

# **ALFALAH GHP PROSPERITY PLANNING FUND**

QUARTERLY REPORT SEPTEMBER 30, 2016



Alfalah Investments



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## FUND'S INFORMATION

<b>Management Company:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<ul style="list-style-type: none"><li>- Ms. Maheen Rahman</li><li>- Syed Ali Sultan</li><li>- Mr. Hanspeter Beier</li><li>- Mr. Amin Dawood Saleh</li><li>- Mr. Abid Naqvi</li><li>- Mr. Tufail Jawed Ahmed</li></ul>
<b>Audit Committee:</b>	<ul style="list-style-type: none"><li>- Mr. Abid Naqvi</li><li>- Syed Ali Sultan</li><li>- Mr. Amin Dawood Saleh</li></ul>
<b>HR Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Tufail Jawed Ahmed</li><li>- Ms. Maheen Rahman</li></ul>
<b>Chief Operating Officer and Company Secretary:</b>	<ul style="list-style-type: none"><li>- Mr. Noman Ahmed Soomro</li></ul>
<b>Chief Financial Officer:</b>	<ul style="list-style-type: none"><li>- Mr. Muhammad Shehzad Dhedhi</li></ul>
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Fund Manager:</b>	<ul style="list-style-type: none"><li>- Mr. Nabeel Malik</li></ul>
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
<b>Legal Advisor:</b>	Bawaney & Partners Room No.404,4th Floor Beaumont Plaza,6-cl-10 Beaumont Road, Civil Lines Karachi.
<b>Registrar:</b>	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not yet rated



### **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".*



## DIRECTORS' REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2016

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalsh GHP Prosperity Planning Fund (AGPPF) for the first 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.

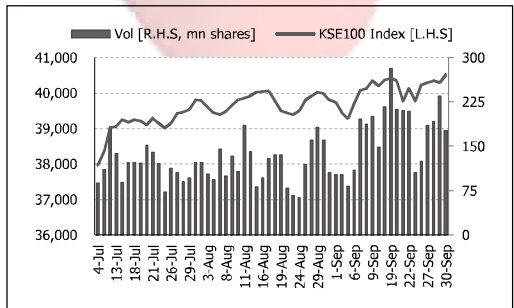
At present, the balance of payment has not impacted the exchange rates as foreign exchange reserves strengthened to historic levels of US\$23 billion as on Sep 02, 2016, resulting in a stable rupee, which posted an appreciation of 0.30% against USD for the 1st quarter FY17.

#### 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.

### Equity Market Review

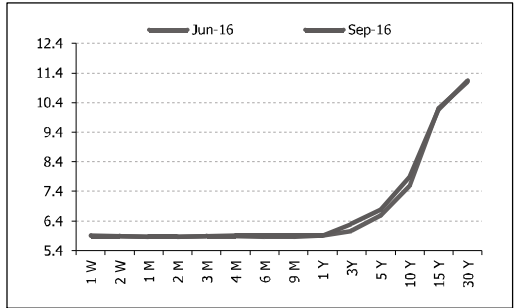
KSE 100 Index closed on 30th Sept'16 at 40,541 points, up about 7.00% higher as compared to 37,783 points on 30th Jun' 16. Total traded value clocked in at PKR 529 billion for the quarter. Participation in the market was heavily concentrated in second and third tier stocks. In this regard, average daily volume in the KSE All Share Index clocked in at 407m, up 28.00% from 318m recorded in the preceding quarter. KSE 100 index's daily volume, on the other hand, averaged at 136 million in Sep'16 quarter as compared to 131 million in the preceding quarter. Top performers during the quarter were banks and automobile manufacturers.





**Equity Market Review**

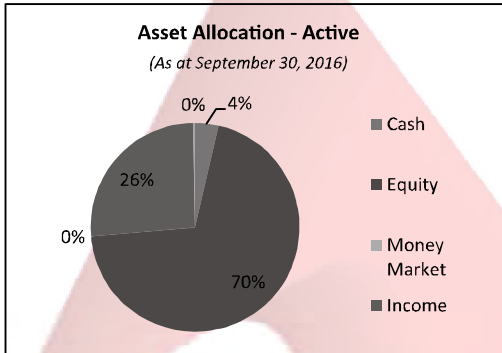
The SBP maintained its discount rate at 6.25% and policy rate at 5.75% during the quarter. During the first quarter, yield curve shifted slightly upwards due to interbank market's expectations of interest rates bottoming out. Overall CPI trend is expected to hover around 4.00% for the 1st half. Any upward 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**

**Alfalsh GHP Prosperity Planning Fund- Active Plan**

The fund generated a return of 3.49% against the benchmark which generated 5.51%.



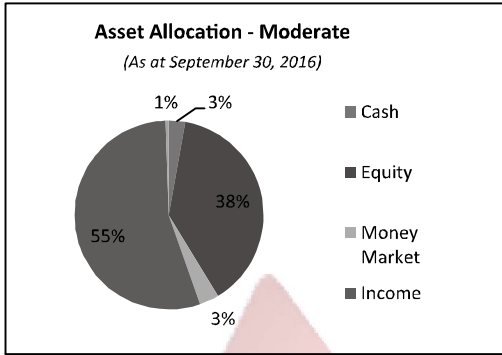
**Key Financial Data**

Rs in million

Description	Quarter ended 30 September 2016	Quarter ended 30 September 2015
Net Assets at end of the period	230.99	190.91
Gross income /(loss)	7.96	0.17
Net Comprehensive income /(loss)	7.79	0.13
Net Assets Value per Unit (Rs.)	111.2885	100.07
Issuance of units during the period	3.51	190.78
Redemption of units during the period	-0.22	-

**Alfalsh GHP Prosperity Planning Fund- Moderate Plan**

The fund generated a return of 2.62% against the benchmark which generated 3.82%.

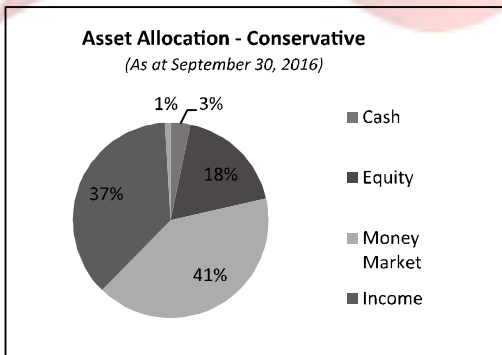
**Key Financial Data**

Rs in million

Description	Quarter ended 30 September 2016	Quarter ended 30 September 2015
Net Assets at end of the period	238.26	121.58
Gross income /(loss)	7.84	0.24
Net Comprehensive income /(loss)	6.07	0.19
Net Assets Value per Unit (Rs.)	107.5795	100.16
Issuance of units during the period	20.05	121.38
Redemption of units during the period	85.00	-

**Alfalsh GHP Prosperity Planning Fund- Conservative Plan**

The fund generated a return of 1.86% against the benchmark which generated 2.67%.



**Alfalah GHP Prosperity Planning Fund- Conservative Plan**

The fund generated a return of 1.86% against the benchmark which generated 2.67%.

**Key Financial Data****Rs in million**

Description	Quarter ended 30 September 2016	Quarter ended 30 September 2015
Net Assets at end of the period	319.32	345.02
Gross income /(loss)	3.83	0.90
Net Comprehensive income /(loss)	5.83	0.81
Net Assets Value per Unit (Rs.)	107.4929	100.23
Issuance of units during the period	208.99	344.21
Redemption of units during the period	-7.62	-

**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	As at September 30, 2016 (Unaudited)				As at June 30, 2016 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		----- (Rupees) -----				----- (Rupees) -----			
<b>Assets</b>									
Bank balances	5	8,501,321	10,675,259	6,671,162	25,847,742	61,162,275	19,753,764	28,945,509	109,861,548
Investments	6	223,676,873	312,570,724	234,446,647	770,694,244	160,000,000	98,000,009	268,343,700	526,343,709
Deferred formation cost		95,721	2,592,532	814,823	3,503,076	101,773	2,756,384	866,803	3,724,960
Mark-up receivable		408,940	554,965	464,301	1,428,206	130,174	292,307	225,278	647,759
<b>Total assets</b>		<u>232,682,855</u>	<u>326,393,480</u>	<u>242,396,933</u>	<u>801,473,268</u>	<u>221,394,222</u>	<u>120,802,464</u>	<u>298,381,290</u>	<u>640,577,976</u>
<b>Liabilities</b>									
Payable to the Management Company		592,820	4,992,505	1,849,807	7,435,132	268,522	3,548,748	1,712,216	5,529,486
Remuneration payable to the Trustee		192,010	218,377	216,038	626,425	129,456	149,897	131,084	410,437
Annual fee payable to Securities and Exchange Commission of Pakistan		187,179	235,598	196,385	619,162	142,839	190,549	140,498	473,886
Accrued and other liabilities		721,125	1,625,818	1,873,277	4,220,220	837,344	2,361,311	689,618	3,888,273
<b>Total liabilities</b>		<u>1,693,134</u>	<u>7,072,298</u>	<u>4,135,507</u>	<u>12,900,939</u>	<u>1,378,161</u>	<u>6,250,505</u>	<u>2,673,416</u>	<u>10,302,082</u>
<b>Net assets attributable to unit holders</b>		<u>230,989,721</u>	<u>319,321,182</u>	<u>238,261,426</u>	<u>788,572,329</u>	<u>220,016,061</u>	<u>114,551,959</u>	<u>295,707,874</u>	<u>630,275,894</u>
<b>Unit holders' funds</b>		<u>230,989,721</u>	<u>319,321,182</u>	<u>238,261,426</u>	<u>788,572,329</u>	<u>220,016,061</u>	<u>114,551,959</u>	<u>295,707,874</u>	<u>630,275,894</u>
<b>Contingencies and commitments</b>	8								
<b>Number of units in issue</b>		<u>2,075,593</u>	<u>2,970,625</u>	<u>2,214,747</u>	<u>7,260,965</u>	<u>2,045,988</u>	<u>1,085,476</u>	<u>2,820,646</u>	<u>5,952,110</u>
<b>Net assets value per unit</b>		<u>111.2885</u>	<u>107.4929</u>	<u>107.5795</u>		<u>107.5354</u>	<u>105.5315</u>	<u>104.8369</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 INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	For the quarter ended September 30, 2016				From September 12, 2015 to September 30, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Income</b>								
Interest income on bank deposits	278,766	260,000	239,023	777,789	88,612	375,507	172,984	637,103
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	-	-	1,854,908	1,854,908	-	-	-	-
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	7,676,877	3,570,715	5,748,039	16,995,631	79,688	523,705	62,490	665,883
<b>Total income</b>	<b>7,955,643</b>	<b>3,830,715</b>	<b>7,841,970</b>	<b>19,628,328</b>	<b>168,300</b>	<b>899,212</b>	<b>235,474</b>	<b>1,302,986</b>
<b>Expenses</b>								
Remuneration to the Management Company	23,626	25,950	14,354	63,930	2,077	3,300	8,633	14,010
Sales tax on management fee	6,195	3,842	2,068	12,105	336	535	1,403	2,274
Federal excise duty on management fee	-	-	-	-	333	530	1,377	2,240
Remuneration to the Trustee	55,357	60,073	74,522	189,952	9,934	17,943	6,305	34,182
Sales tax on trustee fee	7,197	8,407	10,432	26,036	1,389	2,511	885	4,785
Annual fee to the Securities and Exchange Commission of Pakistan	44,340	45,049	55,887	145,276	7,448	13,457	4,731	25,636
Amortisation of deferred formation cost	6,052	163,852	51,980	221,884	3,491	30,899	11,443	45,833
Auditors' remuneration	27,590	13,156	34,025	74,771	5,575	9,270	3,867	18,712
Annual listing fee	2,136	1,121	2,946	6,203	486	806	339	1,631
Annual rating fee	24,030	11,423	29,549	65,002	4,843	8,056	3,366	16,265
Printing charges	19,224	11,418	24,686	55,328	3,872	6,445	2,688	13,005
Expenses allocated by the Management Company	52,882	81,527	40,557	174,966	-	-	-	-
<b>Total expenses</b>	<b>268,629</b>	<b>425,818</b>	<b>341,006</b>	<b>1,035,453</b>	<b>39,784</b>	<b>93,752</b>	<b>45,037</b>	<b>178,573</b>
<b>Net income from operating activities</b>	<b>7,687,014</b>	<b>3,404,897</b>	<b>7,500,964</b>	<b>18,592,875</b>	<b>128,516</b>	<b>805,460</b>	<b>190,437</b>	<b>1,124,413</b>
<b>Net income for the period before taxation</b>	<b>7,687,014</b>	<b>3,404,897</b>	<b>7,500,964</b>	<b>18,592,875</b>	<b>128,516</b>	<b>805,460</b>	<b>190,437</b>	<b>1,124,413</b>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	103,060	2,421,724	(1,426,839)	1,097,945	-	-	637	637
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,790,074</b>	<b>5,826,621</b>	<b>6,074,125</b>	<b>19,690,820</b>	<b>128,516</b>	<b>805,460</b>	<b>191,074</b>	<b>1,125,050</b>

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				From September 12, 2015 to September 30, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income for the period	7,790,074	5,826,621	6,074,125	19,690,820	128,516	805,460	191,074	1,125,050
Other comprehensive income during the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,790,074</u>	<u>5,826,621</u>	<u>6,074,125</u>	<u>19,690,820</u>	<u>128,516</u>	<u>805,460</u>	<u>191,074</u>	<u>1,125,050</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

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

	For the quarter ended September 30, 2016				From September 12, 2015 to September 30, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period	7,790,074	5,826,621	6,074,125	19,690,820	128,516	805,460	191,074	1,125,050
<b>Adjustments for:</b>								
Amortization of deferred formation cost	6,052	163,852	51,980	221,884	3,491	30,899	11,443	45,833
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(7,676,877)	(3,570,715)	(5,748,039)	(16,995,631)	(79,688)	(523,705)	(62,490)	(665,883)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(103,060)	(2,421,724)	1,426,839	(1,097,945)	-	-	(637)	(637)
	16,189	(1,966)	1,804,905	1,819,128	52,319	312,654	139,390	504,363
<b>Increase in assets</b>								
Investments - net	(55,999,996)	(211,000,000)	39,645,092	(227,354,904)	(193,000,000)	(340,000,000)	(113,000,000)	(646,000,000)
Deferred formation cost	-	-	-	(123,896)	(3,253,224)	(1,033,056)	(4,410,176)	-
Mark-up receivable	(278,766)	(262,658)	(239,023)	(780,447)	(88,612)	(375,507)	(172,984)	(637,103)
Prepayments	-	-	-	-	(7,847)	(7,527)	(7,994)	(23,368)
Payable to the Management Company	324,298	1,443,757	137,591	1,905,646	2,433,707	4,646,569	2,006,716	9,086,992
Remuneration payable to the Trustee	62,554	68,480	84,954	215,988	11,323	20,454	7,190	38,967
Annual fee to the Securities and Exchange Commission of Pakistan	44,340	45,049	55,887	145,276	7,448	13,457	4,731	25,636
Accrued and other liabilities	(116,219)	(735,493)	1,183,659	331,947	14,290	23,771	9,921	47,982
	(55,963,789)	(210,440,865)	40,868,160	(225,536,494)	(190,753,587)	(338,932,007)	(112,185,476)	(641,871,070)
<b>Net cash used in operating activities</b>	(55,947,600)	(210,442,831)	42,673,085	(223,717,366)	(190,701,268)	(338,619,353)	(112,046,086)	(641,366,707)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Proceeds from issuance of units	3,509,331	208,985,539	20,052,190	232,547,060	190,780,855	344,209,443	121,384,437	656,374,735
Payment against redemption of units	(222,665)	(7,621,213)	(84,999,402)	(92,843,500)	-	-	-	-
<b>Net cash generated from financing activities</b>	3,286,646	201,364,326	(64,947,212)	139,703,560	190,780,855	344,209,443	121,384,437	656,374,735
Cash and cash equivalents at beginning of the period	61,162,275	19,753,764	28,945,509	109,861,548	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	68,012,321	20,118,090	28,897,297	116,818,706	190,780,855	344,209,443	121,384,437	656,374,735

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 QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	For the quarter ended September 30, 2016				From September 12, 2015 to September 30, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Undistributed income brought forward at end of the period	15,413,706	6,076,014	13,559,613	35,049,333	-	-	-	-
- Realised gains	-	(22)	207,432	207,410	-	-	-	-
- Unrealised gains	15,413,706	6,075,992	13,767,045	35,256,743	-	-	-	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	223,033	10,552,191	(2,957,280)	7,817,944	-	-	-	-
Net income for the period	7,790,074	5,826,621	6,074,125	19,690,820	128,516	805,460	191,074	1,125,050
Undistributed income for the period	<u>23,203,780</u>	<u>22,454,804</u>	<u>16,883,890</u>	<u>62,765,507</u>	<u>128,516</u>	<u>805,460</u>	<u>191,074</u>	<u>1,125,050</u>
Undistributed income carried forward at end of the period	15,526,903	18,884,089	11,135,851	45,769,876	48,828	281,755	128,584	459,167
- Realised gains	7,676,877	3,570,715	5,748,039	16,995,631	79,688	523,705	62,490	665,883
- Unrealised gains	<u>23,203,780</u>	<u>22,454,804</u>	<u>16,883,890</u>	<u>62,765,507</u>	<u>128,516</u>	<u>805,460</u>	<u>191,074</u>	<u>1,125,050</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 STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	For the quarter ended September 30, 2016				From September 12, 2015 to September 30, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets at beginning of the period</b>	220,016,061	114,551,959	295,707,874	630,275,894	-	-	-	-
Amount realised on issuance of 2,172,176 units	3,509,331	208,985,539	20,052,190	232,547,060	190,780,855	344,209,443	121,384,437	656,374,735
Amount paid on redemption of 863,321 units	(222,685)	(7,621,213)	(84,999,602)	(92,843,500)	-	-	-	-
	<u>223,302,707</u>	<u>315,916,285</u>	<u>230,760,462</u>	<u>139,703,560</u>	<u>190,780,855</u>	<u>344,209,443</u>	<u>121,384,437</u>	<u>656,374,735</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(103,060)	(2,421,724)	1,426,839	(1,097,945)	-	-	(637)	(637)
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	7,676,877	3,570,715	5,748,039	16,995,631	79,688	523,705	62,490	665,883
Others	113,197	2,255,906	326,086	2,695,189	48,828	281,755	128,584	459,167
Total comprehensive income for the period	<u>7,790,074</u>	<u>5,826,621</u>	<u>6,074,125</u>	<u>19,690,820</u>	<u>128,516</u>	<u>805,460</u>	<u>191,074</u>	<u>1,125,050</u>
<b>Net assets at end of the period</b>	<u>230,989,721</u>	<u>319,321,182</u>	<u>238,261,426</u>	<u>788,572,329</u>	<u>190,909,371</u>	<u>345,014,903</u>	<u>121,574,874</u>	<u>657,499,148</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



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on July 07, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on July 03, 2015.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under 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/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. 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. Presently, the following allocation plans are offered :

- Alfalah GHP Active Allocation Plan (AAP)
- Alfalah GHP Conservative Allocation Plan (CAP)
- Alfalah GHP Moderate Allocation Plan (MAP)

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 September 12, 2015 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 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.

Note	September 30, 2016				June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			

**5 BANK BALANCES**

Deposit accounts	5.1	<u>8,501,321</u>	<u>10,675,259</u>	<u>6,671,162</u>	<u>25,847,742</u>	<u>61,162,275</u>	<u>19,753,764</u>	<u>28,945,509</u>	<u>109,861,548</u>
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- 5.1 This represents balances in deposit accounts with banks and carry interest rates ranging from 5.25% to 6.25%.

Note	September 30, 2016				June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			

**6. INVESTMENTS**

Financial asset at fair value through profit or loss - held-for-trading

Units of Mutual Funds - open ended	6.1	<u>223,676,873</u>	<u>312,570,724</u>	<u>234,446,647</u>	<u>770,694,244</u>	<u>160,000,000</u>	<u>98,000,009</u>	<u>268,343,700</u>	<u>526,343,709</u>
		<u>223,676,873</u>	<u>312,570,724</u>	<u>234,446,647</u>	<u>770,694,244</u>	<u>160,000,000</u>	<u>98,000,009</u>	<u>268,343,700</u>	<u>526,343,709</u>

**6.1 Units of Mutual Funds - open ended****Active Allocation Plan**

Particulars	As at July 01, 2016	Purchased during the period	Sold during the period	As at September 30, 2016	Carrying cost as at September 30, 2016	Market value as at September 30, 2016	Net assets on the basis of market value	Total investment on the basis of market value
		----- (No. of Units) -----			----- (Rupees) -----		----- (%) -----	
Alfalsh GHP Alpha Fund	737,572	27,844	-	765,416	52,000,000	55,117,606	24%	25%
Alfalsh GHP Stock Fund	396,590	15,010	-	411,600	52,000,000	54,984,203	24%	25%
Alfalsh GHP Sovereign Fund	189,055	-	-	189,055	20,000,000	20,232,307	9%	9%
Alfalsh GHP Money Market Fund	-	-	-	-	-	-	0%	0%
Alfalsh GHP Income Fund	180,640	-	-	180,640	20,000,000	20,166,595	9%	9%
Alfalsh GHP Islamic Income Fund	-	-	-	-	-	-	0%	0%
Alfalsh AGHP Income Multiplier Fund	377,297	-	-	377,297	19,999,996	20,264,029	9%	9%
Alfalsh GHP Islamic Stock Fund	-	805,084	-	805,084	52,000,000	52,912,133	23%	24%
Total as at September 30, 2016	<u>1,881,154</u>	<u>847,938</u>	<u>-</u>	<u>2,729,092</u>	<u>215,999,996</u>	<u>223,676,873</u>		
Total as at June 30, 2016	<u>-</u>	<u>7,077,370</u>	<u>5,196,216</u>	<u>1,881,154</u>	<u>160,000,000</u>	<u>160,000,000</u>		

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





## Conservative Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost	Market value	Net assets on the basis of market value	Total investment on the basis of market value
	July 01, 2016	during the period	the period	September 30, 2016	as at September 30, 2016	as at September 30, 2016		
	----- (No. of Units) -----			----- (Rupees) -----				
Alfalsh GHP Alpha Fund	103,260	196,767	-	300,027	21,000,000	21,604,944	7%	7%
Alfalsh GHP Stock Fund	55,523	106,023	-	161,546	21,000,000	21,580,365	7%	7%
Alfalsh GHP Sovereign Fund	122,886	206,727	-	329,613	35,000,000	35,274,557	11%	11%
Alfalsh GHP Money Market Fund	458,157	879,366	-	1,337,523	132,000,000	133,271,728	42%	43%
Alfalsh GHP Income Fund	117,415	261,513	-	378,928	42,000,000	42,303,408	13%	14%
Alfalsh AGHP Income Multiplier Fund	245,243	543,664	-	788,907	42,000,009	42,370,945	13%	14%
Alfalsh GHP Islamic Stock Fund	-	245,955	-	245,955	16,000,000	16,164,777	5%	5%
Total as at September 30, 2016	1,102,484	2,440,015	-	3,542,499	309,000,009	312,570,724		
Total as at June 30, 2016	-	7,909,517	6,807,033	1,102,484	980,000,031	98,000,009		

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

## Moderate Allocation Plan

Particulars	As at	Purchased	Sold during	As at	Carrying cost	Market value	Net assets on the basis of market value	Total investment on the basis of market value
	July 01, 2016	during the period	the period	September 30, 2016	as at September 30, 2016	as at September 30, 2016		
	----- (No. of Units) -----			----- (Rupees) -----				
	----- (%) -----							
Alfalsh GHP Alpha Fund	560,284	13,922	146,743	427,463	29,022,298	30,781,611	13%	3.98%
Alfalsh GHP Stock Fund	312,481	7,505	79,117	240,869	30,410,498	32,176,847	14%	4.18%
Alfalsh GHP Sovereign Fund	425,375	37,558	112,168	350,765	37,127,387	37,538,204	16%	4.87%
Alfalsh GHP Money Market Fund	356,344	-	273,094	83,250	8,176,773	8,295,088	3%	1.08%
Alfalsh GHP Income Fund	406,438	217,326	107,533	516,231	57,104,882	57,631,874	25%	7.48%
Alfalsh GHP Islamic Income Fund	-	-	-	-	-	-	0%	0.00%
Alfalsh AGHP Income Multiplier Fund	848,917	74,932	223,498	700,351	37,145,913	37,614,997	16%	4.88%
Alfalsh GHP Islamic Stock Fund	328,368	294,053	159,748	462,673	29,710,857	30,408,026	13%	3.95%
Total as at September 30, 2016	3,238,207	645,296	1,101,901	2,781,602	228,698,608	234,446,647		
Total as at June 30, 2016	-	7,647,108	4,408,901	3,238,207	268,136,268	268,343,700		

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

## Conservative Allocation Plan

## 7. TOTAL EXPENSES RATIO

AAP - Total expense ratio for September 30, 2016 is 0.12% which includes 0.0236% of government levy, worker's welfare fund and SECP fee.

CAP - Total expense ratio for September 30, 2016 is 0.18% which includes 0.0228% of government levy, worker's welfare fund and SECP fee.

MAP - Total expense ratio for September 30, 2016 is 0.12% which includes 0.0236% of government levy, worker's welfare fund and SECP fee.

## 8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments.

**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 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 aggregating to Rs.0.023 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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:

	September 30, 2016				June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Alfalsh GHP - Management Company</b>								
Balance at beginning of the period	268,522	3,548,748	1,712,216	5,529,486	-	-	-	-
Remuneration of the Management Company	23,626	25,950	14,354	63,930	27,724	43,242	67,875	138,841
Sales tax on management fee	6,195	3,842	2,068	12,105	5,557	7,029	11,009	23,595
Federal excise duty on management fee	-	-	-	-	4,407	6,924	10,873	22,204
Formation cost payable	-	-	-	-	123,896	3,275,277	1,033,056	4,432,229
Sales load payable	241,595	1,332,438	80,612	1,654,645	2,577	90,213	538,568	631,358
Expenses allocated by the Management Company	52,882	81,527	40,557	174,966	108,138	161,280	80,234	349,652
Other payables	-	-	-	-	-	-	-	-
	324,298	1,443,757	137,591	1,905,646	272,299	3,583,965	1,741,615	5,597,879
Amount paid during the period	-	-	-	-	3,777	35,217	29,399	68,393
Balance at the end of the period	592,820	4,992,505	1,849,807	7,435,132	268,522	3,548,748	1,712,216	5,529,486
<b>Central Depository Company of Pakistan Limited (CDC)</b>								
Balance at beginning of the period	129,456	149,897	131,084	410,437	-	-	-	-
Remuneration of the Trustee	55,357	60,073	74,522	189,952	201,137	254,023	187,313	642,473
Sales tax on Trustee fee	7,197	8,407	10,432	26,036	28,427	35,555	26,221	90,203
	62,554	68,480	84,954	215,988	229,564	289,578	213,534	732,676
Amount paid during the period	-	-	-	-	100,108	139,681	82,450	322,239
Balance at the end of the period	192,010	218,377	216,038	626,425	129,456	149,897	131,084	410,437
<b>Bank Alfalsh Limited</b>								
Deposits at the end of the period	8,501,321	10,675,259	6,671,162	25,847,742	61,162,275	19,753,764	28,945,509	109,861,548
Profit on deposit accounts for the period	278,765	280,000	239,023	777,788	134,583	831,075	470,677	1,436,335
Profit receivable at the end of the period	408,940	552,307	239,023	1,200,270	130,174	292,307	225,278	647,759
Bank charges for the period	-	-	-	-	-	6,523	-	6,523

11.2 Unit Holders' Fund

	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
	----- Units -----					----- (Rupees) -----				
<b>Active Allocation Plan:</b>										
<b>Other related parties</b>										
Bank Alfalsh Limited - Employees Provident Fund	494,682	-	-	-	494,682	53,195,841	-	-	-	55,062,432
Bank Alfalsh Limited - Employees Gratuity Fund Trust	989,365	-	-	-	989,365	106,391,681	-	-	-	110,104,864
<b>Unit holder holding 10% or more Units</b>										
The Pakistan State Oil Company Limited Employees Provident Fund	249,081	-	-	-	249,081	26,704,993	-	-	-	27,719,818



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

**Conservative Allocation Plan:****Unit holder holding 10% or more Units**

Medicare Pakistan (Pvt.) Limited	437,289	-	-	-	437,289	46,147,756	-	-	47,005,454
Jinnah Medical & Dental College (SMST)	350,079	-	-	-	350,079	36,944,329	-	-	37,630,973
Additional Registrar (Judicial) / Deputy Registrar Judicial	-	1,404,625	-	-	1,404,625	151,676,022	-	-	150,987,170

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

**Moderate Allocation Plan:****Unit holder holding 10% or more Units**

Anchroma Pakistan Limited - Employees Gratuity Fund	405,709	-	-	-	405,709	42,533,396	-	-	43,646,096
Pakistan Services Limited Employees Provident Fund	291,045	-	-	-	291,045	30,514,314	-	-	31,312,588
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	318,893	-	-	-	318,893	33,431,662	-	-	34,306,255
Asubullah Khan	252,563	-	-	-	252,563	26,477,955	-	-	27,170,635

For the period from September 12, 2015 to September 30, 2015

As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2015
----- Units -----					----- (Rupees) -----				

**Active Allocation Plan:****Other related parties**

Bank Alfalah Limited - Employees Gratuity Fund Trust	-	493,538	-	-	493,538	50,000,000	-	-	50,314,278
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**Bank Alfalah Limited - Employees Provident Fund**

-	987,117	-	-	987,117	100,000,000	-	-	-	100,628,556
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**Unit holder holding 10% or more Units**

The Nishat Mills Limited	-	300,000	-	-	300,000	30,000,000	-	-	30,582,570
Employees Provident Fund	-	300,000	-	-	300,000	30,000,000	-	-	30,582,570
Pakistan State Oil Company Limited	-	248,515	-	-	248,515	25,000,000	-	-	25,334,079
Employees Provident Fund	-	248,515	-	-	248,515	25,000,000	-	-	25,334,079



For the period from September 12, 2015 to September 30, 2015

As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2015
----- Units -----					----- (Rupees) -----				

**Conservative Allocation Plan:****Associated Companies / Undertakings**

Alfalsh GHP Investment Management Limited	-	29,089	-	-	29,089	2,908,891	-	-	2,940,637
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**Unit holder holding 10% or more Units**

Syed Babar Ali	-	1,281,096	-	1,281,096	-	128,109,589	-	129,547,747	-
Syed Tariq Sohail	-	852,481	-	-	852,481	85,807,486	-	-	86,764,585
Medicare Pakistan (Pvt.) Limited	-	437,289	-	-	437,289	44,016,129	-	-	44,506,786
Jinnah Medical & Dental College (SMST)	-	350,079	-	-	350,079	35,237,820	-	-	35,630,624
Muhammad Sherif	-	490,815	-	-	490,815	50,000,000	-	-	49,954,598

For the period from September 12, 2015 to September 30, 2015

As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2015
----- Units -----					----- (Rupees) -----				

**Moderate Allocation Plan:****Unit holder holding 10% or more Units**

Lahore University of Management Sciences (LUMS)	-	379,565	-	-	379,565	37,956,455	-	-	38,676,907
Lahore University of Management Sciences (LUMS)	-	219,748	-	-	219,748	21,974,790	-	-	22,391,893
Archroma Pakistan Limited - Employees Gratuity Fund	-	395,292	-	-	395,292	40,047,945	-	-	40,279,552
Asad Ullah Khan	-	246,712	-	-	246,712	25,000,000	-	-	25,139,441
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	-	310,704	-	-	310,704	31,135,465	-	-	31,660,119

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



(ملین روپے)

مالی تفصیلات:

تفصیل	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۶ء	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۵ء
ادویہ حسانی ۱۴۱۳ھ	319.32	345.02
مجموعی آمدنی	3.83	0.90
کل آمدنی	5.83	0.81
نی پیٹ حسانی ۱۴۱۳ھ کی ریویو (پاکستانی روپے)	107.4929	100.23
سال کے دوران پنشنس کا اجراء	208.99	344.21
سال کے دوران پنشنس کی کمی	-7.62	-

اظہار تشکر:

ڈائریکٹر سیکورٹیز ریگولیشنز 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

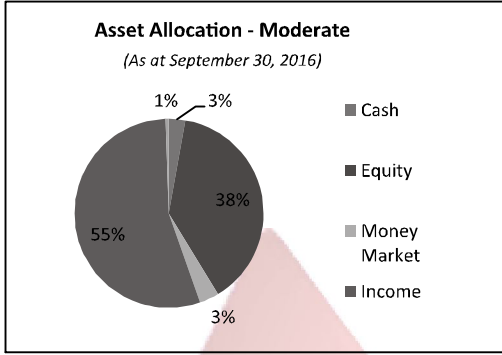
چیف ایگزیکٹو آفیسر

مورخہ: 131 اکتوبر 2016ء



موڈیریٹ ایلوکیشن پلان:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیچ مارک 2.62% کے مقابلے میں 3.82% حاصل ہوئی۔



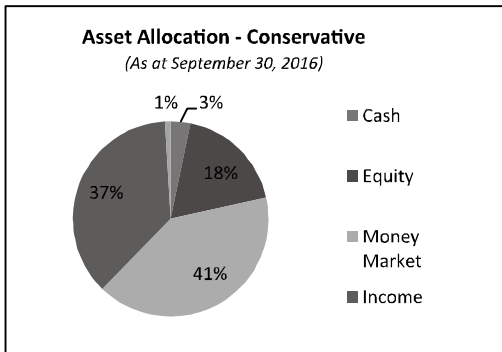
(ملین روپے)

مالی تفصیلات:

تفصیلات	برائے سہ ماہی ستمبر 2016ء	برائے سہ ماہی ستمبر 2015ء
ادویہ طبعاتی اثاثے	238.26	121.58
مجموعی آمدنی	7.84	0.24
کل آمدنی	6.07	0.19
نی پیٹ سٹائی اٹائی ویلیو (پاکستانی روپے)	107.5795	100.16
سال کے دوران پیش کا اجراء	20.05	121.38
سال کے دوران پیش کی کمی	85.00	-

کنزروٹیو ایلوکیشن پلان:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیچ مارک 2.67% کے مقابلے میں 1.86% حاصل ہوئی۔





## 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 سیکٹور کی رہی۔

## فنڈ کی کارکردگی:

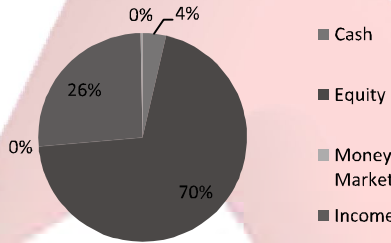
الفلاح جی ایچ پی پروسپیریٹی پلاننگ فنڈ: فنڈ آپریشنز اور کارکردگی:

## ایکیٹیو ایلیکیشن پلان:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیچ مارک 5.51% کے مقابلے میں 3.49% حاصل ہوئی۔

## Asset Allocation - Active

(As at September 30, 2016)



(ملین روپے)

مالی تفصیلات:

تفصیل	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۶ء	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۵ء
اوسط صفائی ۵۰	230.99	190.91
مجموعی آمدنی	7.96	0.17
کل آمدنی	7.79	0.13
نی پونٹ صفائی ۱۱۱ (پاکستانی روپے)	111.2885	100.07
سال کے دوران پنشن کا اجراء	3.51	190.78
سال کے دوران پنشن کی کمی	-0.22	-





## 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 بیون فرم 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 شرح سود پر اثر انداز ہو سکتے ہیں۔

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





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