271,404
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		226,056	371,791
Payable against purchase of investments		1,394,999	60,411,329
Dividend payable		-	11,901,768
Accrued and other liabilities	7	3,078,095	45,686,871
<b>Total liabilities</b>		43,627,257	153,979,338
<b>Net assets attributable to unit holders</b>		<u>2,090,472,181</u>	<u>2,187,650,253</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>2,090,472,181</u>	<u>2,187,650,253</u>
<b>Contingencies and commitments</b>	8		
		<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>		<u>19,837,406</u>	<u>19,355,856</u>
		<b>----- (Rupees) -----</b>	
<b>Net asset value per unit</b>		<u>105.3803</u>	<u>113.0227</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 INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Income</b>					
Profit on bank balances		3,677,851	2,613,941	1,812,038	1,246,076
Dividend income		67,131,029	29,438,192	34,012,119	23,878,949
(Loss) / gain on sale of investments - net		(65,849,008)	137,749,622	(69,171,446)	62,614,484
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(137,179,489)	251,594,030	27,536,320	52,738,812
<b>Total income</b>		<u>(132,219,617)</u>	<u>421,395,785</u>	<u>(5,810,969)</u>	<u>140,478,321</u>
<b>Expenses</b>					
Remuneration of the Management Company	6.1	22,599,368	17,365,619	10,856,270	8,833,954
Sindh sales tax on remuneration of the Management Company	6.2	2,937,918	2,257,528	1,411,315	1,148,414
Allocated expenses	6.3	7,902,666	863,756	7,315,151	441,674
Selling and marketing expenses	6.4	12,252,335	8,039,781	3,389,984	7,350,311
Remuneration of the Trustee		1,634,515	1,371,932	794,910	693,758
Sindh sales tax on remuneration of the Trustee		212,487	178,351	103,338	90,190
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		226,081	177,237	108,568	88,341
Brokerage and securities transaction costs		2,589,201	4,198,555	1,088,008	1,792,651
Bank and settlement charges		465,862	731,757	217,327	380,488
Auditors' remuneration		339,481	402,751	138,108	201,374
Annual listing fee		13,278	13,691	6,638	6,791
Printing charges		15,088	15,088	7,544	7,544
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	7.1	(28,478,664)	7,715,595	-	2,388,857
<b>Total expenses</b>		<u>22,709,616</u>	<u>43,331,641</u>	<u>25,437,161</u>	<u>23,424,347</u>
<b>Net (loss) / income for the period before taxation</b>		<u>(154,929,233)</u>	<u>378,064,144</u>	<u>(31,248,130)</u>	<u>117,053,974</u>
Taxation	9	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<u>(154,929,233)</u>	<u>378,064,144</u>	<u>(31,248,130)</u>	<u>117,053,974</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	378,064,144		
Income already paid on units redeemed		-	(35,653,168)		
		<u>-</u>	<u>342,410,976</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	342,410,976		
- Excluding capital gains		-	-		
		<u>-</u>	<u>342,410,976</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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----			
<b>Net (loss) / income for the period after taxation</b>	(154,929,233)	378,064,144	(31,248,130)	117,053,974
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(154,929,233)</u>	<u>378,064,144</u>	<u>(31,248,130)</u>	<u>117,053,974</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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021			For the half year ended December 31, 2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	2,390,056,471	(202,406,218)	2,187,650,253	1,734,316,346	(420,697,999)	1,313,618,347
Issuance of 3,711,692 units (2020: 11,180,131) units						
- Capital value (at net asset value per unit at the beginning of the period)	419,505,451	-	419,505,451	1,058,223,995	-	1,058,223,995
- Element of (loss) / income	(6,303,808)	-	(6,303,808)	219,370,183	-	219,370,183
Total proceeds on issuance of units	413,201,643	-	413,201,643	1,277,594,178	-	1,277,594,178
Redemption of 3,230,142 units (2020: 9,794,252) units						
- Capital value (at net asset value per unit at the beginning of the period)	365,079,370	-	365,079,370	927,047,499	-	927,047,499
- Element of (income) / loss	(9,628,888)	-	(9,628,888)	158,088,279	35,653,168	193,741,447
Total payments on redemption of units	355,450,482	-	355,450,482	1,085,135,778	35,653,168	1,120,788,946
Total comprehensive (loss) / income for the period	-	(154,929,233)	(154,929,233)	-	378,064,144	378,064,144
<b>Net assets at end of the period</b>	<b>2,447,807,632</b>	<b>(357,335,451)</b>	<b>2,090,472,181</b>	<b>1,926,774,746</b>	<b>(78,287,023)</b>	<b>1,848,487,723</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(456,013,593)			(325,703,637)	
- Unrealised gain / (loss)		253,607,375			(94,994,362)	
		<u>(202,406,218)</u>			<u>(420,697,999)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			342,410,976	
- Excluding capital gains		-			-	
		-			342,410,976	
Net loss for the period after taxation		(154,929,233)			-	
Accumulated loss carried forward		<u>(357,335,451)</u>			<u>(78,287,023)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(220,155,962)			(329,881,053)	
- Unrealised (loss) / gain		(137,179,489)			251,594,030	
		<u>(357,335,451)</u>			<u>(78,287,023)</u>	
Net asset value per unit at the beginning of the period		<u>113.0227</u>			<u>94.6522</u>	
Net asset value per unit at the end of the period		<u>105.3803</u>			<u>121.0992</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 HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(154,929,233)	378,064,144
<b>Adjustment for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	137,179,489	(251,594,030)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(28,478,664)	7,715,595
	(46,228,408)	134,185,709
<b>(Increase) / decrease in assets</b>		
Investments - net	(73,940,776)	(267,849,649)
Receivable against sale of investments - net	-	(2,682,700)
Dividend, profit and other receivables	4,364,691	(3,693,216)
	(69,576,085)	(274,225,565)
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	3,298,035	2,195,026
Payable to the Trustee	22,493	46,168
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(145,735)	(101,602)
Payable against purchase of investments - net	(59,016,330)	(4,752,053)
Accrued and other liabilities	(14,130,112)	(1,143,715)
	(69,971,649)	(3,756,176)
<b>Net cash flows used in operating activities</b>	<b>(185,776,142)</b>	<b>(143,796,032)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	413,201,643	1,277,594,178
Dividend paid	(11,901,768)	-
Amount paid against redemption of units	(355,450,482)	(1,120,788,946)
<b>Net cash flows generated from financing activities</b>	<b>45,849,393</b>	<b>156,805,232</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(139,926,749)</b>	<b>13,009,200</b>
Cash and cash equivalents at beginning of the period	238,707,133	64,380,987
<b>Cash and cash equivalents at end of the period</b>	<b>4 98,780,384</b>	<b>77,390,187</b>

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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed executed under the Trust Act, 1882 entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide return through a combination of long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (positive outlook) to the Management Company on March 3, 2021.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part 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 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, 2021.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2021.
- 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, 2021.

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, 2021.

#### **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, 2021. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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.

		<b>December 31, 2021 (Un-audited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>4. BANK BALANCES</b>			
In savings accounts	4.1	<u>98,780,384</u>	<u>238,707,133</u>

4.1 The rate of return on these accounts ranges between 5.50% to 11.20% (June 30, 2021: 5.5% to 7.70%) per annum. These include bank balance of Rs 98.19 million (June 30, 2021: Rs 237.61 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.20% (June 30, 2021: 7.70%) per annum.

		<b>December 31, 2021 (Un-audited)</b>	<b>June 30, 2021 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>2,031,597,816</u>	<u>2,094,836,529</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, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total market value of investments	
	Number of shares					(Rupees)			(%)		
<b>Commercial banks</b>											
Bank Al Habib Limited	1,032,847	90,000	-	222,000	900,847	63,156,040	62,167,451	(988,589)	2.97%	3.06%	0.81%
Bank Alfalah Limited (Related Party)	-	1,332,619	-	46,000	1,286,619	41,925,099	44,517,017	2,591,918	2.13%	2.19%	0.72%
The Bank of Punjab	3,834,500	1,775,000	-	805,000	4,804,500	40,473,978	40,694,115	220,137	1.95%	2.00%	1.82%
Faysal Bank Limited	1,231,200	100,000	-	-	1,331,200	23,410,649	30,617,600	7,206,951	1.46%	1.51%	0.88%
Habib Bank Limited	949,264	235,000	-	17,500	1,166,764	142,718,345	136,068,018	(6,650,327)	6.51%	6.70%	0.80%
Habib Metropolitan Bank Limited	565,500	40,000	-	150,000	455,500	18,665,790	19,509,065	853,275	0.93%	0.96%	0.43%
MCB Bank Limited	388,262	87,500	-	40,000	435,762	69,220,695	66,824,103	(2,396,592)	3.20%	3.29%	0.37%
Meezan Bank Limited	454,846	30,000	58,261	86,433	456,674	46,283,546	61,244,550	14,961,004	2.93%	3.01%	0.28%
National Bank of Pakistan	244,500	-	-	244,500	-	-	-	-	-	-	-
United Bank Limited	1,064,531	92,000	-	170,000	986,531	121,129,584	134,740,404	13,610,820	6.45%	6.63%	0.81%
						<u>566,973,726</u>	<u>596,382,323</u>	<u>29,408,597</u>	<u>28.53%</u>	<u>29.35%</u>	
<b>Power generation and distribution</b>											
The Hub Power Company Limited	1,017,432	131,500	-	20,000	1,128,932	89,815,598	80,538,009	(9,277,589)	3.85%	3.96%	0.87%
Kot Addu Power Company Limited	495,000	150,000	-	108,000	537,000	21,635,907	17,371,950	(4,263,957)	0.83%	0.86%	0.61%
						<u>111,451,505</u>	<u>97,909,959</u>	<u>(13,541,546)</u>	<u>4.68%</u>	<u>4.82%</u>	
<b>Oil &amp; Gas Marketing Companies</b>											
Hascol Petroleum Limited	6,789	-	-	-	6,789	60,826	42,160	(18,466)	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	-	368,000	-	50,000	318,000	16,049,667	10,637,100	(5,412,567)	0.51%	0.52%	0.50%
Hi-Tech Lubricants Limited	-	458,000	73,600	47,500	484,100	28,174,938	21,058,350	(7,116,588)	1.01%	1.04%	3.46%
Pakistan State Oil Company Limited	154,908	139,000	-	50,000	243,908	50,573,790	44,364,426	(6,209,364)	2.12%	2.18%	0.52%
						<u>94,859,021</u>	<u>76,102,036</u>	<u>(18,756,985)</u>	<u>3.64%</u>	<u>3.74%</u>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mani Petroleum Company Limited	37,639	-	-	-	37,639	57,376,515	62,263,563	4,887,048	2.96%	3.06%	0.28%
Oil & Gas Development Company Limited	592,400	187,000	-	-	779,400	73,334,959	67,184,280	(6,150,679)	3.21%	3.31%	0.18%
Pakistan Oilfields Limited	143,350	61,500	-	18,000	186,850	72,780,377	66,821,297	(5,959,080)	3.20%	3.29%	0.66%
Pakistan Petroleum Limited	703,258	50,000	-	20,000	733,258	63,651,451	57,866,712	(5,694,739)	2.77%	2.86%	0.27%
						<u>267,143,302</u>	<u>254,225,852</u>	<u>(12,917,450)</u>	<u>12.16%</u>	<u>12.51%</u>	

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
						----- (Rupees) -----			----- (%) -----		
<b>Insurance</b>											
Adamjee Insurance Company Limited	587,500	52,000	-	45,500	594,000	24,493,072	23,760,000	(733,072)	1.14%	1.17%	1.70%
						<b>24,493,072</b>	<b>23,760,000</b>	<b>(733,072)</b>	<b>1.14%</b>	<b>1.17%</b>	
<b>Refinery</b>											
Energyco PK Limited (Formerly: Byco Petroleum Pakistan Limited)	2,055,000	1,940,000	-	1,500,000	2,495,000	24,505,067	16,990,950	(7,514,117)	0.81%	0.84%	0.47%
						<b>24,505,067</b>	<b>16,990,950</b>	<b>(7,514,117)</b>	<b>0.81%</b>	<b>0.84%</b>	
<b>Glass and Ceramics</b>											
Balochistan Glass Limited	580,500	-	-	580,500	-	-	-	-	-	-	-
Tariq Glass Limited	50,000	10,000	-	60,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Chemical</b>											
Biafo Industries Limited	416	-	41	-	457	57,491	40,856	(16,635)	0.00%	0.00%	0.01%
Berger Paints Pakistan Limited	-	65,000	-	-	65,000	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	603,000	95,000	-	290,000	408,000	19,623,962	22,117,680	2,493,718	1.06%	1.09%	0.45%
						<b>19,651,453</b>	<b>22,158,536</b>	<b>2,477,083</b>	<b>1.06%</b>	<b>1.09%</b>	
<b>Cement</b>											
Attock Cement Pakistan Limited	123,100	-	-	122,100	1,000	179,820	138,960	(40,860)	0.01%	0.01%	0.01%
Cherat Cement Company Limited	181,500	156,600	-	146,100	192,000	31,787,133	28,475,520	(3,311,613)	1.36%	1.40%	0.99%
D. G. Khan Cement Limited	214,500	347,000	-	200,000	361,500	38,840,846	29,982,810	(8,858,036)	1.43%	1.48%	0.83%
Fauji Cement Company Limited	1,278,458	-	-	130,000	1,148,458	26,414,534	21,097,173	(5,317,361)	1.01%	1.04%	0.83%
Kohat Cement Company Limited	102,200	40,000	-	300	141,900	28,687,861	26,762,340	(1,925,521)	1.28%	1.32%	0.71%
Lucky Cement Limited	139,200	15,000	-	12,000	142,200	122,694,211	96,593,616	(26,100,595)	4.62%	4.75%	0.44%
Flying Cement Company Limited	-	874,000	-	-	874,000	12,049,830	10,951,220	(1,098,610)	0.52%	0.54%	2.21%
Maple Leaf Cement Factory Limited	1,045,555	331,500	-	471,000	906,055	41,101,578	32,572,677	(8,528,901)	1.56%	1.60%	0.82%
Pioneer Cement Limited	322,000	141,000	-	178,500	284,500	33,589,379	25,249,375	(8,360,004)	1.21%	1.24%	1.25%
Power Cement Limited	2,086,000	657,000	-	2,743,000	-	-	-	-	-	-	-
						<b>335,355,192</b>	<b>271,823,691</b>	<b>(63,531,501)</b>	<b>13.00%</b>	<b>13.38%</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	287,760	99,500	-	15,000	372,260	108,496,223	101,411,069	(7,085,154)	4.85%	4.99%	0.65%
Engro Fertilizers Limited	-	410,000	-	-	410,000	30,504,881	31,196,900	692,019	1.49%	1.54%	0.31%
Fauji Fertilizer Company Limited	320,220	257,000	-	40,621	536,599	56,123,455	53,799,416	(2,324,039)	2.57%	2.65%	0.42%
Fauji Fertilizer Bin Qasim Limited	777,500	275,000	-	-	1,052,500	27,503,945	26,080,950	(1,422,995)	1.25%	1.28%	0.82%
						<b>222,628,504</b>	<b>212,488,335</b>	<b>(10,140,169)</b>	<b>10.16%</b>	<b>10.46%</b>	
<b>Engineering</b>											
Agha Steel Industries Limited	760,000	67,000	41,350	80,000	788,350	25,011,430	20,631,120	(4,380,310)	0.99%	1.02%	1.30%
Aisha Steel Mills Limited	1,162,000	620,000	-	276,000	1,506,000	34,112,849	22,680,360	(11,432,489)	1.08%	1.12%	1.97%
International Steels Limited	-	268,348	-	-	268,348	26,491,035	17,743,170	(8,747,865)	0.85%	0.87%	0.62%
International Industries Limited	75,000	102,400	-	-	177,400	35,464,189	24,624,894	(10,839,295)	1.16%	1.21%	1.35%
Mughal Iron & Steel Industries Limited	158,000	174,300	38,070	45,000	325,370	29,545,915	33,874,271	4,328,356	1.62%	1.67%	0.97%
						<b>150,625,418</b>	<b>119,553,815</b>	<b>(31,071,603)</b>	<b>5.72%</b>	<b>5.89%</b>	
<b>Textile composite</b>											
Gul Ahmed Textile Mills Limited	828,076	195,000	-	28,500	994,576	50,604,749	46,804,747	(3,800,002)	2.24%	2.30%	1.94%
Nishat Mills Limited	483,800	138,000	-	99,700	519,100	48,258,396	41,309,978	(6,948,418)	1.98%	2.03%	1.48%
Kohinoor Textile Mills Limited	442,500	1,000	-	66,000	377,500	28,390,383	26,206,050	(2,184,333)	1.25%	1.29%	1.26%
Interloop Limited	480,378	32,000	14,321	75,000	451,699	30,790,580	32,834,000	2,043,420	1.57%	1.62%	0.50%
						<b>158,044,108</b>	<b>147,154,775</b>	<b>(10,889,333)</b>	<b>7.04%</b>	<b>7.24%</b>	
<b>Pharmaceuticals</b>											
AGP Limited	83,000	-	-	83,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	38,904	-	-	5,050	33,854	20,312,400	21,255,234	942,834	1.02%	1.05%	0.89%
Citi Pharma Limited	-	656,929	92	656,000	1,021	30,944	36,511	5,567	0.00%	0.00%	0.00%
The Searle Company Limited	107,989	28,000	26,996	18,000	144,985	25,933,131	20,837,244	(5,095,887)	1.00%	1.03%	0.46%
						<b>46,276,475</b>	<b>42,128,989</b>	<b>(4,147,486)</b>	<b>2.02%</b>	<b>2.08%</b>	

Name of the investee company	As at July 01, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the fund	Total market value of investments	
						Number of shares		(Rupees)		(%)	
<b>Automobile assembler</b>											
Pak Suzuki Motor Company Limited	62,900	39,000	-	101,900	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	99,000	-	32,000	67,000	14,741,750	15,864,260	1,122,510	0.76%	0.78%	0.47%
						<b>14,741,750</b>	<b>15,864,260</b>	<b>1,122,510</b>	<b>0.76%</b>	<b>0.78%</b>	
<b>Automobile parts &amp; accessories</b>											
Panther Tyres Limited	324,659	65,000	60,131	64,000	385,790	21,590,936	16,110,590	(5,480,346)	0.77%	0.79%	2.30%
Thal Limited (Face value of Rs. 5 each)	61,700	-	-	21,500	40,200	16,995,756	15,384,138	(1,611,618)	0.74%	0.76%	0.25%
						<b>38,586,692</b>	<b>31,494,728</b>	<b>(7,091,964)</b>	<b>1.51%</b>	<b>1.55%</b>	
<b>Food &amp; Personal Care Products</b>											
Unity Foods Limited	1,155,312	475,000	-	1,275,000	355,312	15,033,219	9,405,109	(5,628,110)	0.45%	0.48%	0.36%
Unity Foods Limited - LOR	-	96,637	-	32,000	64,637	646	68,515	67,869	0.00%	0.00%	0.07%
						<b>15,033,865</b>	<b>9,473,624</b>	<b>(5,560,241)</b>	<b>0.45%</b>	<b>0.46%</b>	
<b>Paper &amp; Board</b>											
Century Paper & Board Mills Limited	145,200	-	-	145,200	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Transport</b>											
Pakistan National Shipping Corporation	118,000	-	-	118,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Technology &amp; Communication</b>											
Avanceon Limited	362,000	20,000	-	382,000	-	-	-	-	-	-	-
Air Link Communication Limited	-	241,077	17,930	-	259,007	17,210,455	15,037,946	(2,172,509)	0.72%	0.74%	0.66%
Pakistan Telecommunication Company Limited	925,000	-	-	925,000	-	-	-	-	-	-	-
Octopus Digital Limited	-	74,336	-	74,330	6	244	467	223	0.00%	0.00%	0.00%
Systems Limited	135,982	-	-	40,000	95,982	53,771,036	72,930,963	19,159,927	3.49%	3.59%	0.70%
TRG Pakistan Limited	202,000	381,700	-	532,532	51,168	7,303,906	6,032,707	(1,271,199)	0.29%	0.30%	0.09%
						<b>78,285,641</b>	<b>94,002,083</b>	<b>15,716,442</b>	<b>4.50%</b>	<b>4.63%</b>	
<b>Miscellaneous</b>											
Siddiqson Tin Plate Limited	650,000	-	-	650,000	-	-	-	-	-	-	-
Next Capital Limited	-	778,000	-	778,000	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited (Face value of Rs. 5 each)*	2,151	-	2,495	-	4,646	92,514	83,860	(8,654)	0.00%	0.00%	0.01%
						<b>92,514</b>	<b>83,860</b>	<b>(8,654)</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>As at December 31, 2021</b>						<b>2,168,777,305</b>	<b>2,031,597,816</b>	<b>(137,179,489)</b>			
<b>As at June 30, 2021</b>						<b>1,841,229,154</b>	<b>2,094,836,529</b>	<b>253,607,375</b>			

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 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.

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

As at December 31, 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	December 31, 2021		June 30, 2021	
	Bonus shares			
	Number	Market value	Number	Market value
	----Rupees----		----Rupees----	
Hascol Petroleum Limited	6,789	42,160	6,789	60,626
Gul Ahmed Textile Mills Limited	2,250	105,885	2,250	114,143
The Searle Company Limited	10,722	1,540,966	8,248	2,001,130
Synthetic Products Enterprises Limited	4,282	77,290	1,981	85,203
Biafo Industries Limited	256	22,886	256	35,329
Pakistan State Oil Company Limited	3,038	552,582	3,038	681,361
Faysal Bank Limited	6,360	146,280	6,360	107,929
		<u>2,488,049</u>		<u>3,085,721</u>

- 5.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 46.66 million (June 30, 2021: Rs. 52.477 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2021		June 30, 2021	
	Number of shares	Market Value	Number of shares	Market Value
	----Rupees----		----Rupees----	
Oil and Gas Development Company Limited	60,000	5,172,000	60,000	5,701,800
Nishat Mills Limited	100,000	7,958,000	100,000	9,330,000
The Hub Power Company Limited	470,000	33,529,800	470,000	37,444,900
		<u>46,659,800</u>		<u>52,476,700</u>

	<b>December 31,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2021</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Note</b>	-----	-----
	<b>(Rupees)</b>	

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

Market value of investments	5.1	2,031,597,816	2,094,836,529
Less: Carrying value of investments	5.1	<u>(2,168,777,305)</u>	<u>(1,841,229,154)</u>
		<u>(137,179,489)</u>	<u>253,607,375</u>

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	3,503,074	3,148,498
Sindh sales tax payable on management remuneration	6.2	1,542,652	1,840,036
Payable against allocated expenses	6.3	7,902,668	973,103
Payable against selling and marketing expenses	6.4	12,252,335	15,961,141
Federal excise duty payable on management remuneration	6.5	10,130,264	10,130,264
Sales load payable		3,303,217	3,283,133
		<u>38,634,210</u>	<u>35,336,175</u>

**6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2020: 2%) per annum of the average net assets of the Fund during the period ended. 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% (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).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion subject to not being higher than actual expense incurred.

**6.4** The SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 10.130 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Re 0.51 (June 30, 2021: Re 0.52) per unit.

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>7. ACCRUED AND OTHER LIABILITIES</b>			
Provision against Sindh Workers' Welfare Fund	7.1	-	28,478,664
Brokerage expense payable		1,047,100	1,364,681
Auditors' remuneration payable		527,863	1,040,573
Printing charges payable		40,061	43,076
Capital gain tax payable		197,201	228,208
Listing fee payable		-	4,549
Withholding tax payable		-	13,448,801
Clearing charges payable		833,050	363,455
Sales load payable		432,820	714,864
		<u>3,078,095</u>	<u>45,686,871</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 Mutual Funds Association of Pakistan (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 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 had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

---

---

## 8. CONTINGENCIES AND COMMITMENTS

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

## 9. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expense as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Since the Fund has incurred net loss for the period, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 10. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 4.53% which includes 0.33% representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

## 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 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:

## 12.1 Unit Holders' Fund

Half year ended December 31, 2021 (Un-audited)											
	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2021	
Note	(Units)					(Rupees)					
<b>Associated Companies / Undertakings</b>											
Alfalsh GHP Prosperity Planning Fund Conservative Allocation Plan	12.1.1	129,408	41,826	-	106,271	64,963	14,626,042	4,500,000	-	11,400,000	6,845,820
Alfalsh GHP Prosperity Planning Fund Moderate Allocation Plan	12.1.1	215,242	50,985	-	134,229	131,998	24,327,232	5,500,000	-	14,500,000	13,909,989
Alfalsh GHP Prosperity Planning Fund Active Allocation Plan	12.1.1	606,181	71,740	-	407,360	270,561	68,512,213	7,500,000	-	44,300,000	28,511,799
<b>Key Management Personnel (Employees)</b>											
Head of Corporate Sales	12.1.1	13,299	-	-	13,299	-	1,503,089	-	-	1,467,909	-
AVP - Marketing	12.1.1	31	-	-	31	-	3,504	-	-	3,656	-
<b>Unit holders holding 10% or more units</b>											
Sindh Province Pension Fund	12.1.1	2,714,131	-	-	-	2,714,131	306,758,414	-	-	-	286,015,939
Punjab Pension Fund Trust	12.1.1	-	2,079,787	-	-	2,079,787	-	235,910,000	-	-	219,168,578

Half year ended December 31, 2020 (Un-audited)											
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2020	
	(Units)					(Rupees)					
<b>Associated Companies / Undertakings</b>											
Alfalsh GHP Prosperity Planning Fund Conservative Allocation Plan		128,144	-	-	60,465	67,679	12,129,111	-	-	6,750,000	8,195,904
Alfalsh GHP Prosperity Planning Fund Moderate Allocation Plan		252,990	-	-	95,421	157,569	23,946,107	-	-	10,500,000	19,081,516
Alfalsh GHP Prosperity Planning Fund Active Allocation Plan		553,785	-	-	143,250	410,535	52,416,874	-	-	16,000,000	49,715,399
<b>Key Management Personnel (Employees)</b>											
Chief Executive Officer		51	-	-	-	51	4,827	-	-	-	6,176
Head of Corporate Sales		642	5,146	-	-	5,788	60,767	500,000	-	-	700,864
AVP - Marketing		-	27	-	-	27	-	2,976	-	-	3,304
<b>Unit holders holding 10% or more units</b>											
Sindh Province Pension Fund		2,333,447	-	-	-	2,333,447	220,865,892	-	-	-	282,578,512
Sindh General Provident Investment Fund		1,672,579	-	-	-	1,672,579	161,390,530	-	-	-	202,548,025

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

	Half year ended (Un-audited)	
	December 31, 2021	December 31, 2020
	----- (Rupees) -----	
<b>12.2 Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	22,599,368	17,365,619
Sindh sales tax on remuneration of the Management Company	2,937,918	2,257,528
Sales load	28,820	600,213
Allocated expenses	7,902,666	863,756
Selling and marketing expenses	12,252,335	8,039,781

		<b>Half year ended (Un-audited)</b>	
		<b>December 31, 2021</b>	<b>December 31, 2020</b>
		----- (Rupees) -----	
<b>Bank Alfalah Limited</b>			
Profit on bank balances		3,627,352	3,622,123
Bank charges		11,141	4,478
Sales load		43,080	2,324,209
Dividend income		-	3,281,200
<b>Alfalah Securities (Private) Limited</b>			
Brokerage expense		-	148,750
<b>Alfalah GHP Income Fund</b>			
Market Treasury Bills - sold		-	49,191,700
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee		1,634,515	1,371,932
Sindh sales tax on remuneration of the Trustee		212,487	178,351
CDS charges payable		-	51,660
<b>12.3 Other balances</b>		<b>December 31, 2021</b>	<b>June 30, 2021</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>Alfalah GHP Investment Management Limited - Management Company</b>			
Management remuneration payable		3,503,074	3,148,498
Sindh sales tax payable on management remuneration		1,542,652	1,840,036
Federal excise duty payable on management remuneration		10,130,264	10,130,264
Payable against allocated expenses		7,902,668	973,103
Payable against selling and marketing expenses		12,252,335	15,961,141
Sales load payable		3,303,217	3,283,133
<b>Bank Alfalah Limited</b>			
Bank balances		98,191,687	237,611,271
Profit receivable on bank balances		744,077	-
<b>Other related party</b>			
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Trustee remuneration payable		260,086	230,482
Sindh sales tax payable on Trustee remuneration		33,811	40,922
Security deposit		100,000	100,000

---

---

### 13. FAIR VALUE MEASUREMENT

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

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

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

#### 13.1 Fair value hierarchy

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

- Level 1: quoted 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, 2021 and June 30, 2021 the Fund held the following assets measured at fair value:

December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

#### Financial assets 'at fair value through profit or loss'

- Listed equity securities	2,031,597,816	-	-	2,031,597,816
----------------------------	---------------	---	---	---------------

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees)

#### Financial assets 'at fair value through profit or loss'

- Listed equity securities	2,094,836,529	-	-	2,094,836,529
----------------------------	---------------	---	---	---------------

During the half year ended December 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.

### 14. CORRESPONDING FIGURES

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

### 15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee.

---

---

---

---

**15.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

---

---



**Alfalah  
GHP Islamic Stock Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpkistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC STOCK FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



**INDEPENDENT AUDITORS' REVIEW REPORT**  
**To the Unit holders of GHP Islamic Stock Fund**  
**Report on review of Interim Financial Statements**

---

---

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah **GHP Islamic Stock Fund** (the Fund) as at **31 December 2021**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (herein-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

***Scope of Review***

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

***Conclusion***

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

***Other matter***

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

**Chartered Accountants**

**Dated: February 25, 2022**

**Karachi**

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

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	44,754,594	47,305,534
Investments	5	1,887,289,627	2,389,899,802
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivable	6	1,651,060	13,284,867
Receivable against sale of investments		33,182,781	-
<b>Total assets</b>		<b>1,969,478,062</b>	<b>2,453,090,203</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	31,922,356	37,088,797
Payable to Central Depository Company of Pakistan Limited - Trustee	8	282,573	324,572
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	217,047	459,611
Accrued expenses and other liabilities	10	4,935,752	88,613,714
Dividend payable		-	1,981,563
<b>Total liabilities</b>		<b>37,357,728</b>	<b>128,468,257</b>
<b>Net assets attributable to unit holders</b>		<b>1,932,120,334</b>	<b>2,324,621,946</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,932,120,334</b>	<b>2,324,621,946</b>
<b>Contingencies and commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>46,107,142</b>	<b>51,229,358</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>41.9050</b>	<b>45.3768</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended		Quarter ended	
		December 31	December 31	December 31	December 31
		2021	2020	2021	2020
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>INCOME</b>					
Profit on bank balances		1,864,507	2,158,248	(16,202,521)	1,071,456
Dividend income		62,291,975	55,330,266	34,585,893	41,861,497
(Loss) / gain on sale of investments - net		(75,634,363)	223,735,228	(76,965,819)	70,024,988
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(162,162,328)	347,782,971	22,871,124	89,580,880
Other Income		9,120	17,022	9,120	17,022
<b>Total income</b>		<b>(173,631,089)</b>	<b>629,023,735</b>	<b>(35,702,203)</b>	<b>202,555,843</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1	21,707,126	23,415,519	10,274,801	10,733,877
Sindh sales tax on remuneration of the Management Company	7.2	2,821,928	3,044,018	1,335,725	1,395,404
Allocated expenses		8,769,786	1,170,697	8,198,211	536,657
Selling and marketing expenses		12,253,852	10,028,699	2,297,036	8,984,049
Remuneration of the Trustee		1,589,858	1,674,883	765,795	788,745
Sindh sales tax on remuneration of the Trustee		206,627	217,732	99,551	102,538
Annual fee to the Securities and Exchange Commission of Pakistan		217,072	234,159	102,750	107,341
Brokerage expense and federal exercise duty		2,859,404	5,771,494	1,043,838	1,894,406
Bank and settlement charges		331,898	352,188	139,966	149,368
Auditors' remuneration		339,856	404,276	137,716	202,138
Printing charges		15,116	15,113	7,557	7,556
Fees and subscriptions		13,800	12,917	6,900	6,951
Shariah advisory fee		302,495	302,494	151,248	151,247
Provision against Sindh Workers' Welfare Fund		(60,312,857)	11,647,591	2,243	3,546,151
<b>Total expenses</b>		<b>(8,884,428)</b>	<b>58,291,780</b>	<b>24,563,337</b>	<b>28,606,428</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(164,746,661)</b>	<b>570,731,955</b>	<b>(60,265,540)</b>	<b>173,949,415</b>
Taxation	13	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(164,746,661)</b>	<b>570,731,955</b>	<b>(60,265,540)</b>	<b>173,949,415</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	570,731,955		
Income already paid on units redeemed		-	(192,580,419)		
		-	378,151,536		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		-	361,528,539		
- Excluding capital gain		-	16,622,997		
		-	378,151,536		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(164,746,661)	570,731,955	(60,265,540)	173,949,415
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(164,746,661)</u></b>	<b><u>570,731,955</u></b>	<b><u>(60,265,540)</u></b>	<b><u>173,949,415</u></b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	2,612,659,577	(288,037,631)	2,324,621,946	2,322,316,450	(422,867,635)	1,899,448,815
Issuance of 19,631,638 units (2020: 37,614,227 units)						
- Capital value (at net asset value per unit at the beginning of the period)	890,820,911	-	890,820,911	1,508,044,635	-	1,508,044,635
- Element of (loss) / income	(15,304,932)	-	(15,304,932)	269,037,307	-	269,037,307
Total proceeds on issuance of units	875,515,979	-	875,515,979	1,777,081,942	-	1,777,081,942
Redemption of 24,753,854 units (2020: 38,201,336 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,123,250,682	-	1,123,250,682	1,531,583,243	-	1,531,583,243
- Element of (income) / loss	(19,979,751)	-	(19,979,751)	125,205,323	192,580,419	317,785,742
Total payments on redemption of units	1,103,270,931	-	1,103,270,931	1,656,788,566	192,580,419	1,849,368,985
Total comprehensive (loss) / income for the period	-	(164,746,661)	(164,746,661)	-	570,731,955	570,731,955
<b>Net assets at the end of the period</b>	<b>2,384,904,625</b>	<b>(452,784,292)</b>	<b>1,932,120,334</b>	<b>2,442,609,826</b>	<b>(44,716,099)</b>	<b>2,397,893,727</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised (loss) / income		(613,436,460)			(379,052,254)	
- Unrealised loss		325,398,829			(43,815,381)	
		<u>(288,037,631)</u>			<u>(422,867,635)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			361,528,539	
- Excluding capital gain		-			16,622,997	
		-			378,151,536	
Total comprehensive loss for the period		(164,746,661)			-	
Accumulated loss carried forward		<u>(452,784,292)</u>			<u>(44,716,099)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(290,621,964)			(392,499,070)	
- Unrealised income		(162,162,328)			347,782,971	
		<u>(452,784,292)</u>			<u>(44,716,099)</u>	
Net asset value per unit at the beginning of the period		45.3788			40.0924	
Net asset value per unit at the end of the period		<u>41.9050</u>			<u>51.2484</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(164,746,661)	570,731,955
<b>Adjustments for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	162,162,328	(347,782,971)
Provision against Sindh Workers' Welfare Fund	<u>(60,312,857)</u>	11,647,591
	<u>(62,897,190)</u>	234,596,575
<b>(Increase) / decrease in assets</b>		
Investments - net	340,447,847	(149,378,874)
Security deposits	-	(682,163)
Dividend, profit and other receivable	11,633,807	(4,646,479)
Receivable against sale of investments	<u>(33,182,781)</u>	-
	318,898,873	(154,707,516)
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah GHP Investment Management Limited - Management Company	(5,166,441)	1,416,370
Payable to Central Depository Company of Pakistan Limited - Trustee	(41,999)	46,800
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(242,564)	(178,316)
Payable against purchase of investments	-	5,265,691
Accrued expenses and other liabilities	(23,365,105)	-
Dividend payable	<u>(1,981,563)</u>	(165,535)
	<u>(30,797,672)</u>	6,385,010
<b>Net cash generated from operating activities</b>	<u>225,204,011</u>	86,274,068
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	875,515,980	1,777,081,942
Amount paid against redemption of units	<u>(1,103,270,931)</u>	(1,849,368,985)
<b>Net cash used in financing activities</b>	<u>(227,754,951)</u>	(72,287,043)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(2,550,940)</u>	13,987,025
Cash and cash equivalents at the beginning of the period	47,305,534	104,944,368
<b>Cash and cash equivalents at the end of the period</b>	4 <u>44,754,594</u>	<u>118,931,393</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8B, 8th floor, Executive Tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

---

---

Act, 2017, part VIII of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.
- 2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2021.
- 2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.
- 2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2021.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies adopted and the methods of computation of the 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, 2021.
- 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, 2021.

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, 2021.

### **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, 2021. 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 standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009
	<b>Note</b>
	<b>December 31, 2021</b>
	<b>(Unaudited)</b>
	<b>June 30, 2021</b>
	<b>(Audited)</b>
	<b>----- (Rupees) -----</b>
<b>4 BALANCES WITH BANKS</b>	
In savings accounts	4.1 <b>909,905</b> 7,588,656
In current account	4.2 <b>43,844,689</b> 39,716,878
	<b>44,754,594</b> <b>47,305,534</b>
<b>4.1</b>	The balances in saving accounts carry profit rates ranges from 2.36% to 10.2% (June 30, 2021: 3.00% to 7.00%) per annum. These include bank balance of Rs. 0.112 million (June 30, 2021: Rs. 0.11 million) maintained with Bank Alfalah Limited (a related party).
<b>4.2</b>	This balance is maintained with Bank Alfalah Limited (a related party).
	<b>Note</b>
	<b>December 31, 2021</b>
	<b>(Unaudited)</b>
	<b>June 30, 2021</b>
	<b>(Audited)</b>
	<b>----- (Rupees) -----</b>
<b>5 INVESTMENTS</b>	
<b>At fair value through profit or loss</b>	
Listed equity securities	5.1 <b>1,887,289,627</b> 2,389,899,802

## 5.1 Listed equity securities - at fair value through profit or loss

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

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
						Carrying value	Market value	Unrealised gain / (loss)		
						(Number of shares)				
<b>Fertilizer</b>										
Engro Fertilizers Limited	351,893	504,071	-	264,000	591,964	43,593,650	45,042,541	1,448,891	2.33%	2.39%
Engro Corporation Limited	481,199	172,000	-	152,398	500,801	145,464,335	136,428,208	(9,036,126)	7.06%	7.23%
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	910,000	125,000	-	250,000	785,000	20,589,825	19,452,300	(1,137,525)	1.01%	1.03%
						209,647,810	200,923,049	(8,724,761)	10.40%	10.65%
<b>Cement</b>										
Attock Cement Pakistan Limited	132,900	-	-	132,900	-	-	-	-	-	-
Cherat Cement Company Limited	289,500	96,100	-	92,500	293,100	50,590,752	43,469,661	(7,121,091)	2.25%	2.30%
D. G Khan Cement Company Limited	437,640	256,418	-	124,900	569,158	63,973,443	47,205,965	(16,767,478)	2.44%	2.50%
Fauji Cement Company Limited	1,516,000	-	-	453,000	1,063,000	24,449,000	19,527,310	(4,921,690)	1.01%	1.03%
Kohat Cement Company Limited	119,100	15,000	-	7,500	126,600	25,624,855	23,876,760	(1,748,095)	1.24%	1.27%
Lucky Cement Limited	317,968	26,513	-	89,286	255,195	218,808,584	173,348,860	(45,459,725)	8.97%	9.19%
Maple Leaf Cement Factory Limited	1,747,160	200,000	-	784,000	1,163,160	53,722,066	41,815,602	(11,906,464)	2.16%	2.22%
Power Cement Limited	2,460,000	150,000	-	2,610,000	-	-	-	-	-	-
Pioneer Cement Limited	372,000	136,900	-	278,900	230,000	27,342,732	20,412,500	(6,930,232)	1.06%	1.08%
						464,511,432	369,656,657	(94,854,775)	19.13%	19.59%
<b>Power generation and distribution</b>										
Hub Power Company Limited	1,171,579	665,000	-	147,869	1,688,710	132,471,763	120,472,571	(11,999,191)	6.24%	6.38%
						132,471,763	120,472,571	(11,999,191)	6.24%	6.38%
<b>Refinery</b>										
National Refinery Limited	-	60,000	-	60,000	-	-	-	-	-	-
Energyco PK Limited	2,398,000	2,055,000	-	1,728,000	2,725,000	25,678,198	18,557,250	(7,120,948)	0.96%	0.98%
						25,678,198	18,557,250	(7,120,948)	0.96%	0.98%
<b>Oil and gas marketing companies</b>										
Hascoc Petroleum	4,221	-	-	-	4,221	37,694	26,212	(11,481)	0.00%	0.00%
Pakistan State Oil Company Limited	449,253	160,000	-	146,401	462,852	98,329,062	84,188,150	(14,140,912)	4.36%	4.46%
Sui Northern Gas Pipelines Limited	-	444,499	-	240,403	204,096	9,881,458	6,827,011	(3,054,447)	0.35%	0.36%
Hi-Tech Lubricants Limited	-	423,500	68,700	40,000	452,200	26,498,930	19,670,700	(6,828,230)	1.02%	1.04%
						134,747,144	110,712,074	(24,035,070)	5.73%	5.87%
<b>Oil and gas exploration companies</b>										
Mari Petroleum Company Limited	56,644	9,860	-	4,840	61,664	93,764,372	102,006,439	8,242,067	5.28%	5.40%
Oil & Gas Development Company Limited	1,757,355	175,000	-	424,411	1,507,944	142,894,301	129,984,773	(12,909,528)	6.73%	6.89%
Pakistan Oilfields Limited	359,330	21,000	-	77,930	302,400	118,655,737	108,144,288	(10,511,449)	5.60%	5.73%
Pakistan Petroleum Limited	1,829,714	30,000	-	476,000	1,383,714	120,139,067	109,368,755	(10,770,312)	5.66%	5.80%
						475,453,477	449,504,254	(25,949,223)	23.26%	23.82%
<b>Automobile assembler</b>										
Milat Tractors	10,053	-	-	10,053	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	134,200	-	73,700	60,500	15,904,949	14,325,190	(1,579,759)	0.74%	0.76%
Pak Suzuki Motor Company Limited	68,200	41,500	-	109,700	-	-	-	-	-	-
						15,904,949	14,325,190	(1,579,759)	0.74%	0.76%
<b>Textile composite</b>										
Kohinoor Textile Mills Limited	461,251	-	-	75,000	386,251	29,046,075	26,813,544	(2,232,531)	1.39%	1.42%
Nishat Mills Limited	551,474	110,000	-	62,800	598,674	54,961,242	47,642,477	(7,318,765)	2.47%	2.52%
Interloop Limited	505,250	80,000	14,617	53,000	546,867	37,478,659	39,751,762	2,273,104	2.06%	2.11%
						121,485,976	114,207,784	(7,278,192)	5.91%	6.05%

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
						Carrying value	Market value	Unrealised gain / (loss)		
						(Number of shares)				
<b>Engineering</b>										
Agha Steel Industries Limited	803,000	100,000	38,650	225,000	716,650	22,561,054	18,754,731	(3,806,323)	0.97%	0.99%
International Industries Limited	30,496	103,000	-	-	133,496	26,821,199	18,530,580	(8,290,619)	0.96%	0.98%
International Steels Limited	-	303,400	-	85,000	218,400	21,210,922	14,440,608	(6,770,314)	0.75%	0.77%
Mughal Iron & Steel Industries Limited	226,000	70,000	37,350	52,000	281,350	25,527,635	29,291,349	3,763,713	1.52%	1.55%
Aisha Steel Mills Limited	1,894,000	489,500	-	985,000	1,398,500	31,339,171	21,061,410	(10,277,761)	1.09%	1.12%
						127,459,980	102,078,677	(25,381,304)	5.28%	5.41%
<b>Pharmaceuticals</b>										
The Searle Company Limited	213,963	15,000	53,808	34,600	248,171	45,802,710	35,667,136	(10,135,574)	1.85%	1.89%
Highnoon Laboratories Limited	49,264	-	-	22,500	26,764	16,058,400	16,803,777	745,377	0.87%	0.89%
Citi Pharma Limited	-	626,776	177	625,000	1,953	57,491	69,839	12,348	0.00%	0.00%
						61,918,601	52,540,753	(9,377,848)	2.72%	2.78%
<b>Food and personal care products</b>										
Al Shaheer Corporation Limited	575	-	-	100	475	9,467	6,403	(3,064)	0.00%	0.00%
The Organic Meat Company Limited	-	327,500	32,750	324,500	35,750	1,295,685	1,134,348	(161,338)	0.06%	0.06%
						1,305,152	1,140,751	(164,401)	0.06%	0.06%
<b>Commercial banks</b>										
Meezan Bank Limited	1,260,000	-	143,696	439,428	964,268	96,770,617	129,317,981	32,547,364	6.68%	6.85%
Bankislami Pakistan Limited	-	1,713,500	-	-	1,713,500	23,177,375	21,949,935	(1,227,440)	1.14%	1.16%
						119,947,992	151,267,916	31,319,924	7.83%	8.02%
<b>Chemical</b>										
Engro Polymer & Chemicals Limited	880,000	94,000	-	275,000	699,000	33,821,160	37,892,790	4,071,630	1.96%	2.01%
						33,821,160	37,892,790	4,071,630	1.96%	2.01%
<b>Transport</b>										
Pakistan National Shipping Corporation	89,000	-	-	89,000	-	-	-	-	-	-
						-	-	-	-	-
<b>Vanaspati &amp; Allied Industries</b>										
Unity Foods Limited	1,492,567	265,000	-	1,727,100	30,467	1,326,343	806,461	(519,882)	0.04%	0.04%
						1,326,343	806,461	(519,882)		
<b>Paper and board</b>										
Century Paper & Board Mills Limited	54,500	194,700	-	54,500	194,700	15,589,001	15,400,770	(188,231)	0.80%	0.82%
						15,589,001	15,400,770	(188,231)	0.80%	0.82%
<b>Automobile parts &amp; accessories</b>										
Thal Limited (Face Value of Rs. 5 each)	68,000	-	-	38,600	29,400	12,429,732	11,251,086	(1,178,646)	0.58%	0.60%
Panther Tyres Limited	363,204	137,000	90,840	478,000	113,044	6,695,440	4,720,717	(1,974,722)	0.24%	0.25%
						19,125,172	15,971,803	(3,153,368)	0.63%	0.65%
<b>Technology &amp; communication</b>										
Systems Limited	153,547	8,000	-	34,700	126,847	71,461,297	96,383,424	24,922,127	4.99%	5.11%
Avanceon Limited	403,200	-	-	403,200	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	1,075,000	-	-	1,075,000	-	-	-	-	-	-
Air Link Communication Limited	-	239,947	17,996	-	257,943	17,156,211	14,976,171	(2,180,040)	0.78%	0.79%
Octopus Digital Limited	-	74,336	-	74,000	336	13,642	26,127	12,486	0.00%	0.00%
TRG Pakistan Limited	-	165,000	-	165,000	-	-	-	-	-	-
						88,631,149	111,385,722	22,754,573	5.76%	5.90%
<b>Glass &amp; Ceramics</b>										
Balochistan Glass Limited	590,000	-	-	590,000	-	-	-	-	-	-

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
						Carrying value	Market value	Unrealised gain / (loss)		
						----- (Number of shares) -----			----- (Rupees) -----	
<b>Miscellaneous</b>										
Synthetic Products Enterprises Limited (Face Value of Rs. 5 each)	9,907	21,398	792	10,699	21,398	426,100	386,234	(39,866)	0.02%	0.02%
						426,100	386,234	(39,866)	0.02%	0.02%
<b>Right certificates</b>										
<b>Vanaspati &amp; Allied Industries</b>										
Unity Foods Limited	-	-	82,584	27,000	55,584	556	58,919	58,363	0.00%	0.00%
						556	58,919	58,363	0.00%	0.00%
As at December 31, 2021	28,413,907	11,039,618	581,960	16,804,418	23,231,067	2,049,451,955	1,887,289,627	(162,162,329)		
As at June 30, 2021	22,869,151	46,731,333	267,619	41,454,196	28,413,907	2,064,500,973	2,389,899,802	325,398,828		

- 5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 69.182 million (June 30, 2021: Rs. 78.778 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
---- (Number of shares) ----		----- Market Value ----- ----- (Rupees) -----		
D.G Khan Cement Company Limited	60,000	60,000	4,976,400	7,075,200
Hub Power Company Limited	900,000	900,000	64,206,000	71,703,000
			<u>69,182,400</u>	<u>78,778,200</u>

- 5.1.2 As at December 31, 2021, the bonus shares of the fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 3,622,567.

5.2 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2021	June 30, 2021
		(Unaudited)	(Audited)
		-----Rupees-----	
Market value of investments	5.1	1,887,289,627	2,389,899,802
Less: Carrying value of investments	5.1	(2,049,451,955)	(2,064,500,973)
		<u>(162,162,328)</u>	<u>325,398,828</u>

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
-----Rupees-----			
<b>6</b>	<b>DIVIDEND, PROFIT AND OTHER RECEIVABLE</b>		
	Dividend receivable	607,905	5,796,049
	Profit receivable on bank balances	293,837	461,926
	Advances	53,230	-
	Prepayments	13,925	-
	Security margin with NCCPL	682,163	682,163
	Advance against book building of shares	-	6,344,729
		<u>1,651,060</u>	<u>13,284,867</u>

<b>7</b>	<b>PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration payable	7.1 3,302,778	4,100,911
	Sindh sales tax payable on management remuneration	7.2 1,218,314	1,322,070
	Federal excise duty payable on management remuneration	7.3 5,412,371	5,412,371
	Payable against allocated expenses	8,727,976	973,173
	Payable against selling and marketing expenses	12,253,852	24,283,968
	Sales load payable	1,007,065	996,304
		<u>31,922,356</u>	<u>37,088,797</u>

- 7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) on the average net assets of the Fund during the period ended December 31, 2021. The remuneration is paid to the Management Company on 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, 2021: 13%).
- 7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the said provision for FED not been made in these condensed interim financial statements, the net asset value per unit of the Fund would have been higher by Re 0.12 (June 30, 2020: Re 0.11).

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----			
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee remuneration payable	8.1 250,068	287,231
	Sindh sales tax payable on Trustee remuneration	8.2 32,505	37,341
		<u>282,573</u>	<u>324,572</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the period ended December 31, 2021
up to Rs. 1 billion	0.20% p.a of net assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a of NAV, on amount exceeding Rs.1,000 million.

- 8.2 Accordingly during the year, an amount of Rs. 0.206 million (June 30, 2021: Rs. 0.429 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.211 million (June 30, 2021: Rs. 0.422 million) was paid to the Trustee which acts as a collecting agent.

9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2021	2021
			(Unaudited)	(Audited)
			----- (Rupees) -----	

Annual fee payable	9.1	<u>217,047</u>	<u>459,611</u>
--------------------	-----	----------------	----------------

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

10	Accrued expenses and other liabilities	Note	December 31,	June 30,
			2021	2021
			(Unaudited)	(Audited)
			----- (Rupees) -----	

Provision against Sindh Workers' Welfare Fund (SWWF)	10.1	-	60,312,857
Auditors' remuneration payable		630,494	1,053,820
Brokerage expense payable		811,111	1,438,604
Settlement charges payable		119,289	93,935
Withholding tax payable		1,166,428	20,968,987
Charity payable		1	3,023,870
Shariah advisory fee payable		366,148	962,107
Capital value tax payable		7,855	7,854
Federal excise duty payable		110,025	-
Sales load payable		234,471	239,389
Annual rating fee payable		235,413	235,413
Conversion Payable		1,253,577	-
Other payables		940	276,878
		<u>4,935,752</u>	<u>88,613,714</u>

- 10.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

## 11 CONTINGENCIES AND COMMITMENTS

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

---

---

## 12 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.74% which includes 0.3249% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant equity scheme'.

## 13 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.

## 14 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.

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

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

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

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

15.1 Unit holders' fund

Half year ended December 31, 2021 (Unaudited)										
As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	
Units				(Rupees)						
<b>Key management personnel (employees)</b>										
Head of Corporate sales	5,317	-	-	5,317	-	241,268	-	-	230,354	-
Chief Executive Officer	27,855	366	-	28,221	-	1,251,810	17,179	-	1,298,035	-
Head of Compliance and Risk Management	9	-	-	-	9	402	-	-	-	371
Head of Investment Advisory and Senior Portfolio Manager	37,601	-	-	37,601	1,706,213	-	-	-	-	1,575,670
<b>Unit holder holding 10% or more units</b>										
Sindh Province Pension Fund	12,348,711	-	-	12,348,711	560,344,989	-	-	-	-	517,472,734
Sindh General Provident Investment Fund	6,727,901	-	-	6,727,901	305,290,618	-	-	-	-	281,932,691
PUNJAB PENSION FUND TRUST	1,251,034	4,176,174	-	5,427,208	56,767,900	191,440,000	-	-	-	227,427,144
Al Hilal Industries (Private) Limited	7,989,101	5,816,721	-	13,805,822	362,519,838	259,768,447	-	-	-	621,160,919

Half year ended December 31, 2020 (Unaudited)										
As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 01, 2020	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2020	
Units				(Rupees)						
<b>Key management personnel (employees)</b>										
Head of Corporate sales	4,517	-	-	4,517	181,113	-	-	-	-	231,509
Chief Investment Officer	32,382	99	-	8,506	23,975	1,298,272	4,503	-	400,000	1,228,680
Head of Compliance and Risk Management	8	-	-	-	8	321	-	-	-	410
Head of Investment Advisory and Senior Portfolio Manager	9,096	-	-	9,096	364,680	-	-	-	-	466,155
<b>Unit holder holding 10% or more units</b>										
Sindh Province Pension Fund	10,220,192	-	-	10,220,192	409,752,026	-	-	-	-	523,768,488
Sindh General Provident Investment Fund	5,568,228	-	-	5,568,228	223,243,624	-	-	-	-	285,362,776

15.2 Other transactions

**Associated companies / undertakings**

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

Remuneration of the Management Company	21,707,126	23,415,519
Sindh sales tax on remuneration of the Management Company	2,821,928	3,044,018
Allocated expenses	8,769,786	1,170,697
Selling and marketing expenses	12,253,852	10,028,699
Sales load	68,710	16,196

**Bank Alfalah Limited - Islamic Banking Division**

Profit on bank balances	89	19,937
Bank charges	9,645	65
Sales load	31,298	658,369

**GlaxoSmithKline Pakistan- under common directorship**

Purchase of 118,000 shares (2019: Nil)	-	23,003,332
Sale of 42,200 shares (2019: Nil)	-	7,770,493

Half year ended (Unaudited)	
December 31 2021	December 31 2020
----- (Rupees) -----	
Remuneration of the Trustee	1,674,883
Sindh sales tax on remuneration of the Trustee	217,732
Settlement charges	349,405

**Other related party**

**Central Depository Company of Pakistan Limited (Trustee)**

**15.3 Other balances**

**Associated companies / undertakings**

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

December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----	
Management remuneration payable	4,100,911
Sindh sales tax payable on management remuneration	1,322,070
Federal excise duty payable on management remuneration	5,412,371
Payable against allocated expenses	973,173
Payable against selling and marketing expenses	24,283,968
Sales load payable	996,304

**Bank Alfalah Limited**

Bank balances	39,825,248
Sales load payable	239,389

**Alfalsh GHP Islamic Income Fund**

Conversion Payable	-
--------------------	---

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	287,231
Sindh sales tax payable on Trustee remuneration	37,341
Security Deposit	100,000

**16 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.

**16.1 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 (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at December 31, 2021, the Fund held the following financial instruments measured at fair value:

December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
- Listed equity securities			
<u>1,887,289,627</u>	-	-	<u>1,887,289,627</u>
June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
- Listed equity securities			
<u>2,389,899,802</u>	-	-	<u>2,389,899,802</u>

During the period ended December 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.

## 17 GENERAL

17.1 Figures are rounded off to the nearest rupee.

17.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP VALUE FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



**INDEPENDENT AUDITORS' REVIEW REPORT**  
**To the Unit holders of GHP Value Fund**  
**Report on review of Interim Financial Statements**

---

---

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Value Fund** (the Fund) as at **31 December 2021**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

***Scope of Review***

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

***Conclusion***

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

***Other matter***

The condensed interim financial statements for the half year ended 31 December 202 2,767.83240 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

**Chartered Accountants**

**Dated: February 25, 2022**

**Karachi**

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	147,944,707	105,179,325
Investments	5	437,334,636	542,348,942
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables	6	2,928,258	2,095,121
<b>Total assets</b>		<b>590,807,601</b>	<b>652,223,388</b>
<b>Liabilities</b>			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	13,430,993	13,821,988
Payable to Central Depository Company of Pakistan Limited - Trustee	8	105,233	117,667
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	58,840	157,379
Accrued expenses and other liabilities	10	2,574,589	30,701,020
Dividend payable		99,524	4,029,555
<b>Total liabilities</b>		<b>16,269,179</b>	<b>48,827,609</b>
<b>Net assets attributable to unit holders</b>		<b>574,538,422</b>	<b>603,395,779</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>574,538,422</b>	<b>603,395,779</b>
<b>Contingencies and commitments</b>	11	----- Number of units -----	
<b>Number of units in issue</b>		<b>10,518,537</b>	<b>10,671,204</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>54.6215</b>	<b>56.5443</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Income</b>					
Income from Government securities		61,545	2,976,860	-	1,131,311
Income from term finance certificates		160,515	2,919,271	82,039	1,151,767
Dividend income		15,679,548	11,494,156	8,086,118	9,140,274
Profit on bank balances		3,681,180	3,652,577	2,044,896	1,975,586
(Loss) / gain on sale of investments - net		(13,661,975)	61,953,203	(19,164,276)	45,126,445
Unrealised (loss) / gain on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.5	(27,861,822)	104,443,924	10,129,247	5,129,401
Reversal of provision for Sindh Workers' Welfare Fund		14,976	35,135	14,976	35,135
<b>Total Income</b>		<b>(21,926,033)</b>	<b>187,475,126</b>	<b>1,193,000</b>	<b>63,689,919</b>
<b>Expenses</b>					
Remuneration of the Management Company	6.1	5,886,050	9,016,482	2,844,879	4,501,982
Sindh sales tax on remuneration of the Management Company	6.2	765,191	1,172,143	369,839	585,260
Allocated expenses		2,272,584	450,795	2,120,535	224,674
Selling and marketing expenses		3,391,650	4,361,863	677,077	3,926,265
Remuneration of the Trustee		588,605	901,649	284,489	450,201
Sindh sales tax on remuneration of the Trustee		76,529	117,214	36,986	58,528
Annual fee to the Securities and Exchange Commission of Pakistan		58,865	90,081	28,449	44,932
Brokerage expenses		484,044	1,021,882	214,418	521,951
Bank and settlement charges		284,509	1,526,552	119,898	1,285,370
Auditors' remuneration		364,505	380,872	174,066	190,439
Printing charges		15,116	15,113	7,557	7,555
Fees and subscription		13,841	13,828	6,925	6,914
Provision for Sindh Workers' Welfare Fund		(16,647,762)	3,366,820	3,683	1,036,404
<b>Total expenses</b>		<b>(2,446,273)</b>	<b>22,435,294</b>	<b>6,888,801</b>	<b>12,840,475</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(19,479,760)</b>	<b>165,039,832</b>	<b>(5,695,801)</b>	<b>50,849,444</b>
Taxation	9	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(19,479,760)</b>	<b>165,039,832</b>	<b>(5,695,801)</b>	<b>50,849,444</b>
<b>Allocation of net income for the period</b>					
Net (loss) / income for the period after taxation		-	165,039,832	-	-
Income already paid on units redeemed		-	(40,941,868)	-	-
		-	124,097,964	-	-
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	122,633,445	-	-
- Excluding capital gains		-	1,464,519	-	-
		-	124,097,964	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net (loss) / income for the period after taxation	(19,479,760)	165,039,832	(5,695,801)	50,849,444
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(19,479,760)</u></b>	<b><u>165,039,832</u></b>	<b><u>(5,695,801)</u></b>	<b><u>50,849,444</u></b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	595,588,626	7,807,153	603,395,779	885,555,538	(53,480,140)	832,075,398
Issue of 371,939 units (2020: 371,939 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,158,934	-	25,158,934	18,585,160	-	18,585,160
- Element of income	(652,697)	-	(652,697)	3,638,463	-	3,638,463
Total proceeds on issuance of units	24,506,237	-	24,506,237	22,223,623	-	22,223,623
Redemption of 4,810,317 units (2020: 4,810,317 units)						
- Capital value (at net asset value per unit at the beginning of the period)	33,791,383	-	33,791,383	240,363,363	-	240,363,363
- Element of loss	92,451	-	92,451	97,117	40,941,868	41,038,985
Total payments on redemption of units	33,883,834	-	33,883,834	240,460,480	40,941,868	281,402,348
Total comprehensive income for the period	-	(19,479,760)	(19,479,760)	-	165,039,832	165,039,832
<b>Net assets at the end of the period</b>	<b>586,211,029</b>	<b>(11,672,607)</b>	<b>574,538,422</b>	<b>667,318,681</b>	<b>70,617,824</b>	<b>737,936,505</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised (loss) / income		(88,681,326)			(23,961,057)	
- Unrealised loss		96,488,479			(29,519,083)	
		<u>7,807,153</u>			<u>(53,480,140)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-				122,633,445	
- Excluding capital gains	-				1,464,519	
	-				124,097,964	
Total comprehensive loss for the period		(19,479,760)			-	
Undistributed income carried forward		<u>(11,672,607)</u>			<u>70,617,824</u>	
<b>Undistributed income carried forward</b>						
- Realised loss		16,189,215			(33,826,100)	
- Unrealised income		(27,861,822)			104,443,924	
		<u>(11,672,607)</u>			<u>70,617,824</u>	
Net asset value per unit at the beginning of the period	<u>56.5443</u>				49.9683	
Net asset value per unit at the end of the period	<u>54.6215</u>				60.4188	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	(19,479,760)	165,039,832
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	27,861,822	(104,443,924)
Provision for Sindh Workers' Welfare Fund	(16,647,762)	3,366,820
	<u>(8,265,700)</u>	<u>63,962,728</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	77,152,484	156,263,906
Receivable against sale of investments	-	(11,241,822)
Dividend, profit and other receivables	(833,137)	15,378
	<u>76,319,347</u>	<u>145,037,462</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(390,995)	1,249,367
Payable to the Trustee	(12,434)	13,209
Annual fee payable to the Securities and Exchange Commission of Pakistan	(98,539)	(115,826)
Payable against purchase of investments	-	(1,699,286)
Accrued expenses and other liabilities	(11,478,669)	330,747
Dividend payable	(3,930,031)	-
	<u>(15,910,668)</u>	<u>(221,789)</u>
<b>Net cash generated from operating activities</b>	<u>52,142,979</u>	<u>208,778,401</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	24,506,237	22,223,623
Amount paid against redemption of units	(33,883,834)	(281,402,348)
<b>Net cash used in financing activities</b>	<u>(9,377,597)</u>	<u>(259,178,725)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>42,765,382</u>	<u>(50,400,324)</u>
Cash and cash equivalents at the beginning of the period	105,179,325	156,529,998
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>147,944,707</u>	<u>106,129,674</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 03, 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed

---

---

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

- 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 30 June 2021.
- 2.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2021.
- 2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2021.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies adopted and the methods of computation of the 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, 2021.
- 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, 2021.

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, 2021.

### **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, 2021. 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.

**Standards, interpretations and amendments****Effective date**

Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

<b>Standards</b>	<b>IASB Effective date (annual periods beginning on or after)</b>
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

		<b>31 December 2021 Un-audited</b>	<b>30 June 2021 Audited</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>4 BANK BALANCES</b>			
In savings accounts	4.1	<b>147,944,707</b>	105,179,325

4.1 These accounts carry profit rates ranging between 5.5% to 11.2 % (June 30, 2021: 5.50% to 7.70%) per annum. These include Rs. 146,185,636 million (June 30, 2021: Rs. 69.185 million) maintained with Bank Alfalah Limited (a related party).

		<b>31 December 2021 Un-audited</b>	<b>30 June 2021 Audited</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<b>433,584,173</b>	538,711,840
Listed real estate investment trust units	5.2	<b>8,561</b>	7,758
Term finance certificates	5.3	<b>3,741,902</b>	3,629,344
Market treasury bills- at fair value through profit or loss	5.4	-	-
		<b>437,334,636</b>	<b>542,348,942</b>

## 5.1 Listed equity securities at fair value through profit & loss

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

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying Value	Market value	Unrealised (loss) / gain	Net assets of the Fund	Total investments of the Fund	
<b>Fertilizer</b>											
Engro Corporation	80,380	6,000	-	10,000	76,380	22,403,123	20,807,440	(1,595,683)	3.62%	4.76%	0.01%
Engro Fertilizer Limited	-	75,000	-	-	75,000	5,579,350	5,706,750	127,400	0.99%	1.30%	0.01%
Fauji Fertilizer Company	74,400	35,000	-	11,000	98,400	10,399,220	9,865,584	(533,636)	1.72%	2.26%	0.00%
Fauji Fertilizer Bin Qasim Limited	113,000	120,000	-	20,000	213,000	5,589,028	5,278,140	(310,888)	0.92%	1.21%	0.02%
						43,970,721	41,657,914	(2,312,807)	7.25%	9.53%	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	200,500	19,500	-	114,000	106,000	5,203,627	5,746,260	542,633	1.00%	1.31%	0.01%
						5,203,627	5,746,260	542,633	1.00%	1.31%	
<b>Commercial banks</b>											
Allied Bank Limited	-	-	-	-	-	-	-	-	-	-	-
Bank Al-Falah Limited	-	344,500	-	11,000	333,500	10,900,368	11,539,100	638,732	2.01%	2.64%	0.02%
Bank Al-Habib Limited	132,500	30,301	-	6,500	156,301	10,906,879	10,786,332	(120,547)	1.88%	2.47%	0.01%
Bank of Punjab	991,000	290,000	-	160,000	1,121,000	9,385,115	9,494,870	109,755	1.65%	2.17%	0.04%
Faysal Bank	408,000	-	-	-	408,000	6,923,760	9,384,000	2,460,240	1.63%	2.15%	0.03%
Habib Bank Limited	248,000	9,000	-	-	257,000	31,425,920	29,971,340	(1,454,580)	5.22%	6.85%	0.02%
National Bank of Pakistan	44,500	-	-	44,500	-	-	-	-	-	-	-
MCB Bank Limited	106,723	-	-	21,000	85,723	13,701,107	13,145,622	(555,485)	2.29%	3.01%	0.01%
Meezan Bank Limited	84,533	-	12,679	5,000	92,212	9,254,166	12,366,551	3,112,385	2.15%	2.83%	0.01%
United Bank Limited	268,000	-	-	34,000	234,000	28,594,800	31,959,720	3,364,920	5.56%	7.31%	0.02%
Habib Metropolitan Bank	90,000	-	-	89,000	1,000	40,600	42,830	2,230	0.01%	0.01%	0.00%
						121,132,715	128,690,365	7,557,650	22.40%	29.43%	
<b>Non Life Insurance</b>											
Adamjee Insurance	174,000	-	-	30,000	144,000	5,971,680	5,760,000	(211,680)	1.00%	1.32%	0.04%
						5,971,680	5,760,000	(211,680)	1.00%	1.32%	
<b>Cement</b>											
Attock Cement Pakistan Limited	38,800	-	-	38,800	-	-	-	-	-	-	-
Cherat Cement Company Limited	29,500	12,000	-	8,500	33,000	5,743,212	4,894,230	(848,982)	0.85%	1.12%	0.02%
D. G. Khan Cement	47,410	47,500	-	21,000	73,910	8,139,496	6,130,095	(2,009,401)	1.07%	1.40%	0.02%
Kohat Cement	20,200	10,000	-	-	30,200	6,256,098	5,695,720	(560,378)	0.99%	1.30%	0.02%
Lucky Cement	41,950	-	-	7,600	34,350	29,659,164	23,333,268	(6,325,896)	4.06%	5.34%	0.01%
Maple Leaf Cement Factory Limited	260,309	20,000	-	125,000	155,309	7,169,204	5,583,359	(1,585,845)	0.97%	1.28%	0.03%
Pioneer Cement	78,000	5,000	-	26,000	57,000	7,424,738	5,058,750	(2,365,988)	0.88%	1.16%	0.03%
Power Cement Limited	347,500	150,000	-	497,500	-	-	-	-	-	-	-
Fauji Cement	416,000	-	-	113,000	303,000	6,969,000	5,566,110	(1,402,890)	0.97%	1.27%	0.02%
						71,360,912	56,261,532	(15,099,380)	9.79%	12.86%	
<b>Power generation and distribution</b>											
Hub Power Company	317,091	-	-	50,000	267,091	21,279,140	19,054,272	(2,224,868)	3.32%	4.36%	0.02%
K Electric Limited (Face Value of Rs. 3.5)	-	-	-	-	-	-	-	-	-	-	-
Kot Addu Power	90,000	-	-	-	90,000	3,991,500	2,911,500	(1,080,000)	0.51%	0.67%	0.01%
						25,270,640	21,965,772	(3,304,868)	3.82%	5.02%	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying Value	Market value	Unrealised (loss) / gain	Net assets of the Fund	Total investments of the Fund	
Number of shares						(Rupees)					
<b>Oil and gas marketing companies</b>											
Hascal Petroleum	3,826	-	-	-	3,826	34,166	23,759	(10,407)	0.00%	0.01%	0.00%
Pakistan State Oil	38,120	32,000	-	16,000	54,120	11,210,267	9,843,887	(1,366,380)	1.71%	2.25%	0.01%
Sui Northern Gas Pipelines Limited	3,600	60,000	-	63,600	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	119,000	19,200	57,500	80,700	4,564,505	3,510,450	(1,054,055)	0.61%	0.80%	0.07%
						15,808,938	13,378,096	(2,430,842)	2.33%	3.06%	
<b>Oil and gas exploration companies</b>											
Mari Petroleum Co. Limited	12,039	-	-	2,560	9,479	14,449,693	15,680,446	1,230,753	2.73%	3.59%	0.01%
Oil & Gas Development Company Limited	185,700	-	-	25,000	160,700	15,271,321	13,852,340	(1,418,981)	2.41%	3.17%	0.00%
Pakistan Oilfields Limited	36,270	12,620	-	5,500	43,390	16,743,065	15,517,132	(1,225,933)	2.70%	3.55%	0.02%
Pakistan Petroleum Limited	217,556	-	-	43,500	174,056	15,113,282	13,757,386	(1,355,896)	2.39%	3.15%	0.01%
						61,577,361	58,807,304	(2,770,057)	10.24%	13.45%	
<b>Refinery</b>											
Energycoco PK Limited	485,000	85,000	-	135,000	435,000	4,840,443	2,962,350	(1,878,093)	0.52%	0.68%	0.01%
						4,840,443	2,962,350	(1,878,093)	0.52%	0.68%	
<b>Automobile assembler</b>											
Millat Tractors Limited	-	-	-	-	-	-	-	-	-	-	-
Pak Suzuki Motor Company	16,000	-	-	16,000	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	
<b>Automobile parts and accessories</b>											
Thal Limited	18,750	-	-	9,000	9,750	4,122,105	3,731,228	(390,877)	0.65%	0.85%	0.02%
Panther Tyres Limited	95,023	-	15,904	33,500	77,427	4,460,468	3,233,352	(1,227,116)	0.56%	0.74%	0.06%
						8,582,573	6,964,580	(1,617,993)	1.21%	1.59%	
<b>Textile composite</b>											
Gul Ahmed Textile	200,472	8,000	-	-	208,472	10,605,920	9,810,692	(795,228)	1.71%	2.24%	0.05%
Interloop Limited	141,375	23,000	3,641	50,000	118,016	8,142,376	8,578,583	436,207	1.49%	1.96%	0.01%
Kohinoor Textile	138,802	-	-	61,000	77,802	5,850,710	5,401,015	(449,695)	0.94%	1.23%	0.03%
Nishat Mills Limited	146,500	25,000	-	45,000	126,500	11,716,864	10,066,870	(1,649,994)	1.75%	2.30%	0.04%
						36,315,870	33,857,160	(2,458,710)	5.89%	7.74%	
<b>Food and personal care products</b>											
At Tahir Limited	319	-	38	-	357	7,433	8,215	782	0.00%	0.00%	0.00%
						7,433	8,215	782	0.00%	0.00%	
<b>Engineering</b>											
Amreli Steels Limited	-	-	-	-	-	-	-	-	-	-	-
Crescent Steel and Allied Products Limited	-	-	-	-	-	-	-	-	-	-	-
Agha Steel Ind. Limited	242,000	10,000	10,350	45,000	217,350	6,919,720	5,688,050	(1,231,670)	0.99%	1.30%	0.04%
Aisha Steel Limited	302,000	-	-	60,000	242,000	6,028,220	3,644,520	(2,383,700)	0.63%	0.83%	0.03%
International Industries	-	22,500	-	-	22,500	4,733,674	3,123,222	(1,610,452)	0.54%	0.71%	0.02%
International Steels Limited	-	45,000	-	-	45,000	4,907,650	2,975,400	(1,932,250)	0.52%	0.68%	0.01%
Mughal Iron & Steel Industries	24,000	36,800	6,870	-	67,670	6,119,645	7,045,124	925,479	1.23%	1.61%	0.03%
						28,308,909	22,476,316	(5,832,593)	3.91%	5.14%	

Name of the investee company	As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
						Carrying Value	Market value	Unrealised (loss) / gain	Net assets of the Fund	Total investments of the Fund	
						Number of shares			(Rupees)		
<b>Pharmaceuticals</b>											
AGP Limited	45,500	-	-	45,500	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited	11,165	-	-	3,250	7,915	4,749,000	4,969,433	220,433	0.86%	1.14%	0.03%
Ferozsons Laboratories Limited	-	-	-	-	-	-	-	-	-	-	-
The Searle Company	32,974	-	7,492	11,000	29,466	5,499,296	4,234,854	(1,264,442)	0.74%	0.97%	0.01%
Citi Pharma Limited	-	145,469	46	145,000	515	15,008	18,416	3,408	0.00%	0.00%	0.00%
						10,263,304	9,222,703	(1,040,601)	1.61%	2.11%	
<b>Transport</b>											
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	-	-	-
Pakistan National Shipping Company	47,500	-	-	47,500	-	-	-	-	0.00%	0.00%	-
<b>Vanaspati &amp; allied</b>											
Unity Foods Limited	292,253	60,000	-	316,000	36,253	1,573,511	959,617	(613,894)	0.17%	0.22%	0.00%
						1,573,511	959,617	(613,894)	0.17%	0.22%	
<b>Miscellaneous</b>											
Synthetic Products Limited	1,413	3,052	113	1,526	3,052	60,773	55,089	(5,684)	0.01%	0.01%	0.00%
Siddiqsons Tin Plate Limited	104,500	-	-	104,500	-	60,773	55,089	(5,684)	0.01%	0.01%	-
<b>Glass &amp; Ceramic</b>											
Balochistan Glass Limited	195,000	-	-	195,000	-	-	-	-	0.00%	0.00%	-
<b>Technology &amp; Communication</b>											
TPL Trakler Limited	-	-	-	-	-	-	-	-	-	-	-
Systems Limited	36,775	-	-	12,000	24,775	13,879,451	18,825,036	4,945,585	3.28%	4.30%	1.53%
Avanceon Limited	69,600	-	-	69,600	-	-	-	-	-	-	-
TRG Pakistan	49,000	63,000	-	94,000	18,000	3,037,244	2,122,200	(915,044)	0.37%	0.49%	0.04%
Pakistan Telecommunication Company Lim	170,000	-	-	170,000	-	-	-	-	-	-	-
Octopus Digital Limited	-	20,343	-	20,000	343	13,926	26,672	12,746	0.00%	0.01%	0.00%
Air Link Communication Limited	-	61,256	4,594	-	65,850	4,379,804	3,823,251	(556,553)	0.67%	0.87%	0.10%
						21,310,425	24,797,159	3,486,734	4.32%	5.67%	
<b>Right certificates</b>											
<b>Vanaspati &amp; Allied Industries</b>											
Unity Foods Limited(R3)	-	-	18,963	6,000	12,963	130	13,741	13,611	0.00%	0.00%	0.00%
						130	13,741	13,611	0.00%	0.00%	
<b>As at December 31, 2021</b>	<b>8,065,328</b>	<b>2,005,841</b>	<b>99,890</b>	<b>3,352,436</b>	<b>6,818,623</b>	<b>461,559,965</b>	<b>433,584,173</b>	<b>(27,975,792)</b>			
<b>As at June 30, 2021</b>	<b>9,467,469</b>	<b>9,627,339</b>	<b>67,115</b>	<b>11,096,615</b>	<b>8,065,328</b>	<b>442,326,947</b>	<b>538,711,840</b>	<b>96,384,893</b>			

\* Nil figures are due to rounding off.

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 20.926 million (June 30, 2021: 25.072 million) which have been pledged with the National Clearing Company of Pakistan limited for guaranteeing settlement of Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
	----- (Rupees) -----			
Oil and Gas Development Company Limited	160,000	180,000	13,792,000	17,105,400
Hub Power Company Limited	100,000	100,000	7,134,000	7,967,000
			<b>20,926,000</b>	<b>25,072,400</b>

5.2 Listed real estate investment trust units

Name of the investee company	Number of units					As at December 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, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)		
	----- (Rupees) -----					----- (Rupees) -----				
Dolmen City REIT (face value of Rs. 10 each)*	704	-	-	-	704	7,758	8,561	803	0.00%	3.17%
<b>Total as at December 31, 2021</b>						<b>7,758</b>	<b>8,561</b>	<b>803</b>		
<b>Total as at June 30, 2021</b>						<b>7,666</b>	<b>7,758</b>	<b>92</b>		

5.3 Term finance certificates

Name of the investee company	Secured / Unsecured	Date of Maturity	Profit Rate	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
The Bank of Punjab (December 23, 2016)*	Unsecured	December 23, 2026	6M KIBOR +1.00%	36	-	-	36	3,628,735	3,741,902	113,167	0.65%	0.86%	0.14%
AgriTech Limited (refer note 5.3.1)				1,141	-	-	1,141	-	-	-	-	-	-
<b>Total as at December 31, 2021</b>								<b>3,628,735</b>	<b>3,741,902</b>	<b>113,167</b>			
<b>Total as at June 30, 2021</b>								<b>3,525,850</b>	<b>3,629,344</b>	<b>103,494</b>			

\* face value Rs. 99,800 per certificate.

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

### 5.3.2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2021	Provision during the year	Provision balance as on December 31, 2021	Value of investment after provision	Fair value as a percentage	
								Net assets of the fund	Gross assets of the fund
(Rupees)									
Agritech Limited (IV Issue)	5.5.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-

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

### 5.4 Market treasury bills- at fair value through profit or loss

Tenor	Face Value			Rupees			Percentage		
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	unrealised loss on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Treasury Bills - 3 Months	-	14,938,455	14,938,455	-	-	-	-	0.00%	0.00%

5.5 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	Note	2021	2021
		(Un-audited)	(Audited)
		(Rupees)	
Market value of investments	5.1, 5.2, 5.3 & 5.4	437,334,636	542,348,942
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(465,196,458)	(445,860,463)
		<u>(27,861,822)</u>	<u>96,488,479</u>

6 DIVIDEND, PROFIT AND OTHER RECEIVABLE	Note	December 31,	June 30,
		2021	2021
		(Rupees)	
Dividend receivable		43,649	-
Mark-up / return receivable on:			
- Bank balances		13,988	24,861
- Term finance certificates		10,773	6,822
-Term Deposit Receipts		-	2,219
Advance tax	6.1	2,846,190	460,857
Advance against book building of shares		-	1,600,362
Prepaid Annual KSE fee		13,659	-
		<u>2,928,258</u>	<u>2,095,121</u>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended December 31, 2021, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on debt and dividend income amounting to Rs 0.653 million (June 30, 2021: Rs 0.195 million) and Rs. 2.2 million (June 30, 2021: nil) respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at December 31, 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		(Rupees)	
<b>7 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	932,084	1,042,204
Sindh sales tax payable on management remuneration	7.2	738,242	752,553
Federal excise duty payable on management remuneration	7.3	5,890,220	5,888,310
Payable against allocated expenses		2,272,727	162,431
Payable against selling and marketing expenses		3,391,650	5,770,420
Sales load payable		206,070	206,070
		<b>13,430,993</b>	<b>13,821,988</b>

- 7.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2021: 2%) of the average net assets of the Fund during the period ended December 31, 2021. 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, 2021: 13%).
- 7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at December 31, 2021 would have been higher by Rs. 0.56 per unit (June 30, 2021: Re. 0.4821) per unit.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2021 (Un-audited)	2021 (Audited)
			----- (Rupees) -----	
	Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	93,108	104,121
	Sindh sales tax payable on Trustee remuneration	8.2	12,125	13,546
			<b>105,233</b>	<b>117,667</b>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended December 31, 2021
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 8.2 During the year, an amount of Rs .0765 million (June 30, 2021: Rs. 0.117 Million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.6 million (June 30, 2021: Rs. 0.209 million) was paid to the Trustee which acts as a collecting agent.

9	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2021 (Un-audited)	2021 (Audited)
			----- (Rupees) -----	
	Annual fee payable to the SECP	9.1	58,840	157,379

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Notes	December 31,	June 30,
			2021 (Un-audited)	2021 (Audited)
			----- (Rupees) -----	
	Provision against Sindh Workers' Welfare Fund (SWWF)	10.1	-	16,647,762
	Auditors' remuneration payable		455,872	854,549
	Withholding tax payable		564,690	12,465,164
	Brokerage and listing charges payable		134,078	46,856
	Sales load payable		803,480	147,700
	Printing charges payable		99,843	102,830
	Rating fee payable		360,928	360,928
	Settlement charges payable		135,896	64,906
	Capital value tax payable		2,181	2,181
	Others		17,621	8,144
			<b>2,574,589</b>	<b>30,701,020</b>

- 10.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with

---

---

SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

## **11 CONTINGENCIES AND COMMITMENTS**

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

## **12 TAXATION**

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

The annualised total expense ratio (TER) of the Fund based on the current period results is 5.07% which includes 1.10% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

## **15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

15.1 Unit holders' fund

Note	Half year ended December 31, 2021 (Un-audited)									
	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at December 31, 2021	As at July 1, 2021	Issued for cash	Bonus	Redeemed	As at December 31, 2021
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
MAB Investment Incorporation	13,981	-	-	-	13,981	790,546	-	-	-	763,663
<b>Unit holder holding 10% or more units</b>										
PSOCL Workmen Staff Pension Fund	1,283,890	-	-	-	1,283,890	73,207,027	-	-	-	70,128,002
Aftab Faizullah Tapal	1,349,904	-	-	-	1,349,904	73,733,756	-	-	-	73,733,756
<b>Key management personnel</b>										
Head of Corporate Sales	5,235	-	-	5,139	96	296,009	-	-	300,000	5,244
Chief Executive Officer	-	-	-	-	-	-	-	-	-	-

Note	Half year ended December 31, 2020 (Un-audited)									
	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at December 31, 2020	As at July 1, 2020	Issued for cash	Bonus	Redeemed	As at December 31, 2020
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
MAB Investment Incorporation	2,334	-	-	-	2,334	116,624	-	-	-	141,014
Bank Alfalah Limited - Employees' Provident Fund	3,216,211	-	-	-	3,216,211	160,708,604	-	-	-	194,319,619
<b>Key management personnel</b>										
Head of Corporate Sales	4,696	-	-	-	4,696	234,651	-	-	-	283,727
Chief Executive Officer	16,154	-	-	-	16,154	807,186	-	-	-	976,003

15.2 Other transactions

	Half year ended (Unaudited)	
	December 31, 2021	December 31, 2020
	(Rupees)	
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	5,886,050	9,016,482
Sindh sales tax on remuneration of the Management Company	765,191	1,172,143
Allocated expenses	2,272,584	450,795
Selling and marketing expenses	3,391,650	4,361,863
Sales load	82	-
<b>Bank Alfalah Limited</b>		
Profit on bank balances	3,151,183	3,646,801
Sales load	-	622,982
Bank charges	-	24,782
Purchase of 344,500 shares: Nil (2020: NIL)	11,259,901	-
Sale of 11,000 shares (2020: 164,000)	371,300	6,041,070
<b>Alfalah GHP Income Fund</b>		
Market Treasury Bills - sold	14,938,455	198,870,866
Market Treasury Bills - purchased	-	74,215,979

<b>Other balances</b>	<b>December 31, 2021 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
	----- (Rupees) -----	-----
<b>Alfalah GHP Money Market Fund</b>		
Market Treasury Bills - sold	-	49,185,400
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	588,605	901,649
Sindh sales tax on remuneration of the Trustee fee	76,529	117,214
Settlement charges	30,698	30,700
<b>15.3 Other balances</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	932,084	1,042,204
Sindh sales tax payable on management remuneration	738,242	752,553
Federal excise duty payable on remuneration of the Management Company	5,890,220	5,888,310
Payable against allocated expenses	2,272,727	162,431
Payable against selling and marketing expenses	3,391,650	5,770,420
Sales load payable	206,070	206,070
<b>Bank Alfalah Limited</b>		
Bank balance	146,185,637	69,185,042
Sales load payable	803,480	147,700
Profit receivable	-	2,622
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	93,108	104,121
Sindh sales tax payable on Trustee remuneration	12,125	13,546
Security deposit	2,600,000	2,600,000

## 16 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.

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

### 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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 December 2021 and 30 June 2021, the Fund held the following financial instruments measured at fair values:

December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

#### Financial assets at fair value through profit or loss

##### Investments

Listed equity securities	433,584,173	-	-	433,584,173
Listed real estate investment trust units	8,561	-	-	8,561
Market Treasury Bills	-	-	-	-
Term finance certificates	-	3,741,902	-	3,741,902
	<u>433,592,734</u>	<u>3,741,902</u>	<u>-</u>	<u>437,334,636</u>

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

#### Financial assets at fair value through profit or loss

##### Investments

Listed equity securities	538,711,840	-	-	538,711,840
Listed real estate investment trust units	7,758	-	-	7,758
Market Treasury Bills	-	-	-	-
Term finance certificates	-	3,629,344	-	3,629,344
	<u>538,719,598</u>	<u>3,629,344</u>	<u>-</u>	<u>542,348,942</u>

During the half year ended December 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.

---

---

**17 GENERAL**

**17.1** Figures are rounded off to the nearest rupee.

**17.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **February 22, 2022**.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

---

---



**Alfalah**  
**GHP Prosperity Planning Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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



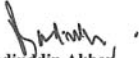
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP PROSPERITY PLANNING FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalsh GHP Prosperity Planning Fund** (the Fund) as at **December 31, 2021** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalsh GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## **Scope of Review**

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

## **Conclusion**

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2022**  
Karachi

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

December 31, 2021					
----- (Un-audited) -----					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note ----- (Rupees) -----					
<b>Assets</b>					
Bank balances	4	319,697	1,268,796	3,771,244	5,359,737
Investments	5	175,730,253	198,026,423	170,631,041	544,387,717
Mark-up receivable on bank balances		3,911	23,090	-	27,001
Prepayments and other receivable		98,792	20,735	114,446	233,973
<b>Total assets</b>		<u>176,152,653</u>	<u>199,339,044</u>	<u>174,516,731</u>	<u>550,008,428</u>
<b>Liabilities</b>					
Payable to Alfalah GHP Investment Management Limited - Management Company	6	351,065	552,128	360,237	1,263,430
Payable to Central Depository Company of Pakistan Limited - Trustee		54,292	76,719	69,985	200,996
Annual fee payable to the Securities and Exchange Commission of Pakistan		17,992	19,628	17,754	55,374
Accrued and other liabilities	7	417,276	385,088	1,583,463	2,385,827
<b>Total liabilities</b>		<u>840,625</u>	<u>1,033,563</u>	<u>2,031,439</u>	<u>3,905,627</u>
<b>Net assets attributable to unit holders</b>		<u>175,312,028</u>	<u>198,305,481</u>	<u>172,485,292</u>	<u>546,102,801</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>175,312,028</u>	<u>198,305,481</u>	<u>172,485,292</u>	<u>546,102,801</u>
<b>Contingencies and commitments</b>	8				
-----Number of units-----					
<b>Number of units in issue</b>		<u>1,788,806</u>	<u>1,855,365</u>	<u>1,728,785</u>	
----- (Rupees) -----					
<b>Net asset value per unit</b>		<u>98.0051</u>	<u>106.8822</u>	<u>99.7726</u>	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

June 30, 2021					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note	(Rupees)				
<b>Assets</b>					
Bank balances	4	2,467,100	1,198,259	3,126,470	6,791,829
Investments	5	179,660,680	198,540,741	174,061,104	552,262,525
Mark-up receivable on bank balances		5,218	-	-	5,218
Prepayments and other receivable		102,472	115,259	110,253	327,984
<b>Total assets</b>		<u>182,235,470</u>	<u>199,854,259</u>	<u>177,297,827</u>	<u>559,387,556</u>
<b>Liabilities</b>					
Payable to Alfalah GHP Investment Management Limited - Management Company	6	358,056	360,669	227,705	946,430
Payable to Central Depository Company of Pakistan Limited - Trustee		42,805	39,382	47,110	129,297
Annual fee payable to the Securities and Exchange Commission of Pakistan		33,589	38,316	38,877	110,782
Accrued and other liabilities	7	2,895,539	7,045,788	5,288,287	15,229,614
<b>Total liabilities</b>		<u>3,329,989</u>	<u>7,484,155</u>	<u>5,601,979</u>	<u>16,416,123</u>
<b>Net assets attributable to unit holders</b>		<u>178,905,481</u>	<u>192,370,104</u>	<u>171,695,848</u>	<u>542,971,433</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>178,905,481</u>	<u>192,370,104</u>	<u>171,695,848</u>	<u>542,971,433</u>
<b>Contingencies and commitments</b>					
	8	-----Number of units-----			
<b>Number of units in issue</b>		<u>1,788,790</u>	<u>1,855,399</u>	<u>1,752,405</u>	
		----- (Rupees) -----			
<b>Net asset value per unit</b>		<u>100.0148</u>	<u>103.6812</u>	<u>97.9772</u>	

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended							
	December 31, 2021				December 31, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<b>Note</b>	(Rupees)				(Rupees)			
<b>Income</b>								
Profit on bank balances	25,322	37,228	36,590	99,140	61,780	53,084	80,452	195,316
Dividend income	1,550,210	2,092,052	860,543	4,502,805	472,473	1,634,770	516,556	2,623,799
(Loss) / gain on sale of investments - net	(3,528,904)	(1,400,169)	(1,967,818)	(6,896,891)	4,939,309	2,030,831	3,023,996	9,994,136
Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (3,451,732)	3,700,521	964,094	1,212,883	24,323,917	8,310,878	17,058,167	49,692,962
<b>Total (loss) / income</b>	(5,405,104)	4,429,632	(106,591)	(1,082,063)	29,797,479	12,029,563	20,679,171	62,506,213
<b>Expenses</b>								
Remuneration of the Management Company	6.1 545	2,031	767	3,343	330	702	-	1,032
Sindh sales tax on remuneration of the Management Company	6.2 71	284	100	435	43	91	-	134
Remuneration of the Trustee	63,148	68,815	62,085	194,048	56,356	65,192	73,976	195,524
Sindh sales tax on remuneration of the Trustee	8,209	8,946	8,071	25,226	7,326	8,475	9,617	25,418
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	18,016	19,653	17,779	55,448	16,056	18,778	20,274	55,108
Allocated expenses	6.4 90,084	98,235	88,891	277,210	80,304	94,112	101,369	275,785
Amortisation of preliminary expenses and floatation cost	-	-	-	-	2,629	154,343	41,338	198,310
Auditors' remuneration	102,108	160,527	101,578	364,213	64,400	82,432	92,552	239,384
Annual listing fee	3,693	4,600	5,340	13,633	3,439	4,591	5,238	13,268
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	7.1 (2,102,997)	(1,872,403)	(3,418,305)	(7,393,705)	591,332	232,017	406,696	1,230,045
Bank charges	-	-	-	-	-	-	25	25
<b>Total expenses</b>	(1,817,123)	(1,509,332)	(3,133,694)	(6,460,149)	822,215	660,733	751,085	2,234,033
<b>Net (loss) / income for the period before taxation</b>	(3,587,981)	5,938,964	3,027,103	5,378,086	28,975,264	11,368,830	19,928,086	60,272,180
Taxation	11 -	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(3,587,981)	5,938,964	3,027,103	5,378,086	28,975,264	11,368,830	19,928,086	60,272,180
<b>Allocation of net income for the period</b>								
Net income for the period after taxation	-	5,938,964	3,027,103	8,966,067	28,975,264	11,368,830	19,928,086	60,272,180
Income already paid on units redeemed	-	-	-	-	-	(481)	(463,277)	(463,758)
	-	5,938,964	3,027,103	8,966,067	28,975,264	11,368,349	19,464,809	59,808,422
<b>Accounting income available for distribution</b>								
- Relating to capital gains	-	2,300,352	-	2,300,352	28,975,264	10,341,709	19,464,809	58,781,782
- Excluding capital gains	-	3,638,612	3,027,103	6,665,715	-	1,026,640	-	1,026,640
	-	5,938,964	3,027,103	8,966,067	28,975,264	11,368,349	19,464,809	59,808,422

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Quarter ended								
	December 31, 2021				December 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
<b>Note</b>	(Rupees)				(Rupees)				
<b>Income</b>									
Profit on bank balances	4,041	17,535	14,181	35,757	36,100	43,296	43,045	122,441	
Dividend income	874,458	1,029,740	359,015	2,263,213	460,364	805,276	350,603	1,616,243	
(Loss) / gain on sale of investments - net	(1,535,854)	(655,847)	(444,430)	(2,636,131)	4,908,991	1,998,851	2,762,089	9,669,931	
Unrealised gain / (loss) on revaluation of investments classified as "financial assets at fair value through profit or loss" - net	5.2	1,061,944	2,252,166	1,071,877	4,385,987	3,198,296	1,523,544	3,453,866	8,175,706
<b>Total income / (loss)</b>		404,589	2,643,594	1,000,643	4,048,826	8,603,751	4,370,967	6,609,603	19,584,321
<b>Expenses</b>									
Remuneration of the Management Company	6.1	-	1,303	767	2,070	163	680	-	843
Sindh sales tax on remuneration of the Management Company	6.2	-	172	100	272	22	88	-	110
Remuneration of the Trustee		31,117	34,431	31,196	96,744	28,586	32,560	38,386	99,532
Sindh sales tax on remuneration of the Trustee		4,042	4,481	4,053	12,576	3,715	4,232	4,991	12,938
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		8,870	9,827	8,958	27,655	8,122	9,454	10,106	27,682
Allocated expenses	6.4	44,812	48,968	44,763	138,543	40,633	47,203	50,527	138,363
Auditors' remuneration		69,908	119,311	55,302	244,521	32,200	41,216	46,276	119,692
Annual listing fee		1,853	2,300	2,764	6,917	1,967	2,659	3,122	7,748
(Reversal of provision) / provision against Sindh Workers' Welfare Fund		(13)	(34,843)	(188)	(35,044)	169,767	84,658	129,124	383,549
Bank charges		-	-	-	-	(25)	(25)	-	(50)
<b>Total expenses</b>		160,589	185,950	147,715	494,254	285,150	222,725	282,532	790,407
<b>Net income for the period before taxation</b>		244,000	2,457,644	852,928	3,554,572	8,318,601	4,148,242	6,327,071	18,793,914
Taxation	11	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		244,000	2,457,644	852,928	3,554,572	8,318,601	4,148,242	6,327,071	18,793,914

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended							
	December 31, 2021				December 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 (loss) / income for the period after taxation	(3,587,981)	5,938,964	3,027,103	5,378,086	28,975,264	11,368,830	19,928,086	60,272,180
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(3,587,981)</b>	<b>5,938,964</b>	<b>3,027,103</b>	<b>5,378,086</b>	<b>28,975,264</b>	<b>11,368,830</b>	<b>19,928,086</b>	<b>60,272,180</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Quarter ended							
	December 31, 2021				December 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	244,000	2,457,644	852,928	3,554,572	8,318,601	4,148,242	6,327,071	18,793,914
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>244,000</b>	<b>2,457,644</b>	<b>852,928</b>	<b>3,554,572</b>	<b>8,318,601</b>	<b>4,148,242</b>	<b>6,327,071</b>	<b>18,793,914</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

Half year ended December 31, 2021											
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	Capital value	Undistributed income	Total

(Rupees)

Net assets at beginning of the period 191,134,452 (12,228,971) 178,905,481 169,964,133 22,405,971 192,370,104 168,006,613 3,689,235 171,695,848 529,105,198 13,866,235 542,971,433

**Issuance of units**

AAP: 19,025

CAP: 11

MAP: 14,685

- Capital value (at net asset value per unit at the beginning of the period)

1,902,766	-	1,902,766	1,078	-	1,078	1,438,690	-	1,438,690	3,342,534	-	3,342,534
(666)	-	(666)	41	-	41	22,741	-	22,741	22,116	-	22,116

- Element of (loss) / income

Total proceeds on issuance of units

1,902,100	-	1,902,100	1,119	-	1,119	1,461,431	-	1,461,431	3,364,650	-	3,364,650
-----------	---	-----------	-------	---	-------	-----------	---	-----------	-----------	---	-----------

**Redemption of units**

AAP: 19,009

CAP: 45

MAP: 38,305

- Capital value (at net asset value per unit at the beginning of the period)

1,901,217	-	1,901,217	4,662	-	4,662	3,679,951	-	3,679,951	5,585,830	-	5,585,830
6,355	-	6,355	44	-	44	19,139	-	19,139	25,538	-	25,538

- Element of (loss) / income

Total payments on redemption of units

1,907,572	-	1,907,572	4,706	-	4,706	3,699,090	-	3,699,090	5,611,368	-	5,611,368
-----------	---	-----------	-------	---	-------	-----------	---	-----------	-----------	---	-----------

Total comprehensive (loss) / income for the period

-	(3,587,981)	(3,587,981)	-	5,938,964	5,938,964	-	3,027,103	3,027,103	-	5,378,086	5,378,086
---	-------------	-------------	---	-----------	-----------	---	-----------	-----------	---	-----------	-----------

**Net assets at end of the period**

191,128,980	(15,816,952)	175,312,028	169,960,546	28,344,935	198,305,481	165,768,954	6,716,338	172,485,292	526,858,480	19,244,321	546,102,801
-------------	--------------	-------------	-------------	------------	-------------	-------------	-----------	-------------	-------------	------------	-------------

	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>(Accumulated loss) / undistributed income brought forward</b>				
- Realised (loss) / income	(18,907,772)	21,379,905	1,233,010	3,705,143
- Unrealised income	6,678,801	1,026,066	2,456,225	10,161,092
	<u>(12,228,971)</u>	<u>22,405,971</u>	<u>3,689,235</u>	<u>13,866,235</u>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	2,300,352	-	2,300,352
- Excluding capital gains	-	3,638,612	3,027,103	6,665,715
	<u>-</u>	<u>5,938,964</u>	<u>3,027,103</u>	<u>8,966,067</u>
Net loss for the period after taxation	(3,587,981)	-	-	(3,587,981)
(Accumulated loss) / undistributed income carried forward	<u>(15,816,952)</u>	<u>28,344,935</u>	<u>6,716,338</u>	<u>19,244,321</u>
<b>(Accumulated loss) / undistributed income carried forward</b>				
- Realised (loss) / income	(12,365,220)	24,644,414	5,752,244	18,031,438
- Unrealised (loss) / income	(3,451,732)	3,700,521	964,094	1,212,883
	<u>(15,816,952)</u>	<u>28,344,935</u>	<u>6,716,338</u>	<u>19,244,321</u>
Net asset value per unit at the beginning of the period	100.0148	103.6812	97.9772	
Net asset value per unit at the end of the period	<u>98.0051</u>	<u>106.8822</u>	<u>99.7726</u>	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

Half year ended December 31, 2020											
Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total		
Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Undistributed income	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 4,403,782 201,147,573 509,762,824 10,719,444 520,482,268

**Issuance of units**

AAP: 2,627

CAP: 26,313

MAP: 69

- Capital value (at net asset value per unit at the beginning of the period)

257,683 - 257,683 2,706,063 - 2,706,063 6,789 - 6,789 2,970,535 - 2,970,535

- Element of income

42,738 - 42,738 116,300 - 116,300 548 - 548 159,586 - 159,586

Total proceeds on issuance of units

300,421 - 300,421 2,822,363 - 2,822,363 7,337 - 7,337 3,130,121 - 3,130,121

**Redemption of units**

AAP: Nil

CAP: 14,014

MAP: 144,580

- Capital value (at net asset value per unit at the beginning of the period)

- - - 1,441,218 - 1,441,218 14,224,503 - 14,224,503 15,665,721 - 15,665,721

- Element of loss

- - - 57,820 461 58,301 184 463,277 463,461 58,004 463,758 521,762

Total payments on redemption of units

- - - 1,499,038 461 1,499,519 14,224,687 463,277 14,687,964 15,723,725 463,758 16,187,483

Total comprehensive income for the period

- 28,975,264 28,975,264 - 11,368,830 11,368,830 - 19,928,086 19,928,086 - 60,272,180 60,272,180

Net assets at end of the period

154,942,484 14,326,844 169,269,328 159,700,295 32,332,431 192,032,726 182,526,441 23,868,591 206,395,032 497,169,220 70,527,866 567,697,086

**(Accumulated loss) / undistributed income**

brought forward

(Rupees) (Rupees) (Rupees) (Rupees)

- Realised income

483,800 25,640,277 9,557,196 35,681,073

- Unrealised loss

(15,132,020) (4,676,195) (5,153,414) (24,961,629)

Accounting income available for distribution

(14,648,420) 20,964,082 4,403,782 10,719,444

- Relating to capital gains

28,975,264 10,341,709 19,464,809 58,781,762

- Excluding capital gains

- 1,026,640 - 59,808,422

Undistributed income carried forward

14,326,844 32,332,431 23,868,591 70,527,866

**Undistributed income carried forward**

- Realised (loss) / income

(9,997,073) 24,021,553 6,810,424 20,834,904

- Unrealised income

24,323,917 8,310,878 17,058,167 49,692,962

Net asset value per unit at the beginning of the period

98.0903 102.8413 98.3850

Net asset value per unit at the end of the period

116.3852 109.3480 108.6299

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, 2021**

	December 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<b>Note</b>	----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	(3,587,981)	5,938,964	3,027,103	5,378,086
<b>Adjustments for:</b>				
Unrealised (gain) / loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	3,451,732	(3,700,521)	(964,094)	(1,212,883)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(2,102,997)	(1,872,403)	(3,418,305)	(7,393,705)
	(2,239,246)	366,040	(1,355,296)	(3,228,502)
<b>Decrease / (increase) in assets</b>				
Investments	478,695	4,214,839	4,394,157	9,087,691
Mark-up receivable on bank balances	1,307	(23,090)	-	(21,783)
Prepayments and other receivable	3,680	94,524	(4,193)	94,011
	483,682	4,286,273	4,389,964	9,159,919
<b>(Decrease) / increase in liabilities</b>				
Payable to the Management Company	(6,991)	191,459	132,532	317,000
Payable to the Trustee	11,487	37,337	22,875	71,699
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(15,597)	(18,688)	(21,123)	(55,408)
Accrued and other liabilities	(375,266)	(4,788,297)	(286,519)	(5,450,082)
	(386,367)	(4,578,189)	(152,235)	(5,116,791)
<b>Net cash (used in) / generated from operating activities</b>	(2,141,931)	74,124	2,882,433	814,626
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	1,902,100	1,119	1,461,431	3,364,650
Amount paid against redemption of units	(1,907,572)	(4,706)	(3,699,090)	(5,611,368)
<b>Net cash used in financing activities</b>	(5,472)	(3,587)	(2,237,659)	(2,246,718)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>				
	(2,147,403)	70,537	644,774	(1,432,092)
Cash and cash equivalents at beginning of the period	2,467,100	1,198,259	3,126,470	6,791,829
<b>Cash and cash equivalents at end of the period</b> 10	319,697	1,268,796	3,771,244	5,359,737

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, 2021**

	December 31, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<b>Note</b>	----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	28,975,264	11,368,830	19,928,086	60,272,180
<b>Adjustments for:</b>				
Amortisation of preliminary expenses and floatation costs	2,629	154,343	41,338	198,310
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(24,323,917)	(8,310,878)	(17,058,167)	(49,692,962)
Provision against Sindh Workers' Welfare Fund	591,332	232,017	406,696	1,230,045
	5,245,308	3,444,312	3,317,953	12,007,573
<b>(Increase) / decrease in assets</b>				
Investments	(5,426,152)	325,912	10,944,236	5,843,996
Mark-up receivable on bank balances	2,695	(2,868)	(3,436)	(3,609)
Prepayments and other receivable	48	3,405	9,675	13,128
	(5,423,409)	326,449	10,950,475	5,853,515
<b>(Decrease) / increase in liabilities</b>				
Payable to the Management Company	(1,307)	45,372	58,579	102,644
Payable to the Trustee	(838)	(4,568)	(2,663)	(8,069)
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	(14,167)	(17,223)	(26,165)	(57,555)
Accrued and other liabilities	(45,487)	(4,703,964)	(534,777)	(5,284,228)
	(61,799)	(4,680,383)	(505,026)	(5,247,208)
<b>Net cash (used in) / generated from operating activities</b>	(239,900)	(909,622)	13,763,402	12,613,880
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received against issuance of units	300,421	2,822,363	7,337	3,130,121
Amount paid against redemption of units	-	(1,499,519)	(14,687,964)	(16,187,483)
<b>Net cash generated from / (used in) financing activities</b>	300,421	1,322,844	(14,680,627)	(13,057,362)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>				
	60,521	413,222	(917,225)	(443,482)
Cash and cash equivalents at beginning of the period	2,492,409	1,923,733	3,219,456	7,635,598
<b>Cash and cash equivalents at end of the period</b>	10 2,552,930	2,336,955	2,302,231	7,192,116

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 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.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

- 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' scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP 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+ (stable outlook) to the Management Company on March 3, 2021.
- 1.6 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

---

---

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2021.
- 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, 2021.

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, 2021.

#### **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, 2021. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

December 31, 2021				June 30, 2021			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note ..... (Rupees) ..... (Rupees) .....

#### 4. BANK BALANCES

Savings accounts	4.1	319,697	1,268,796	3,771,244	5,359,737	2,467,100	1,198,259	3,126,470	6,791,829
------------------	-----	---------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

- 4.1 These accounts carry profit at the rates ranging between 5.00% to 8.70% (June 30, 2021: 5.5% to 7.9%) per annum. These include bank balance of Rs 4.998 million (June 30, 2021: Rs 6.165 million) maintained with Bank Alfalah Limited (a related party).

December 31, 2021				June 30, 2021			
(Un-audited)				(Audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Note ..... (Rupees) ..... (Rupees) .....

#### 5. INVESTMENTS

Units of open-ended

mutual funds	5.1	175,730,253	198,026,423	170,631,041	544,387,717	179,660,680	198,540,741	174,061,104	552,262,525
--------------	-----	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

#### 5.1 Units of open-ended mutual funds

##### 5.1.1 Active Allocation Plan

Particulars	As at July 01, 2021	Issued during the year	Redeemed during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund
				(No. of Units)				(Rupees)	
								%	
Alfalah GHP Alpha Fund*	1,445,789	406,328	1,012,690	839,427	49,911,088	47,293,317	(2,617,771)	26.98%	26.91%
Alfalah GHP Stock Fund*	606,180	71,740	406,797	271,123	30,191,087	28,571,023	(1,620,064)	16.30%	16.26%
Alfalah GHP Money Market Fund*	33,000	819,435	339,540	512,895	50,492,901	50,451,532	(41,369)	28.78%	28.71%
Alfalah GHP Income Fund*	95	324,966	-	325,061	37,410,774	38,255,214	844,440	21.82%	21.77%
Alfalah GHP Income Multiplier Fund*	402,760	-	192,222	210,538	11,176,135	11,159,167	(16,968)	6.37%	6.35%
<b>Total as at December 31, 2021</b>					<b>179,181,985</b>	<b>175,730,253</b>	<b>(3,451,732)</b>	<b>100.24%</b>	<b>100.00%</b>
<b>Total as at June 30, 2021</b>					<b>172,981,879</b>	<b>179,660,680</b>	<b>6,678,801</b>	<b>100.43%</b>	<b>100.00%</b>

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

##### 5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2021	Issued during the year	Redeemed during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund
				(No. of Units)				(Rupees)	
								%	
Alfalah GHP Alpha Fund*	395,536	103,189	325,844	172,881	10,218,281	9,740,116	(478,165)	4.91%	4.92%
Alfalah GHP Cash Fund*	107,443	-	-	107,443	53,740,848	56,175,939	2,435,091	28.33%	28.37%
Alfalah GHP Stock Fund*	129,408	41,826	106,271	64,963	7,202,605	6,845,820	(356,785)	3.45%	3.46%
Alfalah GHP Sovereign Fund*	231,797	-	-	231,797	24,743,505	25,842,955	1,099,450	13.03%	13.05%
Alfalah GHP Money Market Fund*	441,755	262,013	157,207	546,561	53,741,823	53,763,129	21,306	27.11%	27.15%
Alfalah GHP Income Fund*	89,135	180,214	-	269,349	30,697,471	31,698,243	1,000,772	15.98%	16.01%
Alfalah GHP Income Multiplier Fund*	532,495	-	269,110	263,385	13,981,369	13,960,221	(21,148)	7.04%	7.05%
<b>Total as at December 31, 2021</b>					<b>194,325,902</b>	<b>198,026,423</b>	<b>3,700,521</b>	<b>99.86%</b>	<b>100.00%</b>
<b>Total as at June 30, 2021</b>					<b>197,514,675</b>	<b>198,540,741</b>	<b>1,026,066</b>	<b>103.20%</b>	<b>100.00%</b>

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

### 5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2021	Issued during the year	Redeemed during the year	As at December 31, 2021	As at December 31, 2021			Market value as a percentage of	
					Carrying value	Market value	Unrealised (loss) / gain	net assets of the Fund	total investments of the Fund
					(Rupees)			%	
Alfalah GHP Alpha Fund*	720,504	128,647	449,915	399,236	23,699,229	22,492,956	(1,206,273)	13.04%	13.18%
Alfalah GHP Cash Fund*	15,894	-	-	15,894	7,949,915	8,310,084	360,169	4.82%	4.87%
Alfalah GHP Stock Fund*	215,243	50,985	134,229	131,999	14,694,452	13,910,094	(784,358)	8.06%	8.15%
Alfalah GHP Sovereign Fund*	301,008	-	-	301,008	32,131,588	33,559,262	1,427,674	19.46%	19.67%
Alfalah GHP Money Market Fund*	124,045	246,801	157,057	213,789	21,028,956	21,029,612	656	12.19%	12.32%
Alfalah GHP Income Fund*	2,569	404,106	34,154	372,521	42,632,354	43,840,300	1,207,946	25.42%	25.69%
Alfalah GHP Income Multiplier Fund*	1,018,401	-	499,776	518,625	27,530,453	27,488,733	(41,720)	15.94%	16.11%
<b>Total as at December 31, 2021</b>					<b>169,666,947</b>	<b>170,631,041</b>	<b>964,094</b>	<b>98.92%</b>	<b>100.00%</b>
<b>Total as at June 30, 2021</b>					<b>171,604,879</b>	<b>174,061,104</b>	<b>2,456,225</b>	<b>101.38%</b>	<b>100.00%</b>

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

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

	Note	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Market value of investments	5.1	175,730,253	198,026,423	170,631,041	544,387,717	179,660,680	198,540,741	174,061,104	552,262,525
Less: Carrying value of investments	5.1	(179,181,985)	(194,325,902)	(169,666,947)	(543,174,834)	(172,981,879)	(197,514,675)	(171,604,879)	(542,101,433)
		(3,451,732)	3,700,521	964,094	1,212,883	6,678,801	1,026,066	2,456,225	10,161,092

### 6. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2021 (Un-audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Management remuneration payable	6.1	10,603	70	1,085	11,758	10,692	-	742	11,434
Sindh sales tax payable on management remuneration	6.2	1,881	67	1,730	3,678	1,898	-	1,609	3,507
Federal excise duty payable on management remuneration	6.3	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Payable against allocated expenses	6.4	80,783	196,134	181,906	458,823	87,668	96,095	93,016	276,779
Sales load payable		252,241	348,933	164,643	765,817	252,241	257,650	121,465	631,356
		<b>351,065</b>	<b>552,128</b>	<b>360,237</b>	<b>1,263,430</b>	<b>358,056</b>	<b>360,669</b>	<b>227,705</b>	<b>946,430</b>

6.1 The Management Company has charged remuneration at the rate of 1% (2020: 1%) of 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.

- 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. 0.023 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2021 would have been higher by Re 0.0031 per unit (June 30, 2021: Re 0.0031 per unit), Re 0.0037 per unit (June 30, 2021: Re 0.0037 per unit) and Re 0.0063 per unit (June 30, 2021: Re 0.0062 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).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.1% (2020: 0.1%) of the average annual net assets of the Fund subject to not being higher than actual expense incurred.

## 7. ACCRUED AND OTHER LIABILITIES

	Note	December 31, 2021				June 30, 2021			
		(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	-	-	-	-	2,102,997	1,872,403	3,418,305	7,393,705
Rating fee payable		303,172	183,068	485,819	972,059	303,171	183,068	485,820	972,059
Printing charges payable		66,319	(50,317)	69,463	85,465	89,446	-	72,013	161,459
Auditors' remuneration payable		-	178,373	262,023	440,396	125,003	99,527	204,025	428,555
Withholding tax payable		45,122	42,234	722,222	809,578	263,197	4,730,615	559,146	5,552,958
Capital gain tax payable		-	31,682	41,456	73,138	-	68,892	503,320	572,212
Listing fee payable		2,663	48	2,480	5,191	11,725	-	2,480	14,205
Sales load payable		-	-	-	-	-	91,283	43,178	134,461
		<u>417,276</u>	<u>385,088</u>	<u>1,583,463</u>	<u>2,385,827</u>	<u>2,895,539</u>	<u>7,045,788</u>	<u>5,288,287</u>	<u>15,229,614</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 Mutual Funds Association of Pakistan (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 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 had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the condensed interim financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

## 8. CONTINGENCIES AND COMMITMENTS

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

## 9. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.32%, 0.32% and 0.33% which includes 0.0293%, 0.0202% and 0.0294% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

## 10. CASH AND CASH EQUIVALENTS

December 31, 2021				December 31, 2020			
(Un-audited)				(Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
(Rupees)				(Rupees)			

Bank balances	319,697	1,268,796	3,771,244	5,359,737	2,552,930	2,336,955	2,302,231	7,192,116
---------------	---------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

## 11. 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 NBFC Regulations, 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 unit holders.

The Fund is also exempt from the provisions of the 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 required minimum percentage of income earned by the Fund for the year ending June 30, 2022 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 determination of cumulative weighted average number of outstanding units for calculation of the same is not practicable.

## 13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

### 13.1 Unit Holders' Fund

Half year ended December 31, 2021 (Un-audited)									
As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 01, 2021	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021

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

#### Active Allocation Plan:

##### Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund 13.1.1 1,334,801 - - - 1,334,801 133,499,855 - - - 130,817,305

#### Conservative Allocation Plan:

##### Unit holder holding 10% or more units

Additional Registrar (Judicial) / Deputy Registrar (Judicial) 13.1.1 1,833,600 - - - 1,833,600 190,109,848 - - - 195,979,202

#### Moderate Allocation Plan:

##### Unit holder holding 10% or more Units

Attock Cement Pakistan Limited - Employees Provident Fund 13.1.1 635,219 - - - 635,219 62,236,979 - - - 63,377,451  
 Attock Cement Pakistan Limited - Employees Pension Fund 13.1.1 380,344 - - - 380,344 37,265,040 - - - 37,947,910  
 Pakistan Services Limited - Employees Provident Fund 13.1.1 337,979 - - - 337,979 33,114,236 - - - 33,721,044

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

**Active Allocation Plan:**

**Associated companies / undertakings**

Bank Alfalah Limited - Employees Gratuity Fund 1,065,450 - - - 1,065,450 104,510,347 - - - 126,133,525

**Conservative Allocation Plan:**

**Unit holder holding 10% or more units**

Additional Registrar (Judicial) / Deputy Registrar (Judicial) 1,726,987 - - - 1,726,987 177,605,490 - - - 188,842,527

**Moderate Allocation Plan:**

**Unit holder holding 10% or more units**

Attock Cement Pakistan Limited - Employees Provident Fund 557,752 - - - 557,752 54,874,450 - - - 60,588,590

Attock Cement Pakistan Limited - Employees Pension Fund 333,960 - - - 333,960 32,856,644 - - - 32,278,044

Pakistan Services Limited - Employees Provident Fund 356,589 - - - 356,589 35,083,012 - - - 38,736,247

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

**13.2 Other transactions**

Half year ended (Un-audited)							
December 31, 2021				December 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**

**Alfalah GHP Investment**

**Management Limited - Management Company**

Remuneration of the Management Company 545 2,031 767 3,343 330 702 - 1,032

Sindh sales tax on remuneration of the Management Company 71 264 100 435 43 91 - 134

Allocated expenses 90,084 98,235 88,891 277,210 80,304 94,112 101,369 275,785

**Bank Alfalah Limited**

Profit on bank balances 25,322 37,228 36,590 99,140 61,780 53,084 80,452 195,316

Bank charges - - - - - 25 25 50

**Other related party**

**Central Depository Company of**

**Pakistan Limited - Trustee**

Remuneration of the Trustee 63,148 68,815 62,085 194,048 56,356 65,192 73,976 195,524

Sindh sales tax on remuneration of the Trustee 8,209 8,946 8,071 25,226 7,326 8,475 9,617 25,418

### 13.3 Other balances

	December 31, 2021				June 30, 2021			
	(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) -----			
<b>Associated Companies / Undertakings</b>								
<b>Alfalah GHP Investment Management Limited - Management Company</b>								
Remuneration of the Management Company								
Company	10,603	70	1,085	11,758	10,692	-	742	11,434
Sindh sales tax on remuneration of the Management Company	1,881	67	1,730	3,678	1,898	-	1,609	3,507
Federal excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Sales load payable	252,241	348,933	164,643	765,817	252,241	257,650	121,465	631,356
Payable against allocated expenses	80,783	196,134	181,906	458,823	87,668	96,095	93,016	276,779
<b>Bank Alfalah Limited</b>								
Bank balances	170,868	1,108,914	3,718,481	4,998,263	2,221,074	957,703	2,985,982	6,164,759
Sales load	-	-	-	-	-	91,283	43,178	134,461
<b>Other related party</b>								
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration of the trustee								
	47,438	67,191	61,941	176,570	37,281	34,147	41,670	113,098
Sindh sales tax on remuneration of trustee	6,854	9,528	8,044	24,426	5,524	5,235	5,440	16,199

## 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, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair values:

December 31, 2021			
Level 1	Level 2	Level 3	Total

(Rupees)

**Financial assets at fair value through profit or loss - net**

Units of open - ended mutual funds

-	544,387,717	-	544,387,717
---	-------------	---	-------------

June 30, 2021			
Level 1	Level 2	Level 3	Total

(Rupees)

**Financial assets at fair value through profit or loss - net**

Units of open - ended mutual funds

-	552,262,525	-	552,262,525
---	-------------	---	-------------

During the half year ended December 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 Rupee.

**16.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, P.O.Box 15541 Karachi, 75530 Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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



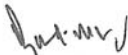
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**

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

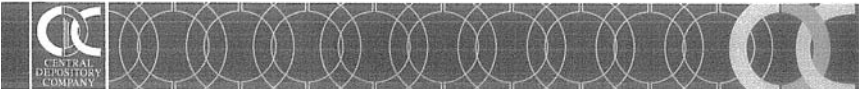
We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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



**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



**INDEPENDENT AUDITORS' REVIEW REPORT**  
**To the Unit holders of Alfalah GHP Islamic Prosperity Planning Fund**  
**Report on review of Interim Financial Statements**

---

---

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund) as at **31 December 2021**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

***Scope of Review***

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

***Conclusion***

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

***Other matter***

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 30 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Omer Chughtai.

**Chartered Accountants**

**Dated: February 25, 2022**

**Karachi**

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

December 31, 2021							
(Un-audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note (Rupees)							
<b>Assets</b>							
Bank balances	4	3,404,118	878,709	743,706	2,947,535	670,419	9,635,857
Investments	5	79,053,653	209,459,731	358,325,423	69,687,221	47,434,199	788,613,314
Profit receivable on bank balances		13,087	6,290	10,978	8,633	6,095	47,692
Other receivables		-	207,551	4,965	39,808	2,730	255,054
<b>Total assets</b>		<b>82,470,858</b>	<b>210,552,281</b>	<b>359,085,072</b>	<b>72,683,197</b>	<b>48,113,443</b>	<b>798,551,917</b>
<b>Liabilities</b>							
Payable to the Management Company	6	427,326	270,622	182,007	208,893	99,977	1,295,086
Payable to the Trustee	7	83,285	21,408	24,862	36,549	7,727	191,661
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	21,412	21,414	38,770	22,748	4,998	111,880
Payable against redemption of units		-	-	-	-	-	-
Dividend payable		-	16,995	-	-	-	16,995
Accrued expenses and other liabilities	9	3,635,728	786,118	349,664	622,609	150,301	6,092,611
<b>Total liabilities</b>		<b>4,167,751</b>	<b>1,116,557</b>	<b>595,303</b>	<b>890,799</b>	<b>263,003</b>	<b>7,708,233</b>
<b>Net assets attributable to the unit holders</b>		<b>78,303,107</b>	<b>209,435,724</b>	<b>358,489,769</b>	<b>71,792,398</b>	<b>47,850,440</b>	<b>790,843,684</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>78,303,107</b>	<b>209,435,724</b>	<b>358,489,769</b>	<b>71,792,398</b>	<b>47,850,440</b>	<b>790,843,684</b>
<b>Contingencies and commitments</b>	10						
		(Number of units)					
Number of units in issue		690,953	1,979,251	3,777,219	782,110	475,269	249,843
		(Rupees)					
Net asset value per unit		113.3263	105.8156	94.9084	91.7933	100.6807	99.9516

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

June 30, 2021							
(Audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
<b>Note</b>	(Rupees)						
<b>Assets</b>							
Bank balances	4 5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
Investments	5 71,276,204	222,584,233	405,843,000	72,162,259	52,319,068	24,718,271	848,903,035
Profit receivable on bank balances	4,411	34,418	213,650	9,403	6,784	18,752	287,418
Other receivables	-	207,550	83	39,808	2,730	-	250,171
<b>Total assets</b>	<b>76,567,340</b>	<b>228,445,776</b>	<b>407,451,669</b>	<b>75,944,314</b>	<b>55,135,622</b>	<b>26,598,885</b>	<b>870,143,606</b>
<b>Liabilities</b>							
Payable to the Management Company	6 418,744	246,699	130,887	276,902	79,220	97,579	1,250,031
Payable to the Trustee	82,384	21,828	27,267	36,332	5,056	19,028	191,895
Annual fee payable to the Securities and Exchange Commission of Pakistan	14,293	46,935	78,417	15,311	13,071	5,684	173,711
Payable against redemption of units	-	92,430	-	-	600,404	68,953	761,787
Dividend payable	-	16,994	-	-	938,280	855	956,129
Accrued expenses and other liabilities	8 12,792,379	15,945,579	13,001,362	1,964,092	2,601,195	1,198,305	47,502,912
<b>Total liabilities</b>	<b>13,307,800</b>	<b>16,370,465</b>	<b>13,237,933</b>	<b>2,292,637</b>	<b>4,237,226</b>	<b>1,390,404</b>	<b>50,836,465</b>
<b>Net assets attributable to the unit holders</b>	<b>63,259,540</b>	<b>212,075,311</b>	<b>394,213,736</b>	<b>73,651,677</b>	<b>50,898,396</b>	<b>25,208,481</b>	<b>819,307,141</b>
<b>Unit holders' fund (as per the statement attached)</b>	<b>63,259,540</b>	<b>212,075,311</b>	<b>394,213,736</b>	<b>73,651,677</b>	<b>50,898,396</b>	<b>25,208,481</b>	<b>819,307,141</b>
<b>Contingencies and commitments</b>	10						
	(Number of units)						
<b>Number of units in issue</b>	<b>612,287</b>	<b>2,114,368</b>	<b>4,053,825</b>	<b>840,771</b>	<b>510,471</b>	<b>252,984</b>	
	(Rupees)						
<b>Net asset value per unit</b>	<b>103.3168</b>	<b>100.3020</b>	<b>97.2449</b>	<b>87.6002</b>	<b>99.7087</b>	<b>99.6445</b>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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

Half year ended December 31, 2021							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note							
(Rupees)							
<b>Income</b>							
Profit on bank balances	64,097	15,600	27,349	31,747	12,064	20,162	171,019
Other income	2,215,168	7,408,380	6,663,143	2,680,358	1,366,706	674,225	21,007,980
Gain / (loss) on sale of investments - net	(590,182)	(939,224)	(8,523,229)	331,498	(801,348)	(393,758)	(10,916,243)
Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	(996,860)	(1,293,611)	(12,007,480)	13,699	(700,174)	(345,633)	(15,330,059)
<b>Total income</b>	<b>692,223</b>	<b>5,191,145</b>	<b>(13,840,217)</b>	<b>3,057,302</b>	<b>(122,752)</b>	<b>(45,004)</b>	<b>(5,067,303)</b>
<b>Expenses</b>							
Remuneration of the Management Company	3,498	631	1,980	12,962	1,207	2,878	23,156
Sindh sales tax on remuneration of the Management Company	455	82	257	1,676	163	396	3,029
Allocated expenses	35,576	107,167	193,736	36,820	25,103	12,593	410,995
Remuneration of the Trustee	24,810	75,017	135,618	26,298	17,367	8,747	287,857
Sindh sales tax on remuneration of the Trustee	3,223	9,757	17,633	3,431	2,262	1,112	37,418
Annual fee to the Securities and Exchange Commission of Pakistan	7,119	21,439	38,746	7,437	5,023	2,563	82,327
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Auditors' remuneration	44,085	149,279	233,657	43,476	44,877	15,663	531,037
Shariah advisory fee	3,339	11,193	16,914	3,330	4,194	1,447	40,417
Annual listing fee	920	3,128	8,400	639	2,024	369	15,480
Printing charges	1,288	4,202	6,287	1,272	1,509	551	15,109
Bank charges	-	-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund	(5,685,667)	(6,624,802)	(4,852,445)	(538,600)	(689,279)	(166,769)	(18,557,562)
<b>Total expenses</b>	<b>(5,561,354)</b>	<b>(6,242,907)</b>	<b>(4,199,217)</b>	<b>(401,259)</b>	<b>(585,550)</b>	<b>(120,450)</b>	<b>(17,110,737)</b>
<b>Net income / (loss) for the period before taxation</b>	<b>6,253,577</b>	<b>11,434,052</b>	<b>(9,641,000)</b>	<b>3,458,561</b>	<b>462,798</b>	<b>75,446</b>	<b>12,043,434</b>
Taxation	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>6,253,577</b>	<b>11,434,052</b>	<b>(9,641,000)</b>	<b>3,458,561</b>	<b>462,798</b>	<b>75,446</b>	<b>12,043,434</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Income already paid on units redeemed	(143,220)	(522,311)	(32,717)	(182,733)	(26,456)	(122)	(907,559)
	<b>6,110,357</b>	<b>10,911,741</b>	<b>(9,673,717)</b>	<b>3,275,828</b>	<b>436,342</b>	<b>75,324</b>	<b>11,135,875</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	(590,182)	(939,224)	(8,523,229)	345,197	(801,348)	(393,758)	(10,902,544)
- Excluding capital gains	6,700,539	11,850,965	(1,150,488)	2,930,631	1,237,690	469,082	22,038,419
	<b>6,110,357</b>	<b>10,911,741</b>	<b>(9,673,717)</b>	<b>3,275,828</b>	<b>436,342</b>	<b>75,324</b>	<b>11,135,875</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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

Half year ended December 31, 2020							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note ----- (Rupees) -----							
<b>Income</b>							
Profit on bank balances	65,888	370,440	80,318	175,289	104,938	51,328	848,201
Other income	1,757,009	6,344,255	4,202,413	540,308	2,175,704	859,343	15,879,032
Gain on sale of investments - net	45,278	2,450,317	9,635,799	(91,535)	69,577	-	12,109,436
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5,565,637	6,002,072	49,539,082	11,494,049	28,660	12,485	73,641,985
<b>Total Income</b>	<b>8,433,812</b>	<b>15,167,084</b>	<b>63,457,612</b>	<b>12,116,111</b>	<b>2,378,979</b>	<b>923,156</b>	<b>102,478,854</b>
<b>Expenses</b>							
Remuneration of the Management Company	6.1 847	-	863	54,123	16,652	8,571	81,056
Sindh sales tax on remuneration of the Management Company	6.2 112	-	113	7,434	2,186	1,114	10,959
Allocated expenses	6.3 39,497	118,692	194,597	37,491	37,396	14,723	442,396
Remuneration of the Trustee	28,249	83,079	136,217	25,967	27,483	10,296	311,291
Sindh sales tax on remuneration of the Trustee	3,681	10,807	17,706	3,381	3,580	1,321	40,476
Annual fee to the Securities and Exchange Commission of Pakistan	8,038	23,742	38,931	7,773	7,489	2,943	88,916
Amortisation of preliminary expenses and floatation costs	-	29,256	-	-	-	-	29,256
Auditors' remuneration	43,761	144,962	219,878	43,241	53,940	18,214	523,996
Shariah advisory fee	3,319	11,194	16,914	3,312	4,202	1,442	40,383
Annual listing fee	915	3,128	6,278	920	1,447	370	13,068
Printing charges	1,281	4,204	6,286	1,267	1,502	550	15,090
Bank charges	-	25	25	-	25	25	100
Provision against Sindh Workers' Welfare Fund	166,082	294,760	1,256,396	238,664	44,460	17,272	2,017,634
<b>Total expenses</b>	<b>295,782</b>	<b>723,849</b>	<b>1,894,204</b>	<b>423,573</b>	<b>200,362</b>	<b>76,841</b>	<b>3,614,611</b>
<b>Net income for the period before taxation</b>	<b>8,138,030</b>	<b>14,443,235</b>	<b>61,563,408</b>	<b>11,694,538</b>	<b>2,178,517</b>	<b>846,315</b>	<b>98,864,043</b>
Taxation	12 -	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>8,138,030</b>	<b>14,443,235</b>	<b>61,563,408</b>	<b>11,694,538</b>	<b>2,178,517</b>	<b>846,315</b>	<b>98,864,043</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Income already paid on units redeemed	(1,622,245)	(274,500)	(999,984)	(196,526)	(227,820)	(17,564)	(3,338,639)
	<b>6,515,785</b>	<b>14,168,735</b>	<b>60,563,424</b>	<b>11,498,012</b>	<b>1,950,697</b>	<b>828,751</b>	<b>95,525,404</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	6,610,915	8,452,389	59,174,881	11,402,514	98,237	12,485	85,751,421
- Excluding capital gains	(95,130)	5,716,346	1,388,543	95,498	1,852,460	816,266	9,773,983
	<b>6,515,785</b>	<b>14,168,735</b>	<b>60,563,424</b>	<b>11,498,012</b>	<b>1,950,697</b>	<b>828,751</b>	<b>95,525,404</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

Quarter ended December 31, 2021							
	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
<b>Income</b>							
Profit on bank balances	51,627	5,169	17,788	15,434	8,118	8,529	106,665
Other Income	(4,650,272)	(3,470,090)	(1,680,826)	645,183	(75,326)	148,916	(9,082,415)
Gain / (loss) on sale of investments - net	(54,423)	(520,041)	(1,629,089)	10,048	(505,790)	(279,622)	(2,978,917)
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (120,938)	156,072	3,414,624	56,453	193,187	95,197	3,794,595
<b>Total income</b>	<b>(4,774,006)</b>	<b>(3,828,890)</b>	<b>122,497</b>	<b>727,118</b>	<b>(379,811)</b>	<b>(26,980)</b>	<b>(8,160,072)</b>
<b>Expenses</b>							
Remuneration of the Management Company	6.1 3,498	603	1,980	7,221	1,083	1,083	15,468
Sindh sales tax on remuneration of the Management Company	6.2 455	77	257	921	147	163	2,020
Allocated expenses	6.3 18,941	53,162	94,405	17,941	12,162	6,163	202,774
Remuneration of the Trustee	13,154	37,210	66,089	13,098	8,312	4,246	142,109
Sindh sales tax on remuneration of the Trustee	1,707	4,839	8,592	1,714	1,078	541	18,471
Annual fee to the Securities and Exchange Commission of Pakistan	3,786	10,635	18,881	3,662	2,429	1,273	40,666
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Auditors' remuneration	22,047	76,800	123,718	21,855	17,900	6,556	268,876
Shariah advisory fee	1,667	5,598	8,457	1,674	2,101	728	20,225
Annual listing fee	460	1,564	3,892	465	1,012	184	7,577
Printing charges	644	2,102	3,142	642	749	276	7,555
Bank charges	-	-	-	-	-	-	-
Provision against Sindh Workers' Welfare Fund	(5,685,667)	(6,624,802)	(4,852,445)	(538,600)	(689,279)	(166,769)	(18,557,562)
<b>Total expenses</b>	<b>(5,619,308)</b>	<b>(6,432,212)</b>	<b>(4,523,032)</b>	<b>(469,407)</b>	<b>(642,306)</b>	<b>(145,556)</b>	<b>(17,831,821)</b>
<b>Net income for the period before taxation</b>	<b>845,302</b>	<b>2,603,322</b>	<b>4,645,529</b>	<b>1,196,525</b>	<b>262,495</b>	<b>118,576</b>	<b>9,671,749</b>
Taxation	12 -	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>845,302</b>	<b>2,603,322</b>	<b>4,645,529</b>	<b>1,196,525</b>	<b>262,495</b>	<b>118,576</b>	<b>9,671,749</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

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

Quarter ended December 31, 2020							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note ----- (Rupees) -----							
<b>Income</b>							
Profit on bank balances	30,453	19,848	27,024	77,725	63,773	13,479	232,302
Other Income	-	3,145,957	2,403,388	340,393	-	-	5,889,738
Gain / (loss) on sale of investments - net	45,278	2,385,605	9,562,048	(102,546)	13,437	-	11,903,822
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 1,888,577	(265,363)	8,430,367	3,588,077	14,830	7,524	13,664,012
<b>Total income</b>	1,964,308	5,286,047	20,422,827	3,903,649	92,040	21,003	31,689,874
<b>Expenses</b>							
Remuneration of the Management Company	6.1 -	-	-	25,382	11,592	3,594	40,568
Sindh sales tax on remuneration of the Management Company	6.2 -	-	-	3,299	1,516	469	5,284
Allocated expenses	6.3 20,501	59,370	98,205	19,080	17,798	7,358	222,312
Remuneration of the Trustee	14,401	41,562	68,739	12,455	12,457	5,148	154,762
Sindh sales tax on remuneration of the Trustee	1,880	5,408	8,935	1,624	1,626	664	20,137
Annual fee to the Securities and Exchange Commission of Pakistan	4,086	11,878	19,647	3,814	3,559	1,472	44,456
Amortisation of preliminary expenses and floatation costs	-	14,628	-	-	-	-	14,628
Auditors' remuneration	21,759	72,481	109,939	21,620	26,970	9,107	261,876
Shariah advisory fee	1,648	5,597	8,457	1,656	2,101	721	20,180
Annual listing fee	455	1,564	3,887	460	881	185	7,432
Printing charges	637	2,100	3,145	636	751	275	7,544
Bank charges	-	25	25	-	25	25	100
Provision against Sindh Workers' Welfare Fund	55,858	101,426	402,038	76,271	19,581	8,115	663,289
<b>Total expenses</b>	121,225	316,039	723,017	166,297	98,857	37,133	1,462,568
<b>Net income / (loss) for the period before taxation</b>	1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306
Taxation	12 -	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

Half year ended December 31, 2021							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Net income / (loss) for the period after taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>6,253,577</b>	<b>11,434,052</b>	<b>(9,641,000)</b>	<b>3,458,561</b>	<b>462,798</b>	<b>75,446</b>	<b>12,043,434</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	(Rupees)						
Net income / (loss) for the period after taxation	8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>8,138,030</b>	<b>14,443,235</b>	<b>61,563,408</b>	<b>11,694,538</b>	<b>2,178,517</b>	<b>846,315</b>	<b>98,864,043</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

Quarter ended December 31, 2021							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Net income / (loss) for the period after taxation	845,302	2,603,322	4,645,529	1,196,525	262,495	118,576	9,671,749
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>845,302</b>	<b>2,603,322</b>	<b>4,645,529</b>	<b>1,196,525</b>	<b>262,495</b>	<b>118,576</b>	<b>9,671,749</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

Quarter ended December 31, 2020							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Net income for the period after taxation	1,843,083	4,970,008	19,699,810	3,737,352	(6,817)	(16,130)	30,227,306
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>1,843,083</b>	<b>4,970,008</b>	<b>19,699,810</b>	<b>3,737,352</b>	<b>(6,817)</b>	<b>(16,130)</b>	<b>30,227,306</b>

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

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

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Islamic Modern 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						
	Half year ended December 31, 2021	Half year ended December 31, 2020	Half year ended December 31, 2021	Half year ended December 31, 2020	Half year ended December 31, 2021	Half year ended December 31, 2021	Half year ended December 31, 2021	Half year ended December 31, 2021	Half year ended December 31, 2021	Half year ended December 31, 2021	Half year ended December 31, 2021	Half year ended December 31, 2021					
	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)	(Riyals)					
Net assets at the beginning of the period	94,146,915	(9,885,995)	61,329,548	12,225,953	79,959,258	212,015,511	554,696,453	(161,791,727)	384,417,734	447,034,460	(71,182,726)	71,651,677	77,917	59,869,936	25,446,933	(7,722)	25,388,449
Issue of units	15,647,000	-	-	-	-	-	1,378,977	2,471	23,832,737	4,591	-	2,728,771	9,917	16,449	266	9,417	9,417
1,150 units (Islamic Modern Allocation Plan)	-	-	-	-	-	-	1,150	-	-	-	-	-	-	-	-	-	-
30,222 units (Islamic Balanced Allocation Plan)	-	-	-	-	-	-	30,222	-	-	-	-	-	-	-	-	-	-
109 (Islamic Active Allocation Plan I)	-	-	-	-	-	-	109	-	-	-	-	-	-	-	-	-	-
22,257 units (Islamic Active Allocation Plan II)	-	-	-	-	-	-	22,257	-	-	-	-	-	-	-	-	-	-
150 units (Islamic Capital Preservation Plan I)	-	-	-	-	-	-	150	-	-	-	-	-	-	-	-	-	-
100 units (Islamic Capital Preservation Plan II)	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
100 units (Islamic Capital Preservation Plan III)	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
100 units (Islamic Capital Preservation Plan IV)	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
100 units (Islamic Capital Preservation Plan V)	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
Capital value gained or lost in respect of units	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274
Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)
83,729 units (Islamic Modern Allocation Plan)	-	-	-	-	-	-	83,729	-	-	-	-	-	-	-	-	-	-
138,273 units (Islamic Balanced Allocation Plan)	-	-	-	-	-	-	138,273	-	-	-	-	-	-	-	-	-	-
306,823 units (Islamic Active Allocation Plan I)	-	-	-	-	-	-	306,823	-	-	-	-	-	-	-	-	-	-
58,770 units (Islamic Active Allocation Plan II)	-	-	-	-	-	-	58,770	-	-	-	-	-	-	-	-	-	-
57,459 units (Islamic Capital Preservation Plan I)	-	-	-	-	-	-	57,459	-	-	-	-	-	-	-	-	-	-
37,459 units (Islamic Capital Preservation Plan II)	-	-	-	-	-	-	37,459	-	-	-	-	-	-	-	-	-	-
37,459 units (Islamic Capital Preservation Plan III)	-	-	-	-	-	-	37,459	-	-	-	-	-	-	-	-	-	-
37,459 units (Islamic Capital Preservation Plan IV)	-	-	-	-	-	-	37,459	-	-	-	-	-	-	-	-	-	-
37,459 units (Islamic Capital Preservation Plan V)	-	-	-	-	-	-	37,459	-	-	-	-	-	-	-	-	-	-
Capital value gained or lost in respect of units	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653
Net asset value at the end of the period	108,926,368	(9,885,995)	65,149,201	12,225,953	83,738,532	226,736,785	566,575,727	(161,791,727)	398,246,060	461,805,710	(71,182,726)	75,529,331	81,789,354	66,739,872	40,274,207	(7,722)	35,266,342
(Accumulated loss) / undistributed income brought forward	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)
- Issued units / income	15,647,000	-	-	-	-	-	15,647,000	-	23,832,737	4,591	-	2,728,771	9,917	16,449	266	9,417	9,417
- Redemption units / (income)	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
- Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value gained or lost in respect of units	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
- Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value gained or lost in respect of units	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653
- Issued units / income	15,647,000	-	-	-	-	-	15,647,000	-	23,832,737	4,591	-	2,728,771	9,917	16,449	266	9,417	9,417
- Redemption units / (income)	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
- Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value gained or lost in respect of units	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
- Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value gained or lost in respect of units	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653
- Issued units / income	15,647,000	-	-	-	-	-	15,647,000	-	23,832,737	4,591	-	2,728,771	9,917	16,449	266	9,417	9,417
- Redemption units / (income)	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
- Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value gained or lost in respect of units	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274	(14,779,274)	14,779,274
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863	-	14,209,863
- Net proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value gained or lost in respect of units	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653	(3,877,653)	3,877,653
- Issued units / income	15,647,000	-	-	-	-	-	15,647,000	-	23,832,737	4,591	-	2,728,771	9,917	16,449	266	9,417	9,417
- Redemption units / (income)	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)	4,857,646	(4,857,646)
- Dividend income	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544	-	1,421,544
- Interest income	14,209,863	-	14,209,863	-	14,209,86												



**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Half year ended December 31, 2021							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income / (loss) for the period before taxation	6,253,577	11,434,052	(9,641,000)	3,458,561	462,798	75,446	12,043,434
<b>Adjustments for:</b>							
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net Provision against Sindh Workers' Welfare Fund	996,860	1,293,611	12,007,480	(13,699)	700,174	345,633	15,330,059
	-	-	-	-	-	(166,769)	(166,769)
	7,250,437	12,727,663	2,366,480	3,444,862	1,162,972	254,310	27,206,724
<b>Decrease / (increase) in assets</b>							
Investments - net	(8,774,309)	11,830,891	35,510,097	2,488,737	4,184,695	(280,449)	44,959,662
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on bank balances	(8,676)	28,128	202,672	770	689	16,143	239,726
Other receivables	-	(1)	(4,882)	-	-	-	(4,883)
	(8,782,985)	11,859,018	35,707,887	2,489,507	4,185,384	(264,306)	45,194,505
<b>Increase / (decrease) in liabilities</b>							
Payable to the Management Company	8,582	23,923	51,120	(68,009)	20,757	8,682	45,055
Payable to the Trustee	901	(420)	(2,405)	217	2,671	(1,198)	(234)
Annual fee payable to the Securities and Exchange Commission of Pakistan	7,119	(25,521)	(39,647)	7,437	(8,073)	(3,146)	(61,831)
Payable againsts Redemption	-	(92,430)	-	-	(600,404)	(68,953)	(761,787)
Dividend Payable	-	-	-	-	(938,280)	(855)	(939,135)
Accrued expenses and other liabilities	(9,156,652)	(15,159,461)	(12,651,699)	(1,341,483)	(2,450,894)	(483,345)	(41,243,534)
	(9,140,050)	(15,253,909)	(12,642,631)	(1,401,838)	(3,974,223)	(548,815)	(42,961,466)
<b>Net cash generated from / (used in) operating activities</b>	<b>(10,672,598)</b>	<b>9,332,772</b>	<b>25,431,736</b>	<b>4,532,531</b>	<b>1,374,133</b>	<b>(558,811)</b>	<b>29,439,763</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received against issuance of units	18,200,866	117,158	2,965,409	9,835	2,235,762	10,663	23,539,693
Amount paid against redemption of units	(9,410,875)	(14,190,796)	(29,048,375)	(5,327,675)	(5,746,516)	(322,344)	(64,046,581)
<b>Net cash generated from / (used in) financing activities</b>	<b>8,789,991</b>	<b>(14,073,638)</b>	<b>(26,082,966)</b>	<b>(5,317,840)</b>	<b>(3,510,754)</b>	<b>(311,681)</b>	<b>(40,506,888)</b>
<b>Net decrease in cash and cash equivalents during the period</b>							
	(1,882,607)	(4,740,866)	(651,230)	(785,309)	(2,136,621)	(870,492)	(11,067,125)
Cash and cash equivalents at the beginning of the period	5,286,725	5,619,575	1,394,936	3,732,844	2,807,040	1,861,862	20,702,982
<b>Cash and cash equivalents at the end of the period</b>	<b>3,404,118</b>	<b>878,709</b>	<b>743,706</b>	<b>2,947,535</b>	<b>670,419</b>	<b>991,370</b>	<b>9,635,857</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Half year ended December 31, 2020							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
(Rupees)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	8,138,030	14,443,235	61,563,408	11,694,538	2,178,517	846,315	98,864,043
<b>Adjustments for:</b>							
Amortisation of preliminary expenses and floatation costs	-	29,256	-	-	-	-	29,256
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(6,565,637)	(6,002,072)	(49,539,082)	(11,494,049)	(28,660)	(12,485)	(73,641,985)
Provision against Sindh Workers' Welfare Fund	166,082	294,760	1,256,396	238,664	44,460	17,272	2,017,634
	1,738,475	8,765,179	13,280,722	439,153	2,194,317	851,102	27,268,948
<b>Decrease / (increase) in assets</b>							
Investments - net	6,701,753	(1,300,338)	(7,824,880)	(2,448,714)	19,254,665	(859,441)	13,523,045
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on bank balances	(69,929)	440,863	(7,085)	(175,289)	(53,702)	(5,184)	129,674
Other receivables	-	5,765	(2,135)	(60)	(2,026)	-	1,544
	6,631,824	(853,710)	(7,834,100)	(2,624,063)	19,198,937	(864,625)	13,654,263
<b>Increase / (decrease) in liabilities</b>							
Payable to the Management Company	(112,462)	35,036	63,617	(118,214)	19,794	3,641	(108,588)
Payable to the Trustee	4,857	768	4,054	5,463	364	3,586	19,092
Annual fee payable to the Securities and Exchange Commission of Pakistan	8,038	(31,844)	(36,202)	7,773	(16,532)	(6,189)	(74,956)
Accrued expenses and other liabilities	82,563	(104,604)	(123,711)	53,459	(5,736)	(14,378)	(112,407)
	(17,004)	(100,644)	(92,242)	(51,519)	(2,110)	(13,340)	(276,859)
<b>Net cash generated from operating activities</b>	8,353,295	7,810,825	5,354,380	(2,236,429)	21,391,144	(26,863)	40,646,352
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received against issuance of units	10,610,993	1,385,243	10,510	-	10,918	281,607	12,299,271
Amount paid against redemption of units	(20,038,187)	(8,488,943)	(9,669,461)	(2,221,333)	(20,252,014)	(961,290)	(61,631,228)
<b>Net cash used in financing activities</b>	(9,427,194)	(7,103,700)	(9,658,951)	(2,221,333)	(20,241,096)	(679,683)	(49,331,957)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(1,073,899)	707,125	(4,304,571)	(4,457,762)	1,150,048	(706,546)	(8,685,605)
Cash and cash equivalents at the beginning of the period	6,882,171	5,341,838	5,614,203	10,593,799	2,624,098	2,635,981	33,692,090
<b>Cash and cash equivalents at the end of the period</b>	5,808,272	6,048,963	1,309,632	6,136,037	3,774,146	1,929,435	25,006,485

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

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

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company of Pakistan Limited as (the Trustee). The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by the SECP vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under Non Banking Financial Companies (the NBFC Rules) through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Fund of Funds scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:
- a. Alfalah GHP Islamic Moderate Allocation Plan (MAP)\*: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
  - b. Alfalah GHP Islamic Balanced Allocation Plan (BAP) is perpetual.
  - c. Alfalah GHP Islamic Active Allocation Plan II (AAP II): The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.
  - d. Alfalah GHP Islamic Active Allocation Plan III (AAP III): The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.
  - e. Alfalah Islamic Capital Preservation Plan IV (CPP IV): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
  - f. Alfalah Islamic Capital Preservation Plan V (CPP V): The initial maturity of plan was twenty four (24) months from the close of subscription period. However, the duration of the plan has been changed to perpetual.
- \* The management has renamed Alfalah GHP Islamic Active Allocation Plan to Alfalah GHP Islamic Moderate Allocation Plan.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act had been introduced. The Management Company has registered the Trust Deed of the Collective Investment Scheme under Sindh Trusts Act 2020.

---

---

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial information for the period ended December 31, 2020.
- 2.4 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 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, 2021.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements for the year ended June 30, 2021.

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, 2021.

### 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, 2021. 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.

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

4. BANK BALANCES

December 31, 2021 (Un-audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

Note (Rupees)

Savings accounts	4.1	<u>3,404,118</u>	<u>878,709</u>	<u>743,706</u>	<u>2,947,535</u>	<u>670,419</u>	<u>991,370</u>	<u>9,635,857</u>
------------------	-----	------------------	----------------	----------------	------------------	----------------	----------------	------------------

June 30, 2021 (Audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

Note (Rupees)

Savings accounts	4.1	<u>5,286,725</u>	<u>5,619,575</u>	<u>1,394,936</u>	<u>3,732,844</u>	<u>2,807,040</u>	<u>1,861,862</u>	<u>20,702,982</u>
------------------	-----	------------------	------------------	------------------	------------------	------------------	------------------	-------------------

4.1 These accounts carry profit rates ranging from 2.36% to 10.20% (June 30, 2021: 2.11% to 7.00%) per annum. These include bank balance of Rs. 3.84 million (June 30, 2021: Rs. 17.73 million) which is maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 3.07% (June 30, 2021: 2.11%) per annum.

5. INVESTMENTS

December 31, 2021 (Un-audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

Note (Rupees)

At fair value through profit or loss  
Open end mutual funds - quoted

5.1	<u>79,053,653</u>	<u>209,459,731</u>	<u>358,325,423</u>	<u>69,687,221</u>	<u>47,434,199</u>	<u>24,653,087</u>	<u>788,613,314</u>
-----	-------------------	--------------------	--------------------	-------------------	-------------------	-------------------	--------------------

June 30, 2021 (Audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

Note (Rupees)

At fair value through profit or loss  
Open end mutual funds - quoted

5.1	<u>71,276,204</u>	<u>222,584,233</u>	<u>405,843,000</u>	<u>72,162,259</u>	<u>52,319,068</u>	<u>24,718,271</u>	<u>848,903,035</u>
-----	-------------------	--------------------	--------------------	-------------------	-------------------	-------------------	--------------------

5.1 Open end mutual funds - quoted - 'at fair value through profit or loss'

5.1.1 Islamic Moderate Allocation Plan

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
(No. of units)					(Rupees)				
Alfalah GHP Islamic Income Fund *	447,176	251,190	66,830	631,536	64,565,961	64,581,447	15,486	82.48%	81.69%
Alfalah GHP Islamic Dedicated Equity Fund *	320,868	78,886	202,351	197,403	15,484,552	14,472,206	(1,012,346)	18.48%	18.31%
<b>Total as at December 31, 2021</b>					<u>80,050,513</u>	<u>79,053,653</u>	<u>(996,860)</u>		
<b>Total as at June 30, 2021</b>					<u>67,169,963</u>	<u>71,276,204</u>	<u>4,106,241</u>		

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

5.1.2 Islamic Balanced Allocation Plan

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
				(No. of units)		(Rupees)			
Alfalah GHP Islamic Income Fund *	1,769,670	362,651	295,673	1,836,648	187,680,659	187,817,246	136,587	89.68%	89.67%
Alfalah GHP Islamic Dedicated Equity Fund *	524,062	157,771	386,627	295,206	23,072,683	21,642,485	(1,430,198)	10.33%	10.33%
<b>Total as at December 31, 2021</b>					<b>210,753,342</b>	<b>209,459,731</b>	<b>(1,293,611)</b>		
<b>Total as at June 30, 2021</b>					<b>218,103,867</b>	<b>222,584,233</b>	<b>4,480,366</b>		

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

5.1.3 Islamic Active Allocation Plan II

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
				(No. of units)		(Rupees)			
Alfalah GHP Islamic Income Fund *	833,615	1,907,558	860,217	1,880,956	192,454,698	192,348,264	(106,434)	53.66%	53.68%
Alfalah GHP Islamic Dedicated Equity Fund *	4,020,249	918,882	2,675,181	2,263,950	177,878,205	165,977,159	(11,901,046)	46.30%	46.32%
<b>Total as at December 31, 2021</b>					<b>370,332,903</b>	<b>358,325,423</b>	<b>(12,007,480)</b>		
<b>Total as at June 30, 2021</b>					<b>369,557,006</b>	<b>405,843,000</b>	<b>36,285,994</b>		

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

5.1.4 Islamic Active Allocation Plan III

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
				(No. of units)		(Rupees)			
Alfalah GHP Islamic Income Fund *	116,625	618,536	53,696	681,465	69,673,522	69,687,221	13,699	97.07%	100.00%
Alfalah GHP Islamic Dedicated Equity Fund *	755,300	-	755,300	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2021</b>					<b>69,673,522</b>	<b>69,687,221</b>	<b>13,699</b>		
<b>Total as at June 30, 2021</b>					<b>64,528,030</b>	<b>72,162,259</b>	<b>7,634,229</b>		

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

5.1.5 Islamic Capital Preservation Plan - IV

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
----- (No. of units) -----					----- (Rupees) -----				
Alfalah GHP Islamic Income Fund *	239,073	256,735	119,500	376,307	38,476,937	38,481,520	4,583	80.42%	81.13%
Alfalah GHP Islamic Dedicated Equity Fund *	349,723	113,977	341,585	122,116	9,657,436	8,952,679	(704,757)	18.71%	18.87%
<b>Total as at December 31, 2021</b>					<b>48,134,373</b>	<b>47,434,199</b>	<b>(700,174)</b>		
<b>Total as at June 30, 2021</b>					<b>55,615,892</b>	<b>52,319,068</b>	<b>(3,296,824)</b>		

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

5.1.6 Islamic Capital Preservation Plan - V

Particulars	As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying amount as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	Market value as a percentage of	
								Net assets	Total Investments
----- (No. of units) -----					----- (Rupees) -----				
Alfalah GHP Islamic Income Fund *	98,211	136,632	39,024	195,819	20,019,234	20,024,645	5,411	80.19%	81.23%
Alfalah GHP Islamic Dedicated Equity Fund *	184,104	51,140	172,112	63,133	4,979,486	4,628,442	(351,043)	18.53%	18.77%
<b>Total as at December 31, 2021</b>					<b>24,998,720</b>	<b>24,653,087</b>	<b>(345,633)</b>		
<b>Total as at June 30, 2021</b>					<b>26,453,845</b>	<b>24,718,271</b>	<b>(1,735,574)</b>		

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

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

December 31, 2021 (Unaudited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Market value of investments	5.1 79,053,653	209,459,731	358,325,423	69,687,221	47,434,199	24,653,087	788,613,314
Less: Carrying value of investments	5.1 (80,050,513)	(210,753,342)	(370,332,903)	(69,673,522)	(48,134,373)	(24,998,720)	(803,943,373)
	<u>(996,860)</u>	<u>(1,293,611)</u>	<u>(12,007,480)</u>	<u>13,699</u>	<u>(700,174)</u>	<u>(345,633)</u>	<u>(15,330,059)</u>
June 30, 2021 (Audited)							
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total	
----- (Rupees) -----							
Market value of investments	5.1 71,276,204	222,584,233	405,843,000	72,162,259	52,319,068	24,718,271	848,903,035
Less: Carrying value of investments	5.1 (67,169,963)	(218,103,867)	(369,557,006)	(64,528,030)	(55,615,892)	(26,453,845)	(801,428,603)
	<u>4,106,241</u>	<u>4,480,366</u>	<u>36,285,994</u>	<u>7,634,229</u>	<u>(3,296,824)</u>	<u>(1,735,574)</u>	<u>47,474,432</u>

6 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		December 31, 2021 (Un-audited)						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note		(Rupees)						
Management remuneration payable	6.1	97,706	36,488	1,653	114,105	2,303	43,201	295,456
Sindh sales tax payable on management remuneration	6.2	24,769	15,824	211	20,137	1,281	5,625	67,847
Payable against allocated expenses	6.3	35,576	99,855	180,143	74,650	36,393	17,435	444,052
Federal excise duty payable on management remuneration	6.4	83,821	83,234	-	-	-	-	167,055
Formation cost payable		-	-	-	-	-	40,000	40,000
Sales load payable		185,454	35,220	-	1	-	-	220,675
Others		-	1	-	-	60,000	-	60,001
		<u>427,326</u>	<u>270,622</u>	<u>182,007</u>	<u>208,893</u>	<u>99,977</u>	<u>106,261</u>	<u>1,295,086</u>

		June 30, 2021 (Audited)						
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note		(Rupees)						
Management remuneration payable		93,919	36,053	209	96,709	1,495	43,136	271,521
Sindh sales tax payable on management remuneration		24,612	15,768	25	20,086	1,170	5,596	67,257
Payable against allocated expenses		30,937	76,424	130,653	160,106	16,555	8,847	423,522
Federal excise duty payable on management remuneration		83,821	83,234	-	-	-	-	167,055
Formation cost payable		-	-	-	-	-	40,000	40,000
Sales load payable		185,455	35,220	-	1	-	-	220,676
Others		-	-	-	-	60,000	-	60,000
		<u>418,744</u>	<u>246,699</u>	<u>130,887</u>	<u>276,902</u>	<u>79,220</u>	<u>97,579</u>	<u>1,250,031</u>

6.1 The Management Company has charged remuneration at the rate of 1.25% (June 30, 2020: 1.25%) of the average net assets of the Plans during the period. However, no remuneration is charged on that part of the net assets which has been invested in the mutual funds managed by the Management Company. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 13% (June 30, 2021: 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, 2021: 0.1%) of the average net assets of the Fund which has been approved by the board of directors.

6.4 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 7.4 to the annual financial statements of the Fund for the year ended June 30, 2021. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value per unit of the

Fund as at December 31, 2020 would have been higher by Rs. 0.12 (June 30, 2021: Rs. 0.12) and Rs. 0.04 (June 30, 2021: Rs. 0.04) for Islamic Moderate Allocation Plan and Islamic Balanced Allocation Plan respectively.

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

December 31, 2021 (Un-audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note	(Rupees)						
Trustee remuneration payable	64,890	16,913	21,990	32,316	6,831	17,864	160,804
Sindh sales tax payable on Trustee remuneration	18,395	4,495	2,872	4,233	896	(34)	30,857
	<u>83,285</u>	<u>21,408</u>	<u>24,862</u>	<u>36,549</u>	<u>7,727</u>	<u>17,830</u>	<u>191,661</u>

June 30, 2021 (Audited)							
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
Note	(Rupees)						
Trustee remuneration payable	64,091	17,288	24,121	32,136	4,471	18,084	160,191
Sindh sales tax payable on Trustee remuneration	18,293	4,540	3,146	4,196	585	944	31,704
	<u>82,384</u>	<u>21,828</u>	<u>27,267</u>	<u>36,332</u>	<u>5,056</u>	<u>19,028</u>	<u>191,895</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Revised Tariff	Previous Tariff	
	Average net assets value	Tariff per annum
0.7% of daily net assets of the fund	Up to Rs. 1 billion	0.1% per annum of net assets
	Over Rs. 1 billion	Rs. 1 million plus 0.075% per annum of net assets exceeding Rs. 1 billion.

- 7.2 During the current year, an amount of Rs 0.037 million (June 30, 2021: Rs 0.079 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.038 million (June 30, 2021: Rs 0.078 million) was paid to the Trustee which acts as a collecting agent.

## 8 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2021 (Un-audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

Note

(Rupees)

Provision against Sindh Workers'

Welfare Fund	9.1	-	-	-	-	-	-	
Printing charges payable		87,275	117,930	20,383	36,361	12,462	13,871	288,282
Auditors' remuneration payable		162,980	92,206	196,356	212,202	83,829	22,499	770,072
Withholding and capital gain tax payable		464,679	209,429	1,268	220,819	15,831	63,413	975,439
Listing fee payable		44,898	47,556	-	8,039	3,000	2,294	105,787
Rating fee payable		92,129	142,753	114,743	45,549	4,661	10,911	410,746
Shariah advisor fee payable		93,280	26,914	16,914	99,476	30,517	53,667	320,768
Sales load payable		2,690,487	149,330	-	163	1	381,536	3,221,517
		<u>3,635,728</u>	<u>786,118</u>	<u>349,664</u>	<u>622,609</u>	<u>150,301</u>	<u>548,191</u>	<u>6,092,611</u>

June 30, 2021 (Audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

(Rupees)

Provision against Sindh Workers'

Welfare Fund	5,685,667	6,624,802	4,852,445	538,600	689,279	166,769	18,557,562
Printing charges payable	85,989	118,429	22,834	40,244	12,076	13,878	293,450
Auditors' remuneration payable	118,895	195,469	432,063	186,924	99,624	36,926	1,069,901
Withholding and capital gain tax payable	4,027,593	8,609,894	7,520,271	968,428	1,748,534	525,123	23,399,843
Listing fee payable	44,638	51,546	-	12,659	2,684	2,772	114,299
Rating fee payable	92,130	142,752	157,451	89,182	17,705	16,620	515,840
Shariah advisor fee payable	89,941	53,357	16,298	128,055	31,293	54,681	373,625
Sales load payable	2,647,526	149,330	-	-	-	381,536	3,178,392
	<u>12,792,379</u>	<u>15,945,579</u>	<u>13,001,362</u>	<u>1,964,092</u>	<u>2,601,195</u>	<u>1,198,305</u>	<u>47,502,912</u>

- 9.1 Sindh Revenue Board through its letter dated August 12, 2021 has intimated to Mutual Fund Association of Pakistan (MUFAP) that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has been taken up with the SECP by all the Asset Management Companies. In consultation with SECP, Asset Management Companies have reversed the cumulative provision for SWWF recognized in the financial statements of the funds on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, no provision for SWWF has been recognized in the financial statements of the Fund.

## 10 CONTINGENCIES AND COMMITMENTS

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

---

---

## 11 TOTAL EXPENSES RATIO

The annualised total expense ratios (TER) of the Fund based on the current period results are 0.35%, 0.36%, 0.34%, 0.37%, 0.41% and 0.36% in respect of Islamic Moderate Allocation Plan, Islamic Balanced Allocation Plan, Islamic Active Allocation Plan II, Islamic Active Allocation Plan III, Islamic Capital Preservation Plan IV and Islamic Capital Preservation Plan V, which includes 0.16%, 0.16%, 0.16%, 0.17%, 0.19% and 0.17% respectively, representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Fund of Funds scheme'.

## 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% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Plans for the year ending June 30, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 13 EARNINGS PER UNIT

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

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

## 14.1 Unit holders' fund

Half year ended December 31, 2021									
As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2021
(Units)					(Rupees)				

**Islamic Moderate Allocation Plan****Unit holder holding 10% or more units**

Gurmani Foundation	316,377	-	-	-	316,377	32,687,091	-	-	-	35,853,835
Dr Tariq Riaz	123,029	-	-	-	123,029	12,710,975	-	-	-	13,942,421
Alfah Faizullah Tapal	126,567	-	-	-	126,567	13,076,510	-	-	-	14,343,370

**Islamic Balanced Allocation Plan****Unit holder holding 10% or more units**

Gurmani Foundation	654,559	-	-	-	654,559	65,653,577	-	-	-	69,262,553
Fatima Mavara Sayyid	258,800	-	-	-	258,800	25,958,158	-	-	-	27,385,077

**Islamic Active Allocation Plan II****Associate**

Bank Alfalah Limited - Employees' Gratuity Fund	1,762,336	-	-	-	1,762,336	171,378,188	-	-	-	167,260,490
---	-----------	---	---	---	-----------	-------------	---	---	---	-------------

**Unit holder holding 10% or more units**

Mansoor Jamal Malik	586,917	-	-	-	586,917	57,074,685	-	-	-	55,703,353
PSOCL Staff Provident Fund	502,997	-	-	-	502,997	48,913,893	-	-	-	47,738,640
PSOCL Employee Provident Fund	502,997	-	-	-	502,997	48,913,893	-	-	-	47,738,640

**Islamic Active Allocation Plan III****Associate**

Bank Alfalah Limited - Employees' Gratuity Fund	664,946	-	-	-	664,946	58,249,403	-	-	-	61,037,588
---	---------	---	---	---	---------	------------	---	---	---	------------

**Islamic Capital Preservation Plan IV****Unit holder holding 10% or more units**

Gurmani Foundation	230,130	-	-	-	230,130	22,945,919	-	-	-	23,169,649
Rehman Shah	107,034	-	-	-	107,034	10,672,202	-	-	-	10,776,258

**Islamic Capital Preservation Plan V****Unit holder holding 10% or more units**

Adi Jehangir Cawasji	224,667	-	-	-	224,667	22,386,812	-	-	-	22,455,826
----------------------	---------	---	---	---	---------	------------	---	---	---	------------

14.2 Other transactions

Half year ended December 31, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Associated companies / undertakings

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

Remuneration of the Management Company

3,498	631	1,980	12,962	1,207	2,878	23,156
-------	-----	-------	--------	-------	-------	--------

Sindh sales tax on remuneration of the Management Company

455	82	257	1,676	163	396	3,029
-----	----	-----	-------	-----	-----	-------

Allocated expenses

35,576	107,167	193,736	36,820	25,103	12,593	410,995
--------	---------	---------	--------	--------	--------	---------

**Bank Alfalah Limited**

Profit on bank balances

17,227	26,511	47,725	88,135	76,051	16,521	272,170
--------	--------	--------	--------	--------	--------	---------

Bank charges

-	25	25	-	25	25	100
---	----	----	---	----	----	-----

Half year ended December 31, 2021						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Other related party

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

24,810	75,017	135,618	26,298	17,367	8,747	287,857
--------	--------	---------	--------	--------	-------	---------

Sindh sales tax on remuneration of the Trustee

3,223	9,757	17,633	3,431	2,262	1,112	37,418
-------	-------	--------	-------	-------	-------	--------

Half Year ended December 31, 2020						
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total

(Rupees)

Associated companies / undertakings

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

Remuneration of the Management Company

847	-	863	54,123	16,652	8,571	81,056
-----	---	-----	--------	--------	-------	--------

Sindh sales tax on remuneration of the Management Company

112	-	113	7,434	2,186	1,114	10,959
-----	---	-----	-------	-------	-------	--------

Allocated expenses

39,497	118,692	194,597	37,491	37,396	14,723	442,396
--------	---------	---------	--------	--------	--------	---------

**Bank Alfalah Limited**

Profit on bank balances

17,227	26,511	47,725	88,135	76,051	16,521	272,170
--------	--------	--------	--------	--------	--------	---------

Bank charges

-	25	25	-	25	25	100
---	----	----	---	----	----	-----

Other related party

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

28,249	83,079	136,217	25,967	27,483	10,926	311,921
--------	--------	---------	--------	--------	--------	---------

Sindh sales tax on remuneration of the Trustee

3,681	10,807	17,706	3,381	3,580	1,321	40,476
-------	--------	--------	-------	-------	-------	--------

14.3 Other balances

December 31, 2021 (Un-audited)							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		

Associated companies / undertakings

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

Management remuneration payable	97,706	36,488	1,653	114,105	2,303	43,201	295,456
Sindh sales tax payable on management remuneration	24,769	15,824	211	20,137	1,281	5,625	67,847
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	35,576	99,855	180,143	74,650	36,393	17,435	444,052
Formation cost payable	-	-	-	-	-	40,000	40,000
Sales load payable	185,454	35,220	-	-	-	-	220,674
others	-	1	-	-	60,000	-	60,001

December 31, 2021 (Un-audited)							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		

**Bank Alfalah Limited**

Bank balances	936,160	502,692	366,542	1,604,363	157,102	534,882	4,101,742
Profit receivable on bank balances	-	2,747	-	-	4,572	-	7,319
Sales load payable	2,690,487	149,330	-	163	1	381,536	-

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	64,890	36,488	21,990	32,316	6,831	17,864	180,379
Sindh sales tax payable on Trustee remuneration	18,395	15,824	2,872	4,233	896	-	42,220

June 30, 2021 (Audited)							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		

Associated companies / undertakings

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

Management remuneration payable	93,919	36,053	209	96,709	1,495	43,136	271,521
Sindh sales tax payable on management remuneration	24,612	15,768	25	20,086	1,170	5,596	67,257
Federal excise duty payable on management remuneration	83,821	83,234	-	-	-	-	167,055
Payable against allocated expenses	30,937	76,424	130,653	160,106	16,555	8,847	423,522
Formation cost payable	-	-	-	-	-	40,000	40,000
Sales load payable	185,455	35,220	-	1	-	-	220,676
Others	-	-	-	-	60,000	-	60,000

June 30, 2021 (Audited)							Total
Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V		

(Rupees)

**Bank Alfalah Limited**

Bank balances	4,687,863	5,866,747	1,102,777	2,869,159	2,700,667	475,590	17,729,803
Profit receivable on bank balances	2,176	1,519	205,113	5,711	2,798	15,610	232,927

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	64,091	17,288	24,121	32,136	4,471	18,084	160,191
Sindh sales tax payable on Trustee remuneration	18,293	4,540	3,146	4,196	585	944	31,704

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at December 31, 2021, the Fund held the following financial instruments measured at fair value:

		----- December 31, 2021 (Un-audited) -----			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
		<b>Islamic Moderate Allocation Plan</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	79,053,653	-	79,053,653
		<b>Islamic Balanced Allocation Plan</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	209,459,731	-	209,459,731
		<b>Islamic Active Allocation Plan II</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	358,325,423	-	358,325,423
		<b>Islamic Active Allocation Plan III</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	69,687,221	-	69,687,221
		<b>Islamic Capital Preservation Plan IV</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	47,434,199	-	47,434,199
		<b>Islamic Capital Preservation Plan V</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	24,653,087	-	24,653,087
		----- June 30, 2021 (Audited) -----			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
		<b>Islamic Active Allocation Plan</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	71,276,204	-	71,276,204
		<b>Islamic Balanced Allocation Plan</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	222,584,233	-	222,584,233
		<b>Islamic Active Allocation Plan II</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	405,843,000	-	405,843,000
		<b>Islamic Active Allocation Plan III</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	72,162,259	-	72,162,259
		<b>Islamic Capital Preservation Plan IV</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	52,319,068	-	52,319,068
		<b>Islamic Capital Preservation Plan V</b>			
<b>Investments 'at fair value through profit or loss'</b>					
Units of Mutual Funds - open ended		-	24,718,271	-	24,718,271

During the half year ended December 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 rupee.

**16.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



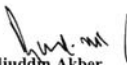
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Dedicated Equity Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Dedicated Equity Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## **Scope of Review**

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

## **Conclusion**

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2022**  
Karachi

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	4	10,970,133	17,304,574
Investments	5	204,913,004	475,160,323
Security deposits		2,600,000	2,600,000
Advances, dividend and profit receivable	6	133,388	2,297,190
Preliminary expenses and floatation cost		89,204	203,866
<b>Total assets</b>		<b>218,705,729</b>	<b>497,565,953</b>
<b>Liabilities</b>			
Payable to the Management Company	7	1,580,136	2,376,968
Payable to the Trustee		43,368	90,053
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		29,844	75,343
Accrued and other liabilities	8	1,379,477	4,110,859
<b>Total liabilities</b>		<b>3,032,825</b>	<b>6,653,223</b>
<b>Net assets attributable to unit holders</b>		<b>215,672,904</b>	<b>490,912,730</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>215,672,904</b>	<b>490,912,730</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>2,941,807</b>	<b>6,154,306</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>73.3131</b>	<b>79.7674</b>

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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Income</b>	Note ----- (Rupees) -----			
Profit on bank balances	11,553	22,311	5,466	10,324
Dividend income from equity securities	8,384,732	8,519,452	4,094,962	6,400,658
(Loss) / gain on sale of investments - net	(17,656,964)	28,135,065	(18,494,023)	21,101,722
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (13,106,935)	58,725,972	11,036,974	3,116,536
<b>Total income</b>	<b>(22,367,614)</b>	<b>95,402,800</b>	<b>(3,356,621)</b>	<b>30,629,240</b>
<b>Expenses</b>				
Remuneration of the Management Company	7.1 2,984,311	3,601,672	1,220,275	1,640,547
Sindh sales tax on remuneration of the Management Company	7.2 387,960	468,217	158,635	213,271
Allocated expenses	7.3 149,179	180,061	60,989	82,016
Selling and marketing expenses	7.4 966,190	2,308,259	(248,984)	1,916,066
Remuneration of the Trustee	298,431	360,167	122,028	164,055
Sindh sales tax on remuneration of the Trustee	38,796	46,822	15,863	21,327
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	29,844	36,011	12,202	16,405
Brokerage and securities transaction costs	926,638	688,681	408,301	414,277
Auditors' remuneration	420,210	163,621	338,172	81,809
Amortisation of preliminary expense and floatation cost	114,662	114,668	57,330	57,330
Printing charges	15,110	15,086	7,556	7,543
Bank and settlement charges	269,257	383,571	184,832	143,720
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	8.1 (2,298,211)	1,740,719	-	517,415
<b>Total expenses</b>	<b>4,302,377</b>	<b>10,107,555</b>	<b>2,337,199</b>	<b>5,275,781</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(26,669,991)</b>	<b>85,295,245</b>	<b>(5,693,820)</b>	<b>25,353,459</b>
Taxation	11 -	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(26,669,991)</b>	<b>85,295,245</b>	<b>(5,693,820)</b>	<b>25,353,459</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	-	85,295,245	-	-
Income already paid on units redeemed	-	(15,965,604)	-	-
	-	<b>69,329,641</b>	-	-
<b>Accounting income available for distribution</b>				
- Relating to capital gain	-	69,329,641	-	-
- Excluding capital gain	-	-	-	-
	-	<b>69,329,641</b>	-	-

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**

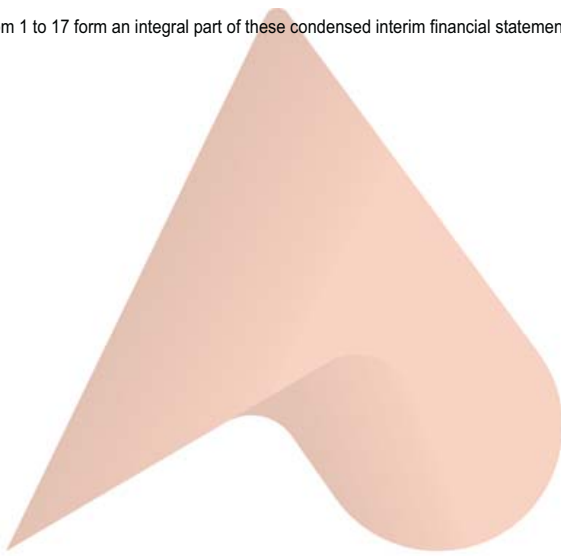
\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees)			
<b>Net (loss) / income for the period after taxation</b>	(26,669,991)	85,295,245	(5,693,820)	25,353,459
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(26,669,991)</u>	<u>85,295,245</u>	<u>(5,693,820)</u>	<u>25,353,459</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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	749,506,690	(258,593,960)	490,912,730	648,104,859	(318,504,459)	329,600,400
Issuance of 1,320,657 (2020: 691,224) units						
- Capital value (at net asset value per unit at the beginning of the period)	105,345,375	-	105,345,375	44,211,655	-	44,211,655
- Element of (loss) / income	(4,345,375)	-	(4,345,375)	6,988,345	-	6,988,345
Total proceeds on issuance of units	101,000,000	-	101,000,000	51,200,000	-	51,200,000
Redemption of 4,533,156 (2020: 1,501,443) units						
- Capital value (at net asset value per unit at the beginning of the period)	361,598,068	-	361,598,068	96,034,396	-	96,034,396
- Element of (income) / loss	(12,028,233)	-	(12,028,233)	-	15,965,604	15,965,604
Total payments on redemption of units	349,569,835	-	349,569,835	96,034,396	15,965,604	112,000,000
Total comprehensive (loss) / income for the period	-	(26,669,991)	(26,669,991)	-	85,295,245	85,295,245
<b>Net assets at end of the period</b>	<b>500,936,855</b>	<b>(285,263,951)</b>	<b>215,672,904</b>	<b>603,270,463</b>	<b>(249,174,818)</b>	<b>354,095,645</b>
	<b>(Rupees)</b>			<b>(Rupees)</b>		
<b>Accumulated loss brought forward</b>						
- Realised loss		(332,681,862)			(289,121,790)	
- Unrealised gain / (loss)		74,087,902			(29,382,669)	
		<u>(258,593,960)</u>			<u>(318,504,459)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			69,329,641	
- Excluding capital gain		-			-	
		-			69,329,641	
Net loss for the period after taxation		(26,669,991)			-	
Accumulated loss carried forward		<u>(285,263,951)</u>			<u>(249,174,818)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(272,157,016)			(307,900,790)	
- Unrealised (loss) / gain		(13,106,935)			58,725,972	
		<u>(285,263,951)</u>			<u>(249,174,818)</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>79.7674</u>			<u>63.9614</u>	
Net asset value per unit at the end of the period		<u>73.3131</u>			<u>81.5345</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 DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(26,669,991)	85,295,245
<b>Adjustments for:</b>		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	13,106,935	(58,725,972)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(2,298,211)	1,740,719
Amortisation of preliminary expenses and floatation cost	114,662	114,668
	(15,746,605)	28,424,660
<b>Decrease / (increase) in assets</b>		
Investments	257,140,384	25,236,787
Advances, dividend and profit receivable	2,163,802	(439,927)
	259,304,186	24,796,860
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(796,832)	1,915,904
Payable to the Trustee	(46,685)	4,086
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(45,499)	(2,906)
Payable against purchase of investments	-	1,313,813
Accrued and other liabilities	(433,171)	336,387
	(1,322,187)	3,567,284
<b>Net cash generated from operating activities</b>	242,235,394	56,788,804
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	101,000,000	51,200,000
Amount paid against redemption of units	(349,569,835)	(112,000,000)
<b>Net cash used in financing activities</b>	(248,569,835)	(60,800,000)
<b>Net decrease in cash and cash equivalents during the period</b>	(6,334,441)	(4,011,196)
Cash and cash equivalents at the beginning of the period	17,304,574	9,153,200
<b>Cash and cash equivalents at the end of the period</b>	4 <u>10,970,133</u>	<u>5,142,004</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 DEDICATED EQUITY FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed 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 Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Sindh Trust Act and on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate issued by the SECP on March 09, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'Shariah Compliant Islamic Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units are of the fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide 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.
- 1.5 The objective of fund is to provide equity exposure to "Funds-of-Funds". The Fund will not be actively marked to retail or institutional investors, therefore, the fund size may decline to zero when there are no "Funds-of-Funds" invested in the fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company on March 3, 2021.
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

---

---

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2021.
- 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, 2021.

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, 2021.

**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, 2021. 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 amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2021. 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.

---

---

4. BANK BALANCES	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
In savings account	4.1	321,299	186,996
In current account	4.2	10,648,834	17,117,578
		<u>10,970,133</u>	<u>17,304,574</u>

4.1 These accounts carry profit rates ranging between 2.45% to 10.20% (June 30, 2021: 2.11% to 7%) per annum. It includes bank balance of Rs. 0.004 million (June 30, 2021: Rs. 0.005 million) maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

4.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5. INVESTMENTS	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>204,913,004</u>	<u>475,160,323</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, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	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 investee company
									-----	-----	
					Number of shares		Rupees		Percentage		
<b>Commercial banks</b>											
Meezan Bank Limited	244,213	32,500	22,381	192,500	106,594	11,630,798	14,295,321	2,664,523	6.63%	6.98%	0.007%
						<u>11,630,798</u>	<u>14,295,321</u>	<u>2,664,523</u>	<u>6.63%</u>	<u>6.98%</u>	
<b>Textile composite</b>											
Interloop Limited	106,750	7,000	1,837	68,000	47,587	3,259,249	3,459,099	199,850	1.60%	1.69%	0.005%
Kohinoor Textile Mills Limited	99,000	3,500	-	65,500	37,000	2,751,968	2,568,540	(183,428)	1.19%	1.25%	0.012%
Nishat Mills Limited	125,726	13,500	-	87,300	51,926	4,838,095	4,132,271	(705,824)	1.92%	2.02%	0.015%
						<u>10,849,312</u>	<u>10,159,910</u>	<u>(689,402)</u>	<u>4.71%</u>	<u>4.98%</u>	
<b>Cement</b>											
Attock Cement Pakistan Limited	30,200	-	-	30,200	-	-	-	-	-	-	-
Cherat Cement Company Limited	62,000	29,700	-	62,900	28,800	4,567,119	4,271,328	(295,791)	1.98%	2.08%	0.015%
D.G. Khan Cement Company Limited	71,760	82,000	-	100,000	53,760	5,274,173	4,458,854	(815,319)	2.07%	2.18%	0.012%
Fauji Cement Company Limited	313,500	99,000	-	259,000	153,500	3,219,889	2,819,795	(400,094)	1.31%	1.38%	0.011%
Kohat Cement Company Limited	10,800	23,000	-	9,500	24,300	4,635,550	4,582,980	(52,570)	2.12%	2.24%	0.012%
Lucky Cement Limited	64,132	10,500	-	46,357	28,275	23,128,682	19,206,642	(3,922,040)	8.91%	9.37%	0.009%
Maple Leaf Cement Factory Limited	265,737	126,000	-	270,080	121,657	4,981,771	4,373,569	(608,202)	2.03%	2.13%	0.011%
Pioneer Cement Limited	59,500	29,000	-	65,500	23,000	2,539,834	2,041,250	(498,584)	0.95%	1.00%	0.010%
Power Cement Limited	397,000	187,500	-	584,500	-	-	-	-	-	-	-
						<u>48,347,016</u>	<u>41,754,416</u>	<u>(6,592,600)</u>	<u>19.36%</u>	<u>20.38%</u>	

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	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 investee company
<b>Power generation and distribution</b>											
The Hub Power Company Limited	235,256	128,000	-	176,000	187,256	14,510,843	13,358,843	(1,152,000)	6.19%	6.52%	0.014%
						<u>14,510,843</u>	<u>13,358,843</u>	<u>(1,152,000)</u>	<u>6.19%</u>	<u>6.52%</u>	
<b>Oil and gas marketing companies</b>											
Hi-Tech Lubricants Limited	-	76,500	8,500	33,500	51,500	2,979,289	2,240,250	(739,039)	1.04%	1.09%	0.037%
Pakistan State Oil Company Limited	91,189	20,800	-	65,000	46,989	9,876,503	8,546,829	(1,329,674)	3.96%	4.17%	0.010%
Sui Northern Gas Pipelines Limited	73,293	115,000	-	146,000	42,293	1,710,493	1,414,701	(295,792)	0.66%	0.69%	0.007%
						<u>14,566,285</u>	<u>12,201,780</u>	<u>(2,364,505)</u>	<u>5.66%</u>	<u>5.95%</u>	
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited	10,374	5,220	-	8,100	7,494	11,648,576	12,396,800	748,224	5.75%	6.05%	0.006%
Oil and Gas Development Company Limited	350,030	65,000	-	261,000	154,030	14,255,564	13,277,386	(978,178)	6.16%	6.48%	0.004%
Pakistan Oilfields Limited	55,046	17,100	-	37,700	34,446	13,257,585	12,318,579	(939,006)	5.71%	6.01%	0.012%
Pakistan Petroleum Limited	362,276	49,000	-	259,000	152,276	12,750,552	12,035,895	(714,657)	5.58%	5.87%	0.006%
						<u>51,912,277</u>	<u>50,028,660</u>	<u>(1,883,617)</u>	<u>23.20%</u>	<u>24.41%</u>	
<b>Engineering</b>											
Agha Steel Industries Limited	178,000	12,000	4,850	111,500	83,350	2,614,732	2,181,270	(433,462)	1.01%	1.06%	0.014%
Aisha Steel Mills Limited	458,000	6,000	-	409,500	54,500	1,294,163	820,770	(473,393)	0.38%	0.40%	0.007%
International Industries limited	10,833	13,600	-	9,500	14,933	2,870,670	2,072,850	(797,820)	0.96%	1.01%	0.011%
International Steels Limited	-	44,000	-	11,500	32,500	2,903,206	2,148,900	(754,306)	1.00%	1.05%	0.007%
Mughal Iron & Steel Industries Limited	44,000	20,000	3,900	24,500	43,400	3,955,008	4,518,374	563,366	2.10%	2.21%	0.013%
						<u>13,637,779</u>	<u>11,742,164</u>	<u>(1,895,615)</u>	<u>5.44%</u>	<u>5.73%</u>	
<b>Automobile assembler</b>											
Milat Tractors Limited	1,965	-	-	1,965	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	13,586	12,600	-	23,400	2,786	641,743	649,862	8,119	0.30%	0.32%	0.003%
Honda Atlas Cars (Pakistan) Limited	-	11,200	-	3,800	7,400	2,502,001	1,752,172	(749,829)	0.81%	0.86%	0.005%
						<u>3,143,744</u>	<u>2,402,034</u>	<u>(741,710)</u>	<u>1.11%</u>	<u>1.17%</u>	
<b>Automobile parts and accessories</b>											
Panther Tyres Limited	90,713	21,500	14,842	97,500	29,555	1,671,262	1,234,217	(437,045)	0.57%	0.60%	0.018%
Thal Limited (Face value Rs. 5 per share)	12,601	-	-	8,400	4,201	1,776,099	1,607,681	(168,418)	0.75%	0.78%	0.005%
						<u>3,447,361</u>	<u>2,841,898</u>	<u>(605,463)</u>	<u>1.32%</u>	<u>1.39%</u>	
<b>Transport</b>											
Pakistan National Shipping Corporation	25,000	-	-	25,000	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Fertilizer</b>											
Engro Fertilizers Limited	112,007	77,000	-	138,000	51,007	3,792,562	3,881,123	88,561	1.80%	1.89%	0.004%
Engro Corporation Limited	100,479	34,500	-	78,800	56,179	16,132,562	15,304,283	(828,279)	7.10%	7.47%	0.010%
Fauji Fertilizer Bin Qasim Limited	165,000	65,000	-	143,000	87,000	2,223,149	2,155,860	(67,289)	1.00%	1.05%	0.007%
						<u>22,148,273</u>	<u>21,341,266</u>	<u>(807,007)</u>	<u>9.90%</u>	<u>10.41%</u>	

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / right issue / subdivision of shares received during the period	Sales during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	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 investee company
	Number of shares					Rupees			Percentage		
<b>Pharmaceuticals</b>											
Citi Pharma Limited	-	113,834	83	113,000	917	26,688	32,792	6,104	0.02%	0.02%	0.000%
Highnoon Laboratories Limited	11,418	-	-	8,850	2,568	1,540,800	1,612,319	71,519	0.75%	0.79%	0.007%
The Searle Company Limited	43,347	9,300	5,804	35,900	22,551	3,971,110	3,241,030	(730,080)	1.50%	1.58%	0.007%
AGP Limited	24,500	-	-	24,500	-	-	-	-	-	-	-
						5,538,598	4,886,141	(652,457)	2.27%	2.38%	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	241,000	32,000	-	199,000	74,000	3,675,013	4,011,540	336,527	1.86%	1.96%	0.008%
						3,675,013	4,011,540	336,527	1.86%	1.96%	
<b>Paper and board</b>											
Packages Limited	32	-	-	-	32	17,446	15,913	(1,533)	0.01%	0.01%	0.000%
						17,446	15,913	(1,533)	0.01%	0.01%	
<b>Technology and communication</b>											
Avanceon Limited	78,000	25,000	-	103,000	-	-	-	-	-	-	-
Air Link Communication Limited	-	38,332	2,274	8,000	32,606	2,148,603	1,893,104	(255,499)	0.88%	0.92%	0.008%
Octopus Digital Limited	-	11,867	-	11,000	867	35,200	67,418	32,218	0.03%	0.03%	0.001%
Company Limited	205,000	-	-	205,000	-	-	-	-	-	-	-
Systems Limited	31,064	3,500	-	20,300	14,264	8,347,960	10,838,358	2,490,398	5.03%	5.29%	0.010%
TRG Pakistan Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
						10,531,763	12,798,680	2,267,117	5.93%	6.25%	
<b>Miscellaneous</b>											
Synthetic Products Enterprises Limited (Face value Rs. 5 per share)*	5,557	-	6,445	-	12,002	239,007	216,636	(22,371)	0.10%	0.11%	0.006%
						239,007	216,636	(22,371)	0.10%	0.11%	
<b>Refinery</b>											
Chenergyco PK Limited (Formerly: Byco Petroleum Pakistan Limited)	400,000	247,000	-	471,500	175,500	1,768,974	1,195,155	(573,819)	0.55%	0.58%	0.003%
						1,768,974	1,195,155	(573,819)	0.55%	0.58%	
<b>Food &amp; Personal Care Products</b>											
The Organic Meat Company Limited	434	45,500	3,993	13,000	36,927	1,267,093	1,171,695	(95,398)	0.54%	0.57%	0.030%
Unity Foods Limited	259,247	39,500	-	280,500	18,247	788,282	482,998	(305,284)	0.22%	0.24%	0.002%
Unity Foods Limited - LOR	-	-	10,813	3,500	7,313	73	7,752	7,679	0.00%	0.00%	0.004%
						2,055,448	1,662,445	(383,003)	0.77%	0.81%	
<b>As at December 31, 2021</b>						<b>218,019,939</b>	<b>204,913,004</b>	<b>(13,106,935)</b>			
<b>As at June 30, 2021</b>						<b>401,072,421</b>	<b>475,160,323</b>	<b>74,087,902</b>			

\* The shares of Synthetic Product Enterprises Limited were subdivided during the period as a result of which the face value of shares decreases from Rs 10 to Rs 5 per share and the Fund has received additional 6,001 shares.

- 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.

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

As at December 31, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the investee company	December 31, 2021		June 30, 2021	
	Bonus shares		Bonus shares	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Pakistan State Oil Company Limited	591	107,497	591	132,532
The Searle Company Limited	1,130	162,404	869	210,837
	<u>1,721</u>	<u>269,901</u>	<u>1,460</u>	<u>343,369</u>

- 5.1.2 The below investments include shares having a market value (in aggregate) amounting to Rs. 13.803 million (June 30, 2021: Rs. 11.161 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	December 31, 2021		June 30, 2021	
	Number of Shares	Market value (Rupees)	Number of Shares	Market value (Rupees)
Millat Tractors Limited	-	-	75	80,971
Lucky Cement Limited	730	495,874	730	630,311
Engro Polymer & Chemicals Limited	8,990	487,348	8,990	424,688
Meezan Bank Limited	7,645	1,025,271	7,645	882,309
The Searle Company Limited	1,090	156,655	1,090	264,456
D. G. Khan Cement Company Limited	750	62,205	750	88,440
Engro Fertilizers Limited	14,500	1,103,305	14,500	1,018,915
Pakistan State Oil Company Limited	447	81,305	447	100,240
Avanceon Limited	-	-	5,430	497,822
Oil & Gas Development Company Limited	12,000	1,034,400	12,000	1,140,360
The Hub Power Company Limited	15,370	1,096,496	15,370	1,224,528
Pakistan Petroleum Limited	6,740	532,730	6,740	585,234
Pakistan Oilfields Limited	1,140	407,687	1,140	449,000
Nishat Mills Limited	3,220	256,248	3,220	300,426
Sui Northern Gas Pipelines Limited	-	-	8,790	427,018
Engro Corporation Limited	4,775	1,300,806	4,775	1,406,763
Pak Suzuki Motor Company Limited	80	18,661	80	28,435
Kohat Cement Company Limited	890	167,854	890	183,776
Maple Leaf Cement Factory Limited	1,245	44,758	1,245	58,490
Mari Petroleum Company Limited	775	1,282,028	775	1,181,402
International Industries Limited	890	123,541	890	187,808
System Limited	5,430	4,125,931	-	-
		<u>13,803,103</u>		<u>11,161,392</u>
		<b>Note</b>	<b>December 31, 2021</b>	<b>June 30, 2021</b>
<b>5.2 Unrealised (loss) / gain on revaluation of investments classified as at 'financial assets fair value through profit or loss' - net</b>			<b>(Un-audited)</b>	<b>(Audited)</b>
			<b>----- (Rupees) -----</b>	
Market value of investments	5.1	204,913,004	475,160,323	
Less: Carrying value of investments	5.1	(218,019,939)	(401,072,421)	
			<u>(13,106,935)</u>	<u>74,087,902</u>
<b>6. ADVANCES, DIVIDEND AND PROFIT RECEIVABLE</b>				
Dividend receivable		98,840	1,020,706	
Profit receivable on bank balances		25,574	24,109	
Advance against book building		-	1,252,375	
Advance Tax		8,974	-	
			<u>133,388</u>	<u>2,297,190</u>
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>				
Remuneration of the Management Company	7.1	385,398	798,541	
Sindh sales tax payable on remuneration of the Management Company	7.2	50,102	103,811	
Preliminary expenses and floatation cost payable		57,500	57,500	
Payable against allocated expenses	7.3	120,946	49,993	
Payable against selling and marketing expenses	7.4	966,190	1,367,123	
			<u>1,580,136</u>	<u>2,376,968</u>

- 7.1 As per regulation 61 of NBFC regulations, the management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company. The Management Company has charged remuneration at the rate of 2% (2020: 2%) of average annual net assets of the Fund. 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% (2020: 13%).
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has charged allocated expense at the rate of 0.1% (2020: 0.1%) of the average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.

- 7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

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

8. ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2021 (Un-audited)	2021 (Audited)
		----- (Rupees) -----	
Auditors' remuneration payable		243,058	308,945
Brokerage expense payable		243,755	319,857
Settlement charges payable		99,231	25,415
Printing charges payable		103,429	106,422
Withholding tax payable		404,996	210,869
Charity payable		-	406,391
Shariah advisory fee payable		285,008	434,749
Provision for Sindh Workers' Welfare Fund	8.1	-	2,298,211
		<u>1,379,477</u>	<u>4,110,859</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 Mutual Funds Association of Pakistan (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 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 had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the entire period until August 12, 2021 (May 25, 2017 on August 12, 2021 in the case of this Fund, on August 13, 2021). The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

#### **9. TOTAL EXPENSE RATIO (TER)**

The annualised total expense ratio (TER) of the Fund based on current period results is 4.42% which includes 0.3775% representing government levies and SECP fee. The ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under NBFC Regulations for a collective investment scheme categorised as an equity scheme.

#### **10. CONTINGENCIES AND COMMITMENTS**

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

#### **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 11A of Part IV of the Second Schedule of the Income tax Ordinance, 2001.

Since the Fund has incurred net loss for the period, 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, 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 Holder's Fund

Half year ended December 31, 2021 (Un-audited)							
As at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed/ conversion out / transfer out	As at December 31, 2021	Net asset value as at July 01, 2021	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
(Number of Units)				(Rupees)			

#### Associated Undertaking

Alfalsh GHP Islamic Prosperity Planning Fund	13.1.1	6,154,306	1,320,657	4,533,156	2,941,807	490,912,730	101,000,000	349,569,835	215,672,904
--	--------	-----------	-----------	-----------	-----------	-------------	-------------	-------------	-------------

Half year ended December 31, 2020 (Un-audited)							
As at July 01, 2020	Issued for cash / conversion in / transfer in	Redeemed/ conversion out / transfer out	As at December 31, 2020	Net asset value as at July 01, 2020	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020
(Number of Units)				(Rupees)			

#### Associated Undertaking

Alfalsh GHP Islamic Prosperity Planning Fund		5,153,111	691,224	1,501,443	4,342,892	329,600,400	51,200,000	112,000,000	354,095,645
--	--	-----------	---------	-----------	-----------	-------------	------------	-------------	-------------

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

### 13.2 Other transactions

Half year ended (Unaudited)	
December 31, 2021	December 31, 2020
----- (Rupees) -----	

#### Associated companies / undertakings

##### Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	2,984,311	3,601,672
Sindh sales tax on remuneration of the Management Company	387,960	468,217
Allocated expenses	149,179	180,061
Selling and marketing expenses	966,190	2,308,259

##### Bank Alfalah Limited

Profit on bank balances	2,899	18,533
-------------------------	-------	--------

##### Alfalsh Securities (Private) Limited

Brokerage expense	13,305	24,737
Sindh sales tax on brokerage	1,730	3,216

#### Other related party

##### Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	298,431	360,167
Sindh sales tax on remuneration of the Trustee	38,796	46,822

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

### 13.3 Other balances

#### Associated companies / undertakings

##### Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	385,398	798,541
Sindh sales tax on remuneration of the Management Company	<u>50,102</u>	<u>103,811</u>
Preliminary expenses and floatation cost payable	<u>57,500</u>	<u>57,500</u>
Payable against allocated expenses	<u>120,946</u>	<u>49,993</u>
Payable against selling and marketing expenses	<u>966,190</u>	<u>1,367,123</u>

##### Bank Alfalah Limited

Bank balances	<u>10,652,889</u>	<u>17,122,529</u>
Profit receivable	<u>-</u>	<u>2,966</u>

#### Other related party

##### Central Depository Company of Pakistan Limited (Trustee)

Trustee remuneration payable	<u>38,378</u>	<u>79,693</u>
Sindh sales tax payable on trustee remuneration	<u>4,990</u>	<u>10,360</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

## 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, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair value:

December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

**Investments 'at fair value through profit or loss'**

Listed equity securities

204,913,004	-	-	204,913,004
-------------	---	---	-------------

June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total

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

**Investments 'at fair value through profit or loss'**

Listed equity securities

475,160,323	-	-	475,160,323
-------------	---	---	-------------

During the period ended December 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** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the statutory auditors of the Fund.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

---

---



**Alfalah**  
**GHP Islamic Value Fund**

## FUND INFORMATION

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpkistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC VALUE FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Value Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## **Scope of Review**

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

## **Conclusion**

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2022**  
Karachi

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	-----Rupees-----	
<b>Assets</b>			
Bank balances	4	288,980,385	283,217,941
Investments	5	1,984,125,646	1,962,597,858
Security deposits		2,600,000	2,600,000
Dividend, profit and other receivables		48,684,141	46,161,594
Preliminary expenses and floatation costs		44,650	87,774
<b>Total assets</b>		<b>2,324,434,822</b>	<b>2,294,665,167</b>
<b>Liabilities</b>			
Payable to the Management Company	6	341,237	325,922
Payable to the Trustee		197,643	189,982
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		232,849	411,554
Dividend payable		3,502	3,502
Accrued and other liabilities	7	1,409,693	5,827,246
<b>Total liabilities</b>		<b>2,184,924</b>	<b>6,758,206</b>
<b>Net assets attributable to unit holders</b>		<b>2,322,249,898</b>	<b>2,287,906,961</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,322,249,898</b>	<b>2,287,906,961</b>
<b>Contingencies and commitments</b>	8	-----Number of units-----	
<b>Number of units in issue</b>		<b>25,033,664</b>	<b>25,661,397</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>92.7651</b>	<b>89.1575</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note ----- (Rupees) -----				
<b>Income</b>				
Income from sukuk certificates	89,000,707	58,429,216	45,342,577	35,123,819
Profit on bank balances	10,345,573	17,892,316	5,411,192	7,779,460
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (6,937,228)	(4,998,468)	(11,986,465)	346,304
Reversal of provision against Sindh Worker's Welfare Fund	7.1 -	-	-	-
Other income	2,841	39,900	2,841	-
<b>Total income</b>	<b>92,411,893</b>	<b>71,362,964</b>	<b>38,770,145</b>	<b>43,249,583</b>
<b>Expenses</b>				
Remuneration of the Management Company	6.1 1,746,560	1,445,484	873,075	806,094
Sindh sales tax on remuneration of the Management Company	6.2 227,053	187,912	113,500	104,792
Allocated expenses	-	61,294	-	7
Remuneration of the Trustee	873,286	844,738	436,541	403,049
Sindh sales tax on remuneration of the Trustee	113,527	109,846	56,750	52,392
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	232,874	192,586	116,410	107,480
Bank and settlement charges	285,105	210,333	122,447	117,325
Auditors' remuneration	285,433	290,081	141,176	144,256
Brokerage expenses	-	112,501	-	21,151
Amortisation of preliminary expenses and floatation costs	43,124	15,910	24,656	7,912
Printing and related costs	15,090	15,170	7,544	7,544
Annual listing fee	11,059	11,114	5,534	5,524
Shariah advisory fee	182,380	182,071	90,726	90,574
Legal charges	41,810	-	-	-
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	7.1 (3,235,783)	1,353,678	-	828,427
<b>Total expenses</b>	<b>821,518</b>	<b>5,032,718</b>	<b>1,988,359</b>	<b>2,696,527</b>
<b>Net income for the period before taxation</b>	<b>91,590,375</b>	<b>66,330,246</b>	<b>36,781,786</b>	<b>40,553,056</b>
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>91,590,375</b>	<b>66,330,246</b>	<b>36,781,786</b>	<b>40,553,056</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	91,590,375	66,330,246		
Income already paid on units redeemed	(1,282,317)	(2,011,333)		
	<u>90,308,058</u>	<u>64,318,913</u>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-		
- Excluding capital gains	90,308,058	64,318,913		
	<u>90,308,058</u>	<u>64,318,913</u>		

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	For the half year ended		For the quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	91,590,375	66,330,246	36,781,786	40,553,056
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>91,590,375</u>	<u>66,330,246</u>	<u>36,781,786</u>	<u>40,553,056</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	For the half year ended December 31, 2021			For the half year ended December 31, 2020		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	2,309,833,353	(21,926,392)	2,287,906,961	768,488,436	(21,926,711)	746,561,725
Issuance of 176,907 (2020: 15,341,349 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,772,586	-	15,772,586	1,362,531,172	-	1,362,531,172
- Element of income	265,237	-	265,237	6,910,949	-	6,910,949
Total proceeds on issuance of units	16,037,823	-	16,037,823	1,369,442,121	-	1,369,442,121
Redemption of 804,640 (2020: 887,873 units)						
- Capital value (at net asset value per unit at the beginning of the period)	71,739,691	-	71,739,691	78,855,819	-	78,855,819
- Element of loss	263,253	1,282,317	1,545,570	5,915	2,011,333	2,017,248
Total payments on redemption of units	72,002,944	1,282,317	73,285,261	78,861,734	2,011,333	80,873,067
Total comprehensive income for the period	-	91,590,375	91,590,375	-	66,330,246	66,330,246
<b>Net assets at the end of the period</b>	<b>2,253,868,232</b>	<b>68,381,666</b>	<b>2,322,249,898</b>	<b>2,059,068,823</b>	<b>42,392,202</b>	<b>2,101,461,025</b>
	(Rupees)			(Rupees)		
<b>Accumulated loss brought forward</b>						
- Realised loss		(24,282,300)			(22,222,048)	
- Unrealised gain		2,355,908			295,337	
		<u>(21,926,392)</u>			<u>(21,926,711)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		-			-	
- Excluding capital gain		90,308,058			64,318,913	
		<u>90,308,058</u>			<u>64,318,913</u>	
Undistributed income carried forward		<u>68,381,666</u>			<u>42,392,202</u>	
<b>Undistributed income carried forward</b>						
- Realised gain		75,318,894			47,390,670	
- Unrealised loss		(6,937,228)			(4,998,468)	
		<u>68,381,666</u>			<u>42,392,202</u>	
Net asset value per unit at the beginning of the period		<u>89.1575</u>			<u>88.8143</u>	
Net asset value per unit at the end of the period		<u>92.7651</u>			<u>91.9300</u>	

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ISLAMIC VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended	
	December 31, 2021	December 31, 2020
<b>Note</b>	----- (Rupees) -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	91,590,375	66,330,246
<b>Adjustments for:</b>		
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6,937,228	4,998,468
Amortisation of preliminary expenses and floatation costs	43,124	15,910
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	-	1,353,678
	<u>98,570,727</u>	<u>72,698,302</u>
<b>Increase in assets</b>		
Investments - net	<u>(28,465,016)</u>	<u>(1,816,408,579)</u>
Dividend, profit and other receivables	<u>(2,522,547)</u>	<u>(37,427,036)</u>
	<u>(30,987,563)</u>	<u>(1,853,835,615)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	<u>15,315</u>	<u>(91,611)</u>
Payable to the Trustee	<u>7,661</u>	<u>124,826</u>
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	<u>(178,705)</u>	<u>168,292</u>
Accrued and other liabilities	<u>(4,417,553)</u>	<u>(309,531)</u>
	<u>(4,573,282)</u>	<u>(108,024)</u>
<b>Net cash flows generated from / (used in) from operating activities</b>	<u>63,009,882</u>	<u>(1,781,245,337)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	<u>16,037,823</u>	<u>1,369,442,121</u>
Amount paid against redemption of units	<u>(73,285,261)</u>	<u>(80,873,067)</u>
Dividend paid	<u>-</u>	<u>(44,412)</u>
<b>Net cash flows (used in) / generated from financing activities</b>	<u>(57,247,438)</u>	<u>1,288,524,642</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>5,762,444</u>	<u>(492,720,695)</u>
Cash and cash equivalents at the beginning of the period	283,217,941	725,326,396
<b>Cash and cash equivalents at the end of the period</b>	<u>10</u> <u>288,980,385</u>	<u>232,605,701</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ISLAMIC VALUE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Alfalah GHP Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on May 6, 2014 between Alfalah GHP Investment Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai' Mu'ajjal, bai' salam or 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.

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 3, 2021.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

---

---

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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, 2021.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2021.

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, 2021.

#### **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, 2021. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
		-----Rupees -----	
- In savings accounts	4.1	278,587,970	235,768,982
- In current accounts	4.2	10,392,415	47,448,959
		<u>288,980,385</u>	<u>283,217,941</u>

4.1 These accounts carry profit at rates ranging between 3.10% to 6.78% per annum (June 30, 2021: 2.11% to 7% per annum). These include bank balances of Rs. 0.104 million (June 30, 2021: 0.213 million) maintained with Bank Alfalah Limited, a related party.

4.2 This include bank balance of Rs. 10.392 million (June 30, 2021: Rs. 47.311 million) maintained with Bank Alfalah Limited, a related party.

5. INVESTMENTS	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
		-----Rupees -----	
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1	1,379,325,646	1,335,873,552
GOP Ijara sukuks	5.2	604,800,000	626,724,306
		<u>1,984,125,646</u>	<u>1,962,597,858</u>

#### 5.1 Sukuk certificates

Name of investee company	Profit rate	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of	
											total investments of the Fund	net assets
							As at December 31, 2021					
							Rupees		Percentage			
International Brands Limited (AA, VIS) (Face value of Rs 16,783)	3 month Kibor + 0.50%	15-Nov-17	5-May-22	115	-	-	115	1,923,127	1,930,667	7,540	0.10%	0.08%
K-Electric Limited (AA+, VIS) (Face value of Rs. 5,000 each)	3 months Kibor + 1.7%	3-Aug-20	3-Aug-27	50,000	-	-	50,000	253,875,000	255,000,000	1,125,000	12.85%	10.98%
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	3 month Kibor + 1.75%	1-Aug-18	Perpetual	295	-	-	295	295,000,000	295,000,000	-	14.87%	12.70%
Al-Baraka Bank (Pakistan) Limited (A, VIS) (Face Value of 1,000,000 each)	6 month Kibor + 0.75%	22-Aug-17	22-Aug-24	215	-	-	215	216,786,596	231,363,922	14,577,326	11.66%	9.96%
Neelum Jhelum Hydropower Company Limited (AAA, VIS) (Face value of Rs. 56,250 each)	6 month Kibor + 1.13%	29-Jun-16	29-Jun-26	3,000	-	-	3,000	174,375,000	173,233,545	(1,141,455)	8.73%	7.46%
BankIslami Pakistan Limited* (A-, PACRA) (Face value of Rs. 5,000)	3 month Kibor + 2.75%	21-Apr-20	Perpetual	21,200	-	-	21,200	106,000,000	106,000,000	-	5.34%	4.56%
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs.100,000 each)	12 months Kibor + 1.9%	19-Mar-20	19-Mar-24	2,250	-	-	2,250	230,400,000	230,625,000	225,000	11.62%	9.93%
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 each)	6 months Kibor + 0.5%	14-Jul-17	14-Jul-27	35	-	-	35	35,978,845	36,172,512	193,667	1.82%	1.56%
Pak Electron Limited* (A+, PACRA) (Face value of Rs. 100,000 each)	3 months Kibor + 1.3%	15-Nov-21	15-Feb-23	-	500	-	500	50,000,000	50,000,000	-	2.52%	2.15%
<b>Total as at December 31, 2021</b>								<u>1,364,338,568</u>	<u>1,379,325,646</u>	<u>14,987,078</u>		
<b>Total as at June 30, 2021</b>								<u>1,337,336,950</u>	<u>1,335,873,552</u>	<u>(1,463,398)</u>		

\* These investments have been carried at cost as they were not valued by MUFAP as at December 31, 2021.

## 5.2 GoP Ijara sukuku

Description	Issue date	Maturity date	As at July 01, 2021	Purchased during the period	Matured / sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of	
										net assets	total investments of the Fund
							As at December 31, 2021				
						Number of certificates	Rupees				
GOP Ijara Sukuk - GIS 20	July 29, 2020	July 29, 2025	6,300	-	-	6,300	626,724,306	604,800,000	(21,924,306)	26.04%	30.48%
<b>Total as at December 31, 2021</b>							<u>626,724,306</u>	<u>604,800,000</u>	<u>(21,924,306)</u>		
<b>Total as at June 30, 2021</b>							<u>622,905,000</u>	<u>626,724,306</u>	<u>3,819,306</u>		

## 5.3 Non compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide its circular no. 16 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

Name of non-compliant investment under NBFC Regulation 55	Note	Type of instrument	Market value of investment	Provision held if any	Market value of investment after provision	% of net assets	% of gross assets
(Rupees)							
<b>Non-compliance under NBFC Regulation 55 (5)</b>							
Meezan Bank Limited	5.1 & 5.5.1	Sukuk certificate	295,000,000	-	295,000,000	12.70%	12.69%
K-Electric Limited	5.4 & 5.5.1	Sukuk certificate	255,000,000	-	255,000,000	10.98%	10.97%
			<u>550,000,000</u>	<u>-</u>	<u>550,000,000</u>		

5.3.1 As per the NBFC Regulations, regulation 55 sub-regulation (5), the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 15% of the debt issue. As at the period end, the investments in above exceeds 10% of net assets value.

Note	December 31, 2021	June 30, 2021
	(Un-audited)	(Audited)
-----Rupees-----		
<b>5.4 Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net</b>		
Market value of investments	5.1, 5.2	1,984,125,646
Less: carrying value of investments	5.1, 5.2	<u>(1,991,062,874)</u>
		<u>(6,937,228)</u>
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>		
Management remuneration payable	6.1	301,980
Sindh sales tax payable on management remuneration	6.2	<u>39,257</u>
		<u>341,237</u>
		<u>288,420</u>
		<u>37,502</u>
		<u>325,922</u>

- 6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% (2020: 0.15%) 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% (2020: 13%).

7. ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2021 (Un-audited)	2021 (Audited)
		-----Rupees-----	
Provision against Sindh Workers' Welfare Fund	7.1	-	3,235,783
Auditors' remuneration payable		333,142	701,368
Printing charges payable		66,497	70,449
Brokerage payable		40,000	40,000
Settlement charges payable		223,825	45,706
Shariah advisory fee payable		450,979	718,751
Charity payable		4,776	3,849
Sales load payable		290,474	290,474
Withholding tax payable		-	720,866
		<u>1,409,693</u>	<u>5,827,246</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 Mutual Funds Association of Pakistan (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 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 had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

---

---

## 8. CONTINGENCIES AND COMMITMENTS

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

## 9. TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.35% which includes 0.0495% representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "asset allocation scheme".

	Half year ended (Un-audited)	
	December 31, 2021	December 31, 2020
	----- Rupees -----	
10. CASH AND CASH EQUIVALENTS		
Bank balances	<u>288,980,385</u>	<u>232,605,701</u>

## 11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the 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, 2022 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

## 12.1 Unit Holders' Fund

December 31, 2021 (Un-audited)										
	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2021	As at July 1, 2021	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2021
Note	(Units)				(Rupees)					
<b>Unit holder holding 10% or more Units</b>										
Pak Qatar Investment Account	12.1.1	13,280,644	-	-	13,280,644	1,184,069,017	-	-	-	1,231,980,032
Pak Qatar Individual Family - Participant Investment Amount Fund	12.1.1	11,989,402	-	547,085	11,442,317	1,068,945,109	-	-	-	1,061,447,434

December 31, 2020 (Un-audited)										
	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	As at December 31, 2020	As at July 1, 2020	Issued for cash / conversion in / transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2020
Note	(Units)				(Rupees)					
<b>Unit holder holding 10% or more Units</b>										
Pak Qatar Investment Account		4,506,460	7,853,385	-	12,359,845	400,238,090	700,000,000	-	-	1,136,240,551
Pak Qatar Individual Family - Participant Investment Amount Fund		2,816,538	7,269,251	-	10,085,789	250,148,851	650,000,000	-	-	927,186,583

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

## 12.2 Other transactions

	Half year ended (Un-audited)	
	December 31, 2021	December 31, 2020
	-----Rupees-----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	1,746,560	1,445,484
Sindh sales tax on remuneration of the Management Company	227,053	187,912
Allocated expenses	-	61,294
<b>Bank Alfalah Limited</b>		
Profit on bank balances	1,778	1,034
Sales load	-	159,664
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	873,286	844,738
Sindh sales tax on remuneration of the Trustee	113,527	109,846
Settlement charges	283,502	208,833

12.3 Other balances	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	-----Rupees -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	301,980	288,420
Sindh sales tax payable on management remuneration	39,257	37,502
<b>Bank Alfalah Limited</b>		
Bank balances	10,496,710	47,524,157
Profit receivable on bank balances	1,967,025	-
Sales load payable	290,474	290,474
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	173,242	166,466
Sindh sales tax payable on Trustee remuneration	24,401	23,516
Security deposit	100,000	100,000

### 13. FAIR VALUE MEASUREMENT

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

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

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

#### 13.1 Fair value hierarchy

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

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities;
- 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, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair value:

As at December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total

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

**Investments 'at fair value through profit or loss'**

- Sukuk certificates	-	1,379,325,646	-	1,379,325,646
- GoP Ijara sukuk	-	604,800,000	-	604,800,000
	-	<u>1,984,125,646</u>	-	<u>1,984,125,646</u>

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total

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

**Investments 'at fair value through profit or loss'**

- Sukuk certificates	-	1,335,873,552	-	1,335,873,552
- GoP Ijara sukuk	-	626,724,306	-	626,724,306
	-	<u>1,962,597,858</u>	-	<u>1,962,597,858</u>

During the half year ended December 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.

**14. CORRESPONDING FIGURES**

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

**15. GENERAL**

**15.1** Figures are rounded off to the nearest Pakistani rupee.

**15.2** Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 22, 2022** 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

---

---

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Tanveer Awan Mr. Nabeel Malik (CEO - Acting) Mr. Hanspeter Beier Mr. Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Kabir Ahmad Qureshi Mr. Saad Ur Rahman Khan
<b>Audit Committee:</b>	Mr. Abid Naqvi Mr. Saad Ur Rahman Khan
<b>HR Committee:</b>	Mr. Tanveer Awan Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Kabir Ahmad Qureshi
<b>Risk Committee:</b>	Mr. Tufail Jawed Ahmad Mr. Nabeel Malik (CEO - Acting) Mr. Saad Ur Rahman Khan
<b>Chief Operating Officer and Company Secretary:</b>	Mr. Noman Ahmed Soomro
<b>Chief Financial Officer:</b>	Syed Hyder Raza Zaidi
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ISLAMIC VALUE FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022



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

---

---

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Islamic Rozana Amdani Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

## **Scope of Review**

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

## **Conclusion**

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

Chartered Accountants  
Engagement Partner: **Shahbaz Akbar**

Dated: **February 25, 2022**  
Karachi

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

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	------(Rupees)-----	
<b>Assets</b>			
Bank balances	4	3,529,957,401	2,668,806,269
Investments	5	1,803,477,237	2,430,737,251
Advances, prepayments and profit receivable	6	39,064,239	19,261,755
Preliminary expenses and floatation costs		2,401,188	2,730,789
<b>Total assets</b>		<b>5,374,900,065</b>	<b>5,121,536,064</b>
<b>Liabilities</b>			
Payable to the Management Company	7	4,479,630	4,529,230
Payable to the Trustee	8	255,958	315,385
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		497,534	627,419
Accrued and other liabilities	9	4,903,517	8,728,830
<b>Total liabilities</b>		<b>10,136,639</b>	<b>14,200,864</b>
<b>Net assets attributable to the unit holders</b>		<b>5,364,763,426</b>	<b>5,107,335,200</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>5,364,763,426</b>	<b>5,107,335,200</b>
<b>Contingencies and commitments</b>	10	------(Number of units)-----	
<b>Number of units in issue</b>		<b>53,647,651</b>	<b>51,073,352</b>
<b>Net asset value per unit</b>		------(Rupees)-----	
		<b>100.0000</b>	<b>100.0000</b>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	For the half year ended December 31, 2021	For the period from August 13, 2020 to December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
Note ----- Rupees -----				
<b>Income</b>				
Profit on bank balances	85,775,702	22,106,044	50,093,097	19,915,225
Income from commercial papers	21,487,066	3,661,380	9,834,864	3,403,455
Income from term deposits receipts	16,043,464	2,644,657	8,677,658	2,644,657
Income from Bai Muajjal	49,518,509	12,349,442	20,486,396	12,330,014
Income from short term sukuk	17,568,741	4,354,305	12,697,157	4,354,305
Gain / (loss) on sale of investments - net	1,364,791	270,300	(21,750)	270,300
<b>Total income</b>	<b>191,758,273</b>	<b>45,386,128</b>	<b>101,767,422</b>	<b>42,917,956</b>
<b>Expenses</b>				
Remuneration of the Management Company	7.1 6,274,555	1,632,012	3,104,496	1,535,986
Sindh sales tax on remuneration of the Management Company	7.2 815,692	212,162	403,583	199,680
Remuneration of the Trustee	1,509,779	424,324	699,876	399,355
Sindh sales tax on remuneration of the Trustee	196,271	55,164	90,982	51,919
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	497,559	130,562	248,360	122,881
Bank and settlement charges	524,903	25,855	(84,252)	22,996
Auditors' remuneration	324,033	73,737	258,802	65,228
Printing and publication charges	32,701	18,420	16,364	16,294
Brokerage expense	374,723	70,241	119,187	70,081
Amortisation of preliminary expenses and floatation costs	329,601	184,448	166,428	163,175
Fees and subscriptions	337,693	119,888	231,634	106,055
Shariah advisor fee	130,460	73,737	65,486	65,228
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	9.1 (4,141,077)	847,312	-	801,982
<b>Total expenses</b>	<b>7,206,893</b>	<b>3,867,862</b>	<b>5,320,946</b>	<b>3,620,860</b>
<b>Net income for the period before taxation</b>	<b>184,551,380</b>	<b>41,518,266</b>	<b>96,446,476</b>	<b>39,297,096</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>184,551,380</b>	<b>41,518,266</b>	<b>96,446,476</b>	<b>39,297,096</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	184,551,380	41,518,266		
Income already paid on units redeemed	-	-		
	<u>184,551,380</u>	<u>41,518,266</u>		
<b>Accounting income available for distribution</b>				
- Relating to capital gain	1,364,791	270,300		
- Excluding capital gain	183,186,589	41,247,966		
	<u>184,551,380</u>	<u>41,518,266</u>		

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

---

	For the half year ended December 31, 2021	For the period from August 13, 2020 to December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
	----- Rupees -----			
<b>Net income for the period after taxation</b>	184,551,380	41,518,266	96,446,476	39,297,096
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>184,551,380</u></u>	<u><u>41,518,266</u></u>	<u><u>96,446,476</u></u>	<u><u>39,297,096</u></u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	For the half year ended December 31, 2021			For the period from August 13, 2020 to December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	5,107,335,200	-	5,107,335,200	-	-	-
Issuance of 37,306,009 (2020:41,442,563) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,730,600,477	-	3,730,600,477	4,144,256,333	-	4,144,256,333
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	3,730,600,477	-	3,730,600,477	4,144,256,333	-	4,144,256,333
Redemption of 34,731,710 (2020:5,937,891) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,473,172,251	-	3,473,172,251	593,788,958	-	593,788,958
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	3,473,172,251	-	3,473,172,251	593,788,958	-	593,788,958
Total comprehensive income for the period	-	184,551,380	184,551,380	-	41,518,266	41,518,266
Total distributions made during the period*	-	(184,551,380)	(184,551,380)	-	(41,518,266)	(41,518,266)
<b>Net assets at end of the period</b>	<b>5,364,763,426</b>	<b>-</b>	<b>5,364,763,426</b>	<b>3,550,467,375</b>	<b>-</b>	<b>3,550,467,375</b>

	(Rupees)	(Rupees)
<b>Undistributed income brought forward</b>		
- Realised gain	-	-
- Unrealised gain	-	-
	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gain	1,364,791	270,300
- Excluding capital gain	183,186,589	41,247,966
	184,551,380	41,518,266
Total distributions made during the period*	(184,551,380)	(41,518,266)
<b>Undistributed income carried forward</b>	<u>-</u>	<u>-</u>
<b>Undistributed income carried forward</b>		
- Realised gain	-	-
- Unrealised gain	-	-
	<u>-</u>	<u>-</u>
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	100.0000	-
Net asset value per unit at the end of the period	100.0000	100.0000

\*Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the half year ended December 31, 2021 amounted to Rs. 3.74 (period from August 13, 2020 to December 31, 2020: Rs. 1.80) per unit.

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH ISLAMIC ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	For the half year ended December 31, 2021	For the period from August 13, 2020 to December 31, 2020
Note	------(Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	184,551,380	41,518,266
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	329,601	184,448
(Reversal of provision) / provision against Sindh Workers' Welfare Fund	(4,141,077)	847,312
	<u>180,739,904</u>	<u>42,550,026</u>
<b>Increase in assets</b>		
Investments - net	(373,179,140)	(463,873,404)
Advances, prepayments and profit receivable	(19,802,484)	(14,334,033)
	<u>(392,981,624)</u>	<u>(478,207,437)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(49,600)	922,669
Payable to the Trustee	(59,427)	219,096
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(129,885)	130,562
Accrued and other liabilities	315,764	2,060,860
	<u>76,852</u>	<u>3,333,187</u>
<b>Net cash used in operating activities</b>	<u>(212,164,868)</u>	<u>(432,324,224)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution paid	(184,551,380)	(41,518,266)
Amount received on issuance of units - net of refund of capital	3,730,600,477	4,144,256,333
Amount paid against redemption of units	(3,473,172,251)	(593,788,958)
<b>Net cash generated from financing activities</b>	<u>72,876,846</u>	<u>3,508,949,109</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(139,288,022)</u>	<u>3,076,624,885</u>
Cash and cash equivalents at the beginning of the period	4,199,245,423	-
<b>Cash and cash equivalents at the end of the period</b>	<u>13</u> <u>4,059,957,401</u>	<u>3,076,624,885</u>

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

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH ISLAMIC ROZANA AMDANI FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

---

---

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 19, 2020, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on June 25, 2020.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f. March 9, 2020. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments. The Management Company has appointed Mufti Atta Ullah as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 **The Fund has the following specific features:**

(a) Dividend will be distributed to the entitled unit holders on daily basis.

(b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2+ (stable outlook) to the Management Company dated March 03, 2021 and AA(f) to the Fund in its credit rating report dated November 11, 2021.
- 1.6 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period from August 13, 2020 to June 30, 2021.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING 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 for the period from August 13, 2020 to June 30, 2021.
- 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 period from August 13, 2020 to June 30, 2021.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the period from August 13, 2020 to June 30, 2021.

### **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, 2021. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
		------(Rupees)-----	
In savings accounts	4.1	<u>3,529,957,401</u>	<u>2,668,806,269</u>

4.1 These accounts carry profit rates ranging between 3.25% to 11.20% (June 30, 2021: 6.40% to 7.00%) per annum. These include bank balance of Rs 0.247 million (June 30, 2021: Nil) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 11.20% (June 30, 2021: Nil) per annum.

5. INVESTMENTS	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
		------(Rupees)-----	
<b>At fair value through profit or loss</b>			
Commercial papers	5.1	679,477,237	675,298,097
Bai muajjal receivable	5.2	-	1,040,439,154
Term deposit receipts	5.3	530,000,000	490,000,000
Short term sukuks	5.4	594,000,000	225,000,000
		<u>1,803,477,237</u>	<u>2,430,737,251</u>

### 5.1 Commercial papers

Name of the investee company	Rate of return per annum	Maturity date	Face value				Balance as at December 31, 2021			Market value as a percentage of		
			As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / loss	net assets of the Fund	total investments of the Fund	
						-----Rupees-----			-----%			
K-Electric Limited - ICP-14 (A-1+, VIS)	7.96%	August 10, 2021	210,000,000	-	210,000,000	-	-	-	-	-	-	
K-Electric Limited - ICP-16 (A1+, PACRA)	8.48%	September 16, 2021	286,500,000	-	286,500,000	-	-	-	-	-	-	
K-Electric Limited - ICP-18 (A-1+, VIS)	8.32%	October 19, 2021	190,000,000	-	190,000,000	-	-	-	-	-	-	
K-Electric Limited - ICP-21 (A-1+, PACRA)	8.21%	March 22, 2022	-	200,000,000	-	200,000,000	196,498,643	196,498,643	-	3.66%	10.90%	
K-Electric Limited - ICP-24 (A-1+, VIS)	9.57%	May 16, 2022	-	500,000,000	-	500,000,000	482,978,584	482,978,584	-	9.00%	26.78%	
<b>Total as at December 31, 2021</b>						<u>679,477,237</u>			<u>679,477,237</u>	-		
<b>Total as at June 30, 2021</b>						<u>675,298,097</u>			<u>675,298,097</u>	-		

## 5.2 Bai muajjal receivable

Name of the counterparty	Rating (Long term / Short term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Balance as at December 31, 2021			Carrying value as a percentage of		
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments of the Fund	
							-----Rupees-----					-----%
Pak Oman Investment Company Limited	AA+/A-1+	August 23, 2021	7.09%	200,167,592	3,701,792	-	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+/A-1+	August 24, 2021	7.09%	200,209,773	3,702,573	-	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+/A-1+	August 25, 2021	7.09%	100,125,976	1,851,676	-	-	-	-	-	-	
Samba Bank Limited	AA/A-1	September 1, 2021	7.15%	200,597,350	3,551,150	-	-	-	-	-	-	
Samba Bank Limited	AA/A-1	September 2, 2021	7.15%	200,639,700	3,551,900	-	-	-	-	-	-	
Samba Bank Limited	AA/A-1	September 3, 2021	7.15%	150,511,537	2,664,487	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	October 5, 2021	7.12%	212,133,393	3,739,893	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	October 5, 2021	7.12%	286,424,736	5,049,642	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+/A-1+	November 3, 2021	7.10%	288,265,266	5,068,066	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+/A-1+	November 5, 2021	7.10%	75,058,956	1,319,631	-	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+/A-1+	November 25, 2021	7.14%	190,962,949	3,375,949	-	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+/A-1+	November 25, 2021	7.14%	284,098,450	5,022,450	-	-	-	-	-	-	
Samba Bank Limited	AA/A-1	December 6, 2021	7.20%	191,345,934	3,483,434	-	-	-	-	-	-	
Samba Bank Limited	AA/A-1	December 6, 2021	7.20%	284,635,766	5,181,766	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA/A1+	December 17, 2021	7.35%	457,775,520	5,464,904	-	-	-	-	-	-	
<b>Total as at December 31, 2021</b>												
<b>Total as at June 30, 2021</b>												

## 5.3 Term deposit receipts

Name of investee company	Rating (Long term / Short term)	Maturity date	Profit rate	Face value			Balance as at December 31, 2021			Market value as a percentage of	
				As at July 1, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund
				-----Rupees-----							
Faysal Bank Limited	AA/A-1+	July 30, 2021	7.25%	490,000,000	-	490,000,000	-	-	-	-	-
Faysal Bank Limited	AA/A-1+	September 3, 2021	6.90%	-	460,000,000	460,000,000	-	-	-	-	-
Faysal Bank Limited	AA/A-1+	October 13, 2021	7.25%	-	490,000,000	490,000,000	-	-	-	-	-
Faysal Bank Limited	AA/A-1+	November 13, 2021	7.25%	-	450,000,000	450,000,000	-	-	-	-	-
Faysal Bank Limited	AA/A-1+	December 2, 2021	8.50%	-	500,000,000	500,000,000	-	-	-	-	-
Bank Alfalah Limited	AA+/A1+	March 1, 2022	9.95%	-	265,000,000	-	265,000,000	265,000,000	265,000,000	-	4.94% 14.69%
Bank Alfalah Limited	AA+/A1+	March 1, 2022	9.95%	-	265,000,000	-	265,000,000	265,000,000	265,000,000	-	4.94% 14.69%
<b>Total as at December 31, 2021</b>				<b>490,000,000</b>	<b>2,430,000,000</b>	<b>2,390,000,000</b>	<b>530,000,000</b>	<b>530,000,000</b>	<b>530,000,000</b>	<b>-</b>	
<b>Total as at June 30, 2021</b>				<b>-</b>	<b>1,878,000,000</b>	<b>1,388,000,000</b>	<b>490,000,000</b>	<b>530,000,000</b>	<b>490,000,000</b>	<b>-</b>	

#### 5.4 Short term sukus

Name of the investee company	Maturity date	Profit rate	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		
							Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund	total investments of the Fund	
----- No. of certificates -----							----- (Rupees) -----					
The Hub Power Company Limited (A1+, PACRA) Face value of Rs. 100,000 each	November 05, 2021	6M Kibor + 1.30%	2,250	8,045	10,295	-	-	-	-	-	-	
The Hub Power Company Limited (A1+, PACRA) Face value of Rs. 100,000 each	May 02, 2022	6M Kibor + 0.80%	-	5,940	-	5,940	594,000,000	594,000,000	-	11.07%	32.94%	
<b>Total as at December 31, 2021</b>								<u>594,000,000</u>	<u>594,000,000</u>	<u>-</u>		
<b>Total as at June 30, 2021</b>								<u>225,000,000</u>	<u>225,000,000</u>	<u>-</u>		

#### 5.5 Non compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide its circular no. 16 dated July 7, 2010 has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the collective investment schemes or with the investment requirements of their constitutive documents.

Name of non-compliant investment under NBFC Regulation 55	Note	Type of instrument	Market value of investment	Provision held if any	Market value of investment after provision	% of net assets	% of gross assets
----- (Rupees) -----							
<b>Non-compliance under NBFC Regulation 55 (5)</b>							
K-Electric Limited	5.1 & 5.5.1	Commercial paper	679,477,237	-	679,477,237	12.67%	12.64%
The Hub Power Company Limited	5.4 & 5.5.1	Short term sukus	594,000,000	-	594,000,000	11.07%	11.05%
			<u>1,273,477,237</u>	<u>-</u>	<u>1,273,477,237</u>		

5.5.1 As per the NBFC Regulations, regulation 55 sub-regulation (5), the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 15% of the debt issue. As at the period end, the investments in above exceeds 10% of net assets value.

#### 6. ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees) -----	
Profit receivable on:		
Bank balances	23,313,028	15,510,984
Term deposit receipts	4,478,878	97,329
Short term sukus	9,129,474	2,970,411
Advance tax	1,982,859	523,031
Other receivable	60,000	60,000
Security deposit with the Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
	<u>39,064,239</u>	<u>19,261,755</u>

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	------(Rupees)-----	
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management remuneration payable	7.1	1,029,526	1,073,425
Sindh sales tax payable on management remuneration	7.2	133,844	139,545
Payable against preliminary expenses and floatation costs		3,236,260	3,236,260
Other payable		80,000	80,000
		<u>4,479,630</u>	<u>4,529,230</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration at the rate of 2% of the earnings, calculated on a daily basis not exceeding 1% of average annual net assets of the scheme provided that the fund is subject to a minimum fee of 0.25% of the average net assets of the Scheme. Further, effective from December 23, 2021, the Management Company has charged remuneration at the flat rate of 0.25% per annum of the average annual net assets of the Scheme. 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% (for the period from August 13, 2020 to June 30, 2021: 13%).

#### 8. 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 charged remuneration at the rate of 0.065% per annum from July 1, 2021 till September 30, 2021 and at 0.055% per annum from October 1, 2021 till December 31, 2021 (for the period from August 13, 2020 to June 30, 2021: 0.065%) of average annual net assets of the Fund.

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	------(Rupees)-----	
<b>9. ACCRUED AND OTHER LIABILITIES</b>			
Provision for Sindh Workers' Welfare Fund	9.1	-	4,141,077
Auditors' remuneration payable		141,201	202,069
Settlement charges payable		203,299	244,380
Listing fee payable		14,179	25,328
Brokerage expense payable		317,712	101,116
Withholding tax payable		3,821,227	2,783,414
Printing charges payable		65,068	50,472
Rating fee payable		214,249	303,237
Shariah advisory fee payable		126,582	202,069
Sales load payable		-	675,668
		<u>4,903,517</u>	<u>8,728,830</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 Mutual Funds Association of Pakistan (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 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 had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the entire period until August 12, 2021 (September 21, 2020 to August 12, 2021 in the case of this Fund), on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the condensed interim financial statements of the Fund.

#### **10. CONTINGENCIES AND COMMITMENTS**

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

#### **11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.46% which includes 0.0607% representing Government levies on the fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

#### **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 as reduced by such expense as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the 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 required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements

**December 31, 2021**      **December 31, 2020**  
**(Un-audited)**      **(Un-audited)**  
 -----(Rupees)-----

**13. CASH AND CASH EQUIVALENTS**

Bank balances	3,529,957,401	1,109,747,284
Commercial papers (original maturity of 3 months or less)	-	127,702,409
Bai muajjal receivable (original maturity of 3 months or less)	-	1,309,175,192
Term deposit receipts (original maturity of 3 months or less)	530,000,000	530,000,000
	<b>4,059,957,401</b>	<b>3,076,624,885</b>

**14. EARNINGS PER UNIT**

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

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

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

**15.1 Unit holders' fund**

Half year ended December 31, 2021 (Un-audited)										
Note	As at July 01, 2021	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2021	As at July 01, 2021				As at December 31, 2021
						Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2021	
	Units					Rupees				

**Associated companies / undertakings**

Alfalah GHP Investment Management Limited	15.1.1	3,444,076	-	92,551	1,500,000	2,036,627	344,407,600	-	9,255,087	150,000,000	203,662,635
---	--------	-----------	---	--------	-----------	-----------	-------------	---	-----------	-------------	-------------

**Unit holder holding 10% or more units**

Artistic Milliners (Private) Limited	15.1.1	20,092,005	5,102,869	505,971	14,547,539	11,153,306	2,009,200,500	510,286,860	50,597,203	1,454,753,931	1,115,330,211
Pakistan Defence Officers Housing Authority	15.1.1	8,188,527	6,000,000	282,255	2,000,000	12,470,782	818,852,700	600,000,000	28,225,496	200,000,000	1,247,077,778

For the period from August 13, 2020 to December 31, 2020 (Un-audited)							
Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvest- ment	Redeemed/ conversion out / transfer out	As at December 31, 2020	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2020
Units				Rupees			

**Associated companies / undertakings**

Alfalah GHP Investment Management Limited 4,993,944 76,775 - 5,070,719 499,394,358 7,677,487 - 507,071,900

**Key management personnel**

Head of Corporate & Institutional Sales 2,000 14 - 2,014 200,000 1,400 - 201,400

**Unit holder holding 10% or more units**

Artistic Milliners (Private) Limited 19,992,748 136,677 123,452 20,005,973 1,999,274,800 13,667,700 12,345,200 2,000,597,300

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

For the half year ended December 31, 2021	For the period from August 13, 2020 to December 31, 2020
(Un-audited)	(Un-audited)
----- (Rupees) -----	

**15.2 Other transactions**

**Associated companies / undertakings**

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

Remuneration of the Management Company	6,274,555	1,632,012
Sindh sales tax on remuneration of the Management Company	815,692	212,162
Sales load	-	17,470

**Bank Alfalah Limited**

Term deposit receipts	530,000,000	-
Sales load	291,118	29,283

**Alfalah GHP Money Market Fund**

Sukuk certificates - purchased	369,500,000	-
--------------------------------	-------------	---

**Alfalah GHP Islamic Income Fund**

Sukuk certificates - sold	450,000,000	-
Sukuk certificates - purchased	-	559,000,000

**Other related party**

**Central Depository Company of Pakistan Limited**

Remuneration of the Trustee	1,509,779	424,324
Sindh sales tax on remuneration of the Trustee	196,271	55,164

15.3 Other balances	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
Associated companies / undertakings	------(Rupees)-----	
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	1,029,526	1,073,425
Sindh sales tax payable on management remuneration	133,844	139,545
Payable against preliminary expenses and floatation costs	3,236,260	3,236,260
Other payable	80,000	80,000
<b>Bank Alfalah Limited</b>		
Bank balances	247,395	-
Sales load payable	-	675,668
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Trustee remuneration payable	226,500	279,094
Sindh sales tax payable on trustee remuneration	29,458	36,291
CDS charges payable	-	191,050

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

### 16.1 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, 2021 and June 30, 2021 the Fund held the following financial instruments measured at fair value:

----- December 31, 2021 (Un-audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Investments 'at fair value through profit or loss'</b>				
Commercial papers*	-	679,477,237	-	679,477,237
Term Deposit Receipts**	-	530,000,000	-	530,000,000
Short term sukuks**	-	594,000,000	-	594,000,000
	-	<u>1,803,477,237</u>	-	<u>1,803,477,237</u>

----- June 30, 2021 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

<b>Investments 'at fair value through profit or loss'</b>				
Commercial papers*	-	675,298,097	-	675,298,097
Bai muajjal receivable*	-	1,040,439,154	-	1,040,439,154
Term Deposit Receipts**	-	490,000,000	-	490,000,000
Short term sukuks**	-	225,000,000	-	225,000,000
	-	<u>2,430,737,251</u>	-	<u>2,430,737,251</u>

\* The valuation of commercial papers and Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

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

During the half year ended December 31, 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.

## 17. 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.

## 18. GENERAL

18.1 Figures have been rounded off to the nearest rupee.

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been subject to limited scope review by the auditors.

## 19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 22, 2022** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

---

---

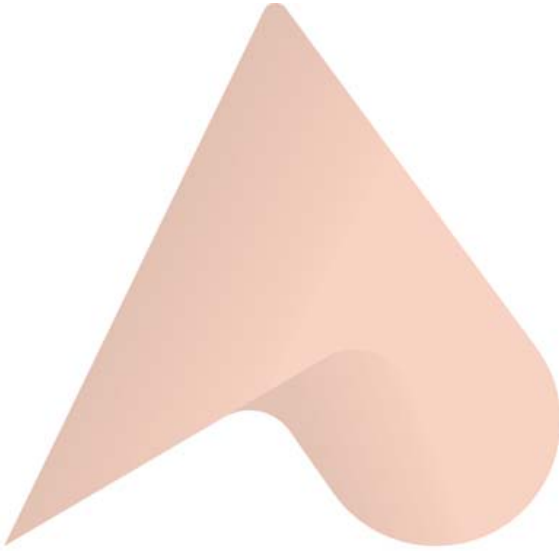
## اظہار تشکر

ڈائریکٹر زق قابل قدر معاونت، مدد اور رہنمائی پر سکورٹیز اینڈ ایجوکیشن کمیشن آف پاکستان کے شرک گزار ہیں۔ پورڈنگس اور صحت پر پیمنٹ کمپنی کے ملازمین اور سٹی کا اور پیمنٹ میں اعتماد پر یونٹ ہولڈرز کا بھی شکریہ ادا کرتے ہیں۔

منجانب پورڈ

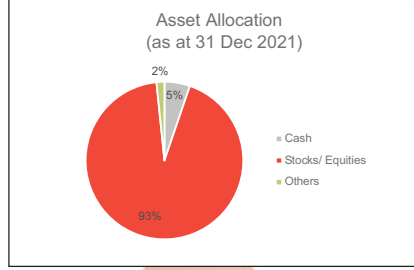
چیف ایگزیکٹو آفیسر

کراچی: 22 فروری 2022ء



### الفلاح GHP اسلامک وقف ایکویٹی فنڈ

مئی سال 22 کی پہلی ششماہی کے دوران، AGIDEF نے بیج ہارک ریڑن 6.44 فیصد کمانے کے برعکس 8.09 فیصد ریڑن کمایا۔ مئی سال 21 کے دوران، فنڈ نے بیج ہارک ریڑن 0.73 فیصد کے برعکس 0.48 فیصد ریڑن کمایا۔



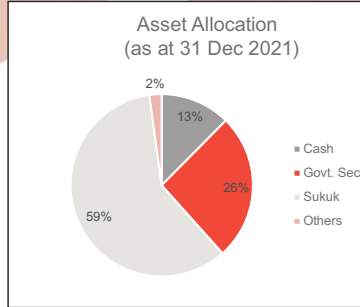
#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	215.67	357.54
Gross Loss / income	-22.37	95.40
Net comprehensive income	-26.67	85.30
Net Assets Value per Unit (Rs.)	73.3131	81.5345
Issuance of units during the period	101.00	51.20
Redemption of units during the period	-349.57	-112.00

### الفلاح GHP اسلامک ویلیو فنڈ

مئی سال 22 کی پہلی ششماہی کے دوران، AGIVF نے بیج ہارک 1.59 فیصد کمانے کے برعکس 4.05 فیصد ریڑن کمایا۔ مئی سال 21 کے دوران، فنڈ نے بیج ہارک ریڑن 3.21 فیصد کے برعکس 8.43 فیصد ریڑن کمایا۔

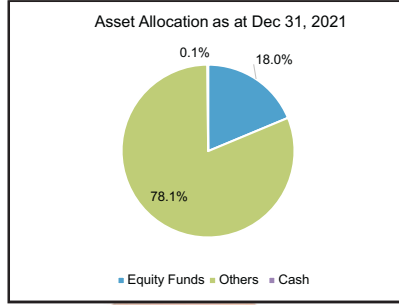


#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	2,322.25	1,902.09
Gross Loss / income	92.41	71.36
Net comprehensive income	91.59	66.33
Net Assets Value per Unit (Rs.)	92.7651	91.9300
Issuance of units during the period	16.04	1,369.60
Redemption of units during the period	-73.29	-80.87

الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ - کیپٹل پریزرویشن V  
 مئی سال 22 کی پہلی ششماہی اور مئی سال 21 کے لئے فنڈ نے بالترتیب 1.34- فیصد اور 1.34- فیصد منجھماک کے مقابلے میں 0.31 فیصد اور 1.69 فیصد برن کیا۔



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

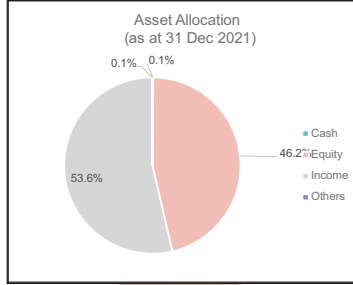
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2021			Half year ended December 31, 2021		
Average Net Assets	78.30	209.44	358.49	71.79	47.85	24.97
Gross income	8.43	15.17	63.46	12.12	2.38	0.92
Total Comprehensive Income	8.14	14.44	61.56	11.69	2.18	0.85
Net Assets Value per Unit (PKR)	113.3263	105.8163	94.9086	91.7937	100.6806	99.9515
Issuance of units during the period	18.20	0.12	2.97	0.01	2.24	0.01
Redemption of units during the period	-9.41	-14.19	-29.05	-5.33	-5.75	-0.32

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

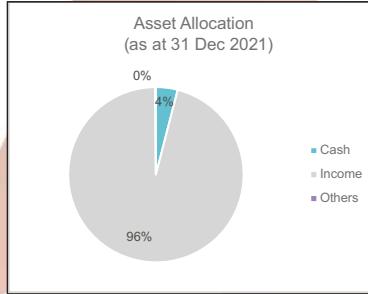
### الفلاح GHP اسلامک پراسیپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان II

مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ نے بالترتیب 19.38 فیصد اور 11.24 فیصد سٹارک کے مقابلے 17.55 فیصد اور 10.86 فیصد ریٹرن کمایا۔



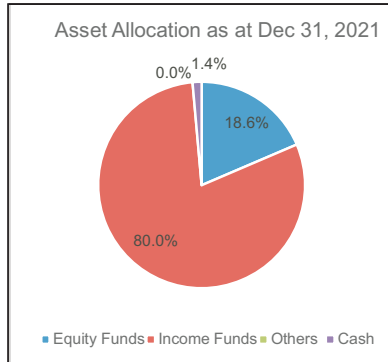
### الفلاح GHP اسلامک پراسیپیریٹی پلاننگ فنڈ- ایکٹو ایلوکیشن پلان III

مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ نے بالترتیب 2.04 فیصد اور 7.59 فیصد سٹارک کے مقابلے 4.79 فیصد اور 10.81 فیصد ریٹرن کمایا۔

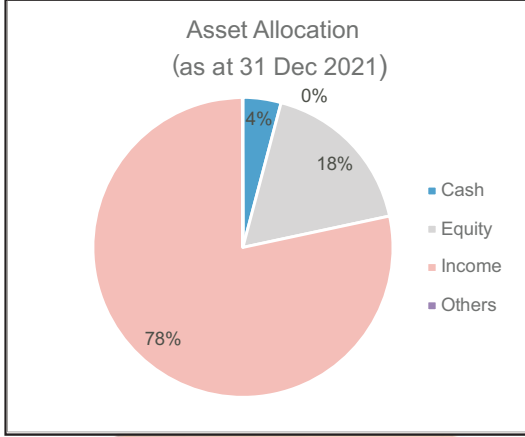


### الفلاح GHP اسلامک پراسیپیریٹی پلاننگ فنڈ- کیپٹل پریرویشن IV

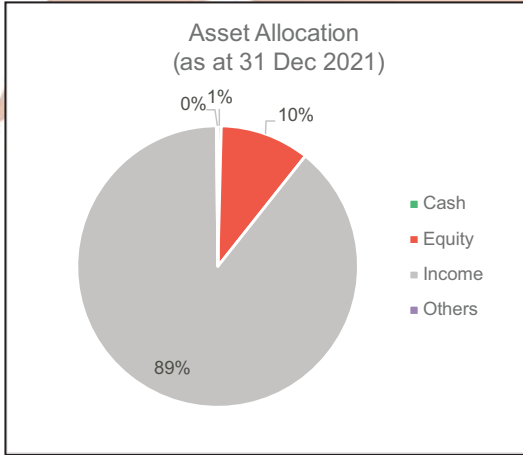
مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ نے بالترتیب 1.10 فیصد اور 1.40 فیصد سٹارک کے مقابلے 0.97 فیصد اور 2.48 فیصد ریٹرن کمایا۔



**الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- ماڈرٹ ایلوکیشن پلان**  
 مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ نے بااثر تیب 11.90 فیصد اور 8.49 فیصد شیئر مارک کے مقابلے میں 11.55 فیصد اور 8.39 فیصد ریٹرن کمایا۔

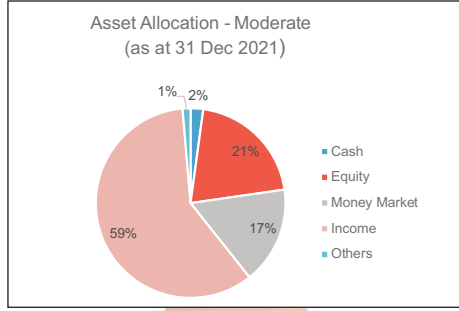


**الفلاح GHP اسلامک پراسپیریٹی پلاننگ فنڈ- بیلنس ایلوکیشن پلان**  
 مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ نے بااثر تیب 0.62 فیصد اور 3.07 فیصد شیئر مارک کے مقابلے میں 5.50 فیصد اور 9.18 فیصد ریٹرن کمایا۔



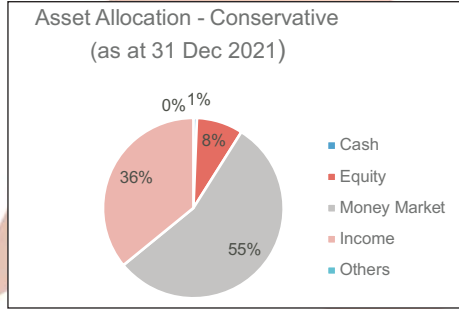
### الفلاح GHP پراسپیریٹی پلاننگ فنڈ- ماڈریٹ ایلوکیشن پلان

مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ کاربیزن بالترتیب 1.52 فیصد اور 7.37 فیصد بچ مارک ریزن کے مقابلے بالترتیب 1.83 فیصد اور 3.74 فیصد پر قائم رہا۔



### الفلاح GHP پراسپیریٹی پلاننگ فنڈ- کنزرویٹو ایلوکیشن پلان

مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ کاربیزن بالترتیب 2.95 فیصد اور 7.76 فیصد بچ مارک ریزن کے مقابلے بالترتیب 3.09 فیصد اور 6.37 فیصد پر قائم رہا۔



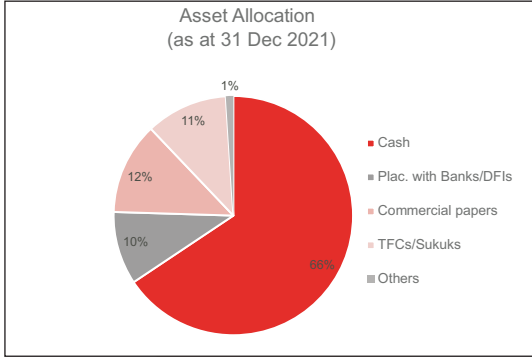
### Key Financial Data Alfalah GHP Prosperity Planning Fund

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2021			Half year ended December 31, 2020		
Average Net Assets	175.31	198.31	172.48	159.36	187.13	202.22
Gross income	-3.30	6.27	3.38	29.797	12.03	20.68
Total Comprehensive Income	-3.59	5.94	3.10	28.98	11.37	19.93
Net Assets Value per Unit (PKR)	98.0051	106.8822	99.7726	118.3852	109.3480	108.6299
Issuance of units during the period	1.90	0.01	3.36	0.300	2.822	0.007
Redemption of units during the period	-1.91	-0.01	-5.68	-	-1.50	-14.69

## الفلاح اسلامک روزانہ آمدنی فنڈ

مالی سال 22 کی پہلی ششماہی دوران، الفلاح اسلامک روزانہ آمدنی فنڈ (AGIRAF) نے 7.56 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران بیچ مارک 3.24 فیصد کمایا۔  
مالی سال 21 کے دوران، فنڈ نے 3.20 فیصد بیچ مارک ریٹرن کے برعکس 7.20 فیصد ریٹرن کمایا۔



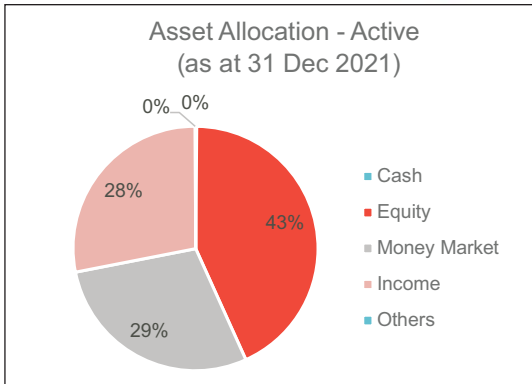
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	5,364.76	2,291.07
Gross Loss / income	191.76	45.39
Net comprehensive income	184.55	41.52
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	3,730.60	4,144.26
Redemption of units during the period	-3,473.17	-593.79

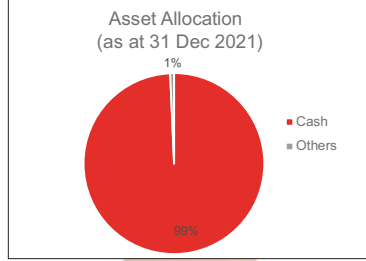
## الفلاح GHP پراسپییریٹی پلاننگ فنڈ - ایکٹو ایلوکیشن پلان

مالی سال 22 کی پہلی ششماہی اور مالی سال 21 کے لئے فنڈ کار ریٹرن بالترتیب 2.15- فیصد اور 4.93 فیصد بیچ مارک ریٹرن کے مقابلے بالترتیب 2.01- فیصد اور 3.71 فیصد پر قائم رہا۔



## الفلاح GHP کیش فنڈ

مئی سال 22 کی پہلی ششماہی کے دوران، الفلاح GHP کیش فنڈ (AGCF) نے 8.99 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک ریٹرن 7.42 فیصد کمایا۔ مئی سال 21 کے دوران، فنڈ نے 7.08 فیصد بیچ مارک ریٹرن کے برعکس 8.19 فیصد ریٹرن کمایا۔



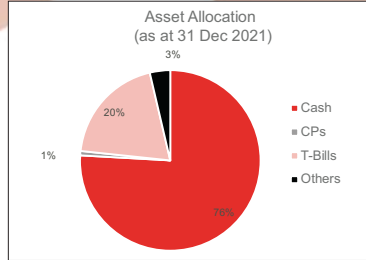
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	12,485.26	3,732.16
Gross Loss / income	283.43	134.87
Net comprehensive income	270.70	125.44
Net Assets Value per Unit (Rs.)	522.8441	513.9407
Issuance of units during the period	13,120.65	9,864.11
Redemption of units during the period	-5,475.15	-8,466.60

## الفلاح GHP منی مارکیٹ فنڈ

مئی سال 22 کی پہلی ششماہی کے دوران، الفلاح GHP منی مارکیٹ فنڈ (AGMF) نے 9.04 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ نے بیچ مارک 7.42 فیصد کمایا۔ مئی سال 21 کے دوران، فنڈ نے 7.08 فیصد بیچ مارک ریٹرن کے برعکس 8.18 فیصد ریٹرن کمایا۔



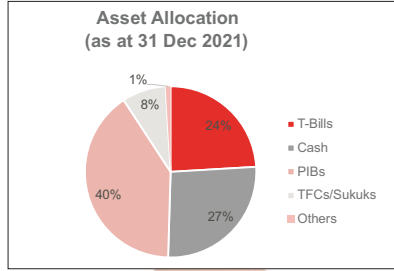
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	24,814.23	20,745.65
Gross Loss / income	1,223.54	754.14
Net comprehensive income	1,152.58	668.94
Net Assets Value per Unit (Rs.)	98.3662	98.1957
Issuance of units during the period	44,956.24	24,804.51
Redemption of units during the period	-47,110.43	-18,844.86

## الفلاح GHP سورجین فنڈ

مئی سال 22 کی پہلی ششماہی کے دوران، الفلاح GHP سورجین فنڈ نے 8.81 فیصد ریٹرن کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران فنڈ کا بیچ مارک ریٹرن 8.56 فیصد پر قائم رہا۔ مئی سال 21 کے دوران، فنڈ نے 8.02 فیصد بیچ مارک ریٹرن کے برعکس 7.69 فیصد ریٹرن کمایا۔



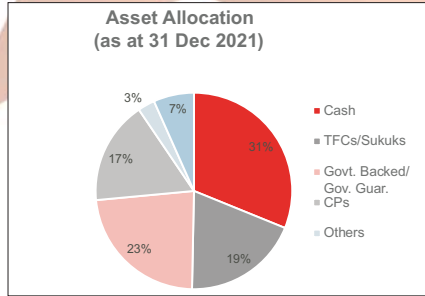
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	889.45	1,618.84
Gross Loss / income	41.06	63.78
Net comprehensive income	42.36	49.83
Net Assets Value per Unit (Rs.)	111.4896	109.9983
Issuance of units during the period	163.97	1,857.67
Redemption of units during the period	-445.39	-1,884.25

## الفلاح GHP اسلامک انکم فنڈ

مئی سال 22 کی پہلی ششماہی کے دوران، الفلاح GHP اسلامک انکم فنڈ نے 8.21 فیصد ریٹرن کمایا جبکہ مدت کے دوران اوسط بیچ مارک ریٹرن 3.13 فیصد تھا۔ مئی سال 21 کے دوران، فنڈ نے 3.16 فیصد بیچ مارک ریٹرن کے برعکس 7.39 فیصد ریٹرن کمایا۔



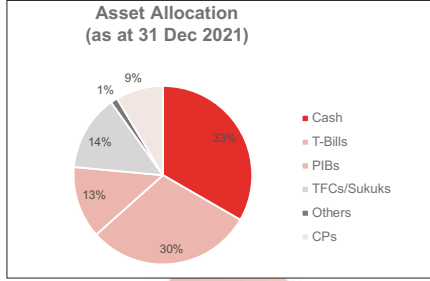
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	6,979.24	9,275.03
Gross Loss / income	294.27	354.13
Net comprehensive income	252.14	291.12
Net Assets Value per Unit (Rs.)	102.2609	102.0752
Issuance of units during the period	12,987.71	21,481.99
Redemption of units during the period	-12,085.10	-24,633.86

## الفلاح GHP انکم فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، الفلاح GHP انکم فنڈ نے 7.71 فیصد ریٹرن کمایا جبکہ فنڈ کا بیج مارک ریٹرن 8.69 فیصد رہا۔ مالی سال 21 کے دوران، فنڈ نے 8.17 فیصد بیج مارک ریٹرن کے برعکس 7.50 فیصد ریٹرن کمایا۔



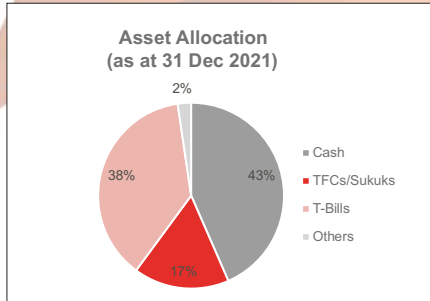
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	1,335.98	1,315.91
Gross Loss / income	95.25	53.10
Net comprehensive income	79.52	43.24
Net Assets Value per Unit (Rs.)	117.6856	116.5039
Issuance of units during the period	2,382.88	1,487.80
Redemption of units during the period	-2,922.78	-1,705.34

## الفلاح GHP انکم ملٹی پلائر فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، الفلاح GHP انکم ملٹی پلائر فنڈ نے 0.30 فیصد ریٹرن کمایا جبکہ گزشتہ اسی مدت کے دوران بیج مارک 9.24 فیصد پر قائم رہا۔ مالی سال 21 کے دوران، فنڈ نے 8.59 فیصد بیج مارک ریٹرن کے برعکس 3.77 فیصد ریٹرن کمایا۔



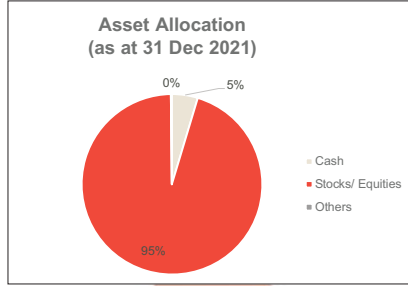
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	102.85	218.70
Gross Loss / income	11.79	10.43
Net comprehensive income	-1.51	7.37
Net Assets Value per Unit (Rs.)	53.0031	55.0782
Issuance of units during the period	8.78	61.01
Redemption of units during the period	-85.76	-58.39

## الفلاح GHP اسٹاک فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، AGSF نے گزشتہ سال کی اسی مدت کے دوران 5.83 فیصد بیچ مارک ریٹرن کے برعکس 6.76 فیصد کارپوریٹ ریٹرن کمایا۔ مالی سال 21 کے دوران، فنڈ نے 1.92 فیصد بیچ مارک ریٹرن کے برعکس 1.22 فیصد ریٹرن کمایا۔



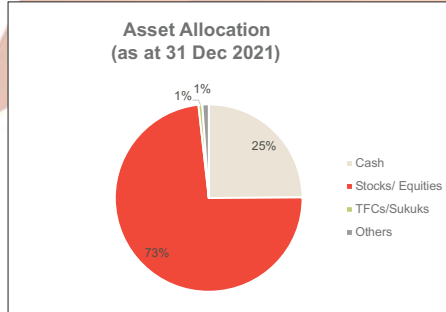
### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	2,090.47	1,723.89
Gross Loss / income	-132.22	421.40
Net comprehensive income	-154.93	378.06
Net Assets Value per Unit (Rs.)	105.3803	121.0992
Issuance of units during the period	413.20	1,277.59
Redemption of units during the period	-355.45	-1,120.79

## الفلاح GHP ویلیو فنڈ

مالی سال 22 کی پہلی ششماہی کے دوران، AGVF نے گزشتہ سال کی اسی مدت کے دوران 4.5 فیصد بیچ مارک ریٹرن کے برعکس 3.4 فیصد ریٹرن کمایا۔ مالی سال 21 کے دوران، فنڈ نے 2.91 فیصد بیچ مارک ریٹرن کے برعکس 2.62 فیصد ریٹرن کمایا۔



### Key Financial Data

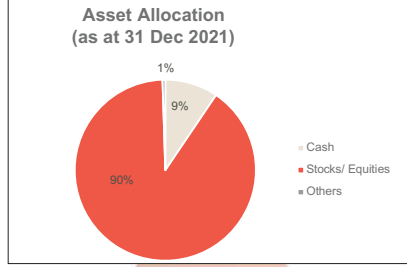
Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	574.54	894.22
Gross Loss / income	-5.39	187.44
Net comprehensive income	-19.59	165.04
Net Assets Value per Unit (Rs.)	54.6215	60.4188
Issuance of units during the period	24.51	22.22
Redemption of units during the period	-33.88	-281.40

## فندڙ ڪے آپريشنز اور ڪارڪردگي

### الفلاڃ GHP الفافنڊ

مالي سال 22 کي پيلي ششماهي ڪے دوران، AGAF نے اسي مدت ڪے دوران 5.83- فيصدا کي مينيڇ مارڪ (KSE-100) ريٽرن ڪے برئڪس 5.85- فيصدا ڪار ريٽرن ڪمايا۔ مالي سال 21 ڪے دوران، فنڊ نے 1.92 فيصدا ماري ڪار ريٽرن ڪے برئڪس 1.77- فيصدا ريٽرن ڪمايا۔



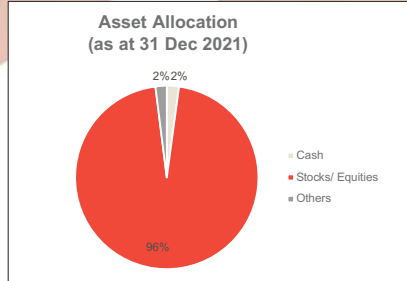
#### Key Financial Data

Rs. In million

Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	790.89	1,045.65
Gross Loss / income	-32.86	259.21
Net comprehensive income	-53.97	230.79
Net Assets Value per Unit (Rs.)	56.34	69.00
Issuance of units during the period	161.93	504.29
Redemption of units during the period	-304.23	-764.58

### الفلاڃ GHP اسلامڪ اسٽاڪ فنڊ

مالي سال 22 کي پيلي ششماهي ڪے دوران، AGISTF نے 7.65- فيصدا ڪار ريٽرن ڪمايا جڪو اسي مدت ڪے دوران اسپنيڇ مارڪ ريٽرن 6.44- فيصدا ڪمايا ٿيا۔ مالي سال 21 ڪے دوران، فنڊ نے 0.7 فيصدا ماري ڪار ريٽرن ڪے برئڪس 1.20- فيصدا ريٽرن ڪمايا۔



#### Key Financial Data

Rs. In million

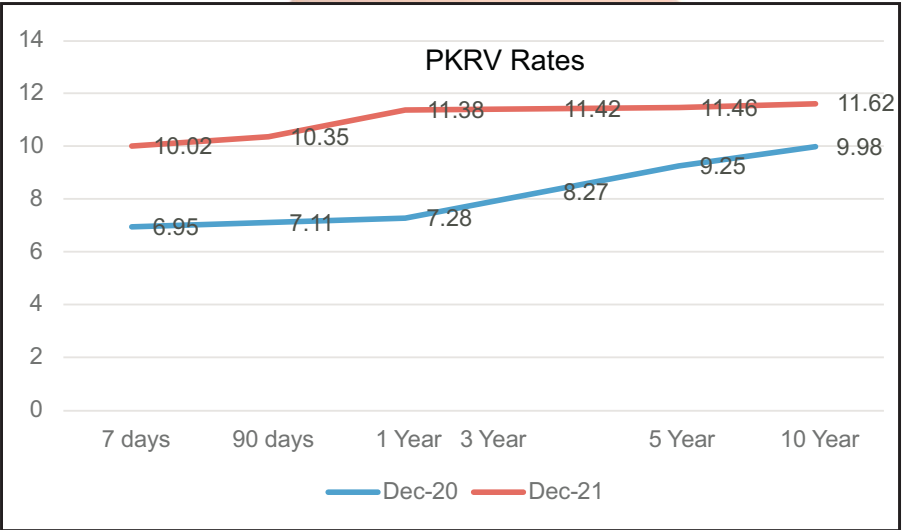
Description	Half year ended December 31, 2021	Half year ended December 31, 2020
Average Net Assets	1,932.12	2,322.31
Gross Loss / income	-113.32	629.02
Net comprehensive income	-164.75	570.73
Net Assets Value per Unit (Rs.)	41.9050	51.2484
Issuance of units during the period	875.52	1,777.08
Redemption of units during the period	-1,103.27	-1,849.37

## منی مارکیٹ

SBP کے سخت موقف کے ساتھ ساتھ ان کے مستقبل کے نقطہ نظر کے تسلسل میں، مرکزی بینک نے اس سرمایہ میں افراط زر (انتہائی اونگی بین الاقوامی اجناس کی قیمتوں) اور تجارتی خسارے کے بڑھنے کے خطرہ سے متعلق پالیسی رینٹ میں دو بار اضافہ کیا (نومبر 2021 میں 150bps اور دسمبر 2021 میں 100bps)۔ اس سے ستمبر 2021 سے مجموعی شرح میں اضافہ 275bps تک پہنچ گیا اور جیسا کہ MPS میں بتایا گیا ہے، بلکی مثبت شرح سود کے حصول کا ہدف حاصل ہونے کے قریب ہے۔ اس سرمایہ کے وسط میں کنڈری مارکیٹ میں مزید خوف و ہراس کھیل گیا کیونکہ اسٹیٹ بینک نے ایک سال میں MPC بینک کی فریکوئنسی 6 سے بڑھا کر 8 کرنے کا فیصلہ کیا۔ اس کی عکاسی اس حقیقت سے ہوتی ہے کہ 10 سالہ بانڈ جو پچھلے ہی 11 فیصد کی اعلیٰ شرح پر ٹریڈنگ کر رہا تھا، یومیہ ٹریڈنگ میں 12 فیصد پلس پر مزید 1 فیصد بڑھ گیا۔

حکومت کے لیے پیمنٹ ایک برا مسئلہ رہا کیونکہ بینکوں نے ٹی بی بل کی بنیاد میں زیادہ شرح کا مطالبہ کیا اور آئی ایم ایف کی طرف سے عائد پابندیوں کی وجہ سے حکومت کے پاس کوئی اور آپشن نہیں تھا۔ اس کی وجہ سے ایک غیر معمولی صورت حال پیدا ہوئی جہاں 30 دسمبر 21 کو ہونے والی آخری ٹی بی بل بنیاد میں ٹی بل کٹ آف رعایتی شرح یعنی 10.75 سے زیادہ دیکھی گئی۔ بنیاد کی کل پھیلاؤ 1,114 بلین روپے تھی جب کہ ہدف 1,200 بلین روپے تھا۔ بنیاد میں تقریباً 1,869 بلین روپے کی کل شرکت دیکھی گئی، جس میں سے بلیوں کی مالیت 983 بلین روپے، 3 ماہ کی مدت میں، 610 بلین روپے اور 6 ماہ میں، 276 بلین روپے 12 ماہ کی مدت میں موصول ہوئیں۔ SBP نے بلیوں کی کل مالیت 3 ماہ کی مدت میں 650 بلین روپے، 10.5902% کی کٹ آف پیداوار پر، 386 بلین روپے، 11.4501% کی کٹ آف پیداوار پر اور 12 ماہ میں 110 بلین روپے، 11.5100% کی کٹ آف پیداوار پر قبول کیں۔

FY22 کی پہلی ششماہی میں، ثانوی مارکیٹ نے اپنی ٹی سٹوں سے تمام مدتوں میں پیداوار میں تبدیلی دیکھی۔ 3m، 6m اور 12m ہجیر پر پیداوار میں 308bp، 378bps اور 361bps کا اضافہ ہوا اور بالترتیب 10.35%، 11.30% اور 11.38% رہا۔ دوسری طرف، طویل مدتی بانڈز پر پیداوار میں 246bps، 201bps اور 169bps کا اضافہ ہوا اور 5yr، 3yr اور 10yr ہجیر کے لیے بالترتیب 11.42%، 11.46% اور 11.62% پڑے ہوا۔



## ایکونسی مارکیٹ کا جائزہ

مالی سال 21 میں سے ایس ای 1100 انڈیکس 1.92 فیصد کے مثبت ریزن دکھایا گیا جو 44,596 پوائنٹس پر بند ہوا اور یہ پورے مالی سال میں 43,000 اور 48,000 لیبلز کے درمیان تجارت کی رینج پر رہا۔ سال کی کارکردگی دھنوں میں تقسیم کی جاسکتی ہے، جہاں پہلے حصہ میں انڈیکس 14 جن 2021 تک 11.36% کا مثبت ریزن دکھایا گیا کیونکہ سال کے لئے سب سے زیادہ انڈیکس کلوننگ لیول 48,726 پوائنٹس درج کیا گیا۔ تاہم، کرنٹ اکاؤنٹ میں لگاؤ، افراط زر میں اضافہ اور شرح سود میں 275bps کا مجموعی اضافہ اور مجموعی فروخت کی وجہ سے مارکیٹ اس مثبت رفتار کو برقرار نہیں رکھ سکی، چنانچہ انڈیکس جون 2021 میں حاصل کردہ سب سے زیادہ سطح سے 8.5% تک کم ہو گیا۔ سال کے لئے اوسط یومیہ حجم 191 ملین (4% کمی) پر رہا۔

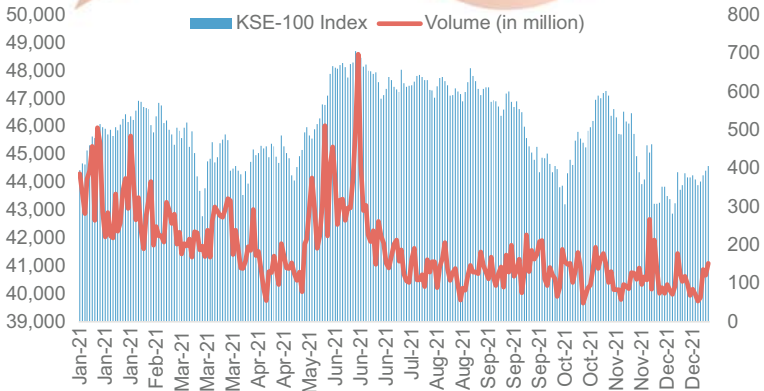
سال نے گزشتہ سال کی 569 ملین امریکی ڈالر کے اخراج کے مقابلے میں امریکی ڈالر کے اخراج کی پورٹ فولیو سرمایہ کاری دیکھی، کیونکہ اب غیر ملکی گزشتہ سالوں میں خالص فروخت کنندہ رہے۔ ٹیکنالوجی کے سوائے ہر اور ہر ایک سیکٹر میں پورے بورڈ پر غیر ملکیوں کی طرف سے فروخت کا مشاہدہ کیا گیا۔

آگے بڑھتے ہوئے ہمیں توقع ہے کہ KSE100 انڈیکس مالی سال 22 میں بہتر کارکردگی کا مظاہرہ کرے گا، جس کی بنیادی وجوہات حسب ذیل ہیں:

پائیدار اقتصادی ترقی اور آئی ایم ایف پروگرام: پاکستان کی ساختی اصلاحات اور گزشتہ قرضوں کے حل کے ساتھ مسلسل اقتصادی نمو کے لئے پاکستان کے مسلسل عزم کی وجہ سے آئی ایم ایف پروگرام کی بحالی سے مارکیٹ کی کارکردگی میں اضافہ متوقع ہے۔ دورآمدی ایبھرن پر اٹھارہ کے درمیان اجناس کی زیادہ قیمتوں کا مقابلہ سائیکلک ہونے کی توقع ہے کیونکہ اس سے کرنٹ اکاؤنٹ خسارہ اور افراط زر میں اضافہ ہو رہا ہے۔ تاہم، ہم توقع کرتے ہیں کہ اجناس کی قیمتیں کم ہو جائیں گی جس سے شرح سود برقرار رہے گی۔ آخر میں فروری 2022 میں نظر ثانی کے ساتھ گراؤ سے پاکستان کی دوبارہ بندی بھی ایک مثبت اشارہ ہو سکتا ہے۔

پُرکشش فنڈز: غلاموروز P/E 5x سے نیچے ہے، جس کا مطلب KSE100 کی تاریخی اوسط E/P پر 30% سے زیادہ ڈسکاؤنٹ ہے۔ مزید برآں، ہم عسروں کے مقابلے میں یہ سستا بھی ہے کیونکہ یہ MSCI FM P/E 50% سے زیادہ ڈسکاؤنٹ پر ہے۔ ہمارے نزدیک اتنی کم P/E غیر ضروری معلوم ہوتی ہے کیونکہ توقع ہے کہ کارپوریٹ منافع دو سے تین سالوں میں دوہنہ سے کی شرح میں زیادہ ہوگا جس کی وجہ سے معاشی سرگرمیوں میں اضافہ ہوگا اور خاص طور پر مالی سال 23 میں مزید بڑھے گا۔ مالی سال 22 اور مالی سال 23 کے لئے نظر ثانی شدہ آمدنی میں اضافے کے تخمینے بالترتیب 10% اور 18% ہیں۔ 6% کی ڈیویڈنڈ پیڈاؤ اور، جو خطے میں سب سے زیادہ میں سے ایک ہے، بھی آرٹنگ پر چیری کا کام کرتی ہے۔

جدہات کو بہتر بنانے کے لئے غیر ملکی فروخت کی کمی: MSCI FM میں پاکستان کی دوبارہ درج بندی کے بعد اور غیر ملکی ملکی 2.5 امریکی ڈالر کی محدود قیمتیں کم ترین سطح پر ہے، ہمیں یقین ہے کہ زیادہ تر غیر ملکی فروخت ہمارے پیچھے ہے اور 2022 میں کم از کم طور پر آمد دیکھی جاسکتی ہے۔ تاہم، بشرط سونگھیدی ہوگی کیونکہ مقامی کیو بی پی گزشتہ 6-7 سالوں میں مارکیٹ کی کارکردگی کا ایک بڑا اثر کار رہا ہے۔



## ڈائریکٹرز کی پونٹ ہولڈرز کو رپورٹ برائے تختہ ششماہی 31 دسمبر 2021

یورڈ ڈ آف ایگزیکٹوز کی جانب سے، 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے لئے میں الفلاح GHP، آگم فلٹز (AGIMF)، الفلاح GHP، کیش فلٹز (AGCF)، الفلاح GHP، اسٹاک فلٹز (AGISTF)، الفلاح GHP، افغان فلٹز (AGAF)، الفلاح فلٹز (AGVF)، الفلاح GHP، سورجین فلٹز (AGSOF)، الفلاح GHP، آگم فلٹز (AGIF)، الفلاح GHP، اسٹاک فلٹز (AGSTF)، الفلاح GHP، مٹی مارکٹ فلٹز (AGMMF)، الفلاح GHP، اسٹاک فلٹز (AGIIF)، الفلاح GHP، پرائیمری پلاننگ فلٹز (AGPPF)، الفلاح GHP، اسٹاک فلٹز (AGIPPF)، الفلاح GHP، ڈی ایچ ایف ایف فلٹز (AGIDEF)، الفلاح GHP، اسٹاک فلٹز (AGIFL)، الفلاح کینٹینل پریزرویشن فلٹز II (AGCPF II) کے مالیاتی گوشوارے پیش کرتے ہوئے جوئی محسوس کرتا ہوں۔

### معاشی جائزہ

مکلی معیشت نے مالی سال 21 میں بحالی کا مشاہدہ کیا کیونکہ Covid-19 کے کیسوں کی تعداد میں مقررہ طور پر کمی واقع ہوئی، جس سے کاروباری سرگرمیوں میں تیزی سے بہتری آئی۔ حکومت کی جانب سے "سارٹ لاک ڈاؤن" میں تہیگی سے وائز کے پھیلاؤ کو روکنے میں مدد ملی اور ساتھ ہی ضروری اقسامی تدابیر اختیار کرنے کے بعد کاروبار کو چلانے کی اجازت دی گئی۔ نتیجے کے طور پر، مالی سال 21 کے لیے جی ڈی پی کی شرح نمو 3.9 فیصد رہی، جب کہ حکومت اور مرکزی بینک کو مالی سال 22 کے لیے جی ڈی پی کی شرح نمو تقریباً 4.5% - 5% رہنے کی توقع ہے۔ بجلی کی پیداوار، سہولت اور سہولت کی پیداوار، پٹرولیم اور کاروں کی فروخت سمیت اعلیٰ تعدد کے اشاروں، سبھی نے معیشت میں بحالی کی عکاسی کرتے ہوئے شاندار ترقی کا مظاہرہ کیا۔ حکومت اور مرکزی بینک کی جانب سے نیا پاکستان ہاؤسنگ اسکیم جیسے تعمیراتی شعبے کو فروغ دینے کے لیے گئے اقدامات اور اس شعبے کو قرض دینے کے لیے بینکوں کو لازمی حدیں کھولیں کیے جانے کی وجہ سے مثبت رفتار جاری رہنے کی توقع ہے۔ مزید برآں، زرعی شعبے کے قرضوں میں اضافے، بیویا کی فروخت اور نئے آپکاس اور چاول جیسی اہم فصلوں کی پیداوار میں اضافے کی وجہ سے زرعی شعبے بھی ترقی پاتی نظر کرنے کے لیے تیار ہے۔

مالی سال 21 کے لیے پروڈنی شعبے کی کارکردگی قابل قدر تھی، عالمی معیشتوں کو جن چیلنجز کا سامنا ہے، جیسا کہ مالی سال 20 میں 4,449 ملین امریکی ڈالر (GDP کا 1.71%) کے خسارے کے مقابلے میں CAD کی رقم 1,916 ملین امریکی ڈالر (GDP کا 0.65%) تھا، ان کو مد نظر رکھتے ہوئے، برصغیر زرعیں 27% کا زبردست اضافہ ہوا۔ تاہم، اقتصادی سرگرمیوں میں اضافے، اجناس کی پرجوش قیمتوں اور TERF کے تحت COVID-19 ویکسینز اور مشینوں کی درآمدات سمیت کچھ غیر معمولی درآمدات کی وجہ سے درآمدات میں بڑے پیمانے پر اضافے کے نتیجے میں مالی سال 22 میں پروڈنی کھانوں کے دباؤ میں اضافہ ہوا ہے کیونکہ 6MFY22 کے کرزنٹ کاؤنٹ خسارہ 9,092 ملین امریکی ڈالر تک پہنچ گیا ہے جو کہ پچھلے سال کی اسی مدت میں 1,247 ملین امریکی ڈالر کا برعکس تھا۔ مزید برآں، تریسٹا زور جو سفری پابندیوں کے سلسلے میں کلیدی معاہدات کی حیثیت رکھتی تھی، کی رفتار کم ہو کر شروع ہو گئی ہے، لہذا، رواں مالی سال کے لیے کرزنٹ کاؤنٹ خسارہ جی ڈی پی کے 4.5% - 5% پر آنے کی توقع ہے، تاہم، اس کا مطلب عالمی سطح پر دہائی ہے، اجناس اور توانائی کی قیمتوں کو مالی سال 2023 میں CAD کو مہلت فراہم کرنا پڑے۔

CAD کے بھاری مابعد اور شمار اور افغانستان میں ڈالر کے مسلسل اخراج کی وجہ سے، شرح مبادلہ کو بہت زیادہ دباؤ کا سامنا کرنا پڑا کیونکہ 2021 کے دوران پاکستانی روپیہ 152.2 کی اپنی حالیہ بلندی سے تقریباً 14.56 فیصد کم ہو کر 29 دسمبر 2021 کو 178.2 کی اسپیک کی کم ترین سطح پر آ گیا۔ تاہم، اجناس کی قیمتوں میں کمی، برآمدات کا بہتر امداد اور آئی ایم ایف پروگرام کا دوبارہ شروع ہونا درمیانی مدت میں پاکستانی روپیہ کو کسی بھی اہم گراؤ سے مدد فراہم کرے گا۔

مزید برآں، IMF کے روکے گئے پروگرام کو دوبارہ شروع کرنے کے لیے بجلی کے ٹریف میں ایڈجسٹمنٹ کے ساتھ غیر معمولی طور پر ایشیا اور توانائی کی قیمتیں نومبر 2021 سے دوگنا ہو گئی ہیں۔ آئی ایم ایف پروگرام کے مطابق، مالی سال 22 کے لیے افراط زر اور سلاطہ 10% - 11% کے درمیان رہنے کی توقع ہے اور دو ہندسوں میں رہ سکتی ہے جب تک کہ CY22 کے آخری حصے میں زیادہ زیادہ اثر شروع نہ ہو جائے۔ اجناس کی بڑھتی ہوئی قیمتوں اور معاشی سرگرمیوں میں اضافے کی وجہ سے بڑھتے ہوئے افراط زر کے دباؤ کے جواب میں، مرکزی بینک نے پمپنگی پالیسی ریٹ میں تقریباً 275bps کا اضافہ کر دیا ہے۔ مرکزی بینک کو توقع ہے کہ پالیسی ریٹ مدت قریب میں تہیگی نہیں ہوگی کیونکہ اجناس کی قیمتوں میں آسانی اور طلب کو کم کرنے والی پالیسیوں کا احساس بالآخر افراط زر کو کم کرے گا۔ تاہم، اگر آئندہ چھ مہینوں میں ایشیا کی قیمتیں کم نہیں ہوتی تو مزید 75-150 پوائنٹس کو ستر ڈینس کیا جا سکتا۔

مالیاتی مجازہ پریکٹس روپیہ نیوٹو 1HFY22 کے لیے 32.5% کا شاندار اضافہ ہوا ہے جوگزشتہ سال کی اسی مدت کے مقابلے میں FBR کے ہدف کو 11% سے زائد کم کر دیا گیا ہے۔ 5MFY22 کے ٹیکس ریویو پروگریک اپ کے مطابق، ڈائریکٹ ٹیکس ریویو نیوٹو 31 فیصد کا اضافہ ہوا ہے جبکہ ڈی ایٹیز اور ٹیکس سمیت بالواسطہ ٹیکسوں میں 39 فیصد اضافہ ہوا ہے۔ اقتصادی سرگرمیوں میں اضافہ، پوائنٹ آف سٹاک کا نفاذ، ٹریک اینڈ ٹریک سسٹم اور ایشیا کی قیمتوں میں اضافے کا ناسے کے حصول کی اہم وجوہات ہیں۔ مزید برآں، نظم و ضبط کے اثرات اور زیادہ وصولی پمپس کے نتیجے میں مالیاتی خسارہ 4MFY22 کے لیے GDP کے 1.1% تک پہنچ گیا ہے جوگزشتہ سال کی اسی مدت کے لیے 1.7% تھا۔ سال کے لیے مالیاتی خسارہ حکومت کے جی ڈی پی کے 6.3 فیصد کے ہدف کے قریب رہنے کی توقع ہے۔