

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

ANNUAL REPORT 2016



Alfalah Investments

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**FUND'S INFORMATION**

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Mr. Tufail Jawed Ahmad
Chief Operating Officer and Company Secretary :	- Mr. Noman Ahmed Soomro
Chief Financial Officer:	- Mr. Muhammad Shehzad Dhedhi
Audit Committee:	<ul style="list-style-type: none">- Mr. Abid Naqvi- Syed Ali Sultan- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	- Mr. Imran Altaf
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	EY Ford Rhodes Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No.404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi.
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not yet rated



MISSION STATEMENT

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

VISION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the Annual Report of Alfalah Ghp Islamic Prosperity Planning Fund under management for the year ended June 30, 2016.

FY16 Economic Review

Pakistan's economy grew by 4.70% in FY16, the highest rate in the past eight years. This growth was mainly driven by the industrial and services sectors which was able to compensate for the agricultural sector's subdued performance. Positive developments such as greater energy availability, CPEC projects and other development projects are expected to continue to move the economy forward.

Inflation averaged 2.85% during FY16, as opposed to 4.56% in FY15, thanks to the impact of low fuel costs which have filtered into the underlying economy. Going forward, uptrend in prices of energy based commodities combined with a low base effect are likely to result in slightly higher inflation by the end of this year and start of the next. Our estimates suggest that the inflation for FY17 may hover in the range of 4.50%-4.80% which is closely in line with what SBP projections. With the policy rate at 5.75%, we have likely seen a bottoming out of interest rates with a period of stability expected. The economy's external position remained steady throughout the second half of this fiscal year, with the result that the exchange rate moved by only -0.02% against the USD. Low exports and slowing growth of remittances undermined the benefit from a dip in international crude oil prices. Going forward, threats to the external position emanate from (i) slowing down of official transfers, especially after conclusion of the IMF program in September, 2016, (ii) possible slowdown in the growth rate of remittances, (iii) rise in oil prices, and (iv) a possible dip in export proceeds.

Equity Market:

The KSE-100 index rose by more than 3,300 points during the year to bring the return for FY16 to 9.8%. The market trended downward through the first seven months of the year before turning around towards the end of February. Slipping of international crude oil prices to 12-year lows in 2016, weakness in global equities, continuous selling pressure by foreign investors, and local broker investigations were some of the chief drivers of negative sentiments during the first seven to eight months of the year. The lower interest environment had its impact on investor's confidence on banking sector where a shrinkage in spread was expected going forward. The market finally turned around in February upon a recovery in crude oil prices. Anticipation of Pakistan's reclassification by MSCI as an Emerging Market (EM) further fueled local equities. Even following the surprising vote by the British public to exit the European Union (Brexit), the effect of the same was short lived and the benchmark KSE-100 index recovered sharply by June 2016.

The rally in the last quarter of the year was mostly attributable to anticipation of Pakistan's reclassification as an emerging market by MSCI. The top drivers of the Index were all stocks that were expected to be included in MSCI's Emerging Market Index (Large, Mid and Small-Cap).

Money Market:

Subdued inflation and the resultant slashing of the policy rate twice during FY16, first by 50bps in September 2015 and then by 25bps in May 2016, helped drop yields by 100-250bps during the year. Highest dip in yields was witnessed for 4 to 10 year instruments, with the resultant spread over Discount rate shrinking considerably which signified that the market expects the interest rates to remain lower for longer.

Future Outlook

The stock market is expected to perform better in FY17 due to (i) Pakistan's equities' reclassification into MSCI's emerging market index, and (ii) announcement of Federal Budget for FY18 that is expected to be friendly towards the business and agricultural sectors as the Government gears up for the final year of its current term.

Given an outlook of subdued inflation in the short term and slightly higher CPI growth towards the end of 2016, it may be expected that the monetary policy rate will remain stable for the medium term. Factors that can lead to a sooner than expected rate hike include (i) further strengthening of oil prices due to reduced gap between demand and supply by 2017, (ii) greater than expected rise in prices of other energy related commodities, and (iii) pressure on PKR due to widening of the current account deficit.

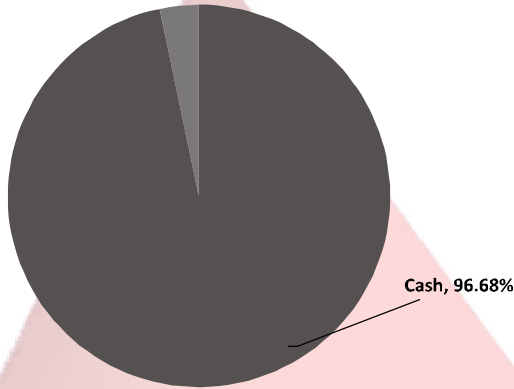
FUND PERFORMANCE AND REVIEW

Alfalah GHP Islamic Prosperity Planning Fund: Fund Operations and Performance

The Fund was launched during year on 9th June, 2016. There are currently two plans that fall under this fund's umbrella a) Balanced Allocation plan b) Active Allocation Plan. The Balanced Plan targets a more risk averse investor who still wants to have a taste of equity exposure which enables to generate a slight alpha. For investors with a higher risk appetite the Active Allocation plan serves the purpose well with its intended allocation to equity based funds in the range of 50%-80%. PACRA is yet to assign a rating to the fund. The combined fund size of both the plans on June 30th 2016 stood at PKR 3.66 bn.

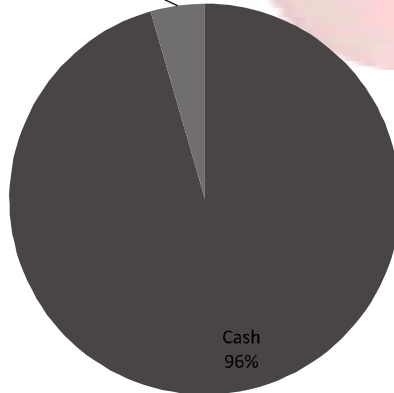
**Alfalah GHP Islamic Prosperity Planning Fund
Balanced Allocation Plan**

Alfalah GHP Islamic Stock Fund , 3.32%



**AGHP Islamic Prosperity Planning Fund
Active Allocation Plan**

Alfalah GHP Islamic Stock Fund 4%



Key Financial Data
(Rupees in Million)

Description	Active Allocation Plan	Balance Allocation Plan
		For the year ended June 30, 2016
Net Assets	1,543.039	2,119.029
Gross income	(12.082)	0.980
Total Comprehensive Income	(13.459)	1.997
Net Assets Value per Unit (PKR)	99.1445	100.0297
Issuance of units during the period	1,556.183	2,137.786
Redemption of units during the period	-	17.350

Payout

At the end of the year under review, the fund paid out cash dividend of PKR. 0.0696 per unit for Balanced allocation Plan and NIL for Active allocation Plan.

Corporate Governance

The Management Company is committed to maintain the highest standards of Corporate Governance. Accordingly, the Board of Directors states that:

- Financial Statement represents fairly the state of affairs of the results of its operations, cash flows and the changes in Unit-holders funds.
- Proper books of accounts have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon Funds under management of Alfalah GHP Investment Management Limited's ability to continue as a going concern.
- Outstanding statutory payment on account of taxes, duties, levies and charges have been fully disclosed in the Financial Statements.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- The summary of key financial data is given above in this Director Report.
- Details of meetings of the Board of Directors held and the attendance of each director for these meetings are given in note # (iv.) of supplementary non financial information of this annual report.
- The pattern of unit holding is given in note # (i.) of supplementary non financial information of this annual report.
- The number of units of the Fund held by the Chief Executive, directors, executives and their spouses as at June 30, 2016 as given in note # 16.2
- Summary of units acquired/ redeemed during the year by the Chief Executive, director, executives and their spouses during the year ended June 30, 2016 is given in note # 16.2;

Board of Directors

Name of Director	Designation	Meetings Held	Meetings Attended	Leave Granted
Syed Ali Sultan	Chairman	5	5	-
Mr. Amin Dawood Saleh	Director	5	5	

Mr. Amin Dawood Saleh	Director	5	5	-
Mr. Michael Buchen	Director	5	5	-
Mr. Hanspeter Beier	Director	5	2	68th, 70th & 72nd BOD
Ms. Maheen Rahman	Chief Executive Officer	5	5	-
Mr. Abid Naqvi	Director	5	5	-
Mr. Asif Saad	Director	-	-	-
Syed Tariq Husain	Director	1	-	70th BOD
Mr. Tufail J. Ahmad	Director	2	2	

Change in Board Members during the year

Name	Designation	Appointed	Resigned.
Mr. Asif Saad	Director		Resigned
Syed Tariq Husain	Director	Appointed	Resigned
Mr. Tufail J. Ahmad	Director	Appointed	

The Board places on record their thanks and appreciation to outgoing Directors for their valuable contributions in the progress of the Company.

Audit Committee Meetings

Below are the detail of Audit Committee meetings held during the period and attendance of Audit Committee Members.

Member	Meetings Held	Meetings Attended
Mr. Abid Naqvi	4	4
Syed Ali Sultan	4	4
Mr. Amin Dawood Saleh	4	2

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
September 22, 2016

REPORT OF THE FUND MANAGER

Type of Fund: Open-end Scheme

Category of Fund: Fund of Funds Scheme

Investment Objective

Alfalsh GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Accomplishment of Objective

The Fund has achieved its objective of generating higher return by investing in a mix of underlying fixed income and equity based mutual funds within the guidelines provided under NBFC rules.

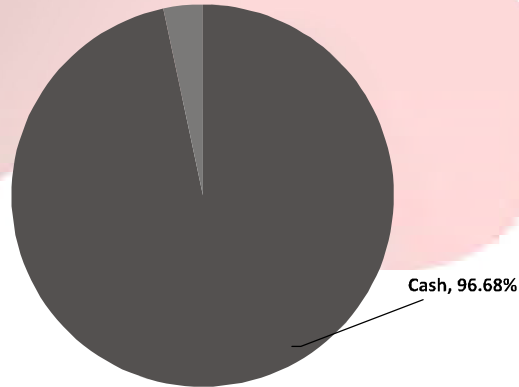
Fund performance review and strategies employed

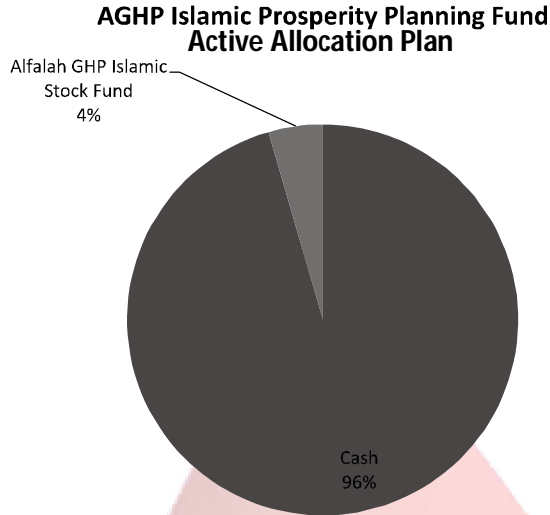
The Fund was launched during year on 9th June, 2016. There are currently two plans that fall under this fund's umbrella a) Balanced Allocation plan b) Active Allocation Plan. The Balanced Plan targets a more risk averse investor who still wants to have a taste of equity exposure which enables to generate a slight alpha. For investors with a higher risk appetite the Active Allocation plan serves the purpose well with its intended allocation to equity based funds in the range of 50%-80%. PACRA is yet to assign a rating to the fund. The combined fund size of both the plans on June 30th 2016 stood at PKR 3.66 bn.

Assets Allocation/Portfolio quality

Alfalsh GHP Islamic Prosperity Planning Fund Balanced Allocation Plan

Alfalsh GHP Islamic Stock Fund , 3.32%





Future Outlook

Going forward, the focus will be on maintaining the conservative approach in order to safeguard the fund's return given the fund's structure. The idea is to enable the fund to achieve competitive return while striving to preserve the investors' capital.

Key Financial Data

Description	Active Allocation Plan	Balance Allocation Plan
	For the year ended June 30 ,2016	
Net Assets	1,543.039	2,119.029
Gross income	(12.082)	0.980
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Payout

At the end of the year under review, the fund paid out cash dividend of PKR. 0.0696 per unit for Balanced allocation Plan and NIL for Active allocation Plan.

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

**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



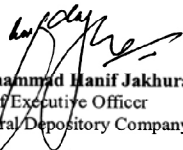
TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V 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 for the period from June 11, 2016 to June 30, 2016 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.



Muhammad Manif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 16, 2016



**REPORT OF THE SHARIAH ADVISORY BOARD
ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND**

We, the Shariah Advisers of the Alfalah GHP Islamic Prosperity Planning Fund ('AGIPPF) managed by Alfalah GHP Investment Management Limited, are issuing this report in accordance with the Trust deed and Offering Document of the said Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

It is the responsibility of the Management Company of the said Fund to establish and maintain a system of internal controls to ensure compliance with issued Shariah guidelines. As a Shariah Advisors our responsibility is to express an opinion, based on our review of the representations made by the management, to the extent where such compliance can be objectively verified.

In the capacity of Shariah Advisor, we have checked following avenues presented to us by the Management in which AGISF made investment during the period from July 01, 2015 to June 30, 2016.

Investment Head	Investment Avenue
<i>Shariah Compliant Funds</i>	Alfalsh GHP Islamic Stock Fund and Alfalah GHP Islamic Income Fund

We hereby certify that the above mentioned investments and all the provisions of the scheme made by the Fund are in compliance with the Shariah principles.

According to the instructions, if any income is earned by the Fund from the investments where by a portion of income of such investment has been derived from prohibited sources, such proportion of income of the Fund should be donated to charitable purposes. However, during the year ended June 30, 2016, no such income is earned.

May Allah bless us with Tawfeeq to accomplish these cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Advisory Board



Mufti Irshad Ahmad Aijaz
Chairman, Shariah Supervisory Board
BankIslami Pakistan Limited



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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Fax: +9221 3568 1965
ey.khi@pk.ey.com
ey.com/pk

Independent assurance report to the unit holders of the Fund in respect of the Fund's compliance with the Shariah rules and principles

We have performed an independent assurance engagement of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) to ensure that the Fund has complied with the Shariah rules and principles prescribed by the Shariah Advisor of the Fund during the year ended 30 June 2016.

2. Management's responsibility for Shariah compliance

It is the responsibility of the management of the Fund to ensure that the financial arrangements, contracts, products and transactions entered into by the Fund are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles as determined by the Shariah Advisor. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

3. Our responsibility

3.1. Our responsibility is to express an opinion, based on the procedures performed on the Fund's financial arrangements, contracts and transactions having Shariah implications, on a test basis whether such financial arrangements, contracts and transactions, having Shariah implications, are in line with the Shariah rules and principles as prescribed by Shariah Advisor of the Fund.

3.2. The "Assurance Procedures" selected by us for the engagement were dependent on our judgment, including the assessment of the risks of material non-compliance with the Shariah rules and principles. In making those risk assessments, we considered internal controls relevant to the Fund's compliance with the Shariah rules and principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

3.3. We believe that the evidence we have obtained through performing our procedures on a sample basis were sufficient and appropriate to provide a basis for our opinion.

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4. Framework

4.1. We have planned and performed our evidence gathering procedures to obtain a basis for our conclusion in accordance with International Standard for Assurance Engagements 3000 (ISAE 3000) "Assurance Engagements other than Audits or Reviews of Historical Financial information". This Standard requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance regarding the subject-matter i.e. the Fund's compliance with the Shariah rules and principles as determined by the Shariah Advisor.

5. Our opinion

In our opinion, the Fund was, in all material respects, in compliance with the Shariah rules and principles as determined by Shariah Advisor of the Fund during the year ended 30 June 2016.

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Chartered Accountants**Audit Engagement Partner:** Shaikh Ahmed Salman**Date:** 22 September 2016**Karachi**

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

STATEMENT OF COMPLIANCE BY ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2016

This statement is being presented to comply with the Code of Corporate Governance (the "Code") contained in Regulation No.5.19.23 of the Rule Book of the Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Management Company has applied the principles contained in the CCG in the following manner:

1. The Management Company encourages representation of independent, executive and non-executive directors. At June 30, 2016 the Board includes:

Category	Names
Executive Director	Ms. Maheen Rahman (deemed director u/s 200 of Companies Ordinance, 1984)
Independent Directors	Mr. Abid Naqvi Mr. Tufail Jawed Ahmad
Non-Executive Directors	Mr. Syed Ali Sultan Mr. Michael Buchen Mr. Hanspeter Beier Mr. Amin Dawood Saleh

The Independent Directors meet the criteria of independence under clause 5.19.1. (b) of the CCG.

2. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company (excluding the listed subsidiaries of listed holding companies).
3. All the resident Directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. One Casual vacancy occurring on the Board on March 18, 2016 was filled within 10 days and another occurring on July 09, 2015 was filled on December 09, 2015.
5. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before such meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The Board arranged two training programs for its directors during the year.
10. The Board has approved appointment of CFO including the remuneration and terms and conditions of appointment.
11. The Directors' Report of the Fund for the year ended June 30, 2016 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO / COO of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding.
14. The Management Company and Funds under its Management have complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises three members, of whom two are non-executive directors and the chairman of the Committee is a non-executive director.
18. The board has outsourced the internal audit function to M. Yousuf Adil Saleem & Co., Chartered Accountants (a member firm of Deloitte Touché Tohmatsu International), who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'Book Closure' dates were duly determined and intimated to the stock exchange, however the 'closed period' prior to the announcement of interim / final results, and business decisions was not determined and intimated to directors, employees and the stock exchange, considering the fact that NAV of the Fund is announced on a daily basis.
22. Material/price sensitive information has been disseminated among all market participants at once through the Exchange.
23. We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board

**Maheen Rahman
Chief Executive Officer**



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Chartered Accountants
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Pakistan

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ey.com/pk

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of Alfalah GHP Investment Management Limited (the Management Company) of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund) for the period ended **30 June 2016** to comply with the requirements of Rule Book of Pakistan Stock Exchange Limited Chapter 5, Clause 5.19.23 of the Code.

The responsibility for compliance with the Code is that of the Board of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Management Company's compliance with the provisions of the Code in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to ~~the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee.~~ We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the period ended 30 June 2016.



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Further, we highlight below instances of non-compliance with the requirements of the Code as reflected in the paragraph references where these are stated in the Statement:

Paragraph Reference	Description
4	The casual vacancy occurring on the Board on 09 July 2015 was not filled within 90 days.
21	The 'closed period' was not determined and intimated to directors, employees and stock exchange.

EY

Chartered Accountants

Karachi

Date: September 22, 2016



EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2016**, and the related statements of income, comprehensive income, cash flows, distribution and movement in unit holders' fund for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at **30 June 2016** and of its financial performance, cash flows and transactions for the period then ended in accordance with approved accounting standards as applicable in Pakistan.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Chartered Accountants

Audit Engagement Partner: Shabbir Yunus

Date: September 22, 2016

Karachi

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2016

		June 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
		----- (Rupees) -----		
Assets	Note			
Bank balances	4	1,494,594,358	2,050,961,761	3,545,556,119
Investments	5	70,000,000	70,000,000	140,000,000
Deferred formation cost	6	4,580,728	287,052	4,867,780
Profit receivable	7	1,643,728	149,918	1,793,646
Total assets		1,570,818,814	2,121,398,731	3,692,217,545
Liabilities				
Payable to the Management Company	8	6,258,134	1,995,555	8,253,689
Remuneration payable to the Trustee	9	86,828	62,763	149,591
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	10	62,497	41,292	103,789
Accrued and other liabilities	11	21,371,393	269,536	21,640,929
Total liabilities		27,778,852	2,369,146	30,147,998
Net assets attributable to unit holders		1,543,039,962	2,119,029,585	3,662,069,547
Unit holders' funds (as per the statement attached)		1,543,039,962	2,119,029,585	3,662,069,547
Contingencies and commitments	12			
Number of units in issue		15,563,545	21,184,005	36,747,550
		----- (Rupees) -----		
Net asset value per unit		99.1445	100.0297	

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

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

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE PERIOD FROM JUNE 11, 2016 TO JUNE 30, 2016

		From June 11, 2016 to June 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
		(Rupees)		
Income	Note	-----		
Profit on bank deposits		1,643,728	149,918	1,793,646
Net (loss) / gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading		<u>(13,725,963)</u>	<u>830,204</u>	<u>(12,895,759)</u>
Total income		<u>(12,082,235)</u>	<u>980,122</u>	<u>(11,102,113)</u>
Expenses		-----		
Remuneration of the Management Company	8.1	523,884	520,224	1,044,108
Sales tax on management fee		85,078	84,489	169,567
Federal excise duty on management fee	13	83,821	83,234	167,055
Remuneration of the Trustee		76,164	55,055	131,219
Sales tax on trustee fee		10,664	7,708	18,372
Annual fee to the SECP		62,497	41,292	103,789
Amortisation of deferred formation cos	t6	129,040	3,180	132,220
Auditors' remuneration	14	49,872	68,628	118,500
Annual listing fee		21,043	28,957	50,000
Printing charges		13,257	18,243	31,500
Bank charges		6,480	-	6,480
Total expenses		<u>1,061,800</u>	<u>911,010</u>	<u>1,972,810</u>
Net (loss) / income from operating activities		<u>(13,144,035)</u>	<u>69,112</u>	<u>(13,074,923)</u>
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(314,790)	1,928,665	1,613,875
Net (loss) / income for the period before taxation		<u>(13,458,825)</u>	<u>1,997,777</u>	<u>(11,461,048)</u>
Taxation	15	-	-	-
Net (loss) / income for the period after taxation		<u>(13,458,825)</u>	<u>1,997,777</u>	<u>(11,461,048)</u>

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

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

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JUNE 11, 2016 TO JUNE 30, 2016

	From June 11, 2016 to June 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
Net (loss) / income for the period after taxation	(13,458,825)	1,997,777	(11,461,048)
Other comprehensive income for the period	-	-	-
Total comprehensive (loss) / income for the period	<u>(13,458,825)</u>	<u>1,997,777</u>	<u>(11,461,048)</u>

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

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

Chief Executive Officer

Director

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JUNE 11, 2016 TO JUNE 30, 2016

		From June 11, 2016 to June 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
		(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES	Note			
Net (loss) / income for the period before taxation		(13,458,825)	1,997,777	(11,461,048)
Adjustments for:				
Amortisation of deferred formation cost		129,040	3,180	132,220
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net		314,790	(1,928,665)	(1,613,875)
		<u>(13,014,995)</u>	<u>72,292</u>	<u>(12,942,703)</u>
Increase in assets				
Investments - net		(70,000,000)	(70,000,000)	(140,000,000)
Deferred formation cost		(4,709,768)	(290,232)	(5,000,000)
Profit receivable		(1,643,728)	(149,918)	(1,793,646)
		<u>(76,353,496)</u>	<u>(70,440,150)</u>	<u>(146,793,646)</u>
Increase in liabilities				
Payable to the Management Company		6,258,134	1,995,555	8,253,689
Payable to the Trustee		86,828	62,763	149,591
Annual fee payable to SECP		62,497	41,292	103,789
Accrued and other liabilities		21,371,393	115,828	21,487,221
		<u>27,778,852</u>	<u>2,215,438</u>	<u>29,994,290</u>
Net cash used in operating activities		<u>(61,589,639)</u>	<u>(68,152,420)</u>	<u>(129,742,059)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issuance of units		1,556,183,997	2,137,786,845	3,693,970,842
Payments made against redemption of units		-	(17,350,048)	(17,350,048)
Dividend paid		-	(1,322,616)	(1,322,616)
Net cash generated from financing activities		<u>1,556,183,997</u>	<u>2,119,114,181</u>	<u>3,675,298,178</u>
Cash and cash equivalents at end of the period	4	<u>1,494,594,358</u>	<u>2,050,961,761</u>	<u>3,545,556,119</u>

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

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

DISTRIBUTION STATEMENT
FOR THE PERIOD FROM JUNE 11, 2016 TO JUNE 30, 2016

	From June 11, 2016 to June 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
Total comprehensive (loss) / income for the period	(13,458,825)	1,997,777	(11,461,048)
Interim distribution for the period ended June 30, 2016:			
- Cash distribution in:			
Balanced Allocation Plan of Re.0.0696 per unit Approved on June 29, 2016	-	(1,476,324)	(1,476,324)
Undistributed income carried forward	<u>(13,458,825)</u>	<u>521,453</u>	<u>(12,937,372)</u>
Undistributed income carried forward:			
- Realised (losses) / gains	<u>(13,458,825)</u>	<u>521,453</u>	<u>(12,937,372)</u>

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

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

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE PERIOD FROM JUNE 11, 2016 TO JUNE 30, 2016

	From June 11, 2016 to June 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
Amount realised on issuance of 36,920,884 units	1,556,183,997	2,137,786,845	3,693,970,842
Amount paid on redemption of 173,334 units	-	(17,350,048)	(17,350,048)
	<u>1,556,183,997</u>	<u>2,120,436,797</u>	<u>3,676,620,794</u>
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	314,790	(1,928,665)	(1,613,875)
Other net (loss) / income for the period	(13,458,825)	1,997,777	(11,461,048)
Interim distribution for the period ended June 30, 2016: - Cash distribution in: Balanced Allocation Plan of Re.0.0696 per unit Approved on June 29, 2016	-	(1,476,324)	(1,476,324)
Net income for the period less distribution	(13,458,825)	521,453	(12,937,372)
Net assets at end of the period [Net asset value: Rs.99.1445 / Rs.100.0297 per unit]	<u>1,543,039,962</u>	<u>2,119,029,585</u>	<u>3,662,069,547</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalsh GHP Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalsh GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on March 15, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules), on July 03, 2015.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under the NBFC Rules. The registered office of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and Offering Document was approved by SECP under Regulation 54 of the Non-Banking Finance Companies (Establishment and Regulation) Regulations, 2008, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.

Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

- a. Alfalsh GHP Active Allocation Plan: The initial maturity of plan is two (2) years from the close of subscription period.
- b. Alfalsh GHP Balanced Allocation Plan is perpetual.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan, the Trust Deed, the NBFC Rules, the NBFC Regulations and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust+ C82 Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.3 Functional and presentation currency

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

2.4 Accounting estimates and judgments

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

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 3.1 and 3.2.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies were adopted in the preparation of these financial statements:

3.1 Financial instruments

The Fund classifies its financial instruments and derivatives in the following categories:

a) Financial instruments at fair value through profit or loss

An instrument is classified 'at fair value through profit or loss' if it is 'held-for-trading' or is designated as such upon initial recognition. Financial instruments are designated 'at fair value through profit or loss' if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. Financial assets which are acquired principally for the purpose of generating profit from short term price fluctuation or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as 'held-for-trading' or derivatives.

All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities 'held-for-trading'.

b) Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available-for-sale'.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as 'fair value through profit or loss' or 'available-for-sale'. This includes receivable against sale of investments and other receivables and are carried at amortized cost using the effective yield method, less impairment losses, if any.

d) Financial liabilities

Financial liabilities, other than those at 'fair value through profit or loss', are measured at amortised cost using the effective yield method.

Recognition

The Fund recognizes financial assets and financial liabilities on the date when it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognized using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a 'financial instrument not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition or issue of the financial instruments. Transaction costs on financial instruments 'at fair value through profit or loss' are expensed out immediately.

Subsequent to initial recognition, financial instruments classified as 'at fair value through profit or loss' and 'available-for-sale' are measured at fair value. Gains or losses arising, from changes in the fair value of the financial assets 'at fair value through profit or loss' are recognized in the Income Statement. Changes in the fair value of financial instruments classified as 'available-for-sale' are recognized in other comprehensive income until derecognized or impaired, then the accumulated fair value adjustments recognized in other comprehensive income are included in the Income Statement.

Fair value measurement principles

Basis of valuation of Quoted Equity Securities / Units of Mutual Funds

The fair value of quoted equity securities / units of mutual funds are based on their price quoted on the Stock Exchange / NAVs declared by the relevant Asset Management Companies at the balance sheet date without any deduction for estimated future selling costs.

3.2 Impairment

Financial assets not carried at fair value through profit or loss are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists an impairment loss is in Income Statement.

However, the decrease in impairment loss on equity securities classified as available-for-sale is recognized in other comprehensive income and for debt securities classified as available-for-sale is recognized income statement.

3.3 Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with International Accounting Standard 39: Financial Instruments; Recognition and Measurement.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.4 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.6 Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The element of income and capital gains included in the prices of units issued less those in unit redeemed to the extent that is represented by distributable income earned during the year is recognised in the income statement and the element of income and capital gains represented by distributable income carried forward from prior periods is included in the distribution statement.

3.7 Provisions

A provision is recognised in the Statement of Assets and Liabilities when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years or within maturity of fund whichever is lower, commencing from June 11, 2016.

3.9 Net asset value per unit

The net asset value per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue.

3.10 Earnings per unit

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

3.11 Taxation

Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from tax to any income derived by a Mutual Fund, if not less than ninety percent of its accounting income of a year as reduced by capital gains whether realized or unrealized is distributed among the unit holders.

3.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Gains / (losses) arising on revaluation of derivatives to fair value are taken to the Income Statement.
- Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed is included in the Income Statement on the date of issue and redemption of units.
- Dividend Income is recognised when the right to receive the dividend is established.
- Profit on bank deposit is recognized on time proportionate basis taking into account effective yield.

3.14 Expenses

All expenses including Management Fee and Trustee Fee are recognised in the Income Statement on an accrual basis.

3.15 Cash and cash equivalents

Cash and cash equivalents comprises deposits maintained with banks and term deposit receipts. Cash and cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.16 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

3.17 Standards, interpretations and amendments to approved accounting standards that are not yet effective

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

Standard, interpretation or amendment	Effective date (accounting periods beginning on or after)
IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 – Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11 – Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IAS 1 – Presentation of Financial Statements – (Amendment) - Disclosure Initiative	January 01, 2016
IAS 7 – Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	January 01, 2017
Standard, interpretation or amendment	Effective date (accounting periods)
IAS 12 – Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	January 01, 2017
IAS 16 – Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	January 01, 2016
IAS 16 – Property, Plant and Equipment IAS 41 Agriculture – Agriculture: Bearer Plants (Amendment)	January 01, 2016
IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

In addition to the above standards and interpretations, amendments to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2014. Such improvements to the standards will not have any impact on the Fund's financial statements in the period of initial application.

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

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018
IFRS 16 – Leases	January 01, 2019

		June 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
		----- (Rupees) -----		
4. BANK BALANCES	Note			
Deposit accounts	4.1	1,494,594,358	2,050,961,761	3,545,556,119
4.1	This represents balances in deposit accounts maintained with various banks and carrying profit rates ranging from 5.5% to 7%. This includes Rs.2,141 million placed with Bank Alfalah Limited (a related party).			

From June 11, 2016 to June 30, 2016		
Active Allocation Plan	Balanced Allocation Plan	Total

5. INVESTMENTS
Note

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

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

Units of Mutual Funds - open ended	5.1	<u>70,000,000</u>	<u>70,000,000</u>	<u>140,000,000</u>
------------------------------------	-----	-------------------	-------------------	--------------------

5.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss' - held-for-trading
Active Allocation Plan

Particulars	Purchased during the period	Sold during the period	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Net assets on the basis of market value	Total investment on the basis of market value
							(No. of Units)
Alfalsh GHP Islamic Income Fund *	12,241,701	12,241,701	-	-	-	-	-
Alfalsh GHP Islamic Stock Fund *	6,587,513	5,491,237	1,096,276	70,000,000	70,000,000	5%	100%
Total as at June 30, 2016	<u>18,829,214</u>	<u>17,732,938</u>	<u>1,096,276</u>	<u>70,000,000</u>	<u>70,000,000</u>		

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

Balanced Allocation Plan

Particulars	Purchased during the period	Sold during the period	As at June 30, 2016	Carrying value as at June 30, 2016	Market value as at June 30, 2016	Net assets on the basis of market value	Total investment on the basis of market value
							(No. of Units)
Alfalsh GHP Islamic Income Fund *	9,970,269	9,970,269	-	-	-	-	-
Alfalsh GHP Islamic Stock Fund *	1,096,277	-	1,096,277	70,000,000	70,000,000	3%	100%
Total as at June 30, 2016	<u>11,066,546</u>	<u>9,970,269</u>	<u>1,096,277</u>	<u>70,000,000</u>	<u>70,000,000</u>		

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

June 30, 2016		
Active Allocation Plan	Balanced Allocation Plan	Total
----- (Rupees) -----		

6. DEFERRED FORMATION COST

Formation cost incurred	4,709,768	290,232	5,000,000
Amortised during the period	(129,040)	(3,180)	(132,220)
Unamortised cost at the end of the period	<u>4,580,728</u>	<u>287,052</u>	<u>4,867,780</u>

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the SECP, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years or within maturity of fund whichever is lower, effective from June 11, 2016, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the Active Allocation Plan and Balanced Allocation Plan according to the ratios of their Pre IPO investments.

June 30, 2016		
Active Allocation Plan	Balanced Allocation Plan	Total
----- (Rupees) -----		

7. PROFIT RECEIVABLE

Profit on bank deposits	<u>1,643,728</u>	<u>149,918</u>	<u>1,793,646</u>
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June 30, 2016		
Active Allocation Plan	Balanced Allocation Plan	Total
----- (Rupees) -----		

8. PAYABLE TO THE MANAGEMENT COMPANY
Note

Remuneration payable	8.1	523,884	520,224	1,044,108
Sales tax on management fee		85,078	84,489	169,567
Federal excise duty on management fee	13	83,821	83,234	167,055
Formation cost		4,709,768	290,232	5,000,000
Sales load		815,583	977,376	1,792,959
Others		40,000	40,000	80,000
		<u>6,258,134</u>	<u>1,995,555</u>	<u>8,253,689</u>

- 8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the NBFC Regulations, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of the NBFC Regulations, the Management Company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same Management Company.

		June 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
		----- (Rupees) -----		
9. REMUNERATION PAYABLE TO THE TRUSTEE	Note			
Trustee fee	9.1	76,164	55,055	131,219
Sales tax on trustee fee		10,664	7,708	18,372
		<u>86,828</u>	<u>62,763</u>	<u>149,591</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, calculated at the rate 0.1% per annum of the daily average net assets of the Fund. Remuneration to the Trustee has been calculated after the end of initial period (i.e. June 11, 2016).

10. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.075% of the average daily net assets of the Fund. Annual fee to the SECP has been calculated after the end of initial period (i.e. June 11, 2016).

		June 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
		----- (Rupees) -----		
11. ACCRUED AND OTHER LIABILITIES				
Printing charges		13,257	18,243	31,500
Auditors' remuneration		49,872	68,628	118,500
Withholding tax		-	153,708	153,708
Sales load		21,287,221	-	21,287,221
Listing fee		21,043	28,957	50,000
		<u>21,371,393</u>	<u>269,536</u>	<u>21,640,929</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2016.

13. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company of Pakistan Limited on behalf of schemes through a constitutional petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. The Fund, as a matter of abundant caution, has charged FED and sales tax thereon in its financial statements.

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

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

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

From June 11, 2016 to June 30, 2016		
Active Allocation Plan	Balanced Allocation Plan	Total

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

14. AUDITORS' REMUNERATION

Audit fee and other certification	42,086	57,914	100,000
Sales tax	2,525	3,475	6,000
Out of pocket expenses	5,261	7,239	12,500
	<u>49,872</u>	<u>68,628</u>	<u>118,500</u>

15. TAXATION

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

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	June 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
Other transactions	----- (Rupees) -----		
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Remuneration of the Management Company	523,884	520,224	1,044,108
Sales tax on management fee	85,078	84,489	169,567
Federal excise duty on management fee	83,821	83,234	167,055
Bank Alfalah Limited			
Profit on bank deposit	1,643,728	149,918	1,793,646
Bank charges for the period	5,580	-	5,580
Other related parties			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	76,164	55,055	131,219
Sales tax on Trustee fee	10,664	7,708	18,372
Other balances			
Associated companies / undertakings			
Alfalah GHP Investment Management Limited - Management Company			
Remuneration payable to the Management Company	523,884	520,224	1,044,108
Sales tax on management fee	85,078	84,489	169,567
Federal excise duty on management fee	83,821	83,234	167,055
Formation cost payable	4,709,768	290,232	5,000,000
Sales load payable	815,583	977,376	1,792,959
Other payable	40,000	40,000	80,000
Bank Alfalah Limited			
Bank balance	245,526,254	1,895,232,557	2,140,758,811
Profit receivable	1,643,728	149,918	1,793,646
Other related parties			
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee	76,164	55,055	131,219
Sales tax on Trustee fee	10,664	7,708	18,372

16.2 Unit Holders' Fund

For the period from June 11, 2016 to June 30, 2016

"Issued for cash / conversion in / transfer in"	Bonus / dividend reinvestment	"Redeemed / conversion out / transfer out"	"As at June 30, 2016"	"Issued for cash / conversion in / transfer in"	Bonus	"Redeemed / conversion out / transfer out"	"Net asset value as at June 30, 2016"
----- (Units) -----				----- (Rupees) -----			

Active Allocation Plan
Unit holder holding 10% or more Units

Naseer Ahmad Awan	2,194,480	-	-	2,194,480	226,505,083	-	-	217,570,600
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For the period from June 11, 2016 to June 30, 2016

"Issued for cash / conversion in / transfer in"	Bonus / dividend reinvestment	"Redeemed / conversion out / transfer out"	"As at June 30, 2016"	"Issued for cash / conversion in / transfer in"	Bonus	"Redeemed / conversion out / transfer out"	"Net asset value as at June 30, 2016"
----- (Units) -----				----- (Rupees) -----			

Balanced Allocation Plan
Executives

Head of operations	100	-	-	100	10,163	-	-	10,000
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17. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risk faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and audit committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks are carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. Investment committee is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the NBFC Regulations, offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a mix of equity and sovereign income / money market funds. The Fund may also invest in other equity and sovereign income / money market funds available to it. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to credit risk, liquidity risk, market risk and operational risk.

17.1 Credit risk

Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties to fulfil their obligations. There is a possibility of default of issuers of the instrument, financial institutions or counter parties.

Management of credit risk

The Fund's policy is to enter into financial contracts with reputable counterparties in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. The Investment Committee closely monitors the creditworthiness of the Fund's counterparties (e.g. issuer of the instruments, brokers, banks, etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis. In addition the credit risk is also minimized due to the fact that the Fund only invests in liquid equity and money market based collective investment schemes (CIS).

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	<u>Carrying Amount</u>
	<u>June 30, 2016</u>
	<u>--- (Rupees) ---</u>
Bank balances	3,545,556,119
Investments - Units of mutual funds	140,000,000
Profit receivable	1,793,646
	<u><u>3,687,349,765</u></u>

None of the financial assets are considered to be past due or impaired as at June 30, 2016.

Concentration of the credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.

3.79% of the financial assets aggregating to Rs. 140 million are invested in funds managed by the management company. The management company believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

Details of the credit ratings of the investment and bank balances are as follows:

	June 30, 2016	
	Investment in mutual fund units ----- % -----	Bank balances
4-star	100%	-
AA+	-	60%
A+	-	40%
	<u>100%</u>	<u>100%</u>

17.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund's policy is to manage this risk by investing its assets in units issued by collective investment schemes (CIS) that are redeemable on demand as per terms of their offering document.

The Fund has ability to borrow, with prior approval of trustee, for meeting redemption. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment within 90 days of such borrowings. No such borrowings have arisen during the period.

Maturity analysis for financial liabilities

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	June 30, 2016			
	Carrying amount	Upto one month	More than one month and upto three months	More than three months and upto one year
	----- (Rupees) -----			
On balance sheet financial and other liabilities				
Payable to the Management Company	707,486	707,486	-	-
Payable to the Trustee	131,219	131,219	-	-
Accrued and other liabilities	200,000	-	200,000	-
	<u>1,038,705</u>	<u>838,705</u>	<u>200,000</u>	<u>-</u>

Above financial liabilities do not carry any profit.

The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by SECP.

As per offering document, the Fund is allowed to withhold daily redemption request in excess of ten percent of the units in issue and such requests are to be treated as redemption request qualifying for being processed on the next business day. Such procedure is continued until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund may also suspend the redemption of the units if the redemption request exceeds 10% of unit in issue with prior approval of the trustees and notification to SECP.

Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market profit rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, profit rate risk and other price risk.

Management of market risk

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors and regulations laid down by the SECP.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Fund, at present, is not exposed to currency risk as all transactions are carried out in Pak rupees.

Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial instrument and future cash flows. The Fund has no significant profit bearing assets so the Fund's income and operating cash flows are substantially independent of changes in market profit rates.

As at June 30, 2016, details of profit rate profile of the Fund's profit bearing financial instruments were as follows:

	June 30, 2016
	--- (Rupees) ---
Variable rate instruments	
Bank balances - saving accounts	<u><u>3,545,556,119</u></u>
Fixed rate instruments	
Presently, the Fund does not hold any fixed rate instruments.	<u><u>-</u></u>

The Management Company monitors the profit rates of investment portfolio on a regular basis and alters the portfolio mix of fixed rate securities to manage the profitability of the portfolio. The composition of the Fund's investment portfolio is expected to change over time.

Cash flow sensitivity analysis for variable rate instruments

Change of 100 basis points in profit rate at the period end would be increased / (decreased) the net assets and net income by Rs.35.456 million. However, the Fund invests in funds which expose to profit rate risk and which indirectly affect the profit rate risk of the Fund. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio and rates announced is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2016 is not necessarily indicative of the effect on Fund's net assets of future movements in profit rates.

A summary of the Fund's profit rate gap position, categorized by maturity date, is as follows:

June 30, 2016						
On-balance sheet financial instruments	Profit rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
----- (Rupees) -----						
Financial assets						
Bank balances	5.5 - 7	3,545,556,119	-	-	-	3,545,556,119
Investments		-	-	-	140,000,000	140,000,000
Profit receivable		-	-	-	1,793,646	1,793,646
		<u>3,545,556,119</u>	-	-	<u>141,793,646</u>	<u>3,687,349,765</u>
Financial liabilities						
Payable to the Management Company		-	-	-	707,486	707,486
Payable to the Trustee		-	-	-	131,219	131,219
Accrued and other liabilities		-	-	-	200,000	200,000
		-	-	-	<u>1,038,705</u>	<u>1,038,705</u>
On-balance sheet gap		<u><u>3,545,556,119</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>140,754,941</u></u>	<u><u>3,686,311,060</u></u>

Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Fund manages its exposure to price risk by investing in funds as per the trust deed.

Unit Holders' Fund risk management

The Fund's objective when managing net assets attributable to unit holders is to safe guard the Fund's ability to continue as going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund. In order to maintain or adjust the capital structure, the Fund policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to liquid assets;
- Redeem and issue unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitor portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive of the company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the Fund yield and movement of NAV and total size at the end of each quarter.

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.

Financial assets which are tradable in an open market are revalued at the 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 significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at June 30, 2016			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Mutual fund units - open ended	-	140,000,000	-	140,000,000
	<u>-</u>	<u>140,000,000</u>	<u>-</u>	<u>140,000,000</u>

During the period ended June 30, 2016, 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.

SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of the NBFC Regulations has been disclosed in Annexure I to the financial statements.

DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on September 22, 2016.

GENERAL

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

20.2 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE**

Annexure I

NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

(i) UNIT HOLDING PATTERN OF THE FUND

Active Allocation Plan

Category	As at June 30, 2016			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	149	10,082,139	999,588,587	65%
Banks/Dfis	1	78,054	7,738,670	1%
Insurance Co.	2	127,467	12,637,629	1%
Retirement & Other Funds	12	2,576,183	255,414,394	17%
Others	11	2,699,702	267,660,682	17%
	<u>175</u>	<u>15,563,545</u>	<u>1,543,039,962</u>	<u>100%</u>

Balance Allocation Plan

Category	As at June 30, 2016			
	Number of unit holders	Number of units held	Amount Rupees	% of total
Individuals	516	18,610,728	1,861,625,554	88%
Retirement & Other Funds	11	1,758,797	175,931,954	8%
Others	4	814,480	81,472,077	4%
	<u>531</u>	<u>21,184,005</u>	<u>2,119,029,585</u>	<u>100%</u>

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Maheen Rahman
Noman Soomro
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Nabeel Malik
Imran Altaf
Kashif Kasim

Maheen Rahman – CEO

Maheen Rahman has over ten years of experience in the financial services industry. Prior to joining Alfalah GHP Investment Management Limited she was Head of Business Development at IGI Securities the brokerage arm of IGI Financial Services. She has also served as Head of Research for BMA Capital Management where she spearheaded the research effort to provide sound and in depth investment advice across all capital markets to a wide range of corporate and institutional clients. Ms Rahman has also worked with Merrill Lynch in their Investment Banking Group and was a key team member for several high profile international transactions that spanned the Asia Pacific region and North America. She has also worked with ABN Amro Bank in Corporate Finance and M&A Advisory and was involved in a series of equity raising and IPO activity across south-east Asia.

Noman Soomro

Mr. Soomro is a qualified Chartered Accountant from the Institute of Chartered Accountant of Pakistan (ICAP). Prior to joining Alfalah GHP Investment Management Limited, he was Chief Financial Officer & Company Secretary of HBL Asset Management Limited for seven years. During his tenor as CFO, he was responsible for all financial and fiscal management aspects of Company operations and Mutual Funds/Pension Schemes under management of the Company. The job also included providing leadership and coordination in the administrative, business planning, strategy, accounting, taxation and budgeting efforts of the Company. Before HBL Asset Management Limited, he was working at A F Ferguson Chartered Accountants; a member firm of PricewaterhouseCoopers (PwC). During his five years at A.F Ferguson with the Assurance and Business Advisory Services of the firm, he conducted audits of major financial institutions of Pakistan including local and foreign commercial banks, mutual funds, modarbas, housing finance company and leasing companies. He was also a key member of the team which conducted pre-acquisition Financial and Taxation Due Diligence Review of a commercial bank in Pakistan. Mr. Soomro has also conducted Internal Audit reviews of a large commercial bank and a foreign bank, where the responsibilities included reporting on effectiveness and efficiency of internal audit department, and independent reporting on internal control weaknesses."

Shariq Mukhtar Hashmi

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Muddasir Ahmed Shaikh

Mr. Muddasir has more than 10 years of experience in Investment Management & Equity Research. During his career, he has served a number of public and private institutions of repute. Prior to joining IGI Funds Limited, he has been associated with Atlas Asset Management Limited, National Investment Trust Limited, and JS Investments Limited (Formerly JS Abamco Ltd.). Mr. Muddasir holds a Masters degree in Business Administration from Institute of Business Administration, Karachi.

Nabeel Malik

Mr. Nabeel Malik brings with him a rich and diversified experience in the field of fund management and fixed income trading/facilitation. Before becoming a part of IGI Funds' team, he was associated with Pak-Oman Asset Management Co, heading its Fixed Income Fund Management Dept. where he proficiently handled money market trading, liquidity and funds management contributing positively towards bottom line profitability. His diverse experience in the field of finance includes names like Pak-Kuwait Investment Co, Orix Investment Bank, KASB Securities, and Mobilink GSM.

Imran Altaf

Mr. Altaf has over six years of experience in Investment Valuation, Financial Research and Portfolio Management. Before joining Alfalah GHP Investment Management as a portfolio manager, he was associated with Faysal Asset Management as a fixed income portfolio manager over 2012 to 2014. He was previously affiliated with Faysal Bank Limited and its Equity Capital Market (ECM) division from 2010 to 2012 in the capacity of an investment analyst. Mr. Altaf is a CFA Charter holder and has an MBA Degree from SZABIST University.

Kashif Kasim

"Mr. Kasim is part of the Alfalah GHP's Investment team since 2013 and has continuously added value to the Investment Management function since then. As an acknowledgement of his efforts and quick learning skills he was promoted to the role of Junior Portfolio Manager. Mr. Kasim is pursuing his MBA from Pakistan Air Force Karachi Institute of Economics & Technology (PAF KIET) and is also a Level II candidate of Chartered Financial Analyst (CFA) exam."

A summary of the Fund's profit rate gap position, categorized by maturity date, is as follows:

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 68th, 69th, 70th, 71st and 72nd Board Meetings were held on 24 Aug 2015, 29 Oct 2015, 25 Feb 2016, 27 Apr 2016 and 30 June 2016 respectively.

Name of Director	Number of Meetings			Meeting not attended
	Held	Attended	Leave Granted	
Syed Ali Sultan	5	5	-	-
Ms. Maheen Rahman	5	5	-	-
Mr. Amin Dawood Saleh	5	5	-	-
Mr. Abid Naqvi	5	5	-	-
Mr. Hanspeter Beier	5	2	3	3
Mr. Michael Buchen	5	5	-	-
Mr. Tufail Jawed Ahmad	2	2	-	-
Syed Tariq Husain	1	-	1	1

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE NON BANKING FINANCE
COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

Annexure A

PERFORMANCE TABLE - AGIPPF

30 June 2016

	Active Allocation Plan	Balance Allocation Plan
Net Assets (Rs in '000)	1,543,040	2,119,030
NAV per unit	99.1445	100.0297
Selling price per unit	102.4222	101.6832
Redemption price per unit	99.1445	100.0297
Highest selling price per unit	103.3624	101.7741
Highest redemption price per unit	100.0546	100.1191
Lowest selling price per unit	102.3917	101.6832
Lowest redemption price per unit	99.1150	100.0297
Total interim distribution per unit	-	0.0696
Interim distribution date	-	29-Jun-16
Annualized returns	-0.86%	0.10%
Income distribution	-	1.25%
Weighted avg. portfolio duration	N/A	N/A

AAP - Return since inception is **-0.86%**

BAP - Return since inception is **0.10%**

The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.

بورڈ آف ڈائریکٹرز:

ڈائریکٹر کے نام	عہدہ	منعقدہ میٹنگ	میٹنگ میں شرکت	غیر حاضری
جناب سید علی سلطان	چیئر مین	5	5	-
جناب امین داؤد صالح	ڈائریکٹر	5	5	-
جناب مائیکل بیچن	ڈائریکٹر	5	5	-
جناب ٹس پیٹر بائیر	ڈائریکٹر	5	5	72، 70th، 68th بورڈ آف ڈائریکٹر
محترمہ مایین رحمان	چیف ایگزیکٹو آفیسر	5	5	-
جناب عابد نقوی	ڈائریکٹر	5	5	-
جناب آصف سعد	ڈائریکٹر	-	-	-
جناب سید طارق حسین	ڈائریکٹر	1	-	70th بورڈ آف ڈائریکٹر
جناب طفیل جاوید احمد	ڈائریکٹر	2	2	-

سال کے دوران بورڈ کے ممبران کی تبدیلی:

نام	عہدہ	تقرری	استعفی
جناب آصف سعد	ڈائریکٹر		استعفی
سید طارق حسین	ڈائریکٹر	تقرری	استعفی
جناب طفیل جاوید احمد	ڈائریکٹر	تقرری	

بورڈ اپنے سیکرٹری ہونے والے ڈائریکٹر جنرلات کا کہنی میں خدمات پیش کرنے پر شکر گزار ہے۔

آڈٹ کمیٹی کی میٹنگز:

اس سال کے دوران آڈٹ کی میٹنگز کی تفصیلات اور آڈٹ کمیٹی کے ممبران کی شرکت کی تفصیلات درج ذیل ہیں:

ممبر	میٹنگ منعقدہ	میٹنگ میں حاضری
جناب عابد نقوی	4	4
جناب سید علی سلطان	4	4
جناب امین داؤد صالح	4	2

اظہار تشکر:

ڈائریکٹر سیکریٹری ریزرو ایڈیٹر ایچ جی پی ایف پاکستان کے تعاون پر ان کا شکر یہ ادا کرتے ہیں اس کے علاوہ بورڈ نے انتظامی کمیٹی کے ملازمین اور ریسٹریکارڈنگ شکر یہ ادا کیا ہے جنہوں نے انتظامیہ پر مکمل اعتماد کرتے ہوئے محنت اور لگن سے کام کیا۔

بورڈ کی جانب سے

چیف ایگزیکٹو آفیسر

مورخہ: 22 ستمبر 2016ء

مالی تفصیلات:

(ملین روپے)

تفصیل	ایکیویٹی لینڈنگ پلان	بیلنس ایکیویٹی لینڈنگ پلان
برائے سال ۳۰ جون ۲۰۱۶ء		
اوسط صافی اثاثہ	1,543.039	2,119.029
مجموعی آمدنی	(12.082)	0.980
کل آمدنی	(13.459)	1.997
نی یونٹ صافی اثاثہ کی ویلیو (پاکستانی روپے)	99.1445	100.0297
سال کے دوران پونش کا اجراء	1,556.183	2,137.786
سال کے دوران پونش کی کمی	-	17.350

ادا ہوگی:

زیر نظر سال کے آخر میں فنڈ کی نقد ادائیگی کا ڈویڈنڈ 0.2449 پاکستانی روپے فی یونٹ برائے ایکویٹی لینڈنگ پلان اور NIL بابت بیلنس ایکیویٹی لینڈنگ پلان پر مبنی تھا۔

کارپوریٹ گورننس:

- انتظامی کمپنی اعلیٰ معیار کے کارپوریٹ گورننس پریکٹس رکھتی ہے لہذا اس کے مطابق بورڈ آف ڈائریکٹرز کی جانب سے درج ذیل کی یقین دہانی کی جاتی ہے:
- (اے) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کبھی کے حالات، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلی کی شفاف عکاسی کرتے ہیں۔
- (بی) کمپنی کے کھاتے مناسب طریقہ سے رکھے جا رہے ہیں۔
- (سی) مناسب اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں لاگو کیا گیا ہے۔ اکاؤنٹنگ کے اندازے ماہرانہ اور محتاط فیصلوں پر مبنی ہوتے ہیں۔
- (ڈی) مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیار (IFRS)، جو کہ پاکستان میں نافذ العمل ہیں، ان کی پیروی کی گئی ہے۔
- (ای) انٹرنل کنٹرول کے نظام مضبوط ہیں اور اس پر موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- (ایف) آنے والے سالوں میں الفلاح جی ایچ پی انویسٹمنٹ لمیٹڈ کی انتظامیہ کے تحت فنڈز کے کاروباری تسلسل پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- (جی) مالیاتی گوشواروں میں تمام واجب الادا اسکیمز، ڈیویڈنڈ اور دیگر چارجز کی مکمل تفصیلات فراہم کر دی گئی ہیں۔
- (ایچ) کمپنی میں کارپوریٹ گورننس کو مکمل طور پر نافذ کیا ہے جو کہ لسٹنگ ریگولیشن میں درج ہے اور اس سے کوئی انحراف نہیں کیا گیا ہے۔
- (آئی) اہم مالیاتی تفصیلات اس ڈائریکٹر رپورٹ میں فراہم کر دی گئی ہیں۔
- (جے) بورڈ آف ڈائریکٹرز کی میٹنگ کی تفصیلات اور ان اسٹیٹمنٹس میں ہر ڈائریکٹر کی شرکت ضمنی غیر مالیاتی معلومات کی سالانہ رپورٹ کے نوٹ نمبر (iv) میں دی گئی ہیں۔
- (کے) اس سالانہ رپورٹ کی ضمنی غیر مالیاتی معلومات یونٹ ہولڈرز کی تفصیل نوٹ نمبر (i) میں دی گئی ہیں۔
- (ایل) چیف ایگزیکٹو، ڈائریکٹرز، ایگزیکٹو ز اور ان کے شریک حیات کی جانب سے فنڈز کے پونش کی تعداد ۳۰ جون ۲۰۱۶ء نوٹ نمبر 16.2 میں فراہم کر دی گئی ہے۔
- (ایم) چیف ایگزیکٹو، ڈائریکٹرز، ایگزیکٹو ز اور ان کی بیگمات کی جانب سے مطلوبہ پونش/تعداد ۳۰ جون ۲۰۱۶ء نوٹ نمبر 16.2 میں فراہم کر دی گئی ہے۔

فنز کی کارکردگی اور تجزیہ:

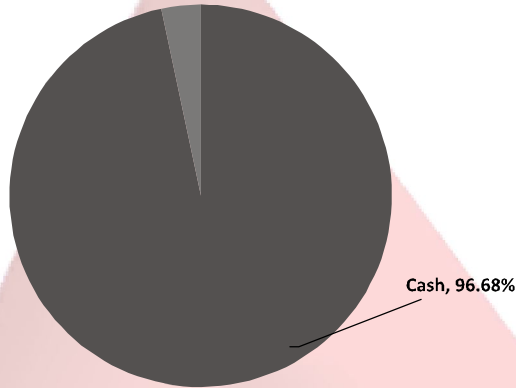
الفلاح جی ایچ پی اسلامک پروسپیریٹی پلاننگ فنڈ: فنڈ آپریٹنگ اور کارکردگی:

اس فنڈ کا قیام ۹ جون ۲۰۱۶ء کے دوران عمل میں لایا گیا۔ اس وقت دو پلانز ترتیب دیئے گئے ہیں جن میں (۱) بیلنس ایلوکیشن پلان (۲) ایکٹیو ایلوکیشن پلان۔ بیلنس پلان کا ہدف کم رسک والے سرمایہ کاران ہیں جو کہ تنوعاً حصص بازار کا بھی فائدہ لینا چاہتے ہیں۔ سرمایہ کاران کیلئے ایکٹیو ایلوکیشن پلان میں رسک زیادہ ہے۔ لہذا اس مقصد کیلئے ایکٹیوٹی کی بنیاد پر فنڈ کے تناسب 80%-50% کے تحت مرتب کیا گیا ہے جبکہ باقی حصہ فیکس آمدن والے فنڈز میں رہے گا۔

PACRA نے فنڈ کی ریٹنگ سٹیبلیٹی کی ہے اور ان دونوں پلانز کا مشن کہ فنڈ کا تخمینہ ۳ جون ۲۰۱۶ء کو 3.66 بلین پاکستانی روپے تھا۔

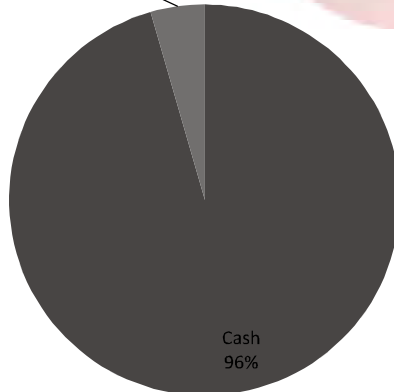
**Alfalah GHP Islamic Prosperity Planning Fund
Balanced Allocation Plan**

Alfalah GHP Islamic Stock Fund , 3.32%



**AGHP Islamic Prosperity Planning Fund
Active Allocation Plan**

Alfalah GHP Islamic Stock Fund
4%



ڈائریکٹرز رپورٹ:

ہمارے معزز یونٹ ہولڈرز،

الفلاح جی ایچ پی انویسٹمنٹ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز مالیاتی سال ۲۰۱۶ء کیلئے فنڈز کی سالانہ رپورٹ پیش کر رہے ہیں۔

اقتصادی جائزہ برائے مالیاتی سال ۲۰۱۶ء:

مالیاتی سال ۲۰۱۶ء میں پاکستان کی معیشت میں 4.70% کا اضافہ ہوا جو گذشتہ آٹھ سالوں میں سب سے زیادہ شرح رہی۔ یہ اضافہ بنیادی طور پر صنعتی اور خدماتی شعبوں کی بدولت رہا، جس سے زرعی شعبے کی ناقص کارکردگی پس پردہ رہی تو اتائی کی وافر فراہمی اور پاک چائے کا اقتصادی راہداری منصوبوں کو مستقبل میں بھی جاری رکھنے کی امید کی جاتی ہے۔

مالیاتی سال ۲۰۱۶ء میں افراط زر کا تناسب 2.85% رہا جس کا موازنہ مالیاتی سال ۲۰۱۵ء کے تناسب 4.56% سے کیا جاسکتا ہے، تیل کی کم قیمتوں کی بدولت معیشت میں ترقی ہوئی اور ایشیاء کی قیمتوں میں اسی بنیاد پر سال کے آخر میں افراط زر کی شرح میں اضافہ کے نتیجے میں شروع ہونے والے اگلے مالیاتی سال میں اضافہ کا امکان ہے۔ مالیاتی سال ۲۰۱۶ء کیلئے اسٹیٹ بینک کے تخمینوں کے مطابق اس کا تناسب 4.50% سے 4.80% ہے جو کہ ان منصوبوں سے ترقی پزیر ترین تناسب ہے اور شرح سود 5.75% بنتی ہے اور ہمیں امکان ہے کہ اس مدت کے ساتھ سود کی شرح میں اگلی مدت کیلئے مزید اضافہ ہوگا۔

اس سال کے دوسرے حصہ میں مکمل طور پر معیشت کی خارجی حالت اسی تناسب کے تحت ہے جس کا تناسب 0.02%- امریکی ڈالر کے مقابلے میں ہے اس طرح کم برآمدات اور ترسیلات زر کی سست رفتاری اور بین الاقوامی طور پر خام تیل کی قیمتوں میں کمی کی وجہ سے اس میں کافی حد تک فائدہ ہوا ہے۔ خارجی حالت کے تحت (۱) سرکاری فنڈنگ کے حوالے سے خصوصی طور پر ستمبر ۲۰۱۵ء میں آئی ایم ایف کے پروگرام کے اختتام کے بعد مقرر ہوئی۔ (۲) مملکت شرح ترسیلات زر جس میں مملکت پر سست روی رہی۔ (۳) تیل کی قیمتوں میں اضافہ (۴) مملکت طور پر برآمدات کی آمدنی میں کمی واقع ہوئی۔

اسٹاک مارکیٹ:

کے ایس ای 100 انڈیکس جس میں دوران سال 3,300 پوائنٹس کا اضافہ ہوا اور مالیاتی سال ۲۰۱۶ء کے دوران ریٹرن کا تناسب 9.8% رہا۔ سال کے پہلے سات مہینوں میں مارکیٹ مندی رہی جبکہ فروری کے آخر سے اضافہ دیکھا گیا۔ بین الاقوامی طور پر خام تیل کی قیمتوں میں پچھلے ۱۲ سالوں کے مقابلے میں سال ۲۰۱۶ء میں کافی کمی رہی اور عالمی مارکیٹ کے حصص میں غیر ملکی سرمایہ کاروں کی طرف سے فروخت کیلئے دباؤ بڑھا اور مقامی بروکر کی تحقیقات کے نتیجے میں پہلے سات سے آٹھ ماہ کے دوران منفی اثرات پائے گئے۔ کم شرح سود کے ماحول میں بینکاری پر سرمایہ کار کا اعتماد رہا اور مارکیٹ میں بالخصوص فروری کے مہینے سے ایک بار پھر اضافہ ہوا۔ MSCI میں پاکستان کی شمولیت سے اسٹاک مارکیٹ میں مزید تیزی کا رجحان رہا۔ برطانوی عوام کی جانب سے یورپی یونین سے اخراج کی بدولت انڈیکس میں قلیل مدتی کمی ہوئی جسے جون ۲۰۱۶ء میں بحال کیا گیا۔

سال کی آخری سہ ماہی میں اضافہ پاکستان کی MSCI میں از سر نو درج بندی کے مہینوں منت رہا اور انڈیکس کے اہم حصص کی MSCI میں شمولیت کی توقع رہی۔

منفی مارکیٹ:

افراط زر اور اس کے نتیجے میں پیدا ہونے والے پالیسی ریٹ مالیاتی سال ۲۰۱۶ء کے دوران دو مرتبہ کمی و بیشی سے متاثر ہوئے، پہلے ستمبر ۲۰۱۵ء میں 50bps اور اس کے بعد مئی ۲۰۱۶ء میں 25bps جو کہ سال کے دوران آمدنی میں 100-250bps کمی کا باعث بنا اور ڈسکونٹ ریٹ میں سب سے زیادہ کمی ۴ سے ۱۰ سالہ ہونڈز میں دیکھی گئی جس کی وجہ سے شرح سود میں طویل مدتی کمی کی توقع ہے۔

مستقبل کا نقطہ نظر:

سال ۲۰۱۶ء میں مارکیٹ کی کارکردگی میں بہتری کی توقع ہے جو کہ (۱) پاکستان کی MSCI! برجنگ مارکیٹ انڈیکس میں دوبارہ درج بندی (۲) وفاقی بجٹ مالیاتی سال ۲۰۱۸ء کیلئے توقع کی جاتی ہے بالخصوص زرعی اور تجارتی شعبوں میں حکومت اپنی مدت کے آخری سال اس پر ضرور توجہ دے گی۔

قلیل مدت میں افراط زر میں کمی کے پیش نظر اور 2016ء کے آخر میں CPI میں کچھ اضافہ کے باعث یہ توقع کی جا رہی ہے کہ مائیکرو پالیسی میں درمیانی مدت میں استحکام رہے گا۔ دو عوامل جو جلد یا بدیر اضافہ کی وجہ بن سکتے ہیں وہ درج ذیل ہیں:

- ۱۔ خام تیل میں قیمتوں میں اضافہ بوجہ طلب و رسد کے فرق میں کمی۔
- ۲۔ توانائی کے علاوہ دیگر شعبوں میں خلاف توقع قیمتوں میں زیادہ اضافہ
- ۳۔ کرنٹ اکاؤنٹ خسارہ میں اضافہ سے روپے کی قدر پر بڑھتا ہوا دباؤ۔

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
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



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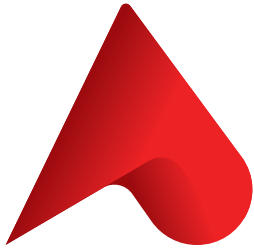


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Karachi-Pakistan.
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Website: www.alfalahghp.com
