

ALFALAH GHP

ISLAMIC PROSPERITY PLANNING FUND

QUARTERLY REPORT SEPTEMBER 30, 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. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Mr. Tufail Jawed Ahmed
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. 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. Nabeel Malik
Bankers to the Fund:	Bank Alfalsh 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalsh Limited
Rating:	Not yet rated



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 QUARTER ENDED SEPTEMBER, 30 2016

To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalch GHP Islamic Prosperity Planning Fund for the quarter ended 30 September, 2016. The Financial Statements of the Scheme prepared by the Management Company present true and fair view of the state of affairs of the Scheme and results of its operations, cash flows and movement in unit holders' funds.

Economic Review

Pakistan's economic performance continued to remain stable during the 1QFY17 (Jul-Sep), helped by a low inflationary environment, a stable external account and improvement in the industrial sector. Inflation was at 3.86% in Sep 2016, averaging 3.94% for the quarter (Jul-Sep), well within the revised SBP target of 3%-4%.

The trade deficit for Jul-Aug FY17 increased by USD 1.02bn, up 27.28% YoY, despite the relief provided by low oil prices. Exports of services witnessed a year-on-year decline of over 31% in the first two months of 2016-17. In absolute terms, exports of services fell to USD 712.75mn in July-August from USD 1,040.21mn recorded in the same months of 2015-16. Exports of services decreased 7.14% to USD 5.4bn in 2015-16 on an annual basis. Worker Remittances witnessed a decline of 3.19% YoY for the period of Jul-Aug FY17 compared to an increase of 5.42% in FY16 mainly due to week long holidays of Eid in July. Foreign exchange reserves strengthened to historic levels of US\$23bn as on Sep 02, 2016, resulting in a stable rupee, posting an appreciation of 0.3% against USD for the 1st quarter FY17.

Recent shortfall in tax collection suggests government may need to impose new measures during the year to meet fiscal deficit target of 3.8% of GDP. In addition, the government has committed to reducing current expenditure and non-critical development expenditure further, to compensate for shortfall now projected in GIDC collection of PRs100bn. Government's borrowing from SBP has increased by PRs567bn in 1QFY17 vs PRs195bn net retirement in the same period last year.

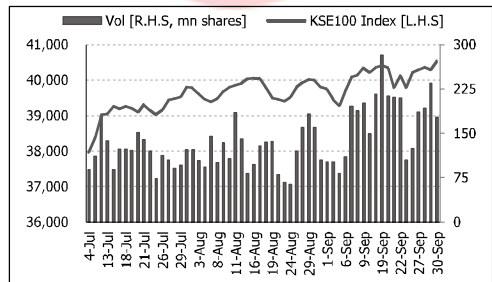
Foreign direct investment (FDI) into Pakistan fell 38.2% to US\$ 249.3mn during 1QFY17. The State Bank of Pakistan (SBP) data showed that FDI amounted to USD 403.3mn in the same quarter (July-September) of the last fiscal year. The country fetched USD 136.7mn in FDI during September as compared to USD 162.6mn in the same month a year earlier.

The IMF approved and transferred the last tranche of USD 102mn under the Extended Fund Facility (EFF). This will represent a significant milestone in terms of economic stability. The SBP has maintained its policy rate at 5.75% citing concerns over a rising inflationary trend on the back of increased economic activity.

Capital Markets Review

EQUITIES REVIEW

KSE 100 Index closed on 30th Sept'16 at 40,541 points, up about 7% compared to 37,783 points on 30th Jun'16. Total traded value, on the other hand, clocked in at PKR 529b for the quarter. During the period under review, participation in the market was heavily concentrated in second and third tier stocks. In this regard, average daily volume in the KSE All Share Index clocked in at 407m, up 28% from 318m recorded in the preceding quarter. KSE 100 index's daily volume, on the other hand, averaged at 136m in Sep'16 quarter as compared to 131m in the preceding quarter. The considerable increase in the activity in the small cap stocks was backed by rumors and news flows regarding restructuring and Merger & Acquisitions activities.



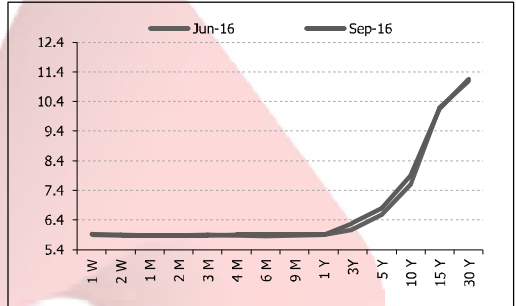


Following are the key events which spanned over the quarter. Firstly, the Federal budget, amongst several other reforms, announced (i) Tax reduction of 2% for Shariah-Compliant Companies, (ii) Withdrawal of the regulatory duty (RD) exemption on the import of cotton yarn, iron, and alloy steel, (iii) GST reduction on Tractors from 10% to 5%, (iv) Zero-rating GST for Textile sector, (v) higher FED on cements. Further news throughout the quarter was an increase in medicine prices after a free of 15 years, cement capacity expansions announcements totaling at 23m tons. Rising tensions between India and Pakistan continued resistance from PTI and PPP towards the reigning party. The cement sector remained under pressure for quarter has coal prices have increased to average of USD 65 per tons, an increase 14.4% QoQ. Further manufacturers have been announcing capacity additions in with their full year results, to meet growing domestic demand. However, capacity expansions in South appear to be outpacing demand growth which may imply ample surplus capacity in the region once they come online.

Top performers during the quarter included HBL, UBL and NBP with foreign and local buying in the banking sector, as the Monetary Policy Committee decided to keep discount rate unchanged at 6.25% in its latest meeting for the next two months which built up expectations of the discount rate bottoming out here. Additionally, automobile manufacturers were also one of the top performers due to the new launch of 10th generation Honda civic and launch of new Toyota variants in both Fortuner and Hilux category coupled with a new car launch by PSMC brought positive sentiment to the sector. POL also gained by the end of quarter as Oil prices improved after Russia announced that it was interested in output freeze.

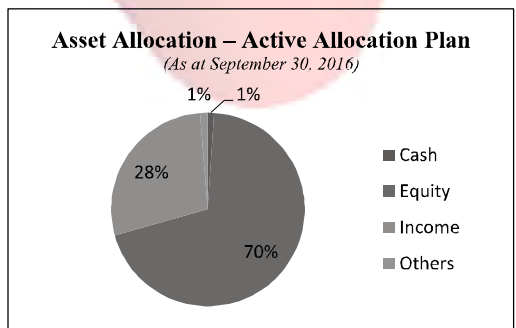
MONEY MARKET REVIEW

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% for the 1st half and is expected to rise to approx. 4.25% in later half of the fiscal year. 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.



Alfalsh GHP Islamic Prosperity Planning Fund- Active Allocation Plan

The fund generated a return of 1.55% against the benchmark which generated 3.11%. The underperformance came primarily on the back of the underlying equity fund's lower performance against the benchmark. Going forward as the strategy for the underlying funds witnesses a shift towards more concentration and growth oriented stock exposure the fund is expected to bridge the gap between its benchmark and beat the same by the end of the year



Going forward, the Fund plans to remain an active player in the equity space and managing the rest through the income/money market funds' component.



Key Financial Data

Description	Three month period ended 30 September 2016
Net Assets at end of the period	1,629.04
Gross income /(loss)	25.815
Net Comprehensive income /(loss)	24.80
Net Assets Value per Unit (Rs.)	100.6772
Issuance of units during the period	62.65
Redemption of units during the period	0.542

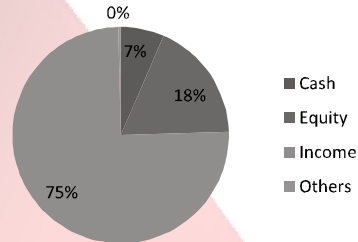
Alfalsh GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

The fund generated a return of 1.33% against the benchmark which generated 1.62%. The underperformance came primarily on the back of the underlying equity fund's lower performance against the benchmark. Going forward as the strategy for the underlying funds witnesses a shift towards more concentration and growth oriented stock exposure the fund is expected to bridge the gap between its benchmark and beat the same by the end of the year.

Going forward, the Fund plans to remain an active player in the equity space and managing the rest through the income/money market funds' component.

Asset Allocation – Balance Allocation Plan

(As at September 30, 2016)



Key Financial Data

Description	Three month period ended 30 September 2016
Net Assets at end of the period	1,908.484
Gross income /(loss)	28.363
Net Comprehensive income /(loss)	25.027
Net Assets Value per Unit (Rs.)	101.3589
Issuance of units during the period	483.984
Redemption of units during the period	720.876



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)

Note	September 30, 2016			June 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----			----- (Rupees) -----		
Assets						
Bank balances	31,961,599	126,226,604	158,188,203	1,494,594,358	2,050,961,761	3,545,556,119
Investments	1,619,506,241	1,787,604,076	3,407,110,317	70,000,000	70,000,000	140,000,000
Deferred formation cost	3,987,144	272,424	4,259,568	4,580,728	287,052	4,867,780
Profit receivable	2,951,458	4,909,125	7,860,583	1,643,728	149,918	1,793,646
Total assets	1,658,406,442	1,919,012,229	3,577,418,671	1,570,818,814	2,121,398,731	3,692,217,545
Liabilities						
Payable to the Management Company	7,059,256	7,506,802	14,566,058	6,258,134	1,995,555	8,253,689
Remuneration payable to the Trustee	164,659	176,950	341,609	86,828	62,763	149,591
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	302,510	352,088	654,598	62,497	41,292	103,789
Accrued and other liabilities	21,840,807	2,492,484	24,333,291	21,371,393	269,536	21,640,929
Total liabilities	29,367,232	10,528,324	39,895,556	27,778,852	2,369,146	30,147,998
Net assets attributable to unit holders	1,629,039,210	1,908,483,905	3,537,523,115	1,543,039,962	2,119,029,585	3,662,069,547
Unit holders' funds (as per the statement attached)	1,629,039,210	1,908,483,905	3,537,523,115	1,543,039,962	2,119,029,585	3,662,069,547
Contingencies and commitments						
Number of units in issue	16,180,817	18,828,981	35,009,798	15,563,545	21,184,005	36,747,550
	----- (Rupees) -----			----- (Rupees) -----		
Net asset value per unit	100.6772	101.3589		99.1445	100.0297	

The annexed notes from 1 to 13 form an integral part of these financial statements.

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

Chief Executive Officer

Director



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

For the quarter ended September 30, 2016			
Note	Active Allocation Plan	Balanced Allocation Plan	Total
----- (Rupees) -----			
Income			
	1,307,730	4,759,207	6,066,937
Profit on bank deposits			
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	356,872	2,006,233	2,363,105
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	24,149,369	21,597,844	45,747,213
Back end load	1,282	-	1,282
Total income	25,815,253	28,363,284	54,178,537
Expenses			
Remuneration of the Management Company	114,459	460,177	574,636
Sales tax on management fee	14,882	59,824	74,706
Federal excise duty on management fee	-	-	-
Remuneration of the Trustee	391,409	470,269	861,678
Sales tax on trustee fee	50,882	62,831	113,713
Annual fee to the SECP	302,510	352,088	654,598
Amortisation of deferred formation cost	593,584	14,628	608,212
Auditors' remuneration	31,830	75,623	107,453
Annual listing fee	5,322	12,604	17,926
Printing charges	15,916	37,812	53,728
Expenses allocated by the Management Company	404,070	470,328	874,398
Bank charges	25	25	50
Total expenses	1,924,889	2,016,209	3,941,098
Net (loss) / income from operating activities	23,890,364	26,347,075	50,237,439
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	909,760	(1,320,411)	(410,651)
Net (loss) / income for the period before taxation	24,800,124	25,026,664	49,826,788
Taxation	-	-	-
Net (loss) / income for the period after taxation	24,800,124	25,026,664	49,826,788

The annexed notes from 1 to 13 form an integral part of these financial statements.

**For Alfalsh 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)**

For the quarter ended September 30, 2016		
Active Allocation Plan	Balanced Allocation Plan	Total
----- (Rupees) -----		
Net (loss) / income for the period after taxation	24,800,124	49,826,788
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	24,800,124	49,826,788

The annexed notes from 1 to 13 form an integral part of these financial statements.

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

Chief Executive Officer

Director



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

Note	For the quarter ended September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation	24,800,124	25,026,664	49,826,788
Adjustments for:			
Amortisation of deferred formation cost	593,584	14,628	608,212
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(24,149,369)	(21,597,844)	(45,747,213)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(909,760)	1,320,411	410,651
	<u>334,579</u>	<u>4,763,859</u>	<u>5,098,438</u>
Increase in assets			
Investments - net	(1,525,356,872)	(1,696,006,232)	(3,221,363,104)
Profit receivable	(1,307,730)	(4,759,207)	(6,066,937)
	<u>(1,526,664,602)</u>	<u>(1,700,765,439)</u>	<u>(3,227,430,041)</u>
Increase in liabilities			
Payable to the Management Company	801,122	5,511,247	6,312,369
Payable to the Trustee	77,831	114,187	192,018
Annual fee payable to SECP	240,013	310,796	550,809
Accrued and other liabilities	469,414	2,222,948	2,692,362
	<u>1,588,380</u>	<u>8,159,178</u>	<u>9,747,558</u>
Net cash used in operating activities	<u>(1,524,741,643)</u>	<u>(1,687,842,402)</u>	<u>(3,212,584,045)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units	62,651,246	483,983,726	546,634,972
Payments made against redemption of units	(542,362)	(720,876,481)	(721,418,843)
Net cash generated from financing activities	<u>62,108,884</u>	<u>(236,892,755)</u>	<u>(174,783,871)</u>
Cash and cash equivalents at beginning of the period	1,494,594,358	2,050,961,761	3,545,556,119
Cash and cash equivalents at end of the period	<u>4</u> <u>31,961,599</u>	<u>126,226,604</u>	<u>(3,387,367,916)</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

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

Chief Executive Officer

Director



CONDENSED INTERIM DISTRIBUTION STATEMENT

For the period ended 30 September 2016 (UN-AUDITED)

Note	For the quarter ended September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
Undistributed income brought forward			
- Realised gains	(13,458,825)	521,453	(12,937,372)
Total comprehensive (loss) / income for the period	24,800,124	25,026,664	49,826,788
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(533,796)	(57,970)	(591,766)
Undistributed income carried forward at end of the period	<u>10,807,503</u>	<u>25,490,147</u>	<u>36,297,650</u>
Undistributed income carried forward at end of the period			
- Realised gains	(13,341,866)	3,892,303	(9,449,563)
- Unrealised gains	24,149,369	21,597,844	45,747,213
	10,807,503	25,490,147	36,297,650

The annexed notes from 1 to 13 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 period ended 30 September 2016 (UN-AUDITED)

	For the quarter ended September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
Net assets at the beginning of the period	1,543,039,962	2,119,029,585	3,662,069,547
Amount realised on issuance of 5,415,717 units	62,651,246	483,983,726	546,634,972
Amount paid on redemption of 7,153,469 units	(542,362)	(720,876,481)	(721,418,843)
	<u>1,605,148,846</u>	<u>1,882,136,830</u>	<u>3,487,285,676</u>
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(909,760)	1,320,411	410,651
Net (loss) / gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	24,149,369	21,597,844	45,747,213
Other net (loss) / income for the period	650,755	3,428,820	4,079,575
Total comprehensive income for the period	24,800,124	25,026,664	49,826,788
	<u>1,629,039,210</u>	<u>1,908,483,905</u>	<u>3,537,523,115</u>

The annexed notes from 1 to 13 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 NINE MONTHS PERIOD ENDED 31 MARCH 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 (AAP) : The initial maturity of plan is two (2) years from the close of subscription period.
- b. Alfalsh GHP Balanced Allocation Plan (BAP) 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

This condensed interim financial information has 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. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at and for the period from June 11, 2016 to June 30, 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2016, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

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

The preparation of this condensed interim financial information 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.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2016

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

		For the quarter ended September 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
Note		----- (Rupees) -----		
5. BANK BALANCES				
Deposit accounts	5.1	<u>31,961,599</u>	<u>126,226,604</u>	<u>158,188,203</u>

- 5.1 This represents balances in deposit accounts maintained with various banks and carrying profit rates ranging from 4.5% to 6.10%. This includes Rs. 71.87 million placed with Bank Alfalah Limited (a related party).

		For the quarter ended September 30, 2016		
		Active Allocation Plan	Balanced Allocation Plan	Total
Note		----- (Rupees) -----		
6. INVESTMENTS				
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Units of Mutual Funds - open ended	6.1	<u>1,619,506,241</u>	<u>1,787,604,076</u>	<u>3,407,110,317</u>



6.1 Units of Mutual Funds - open ended - 'at fair value through profit or loss' - held-for-trading

Active Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost	Market value	Net assets on	Total investment
	July	during	the period	September	as at September	as at	the basis	on the basis
	01, 2016	the period	the period	30, 2016	30, 2016	September	of market	of market
	----- (No. of Units) -----			----- (Rupees) -----			----- (%) -----	
Alfalsh GHP Islamic Income Fund *	-	5,259,246	691,076	4,568,170	460,356,872	465,214,663	29%	29%
Alfalsh GHP Islamic Stock Fund *	1,096,276	16,466,835	-	17,563,111	1,135,000,000	1,154,291,578	71%	71%
Total as at September 30, 2016	1,096,276	21,726,081	691,076	22,131,281	1,595,356,872	1,619,506,241		
Total as at June 30, 2016	-	18,829,214	17,732,938	1,096,276	70,000,000	70,000,000		

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

Balanced Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost	Market value	Net assets on	Total investment
	July	during	the period	September	as at September	as at	the basis	on the basis
	01, 2016	the period	the period	30, 2016	30, 2016	September	of market	of market
	----- (No. of Units) -----			----- (Rupees) -----			----- (%) -----	
Alfalsh GHP Islamic Income Fund *	-	16,469,320	2,319,465	14,149,855	1,426,256,190	1,440,997,260	76%	81%
Alfalsh GHP Islamic Stock Fund *	1,096,276	5,159,661	982,145	5,273,792	339,750,042	346,606,816	18%	19%
Total as at September 30, 2016	1,096,276	21,628,981	3,301,610	19,423,647	1,766,006,232	1,787,604,076		
Total as at June 30, 2016	-	11,066,546	9,970,269	1,096,276	70,000,000	70,000,000		

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

7. TOTAL EXPENSES RATIO

AAP - Total expense ratio for September 30, 2016 is 0.12% which includes 0.0231% of government levy, worker's welfare fund and SECP fee.

BAP - Total expense ratio for September 30, 2016 is 0.11% which includes 0.0254% of government levy, worker's welfare fund and SECP fee.

8. CONTINGENCIES AND COMMITMENTS

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

9. 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 ended June 30, 2016, 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.

10. 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.

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalsh GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalsh Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalsh 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.

11.1 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:

	For the quarter ended September 30, 2016		
	Active Allocation Plan	Balanced Allocation Plan	Total
	----- (Rupees) -----		
Alfalsh GHP - Management Company			
Balance at beginning of the period	6,258,134	1,995,555	8,253,689
Remuneration of the Management Company	114,459	460,177	574,636
Sales tax on management fee	14,882	59,824	74,706
Sales load payable	1,385,693	5,981,604	7,367,297
Expenses allocated by the Management Company	404,070	470,328	874,398
Other payables	-	-	-
	1,919,104	6,971,933	8,891,037
Amount paid during the period	1,117,982	1,460,686	2,578,668
Balance at the end of the period	7,059,256	7,506,802	14,566,058
Central Depository Company of Pakistan Limited (CDC)			
Balance at beginning of the period	86,828	62,763	149,591
Remuneration of the Trustee	391,409	470,269	861,678
Sales tax on Trustee fee	50,882	62,831	113,713
	442,291	533,100	975,391
Amount paid during the period	364,460	418,913	783,373
Balance at the end of the period	164,659	176,950	341,609
Bank Alfalsh Limited			
Deposits at the end of the period	15,354,848	56,519,592	71,874,440
Profit on deposit accounts for the period	270,697	315,704	586,401
Profit receivable at the end of the period	1,238,599	387,480	1,626,079
Bank charges for the period	25	25	50



11.2 Unit Holders' Fund

For the quarter ended September 30, 2016

As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
---------------------	---	-------------------------------	--	--------------------------	---------------------	---	-------------------------------	--	--

Active Allocation Plan
Unit holder holding 10% or more Units

	----- Units -----				----- (Rupees) -----					
Naseer Ahmad Awan	2,194,480	.	.	.	2,194,480	217,570,600	.	.	.	220,934,080

For the quarter ended September 30, 2016

As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
---------------------	---	-------------------------------	--	--------------------------	---------------------	---	-------------------------------	--	--

Balanced Allocation Plan

Executives

	----- Units -----				----- (Rupees) -----					
Head of operations	100	.	.	.	100	10,000	.	.	.	10,134

12. DATE OF AUTHORISATION FOR ISSUE

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

13. GENERAL

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

13.2 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

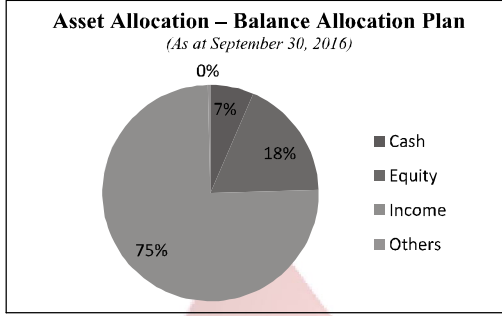
Chief Executive Officer

Director



بیلینس ایلوکیشن پلان:

سال کے پہلے ساہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیچ مارک 1.62% کے مقابلے میں 1.33% حاصل ہوئی۔



مالی تفصیلات:	(لمین روپے)
تفصیل	برائے ساہ ماہی 30 ستمبر 2016ء
اورہ صافی ادا	1,908.484
جموری آمدنی	28.363
کل آمدنی	25.027
نی ہونہ صافی ادا کی وجہ (پاکستانی روپے)	101.3589
سال کے دوران پیش کش کا جراء	483.984
سال کے دوران پیش کش کی	720.876

اظہار تشکر:

ڈائریکٹر سیکورٹیز اور ریٹائرمنٹ اینڈ ایکسچینج کمیشن آف پاکستان کے تعاون پر ان کا شکریہ ادا کرتے ہیں اس کے علاوہ بورڈ نے انتظامی کمپنی کے ملازمین اور سٹریٹجی 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



اسٹاک مارکیٹ

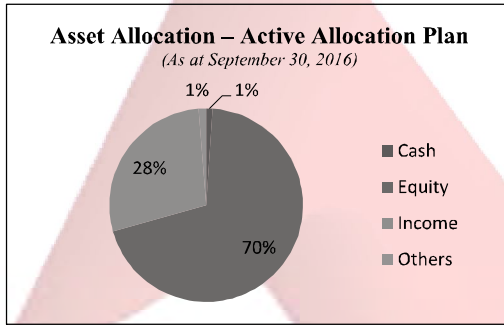
کے ایس سی 100 انڈیکس ۳۰ ستمبر ۲۰۱۶ کو ۳۰۱۶ جون ۲۰۱۶ کے مقابلے میں 7 فیصد اضافے کے ساتھ بند ہوا۔ سہ ماہی کے دوران کل تجارت کے جائے قدر 529 ملین رہی مارکیٹ میں شرکت دوسرے اور تیسرے درجے کے اسٹاک میں بھاری مرکز کیا گیا تھا اس سلسلے میں کے ایس سی 100 انڈیکس کا اوسط حجم 407 ملین رہا جو کہ گزشتہ سہ ماہی کے مقابلے میں 28 فیصد زیادہ ریکارڈ رہا۔ دوسری طرف کے ایس سی 100 انڈیکس کا روزانہ حجم گزشتہ سہ ماہی میں 131 ملین کے مقابلے میں اس سہ ماہی 136 ملین رہا۔ سہ ماہی کے دوران سب سے بہتر کارکردگی بینک اور آٹوموبائل سیکٹر کی رہی۔

فنڈ کی کارکردگی:

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

ایکیٹیو ایلوکیشن پلان:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی ٹینج مارک 3.11% کے مقابلے میں 1.55% حاصل ہوئی۔



(ملین روپے)

مالی تفصیلات:

تفصیل	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۶ء
اوسط صافی اثاثہ	1,629.04
عمومی آمدنی	25.815
کل آمدنی	24.80
نیٹ پیٹرن صافی اثاثہ کی وجہ سے (پاکستانی روپے)	100.6772
سال کے دوران پیٹرنس کا اجراء	62.65
سال کے دوران پیٹرنس کی کمی	0.542



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 بلین 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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