

ALFALAH GHP
ISLAMIC INCOME FUND
QUARTERLY REPORT SEPTEMBER 30, 2016



Alfalah Investments



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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Mr. Tufail Jawed Ahmed
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Tufail Jawed Ahmed- Ms. Maheen Rahman
Chief Operating Officer and Company Secretary:	- Mr. Noman Ahmed Soomro
Chief Financial Officer:	- Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	- Mr. Kashif Kasim
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
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:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(F) by PACRA



MISSION STATEMENT

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

VISION STATEMENT

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



DIRECTORS' REPORT FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

On behalf of the Board of Directors, I am pleased to present the Financial Statements of ALFALAH GHP ISLAMIC INCOME FUND (AGIIF) for the quarter ended September 30, 2016.

Economy Overview

GDP, Inflation and Interest rates:

Pakistan's economic performance continued to remain stable during the quarter, helped by a low inflationary environment and overall improvement in economic activity. Inflation averaged 3.94% for the quarter, within the revised SBP target of 3 to 4 percent, while interest rates and the exchange rates remained stable.

Recent shortfall in tax collection suggests government may need to impose new measures during the year to meet fiscal deficit target of 3.80% of GDP. In addition, the government has committed to reduce current expenditure and non-critical development expenditure further, to compensate for shortfalls as projected. The SBP has maintained its policy rate at 5.75% given overall stability in inflation.

Trade balance and Foreign Exchange:

Trade and current account headwinds appear to have increased due to persistently weakening exports. The trade deficit for Jul-Aug FY17 increased by 27.28% YoY, despite the relief provided by low oil prices. Similarly, worker remittances witnessed a decline of 3.19% YoY while FDI and FPI numbers were also reduced.

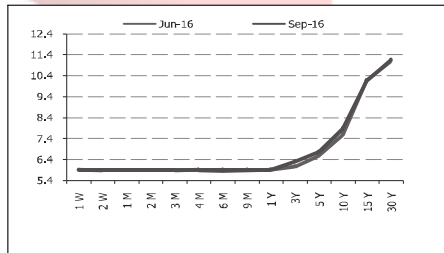
At present, the balance of payment has not impacted the exchange rates as foreign exchange reserves strengthened to historic levels of US\$23 billion as on Sep 02, 2016, resulting in a stable rupee, which posted an appreciation of 0.30% against USD for the 1st quarter FY17.

Evolution from IMF:

The IMF approved and transferred the last tranche of USD 102 million under the Extended Fund Facility (EFF). This will represent a significant milestone in terms of economic stability. Pakistan has indicated that it will now enter a monitoring phase.

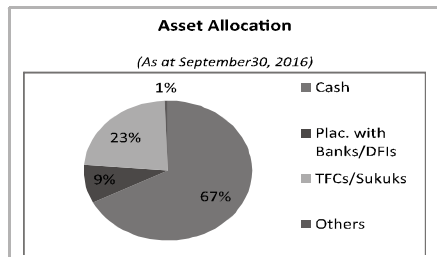
Money Market Review

The SBP maintained its discount rate at 6.25% and policy rate at 5.75% during the quarter. During the first quarter, yield curve shifted slightly upwards due to interbank market's expectations of interest rates bottoming out. Overall CPI trend is expected to hover around 4.00% for the 1st half. Any upward shift in international oil prices coupled with currency devaluation could exert upward pressure on the interest rates in the 2nd half of FY17.



Fund Operations and Performance

ALFALAH GHP ISLAMIC INCOME FUND generated a return of 4.84% p.a. while the benchmark generated an average return of 4.32% p.a. for 1QFY17.



**Key Financial Data**

Description	for the quarter ended 30 september, 2016	for the quarter ended 30 september, 2015
Net Assets at end of the period	2,043.44	132.93
Gross income	29.197	2.12
Net Comprehensive income	24.65	1.44
Net Assets Value per Unit (Rs.)	101.84	101.60
Issuance of units during the period	2,335.97	49.43
Redemption of units during the period	-414.77	-30.02

Acknowledgement

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

For and behalf of the Board**Chief Executive Officer****Date: October 31, 2016**



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2016 (UN-AUDITED)

		September 30, 2016 (Unaudited)	June, 30 2016 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	1,384,104,696	84,971,590
Investments	6	653,298,080	95,125,369
Deposits and prepayments		116,299	100,143
Profit receivables	7	12,213,776	6,308,738
Total assets		<u>2,049,732,851</u>	<u>186,505,840</u>
Liabilities			
Payable to the Management Company		3,337,667	1,879,552
Remuneration payable to the Trustee		297,835	183,706
Annual fee payable to the Securities and Exchange Commission of Pakistan		349,072	168,379
Payable to the Unit Holders		-	82,140,343
Provision for Workers' Welfare Fund		179,131	179,131
Accrued and other liabilities		2,131,476	1,781,993
Total liabilities		<u>6,295,181</u>	<u>86,333,104</u>
Net assets		<u>2,043,437,669</u>	<u>100,172,736</u>
Unit holders' fund		<u>2,043,437,669</u>	<u>100,172,736</u>
Contingencies and Commitments	13		
		----- (Number of units) -----	
Number of units in issue		<u>20,065,514</u>	<u>995,656</u>
		----- (Rupees) -----	
Net assets value per unit		<u>101.8383</u>	<u>100.6098</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	Note	Quarter Ended	
		September 30, 2016	September 30, 2015
----(Rupees)----			
Income			
Finance income		28,674,582	2,207,083
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net capital gain on sale of investments		-	-
- Net unrealised gain/(loss) on revaluation of investments		522,711	(87,536)
		522,711	(87,536)
Total income		29,197,293	2,119,547
Expenses			
Remuneration of the Management Company		4,654,618	307,386
Sales tax on management fee		605,100	49,920
FED on management fee	8.1	-	49,182
Remuneration of the Trustee		586,964	61,059
Sales tax on trustee fee		76,309	-
Annual fee of the Securities and Exchange Commission of Pakistan		349,097	23,054
Legal & professional charges		-	36,884
Shariah advisory fee		88,219	-
Brokerage expense		63,410	950
Bank and settlement charges		2,616	1,261
Auditors' remuneration		139,277	133,305
Annual listing fee		16,843	5,027
Annual rating fee		39,557	75,812
Printing charges		45,337	37,705
Expenses allocated by the Management Company	8.2	465,774	-
Workers Welfare Fund	10	-	-
Total expenses		7,133,121	781,545
Net income from operating activities		22,064,172	1,338,002
Element of (loss) / gain and capital (losses) / gain included in prices of units sold less those in units redeemed - net		2,587,337	98,176
Net income for the period before taxation		24,651,509	1,436,178
Taxation	12	-	-
Net income for the year period taxation		24,651,509	1,436,178

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

For Alfalah GHP Investment Management Limited
(Management Company)

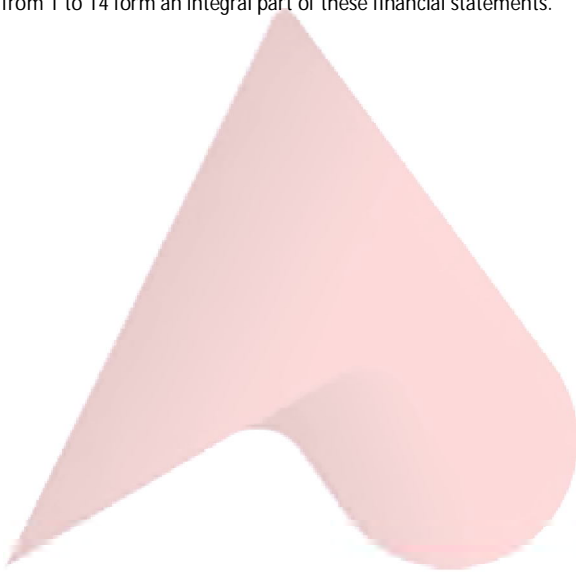
Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	Quarter Ended	
	September 30, 2016	September 30, 2015
	----- (Rupees) -----	
Net income for the period	24,651,509	1,436,178
Other comprehensive income for the period	-	-
Total comprehensive income for the period	24,651,509	1,436,178

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	<u>Quarter Ended</u>	
	<u>September 30, 2016</u>	<u>September 30, 2015</u>
	----(Rupees)----	
Undistributed income brought forward		
Realised gains / income	701,477	(119,764)
Unrealised gain/losses	(101,368)	619,586
	600,109	499,822
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	11,493,923	-
Total comprehensive income for the period	24,651,509	1,436,178
Undistributed income carried forward	<u>36,745,541</u>	<u>1,936,000</u>
Undistributed income carried forward at end of the period		
Realised gains / income	36,222,830	2,023,536
Unrealised losses	522,711	(87,536)
	<u>36,745,541</u>	<u>1,936,000</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	<u>Quarter Ended</u>	
	September 30, 2016	September 30, 2015
	----(Rupees)----	
Net assets at beginning of the period	100,172,736	112,176,440
Amount realised on issuance of 23,173,804 units (30, September 2015: 488,930 units)	2,335,965,988	49,433,397
Amount paid / payable on redemption of 4,103,946 units (30, September 2015: 296,690 units)	(414,765,227)	(30,015,101)
	<u>2,021,373,497</u>	<u>131,594,736</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(2,587,337)	(98,176)
Total comprehensive income for the year before capital gains - realised and unrealised	24,128,798	1,523,714
Net capital gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	-	-
Net unrealised gain / (loss) on investments classified as at fair value through profit or loss' - held-for-trading	522,711	(87,536)
Total comprehensive income for the period	24,651,509	1,436,178
Net assets at end of the period	<u>2,043,437,669</u>	<u>132,932,738</u>
Net asset value per unit at the beginning of the period	<u>100.6098</u>	<u>100.5030</u>
Net asset value per unit at the end of the period	<u>101.8383</u>	<u>101.6000</u>

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

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

Chief Executive Officer

Director



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	Quarter Ended	
	September 30, 2016	September 30, 2015
	-----(Rupees)----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	24,651,509	1,436,178
Adjustments for:		
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	(522,711)	87,536
Element of (income) / loss and (gains) / loss included in prices of units sold less those in units redeemed - net	<u>(2,587,337)</u>	<u>(98,176)</u>
	21,541,461	1,425,538
Decrease / (increase) in assets		
Investments	(557,650,000)	(3,561,800)
Deposits and prepayments	(16,156)	-
Profit receivables	<u>(5,905,037)</u>	<u>(252,354)</u>
	(563,571,193)	(3,814,154)
(Decrease) / increase in liabilities		
Payable to the Management Company	1,458,115	393,579
Remuneration payable to the Trustee	114,129	7,010
Annual fee payable to Securities and Exchange Commission of Pakistan	180,693	(58,367)
Payable to the Unit Holders	<u>(82,140,343)</u>	<u>-</u>
Accrued and other liabilities	349,483	(597,719)
	<u>(80,037,923)</u>	<u>(255,497)</u>
Net cash (used in) generated from operating activities	<u>(622,067,655)</u>	<u>(2,644,113)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	2,335,965,988	49,433,397
Payment against redemption of units	<u>(414,765,227)</u>	<u>(30,015,101)</u>
Net cash generated / (used in) from financing activities	<u>1,921,200,761</u>	<u>19,418,296</u>
Net decrease in cash and cash equivalents during the period	1,299,133,106	16,774,183
Cash and cash equivalents at beginning of the period	84,971,590	83,089,384
Cash and cash equivalents at end of the period	<u><u>1,384,104,696</u></u>	<u><u>99,863,567</u></u>

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

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

Chief Executive Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2016****1. LEGAL STATUS AND NATURE OF BUSINESS**

ALFALAH GHP ISLAMIC INCOME FUND (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on July 01, 2008. It has been constituted under a Trust Deed, dated July 03, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984.

On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited (Former Management Company) to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The SECP has approved Third Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to ALFALAH GHP ISLAMIC INCOME FUND.

The Fund is an open ended fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (Formerly: Lahore Stock Exchange Limited). The Fund was launched on December 03, 2009.

The scheme seeks to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The Fund is categorised as a shariah compliant (Islamic) scheme as specified by SECP and is subject to the guidelines prescribed by SECP.

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

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM2 (stable outlook) dated June 08, 2016 to the Management Company and a stability rating of A+(f) dated December 31, 2015 to the Fund.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting.

These condensed interim financial required in the financial statements, and information does not include all of the information and disclosures should be read in conjunction with the Fund's financial statements as at and for the year ended 30 June 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the period ended 30 June 2016.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

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

- 4.1** Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the period ended 30 June 2016.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2016.

5. BANK BALANCES

		30 September 2016 (Unaudited)	30 June 2016 (Audited)
	<i>Note</i>	----(Rupees)----	
Deposit accounts	5.1	<u>1,384,104,696</u>	<u>84,971,590</u>

- 5.1** This represents deposit accounts maintained with various Islamic banks or Islamic banking division of conventional banks carrying profit rates ranging from 5% to 6.1% (2016: 5% to 6.45%) per annum. This also include Rs.0.142 million (2016: Rs.0.365 million) placed with Bank Alfalah Limited (a related party).

6. INVESTMENTS**Financial asset classified as 'at fair value through profit or loss' - held-for-trading**

Sukuk Certificates	6.1	473,298,080	95,125,369
Held to maturity			
Term Deposit Receipts	6.2	<u>180,000,000</u>	-
		<u>653,298,080</u>	<u>95,125,369</u>

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

Name of the investee company	Yield per annum	Face value				Market value as at September 30, 2016	Net assets on the basis of carrying value	Total investment on the basis of carrying value
		As at July 01, 2016	Purchased during the period	Redemption / Sold during the year	As at September 30, 2016			
----- (Rupees) -----								
Engro Fertilizer Limited (July 09, 2014)	6 Month Kibor + 1.75%	17,575,000	-	475,000	17,100,000	17,761,280	0.84%	26.2%
K-Electric Limited (March 19, 2014)	3 Month Kibor + 2.25%	30,000,000	-	-	30,000,000	30,436,800	1.47%	4.59%
Hascal Petroleum Limited (January 07, 2016)	3 Month Kibor + 1.50%	30,000,000	-	-	30,000,000	30,975,000	1.47%	4.59%
Engro Fertilizer Limited - PP-Sukuk (May 17, 2016)	6 Month Kibor + 0.4%	16,000,000	-	-	16,000,000	16,000,000	0.78%	2.45%
K-Electric Limited (June 17, 2015)	3 Month Kibor + 1.00%	-	125,000,000	-	125,000,000	128,125,000	6.12%	19.13%
Meezan Bank Limited (September 22, 2016)	6 Month Kibor + 0.5%	-	250,000,000	-	250,000,000	250,000,000	12.23%	38.27%
Total as at September 30, 2016		93,575,000	375,000,000	475,000	468,100,000	473,298,080		
Total as at June 30, 2016		29,625,000	64,800,000	850,000	93,575,000	95,125,349		

6.2 Term Deposit Receipts - held to maturity

Name of the investee company	Rate of return per annum	Face value				Carrying value as at September 30, 2016	Net assets on the basis of carrying value	Total investment on the basis of carrying value
		As at July 01, 2016	Purchased during the period	Sold during the year	As at September 30, 2016			
----- (Rupees) -----								
Dubai Islamic Bank Ltd	6.00%	-	180,000,000	-	180,000,000	180,000,000	8.81%	27.55%
Total as at September 30, 2016		-	180,000,000	-	180,000,000	180,000,000		
Total as at June 30, 2016		-	-	-	-	-		

7. PROFIT RECEIVABLES

Profit receivable on:

- Bank balances
- Term Deposit Receipt
- Sukuks certificates

Note

**30 September
2016
(Unaudited)****30 June
2016
(Audited)**

----(Rupees)----

8,466,112	4,920,389
1,903,594	-
1,844,070	1,388,349
12,213,776	6,308,738

8. PAYABLE TO MANAGEMENT COMPANY

- Remuneration payable to the Management Company
- Sales tax on management fees
- Federal excise duty on management fees
- Expenses allocated by the Management Company
- Sales load payables

1,684,758	859,541
336,328	236,106
8.1 779,745	779,497
8.2 465,772	
71,064	4,408
3,337,667	1,879,552

**8.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE**

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 17 to the annual financial statements of the Fund for the year ended June 30, 2016.

8.2 EXPENSES ALLOCATED BY THE MANAGEMENT COMPANY

This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

8.3 TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2016 is 0.8% which includes 0.11% of government levy, worker's welfare fund and SECP fee.

9. Accrued and other liabilities

	30 September 2016 (Unaudited)	30 June 2016 (Audited)
	Note	----(Rupees)----
Brokerage expense	66,625	10,627
Auditors' remuneration	502,993	393,659
Annual rating fee payable	242,964	203,407
Printing charges payable	204,138	160,333
Shariah advisory fee payable	88,219	-
Withholding tax and capital gains tax payable	1,026,537	955,724
Sales load payables	-	58,243
	<u>2,131,476</u>	<u>1,781,993</u>

10. PROVISION FOR WORKERS' WELFARE FUND (WWF)

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 13 to the annual financial statements of the Fund for the year ended June 30, 2016.

11. TRANSACTIONS AND BALANCE WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Beteiligungen 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 Non - Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

11.1 Unit Holders' Fund

	September 30, 2016							Net asset value as at September 30, 2016	
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in		
	Units			(Rupees)					
Associated Companies / Undertakings									
Alfalsh GHP Islamic Prosperity Planning Fund	-	21,728,566	-	3,010,541	18,718,025	-	2,214,471,389	(328,471,389)	1,906,211,845
Management Company									
Alfalsh GHP Investment Management Ltd	144,037	-	-	79,373	64,664	14,491,534	-	8,000,000	6,585,272
Unit holder holding 10% or more units									
Alfalsh GHP Islamic Prosperity Planning Fund	-	21,728,566	-	3,010,541	18,718,025	-	2,214,471,389	(328,471,389)	1,906,211,845



11.1 Unit Holders' Fund

September 30, 2015

	Units		Units		Units		Net asset value as at September 30, 2015
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at September 30, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	
Associated Companies / Undertakings							
CDC - Trustee Alfalah GHP Moderate Allocation Plan	-	98,571	-	98,571	-	10,000,000	10,014,855
CDC - Trustee Alfalah GHP Active Allocation Plan	-	98,571	-	98,571	-	10,000,000	10,014,855
Management Company							
Alfalsh GHP Investment Management Ltd	454,688	-	197,292	257,396	45,697,475	-	26,151,455
Unit holder holding 10% or more units							
Gurmani Foundation	496,916	-	-	496,916	49,941,563	-	50,486,779
TCS (PVT) Limited - Employees Provident Fund	-	146,743	-	146,743	-	15,000,000	14,909,137

11.2 Other transactions

Quarter Ended

30 September 2016 30 September 2015

----(Rupees)----

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company

4,654,618

307,386

Sales tax on management fee

605,106

49,920

FED on management fee

-

49,182

Bank Alfalah Limited

Profit on bank deposit

349,097

55,712

Other Related Parties

Central Depository Company of Pakistan Limited

(Trustee of the Fund)

Remuneration of the trustee

586,964

59,419

Sales tax on trustee fee

76,309

-

CDS charges

1,700

1,640

11.3 Other balances

30 September 2016

30 June 2016

----(Rupees)----

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

Remuneration payable to the management company

1,684,758

859,541

Sales tax on management fee payable

336,328

236,106

FED on management fee

779,745

779,497

Expenses allocated by the Management Company

465,772

-

Sales load payable

71,064

4,408

Bank Alfalah Limited

Bank Balance

264,453

365,396

Other related parties

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

Remuneration of the trustee

265,321

163,343

Sales tax on trustee fee

32,514

20,363

Security deposit

100,000

100,000



12. TAXATION

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

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

As disclosed in note 13, the Fund commenced making provision in respect of WWF with effect from July 01, 2013. The aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 2,247 million.

13.2 Commitments

There were no commitments outstanding as at September 30, 2016.

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14.2 These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on October 31, 2016.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

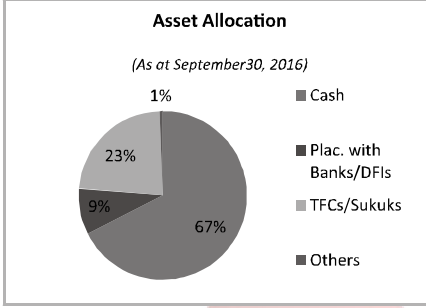
Director



فنز کی کارکردگی:

الفلاح جی ایچ پی اسلامک انکم فنڈ: فنڈ آپریشن اور اس کی کارکردگی:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیس مارک 4.32% کے مقابلے میں 4.84% حاصل ہوئی۔



(ملین روپے)

مالی تفصیلات:

تفصیل	برائے سہ ماہی 30 ستمبر 2016ء	برائے سہ ماہی 30 ستمبر 2015ء
اوسط صفائی اثاثہ	2,043.44	132.93
مجموعی آمدنی	29.197	2.12
کل آمدنی	24.65	1.44
فی ہدف صفائی اثاثہ کی ویلج (پاکستانی روپے)	101.84	101.60
سال کے دوران پٹس کا اجزاء	2,335.97	49.43
سال کے دوران پٹس کی کمی	-414.77	-30.02

اظہار تشکر:

ڈائریکٹر سیکورٹیز، اینڈ ایگزیکٹو کمیشن آف پاکستان کے تعاون پر ان کا شکریہ ادا کرتے ہیں اس کے علاوہ بورڈ نے انتظامی کمپنی کے ملازمین اور سٹریٹجیڈ کا بھی شکریہ 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: 31 اکتوبر 2016ء



ڈائریکٹرز رپورٹ

برائے ۳۰ ستمبر ۲۰۱۶ء

بورڈ آف ڈائریکٹرز ۳۰ ستمبر ۲۰۱۶ء کی سہ ماہی رپورٹ پیش کر رہے ہیں۔

اقتصادی جائزہ

GDP، افراط زر اور شرح سود

افراط زر میں کمی اور بیرونی تجارت میں بہتری کی وجہ سے پاکستان کی اقتصادی کارکردگی سہ ماہی کے دوران مستحکم رہی۔ مہنگائی کی شرح اوسط سہ ماہی کے دوران 3.86 فیصد رہی۔

نیکس کی وصولی میں حالیہ شارٹ فال کی وجہ سے حکومت مالیاتی خسارہ 3.8 فیصد پورا کرنے کے لئے نئے اقدامات کر سکتی ہے۔ اس کے علاوہ حکومت متوقع طور پر شارٹ فال پورا کرنے کے لئے مزید اخراجات جاریہ اور غیر اہم تر قیامی اخراجات کو کم کرنے کے لئے مصروف عمل ہے۔ اسٹیٹ بینک نے اپنا پالیسی ریٹ مجموعی طور پر 5.75 فیصد پر برقرار رکھا ہے۔

تجارت کا توازن اور غیر ملکی کرنسی

برآمدات میں مسلسل ہونے والی کمی کی وجہ سے ٹریڈ اور کرنٹ اکاؤنٹ خسارے میں رہا۔ تیل کی کم قیمتوں کی طرف سے فراہم کردہ امداد کے باوجود تجارتی خسارہ 2016 Jul-Aug کے لئے 27.28 فیصد بڑھا اسی طرح کارکن ترسیلات میں 3.19 فیصد سے کمی دیکھی گئی۔ جبکہ FDI اور FPI نمبر زبھی کم رہے۔

زرمبادلہ کے ذخائر 23 ارب ڈالر کی بلند ترین سطح پر رہے جس کی وجہ سے روپے کی قدر میں 0.30 فیصد اضافہ دیکھا گیا اور ادائیگیوں کے توازن سے ڈالر کے مقابلے میں شرح مبادلہ جس میں کوئی فرق نہیں پڑا۔

آیو بی او ن فروم آئی ایم ایف

آئی ایم ایف کے منظور شدہ اور توسیعی فنڈ سہولت (EPF) کے تحت 102 ملین USD کے آخری قسط دی گئی جو کہ اہم سنگ میل ہے۔ پاکستان نے اس بات کا اشارہ دیا ہے کہ وہ Monitoring کے مرحلے میں داخل ہوگا۔

مٹی مارکیٹ

اسٹیٹ بینک نے سہ ماہی کے دوران ڈسکاؤنٹ ریٹ 6.25 فیصد اور پالیسی ریٹ 5.75 فیصد برقرار رکھا۔ انٹرنیشنل مارکیٹ کی توقعات کے پیش نظر سہ ماہی میں مجموعی طور پر CPI 4 فیصد رہنے کی توقع ہے۔ خام تیل کی بین القوامی قیمتوں میں کمی بھی اضافہ اور کرنسی کی قدر میں کمی بھی کی شرح سود پر اثر انداز ہو سکتے ہیں۔

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





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