

ALFALAH GHP PROSPERITY PLANNING FUND

QUARTERLY REPORT March 2016



Alfalah Investments



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FUND'S INFORMATION

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



MISSION STATEMENT

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

VISION STATEMENT

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



DIRECTORS' REPORT

FOR THE PERIOD FROM SEPTEMBER 12, 2015 TO MARCH 31, 2016

To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Prosperity Planning Fund (AGPPF) for the period from September 12, 2015 to March 31, 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 continues to show positive economic performance and development over the 9MFY16 with improvement across the majority of indicators. In particular, inflation has dipped significantly with a resultant drop in interest rates, the currency remains stable and foreign exchange reserves have moved higher. On the fiscal front tax collection has been strong and at target while overall fiscal deficit was in control at 1.7% for the HYFY16. GDP Growth looks set to revive this year and the next, with a recovery from the Large Scale Manufacturing sector and overall higher contribution from the services sector.

Key concern areas are exports which have showed significant decline over the last nine months and weakening remittance trends from abroad. Any uptick in imports will leave the current account vulnerable to a widening deficit with subsequent inflow from Foreign Direct Investments or aid/grants. On the positive, real progress is being seen on the China Pakistan Economic Corridor with a number of initiatives and large projects now underway. This could help support the capital account and balance of payments over the coming months.

Inflation

Owing to low crude oil prices, headline inflation averaged at 2.63% over the period. Medium term crude oil prices are likely to remain range bound between USD35 - USD45 per barrel hence this scenario has benefited consumers as well as sectors using agricultural/ commodity linked inputs. Going forward inflation is expected to remain benign as the low base effect ends and commodity prices are expected to remain downward sticky.

Interest Rates

Despite an outlook of subdued inflation in the coming months, SBP is likely to maintain the policy rate at current level to prevent unnecessary pressure on Pak Rupee and to maintain a healthy real interest rate. A surprise rate cut over the remainder of the year cannot be entirely ruled out, however, as oil prices can potentially tumble further post failure of OPEC and non-OPEC members to reach an agreement over oil output freeze.

Fiscal Balance

According to the latest numbers released by Federal Bureau of Revenue (FBR) for 3QFY16, total revenue collection grew by 20% compared to the previous year, providing for a stronger chance of achieving an overall fiscal deficit target set at 4.3% for FY16. Fiscal consolidation efforts are bearing fruit with marked decline in fiscal deficit to GDP ratio to 1.7% in 1HFY16 from 2.2% in 1HFY15. The improvement largely originated from containment of current expenditures alongside robust growth in tax revenues. As of 9MFY16, tax revenue registered a growth of 18.2% to PKR1.9tn as against full year target of PKR3.1tn for FY16. Fiscal deficit to GDP seems to be headed in the right direction with positives such as growth in tax collection and contained fiscal spending are expected to drag the deficit down to 3.0% by FY18.



Balance of Payments

On the external side, the current account was reported to be in a deficit of USD 1,859 mn (8MFY16) as opposed to deficit of USD 1,947 mn last year (8MFY15). This progress was derived from improvement in the trade balance and remittances. This lower current account deficit coupled with capital flows pushed foreign exchange reserves to historical high level of USD 20.88 bn.

Key risks are slowdown in exports due to weak global demand and competition from the regional peers, along with weakness in workers' remittance from the middle eastern region due to the economic slowdown these economies are witnessing as the global oil prices remain lower for longer.

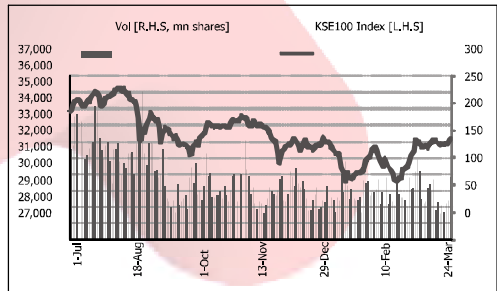
Key triggers to improve the current account balance would be a rise in the pace of foreign direct investment especially from China, in wake of upcoming CPEC projects along with an expected rise in portfolio investments as global markets are expected to cool off after the turmoil it witnessed in the first two months of CY16 coupled with Pakistan's inclusion in the MSCI Emerging Markets index.

Forward outlook

Going forward, Pakistan is likely to continue to observe improvement in macroeconomic indicators, especially current account, foreign exchange reserves and GDP growth. Few areas that still need government's attention include fiscal deficit, tax-to-GDP ratio/tax targets and privatization of troubled state-owned entities including Pakistan Steel Mills, Pakistan International Airlines, and power distribution companies. Building of the various projects under CPEC will provide business opportunity to local industries while local banks will get the opportunity to provide credit. The subsequent increase in power production, once the power projects come online, will help all energy starved local industries, thereby improving productivity and output.

EQUITIES REVIEW

The KSE-100 index lost around a thousand points (-3.7%) in the first nine months of FY16 to close just above the psychological level of 33,000. The negative sentiment through most of the period can be attributed to the downward trend in the index heavy Oil and Gas as well as the Banking Sectors. The Banking Sector, the heaviest weighted sector in the index, dipped on account of interest spread



compression and a slowdown in deposit growth. The Oil and Gas sector, on the other hand, remained under pressure due to falling international crude oil prices.

Anticipation of US Federal Reserve rate hike, regional currency devaluation, global equity slump, and economic slowdown in China also restrained the local equity market. These international factors prompted a selloff in Emerging and Frontier markets, including Pakistan. Foreign investors sold stocks worth USD 341mn over the nine month period; however, their disinvestment appeared to taper off by the end of the third quarter of FY16.

Certain sectors managed to outperform the equity market during the nine month period, including Cements, Engineering and Pharmaceutical Sectors. Low fuel prices as well as excitement over CPEC projects helped the Cements Sector, as well as certain Engineering stocks. Meanwhile, the Pharmaceutical Sector was up due to price hike as well as uptick in sales of new drugs.

Going forward we expect increased excitement related to Pakistan's possible inclusion in MSCI's Emerging Markets' Index ahead of the annual market classification review in June. The positive sentiment for reclassification to EM status, however, is likely to be somewhat countered by the upcoming announcement of the FY17 Federal Budget and the uncertainty associated with it.

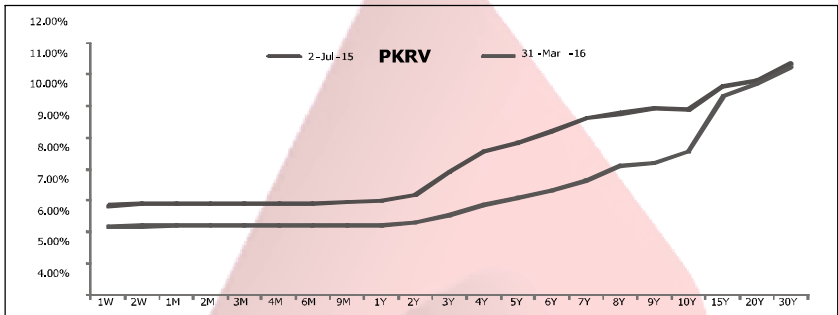


MONEY MARKET REVIEW

The State Bank reduced its discount rate by 50bps in 1QFY16 and held it constant in the second and third quarter of the year. In the anticipation of a relatively benign inflation outlook, the yields in the secondary market came off significantly during these 9 months across all tenors during the period, be it the short term T-bills or the long term PIBs. However, most interest by market participants was seen in the medium to long-term PIBs which witnessed a drop of approx. 135-195 bps in their market yields. The declining trend in the yield curve along with flattening of the same over medium term can be seen in the graph below.

During the 9-months period the SBP had set a cumulative target of PKR 4.3 tr against a maturity of PKR 3.8 tr and accepted PKR 3.9 tr in scheduled T-Bill auctions. Total PIB maturity amount during the period stood at PKR 656 bn against which the SBP had set a target of PKR 625 bn; total amount accepted in PIB auction during this period stood at PKR 954 bn.

Along with scheduled T-Bill and PIB auctions the SBP conducted two IjaraSukuk auctions and introduced fixed rate IjaraSukuks. Due to dearth of Islamic instruments availability the participation was pronounced and the first 3-year IjaraSukuk issued during the year yielded a cut off rate of 6.10% and the SBP accepted PKR 116bn against the participation of PKR 245 bn whereas the second Ijara was issued at 5.59% and the SBP mopped PKR 80 bn against total participation of PKR 199 bn.



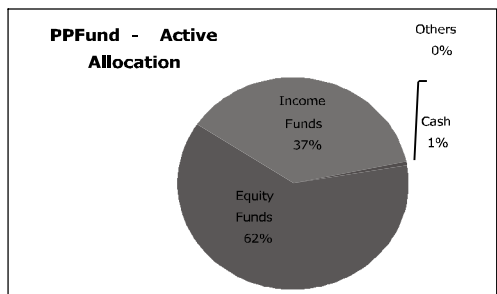
Fund Operations and Performance

The Fund was launched during the year and came into existence on 11th September, 2015. The Fund currently manages three investment plans under its umbrella.

The combined net assets of the fund stood at PKR 906.7 million as on March 31, 2016.

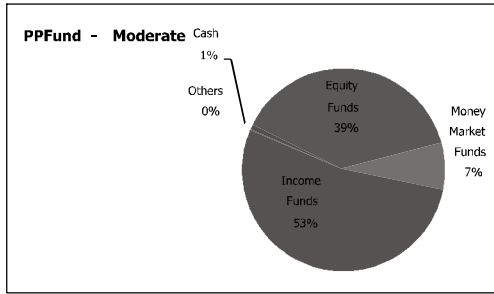
Active Allocation Plan

The plan generated a return of 3.35% since inception against the benchmark of 1.04%. Being an active allocation plan the exposure towards equity funds remained on the higher side and remaining assets were invested in fixed income component. The underlying funds outperformed the broader market and therefore the plan comfortably managed to outpace the benchmark during the period. Net assets of the plan stood at PKR 242.4 million on March 31st, 2016



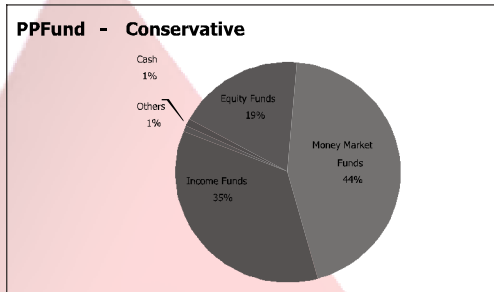
Moderate Allocation Plan

The plan generated a return of 3.51% since inception against the benchmark of 1.62%. The plan is aimed at investors with a medium risk profile. The exposure towards equity funds during the period remained relatively on the higher end of allowed allocation (on average approx. 35%) and remaining assets were invested in a combination of fixed income and money market component. Net assets of the plan stood at PKR 296.5 million on March 31st, 2016.



Conservative Allocation Plan

The plan generated a return of 3.19% since inception against the benchmark of 2.64%. This plan is targeted at investors with a low risk profile and is structured to invest in equity based mutual funds up to a maximum of 20%. The structure provides stability of a fixed income based scheme with equity portion to provide a slight alpha. The exposure towards equity funds during the period remained low (on average approximately 13%) and remaining assets were invested in a combination of fixed income and money market



component. The equity funds provided a boost to the overall plan's return and the fund managed to outperform its benchmark during the period. Net assets of the plan stood at PKR 367.68 million on March 31st, 2016.

Key Financial Data

Description	From September 12, 2015 to March 31, 2016
Net Assets at end of the period	906.71
Gross income	28.30
Total Comprehensive Income	26.23
Issuance of units during the period	1,046.615
Redemption of units during the period	166.14



Future Outlook

Going forward, the focus will be on active allocation of the fund between equity and fixed income components in order to target a higher return while aiming to preserve the capital.

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

Date: April 27, 2016

Maheen Rehman
Chief Executive Officer



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016 (UN-AUDITED)**

		As at March 31, 2016			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note		----- (Rupees) -----			
Assets					
Bank balances	4	1,288,024	4,146,464	2,440,002	7,874,490
Investments	5	242,015,773	365,546,823	295,197,926	902,760,522
Deferred formation cost	6	107,961	2,896,402	918,218	3,922,581
Mark-up receivable	7	116,697	78,808	61,013	256,518
Prepayments		3,058	588	4,037	7,683
Total assets		243,531,513	372,669,085	298,621,196	914,821,794
Liabilities					
Payable to the Management Company	8	479,639	4,263,544	1,762,004	6,505,187
Remuneration payable to the Trustee	9	44,988	65,975	50,842	161,805
Annual fee payable to Securities and Exchange Commission of Pakistan	10	95,478	135,340	87,705	318,523
Accrued and other liabilities	11	438,529	521,117	165,451	1,125,097
Total liabilities		1,058,634	4,985,976	2,066,002	8,110,612
Net assets attributable to unit holders		242,472,879	367,683,109	296,555,194	906,711,182
Unit holders' funds		242,472,879	367,683,109	296,555,194	906,711,182
Contingencies and commitments					
Number of units in issue	12	2,346,209	3,563,223	2,864,987	8,774,419
		--- (Rupees) ---			
Net assets value per unit		103.3467	103.1884	103.5101	

The annexed notes from 1 to 18 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 PERIOD FROM SEPTEMBER 12, 2015 TO March 31, 2016

	Note	From September 12, 2015 to March 31, 2016				Quarter ended March 31, 2016			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
		----- (Rupees) -----				----- (Rupees) -----			
Income									
Interest income on bank deposits		121,106	617,576	306,412	1,045,094	16,666	92,534	84,878	194,078
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		1,260,714	1,616,339	488,925	3,365,978	492,625	(57,381)	253,618	688,862
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		6,755,059	9,430,484	7,709,001	23,894,544	3,055,631	5,335,694	4,599,082	12,990,407
Other income		-	-	-	-	-	-	-	-
Total income		8,136,879	11,664,399	8,504,338	28,305,616	3,564,922	5,370,847	4,937,578	13,873,347
Expenses									
Remuneration to the Management Company		4,034	16,640	29,956	50,630	826	5,276	7,318	13,420
Sales tax on management fee		650	2,706	4,870	8,226	130	858	1,188	2,176
Federal excise duty on management fee	13	643	2,672	4,804	8,119	130	845	1,178	2,153
Remuneration to the Trustee		127,282	180,406	116,924	424,612	59,406	83,847	65,083	208,336
Sales tax on trustee fee		17,814	25,250	16,368	59,432	8,314	11,737	9,109	29,160
Annual fee to the Securities and Exchange Commission of Pakistan		95,478	135,340	87,705	318,523	44,556	62,886	48,812	156,254
Amortisation of deferred formation cost		15,935	356,822	114,838	487,595	6,188	162,071	51,415	219,674
Auditors' remuneration	14	60,606	89,097	49,206	198,909	26,104	47,122	16,394	89,620
Annual listing fee		5,275	7,745	4,296	17,316	2,275	4,095	1,442	7,812
Annual rating fee		52,675	77,450	42,807	172,932	22,673	40,950	14,274	77,897
Printing charges		42,126	61,960	34,217	138,303	18,125	32,760	11,391	62,276
Bank charges		-	6,523	4,780	11,303	-	800	800	1,600
Fees and Expense various services reimbursable to management Company		54,070	80,640	40,117	174,827	54,070	80,640	40,117	174,827
Total expenses		476,588	1,043,251	550,888	2,070,727	242,797	533,887	268,521	1,045,205
Net income from operating activities		<u>7,660,291</u>	<u>10,621,148</u>	<u>7,953,450</u>	<u>26,234,889</u>	<u>3,322,125</u>	<u>4,836,960</u>	<u>4,669,057</u>	<u>12,828,142</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		188,925	815,005	2,425,186	3,429,116	(14,554)	1,541,761	1,403,068	2,930,275
Taxation	15	-	-	-	-	-	-	-	-
Net income for the period after taxation		<u>7,849,216</u>	<u>11,436,153</u>	<u>10,378,636</u>	<u>29,664,005</u>	<u>3,307,571</u>	<u>6,378,721</u>	<u>6,072,125</u>	<u>15,758,417</u>

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

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

Chief Executive Officer

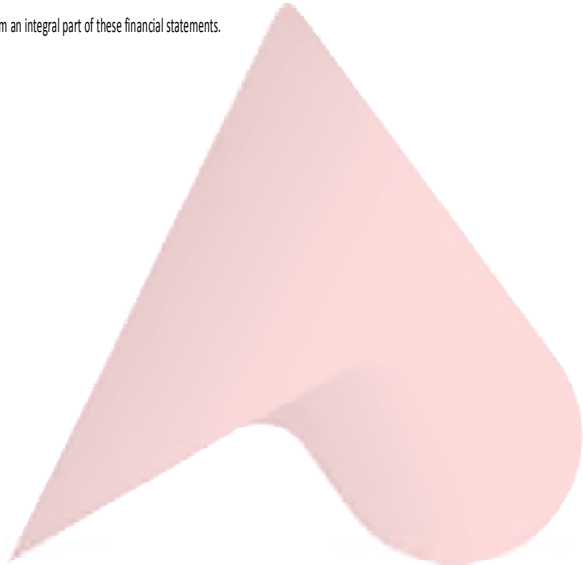
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM SEPTEMBER 12, 2015 TO March 31, 2016**

	From September 12, 2015 to March 31, 2016				Quarter ended March 31, 2016			
	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	7,660,291	10,621,148	7,953,450	26,234,889	3,322,125	4,836,960	4,669,057	12,828,142
Other comprehensive income during the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,660,291</u>	<u>10,621,148</u>	<u>7,953,450</u>	<u>26,234,889</u>	<u>3,322,125</u>	<u>4,836,960</u>	<u>4,669,057</u>	<u>12,828,142</u>

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



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

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD FROM SEPTEMBER 12, 2015 TO March 31, 2016

	From September 12, 2015 to March 31, 2016				Quarter ended March 31, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>							
Net income for the period	7,849,216	11,436,153	10,378,636	29,664,005	3,307,571	6,378,721	6,072,125	15,758,417
Adjustments for:								
Amortization of deferred formation cost	15,935	356,822	114,838	487,595	6,188	162,071	51,415	219,674
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(6,755,059)	(9,430,484)	(7,709,001)	(23,894,544)	(3,055,631)	(5,335,694)	(4,599,082)	(12,990,407)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(188,925)	(815,005)	(2,425,186)	(3,429,116)	14,554	(1,541,761)	(1,403,068)	(2,930,275)
	921,167	1,547,486	359,287	2,827,940	272,682	(336,663)	121,390	57,409
Increase in assets								
Investments - net	(235,260,714)	(356,116,339)	(287,488,925)	(878,865,978)	(1,492,625)	(72,942,619)	(64,253,618)	(138,688,862)
Deferred formation cost	(123,896)	(3,253,224)	(1,033,056)	(4,410,176)	-	-	-	-
Mark-up receivable	(116,697)	(78,808)	(61,013)	(256,518)	(12,257)	(62,018)	(45,703)	(119,978)
Prepayments	(3,058)	(588)	(4,037)	(7,683)	2,275	4,095	1,442	7,812
Payable to the Management Company	479,639	4,263,544	1,762,004	6,505,187	103,474	722,657	518,367	1,344,498
Remuneration payable to the Trustee	44,988	65,975	50,842	161,805	21,359	38,052	31,256	90,667
Annual fee to the Securities and Exchange Commission of Pakistan	95,478	135,340	87,705	318,523	44,556	62,886	48,812	156,254
Accrued and other liabilities	438,529	521,117	165,451	1,125,097	23,155	96,074	85,925	205,154
	(234,445,731)	(354,462,983)	(286,521,029)	(875,429,743)	(1,310,063)	(72,080,873)	(63,613,519)	(137,004,455)
Net cash used in operating activities	(233,524,564)	(352,915,497)	(286,161,742)	(872,601,803)	(1,037,381)	(72,417,536)	(63,492,129)	(136,947,046)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units (including units issued to pre-IPO investors against accrued interest before initial period)	248,442,378	497,206,513	300,965,988	1,046,614,879	1,548,424	80,926,037	72,098,796	154,573,257
Payment against redemption of units	(13,629,790)	(140,144,532)	(12,364,244)	(166,138,586)	(872,110)	(6,400,964)	(7,364,244)	(14,637,318)
Net cash generated from financing activities	234,812,588	357,061,981	288,601,744	880,476,293	676,314	74,525,073	64,734,552	139,935,939
Cash and cash equivalents at beginning of the period	-	-	-	-	1,649,091	2,038,927	1,197,579	4,885,597
Cash and cash equivalents at end of the period	1,288,024	4,146,464	2,440,002	7,874,490	1,288,024	4,146,464	2,440,002	7,874,490

The annexed notes from 1 to 18 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 FROM SEPTEMBER 12, 2015 TO March 31, 2016

	From September 12, 2015 to March 31, 2016				Quarter ended March 31, 2016			
	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	-	-	-	-	842,217	962,642	1,196,592	3,001,451
- Realised gains	-	-	-	-	3,699,428	4,094,790	3,109,919	10,904,137
- Unrealised gains	-	-	-	-	4,541,645	5,057,432	4,306,511	13,905,588
Net income for the period	7,660,291	10,621,148	7,953,450	26,234,889	3,307,571	6,378,721	6,072,125	15,758,417
Undistributed income for the period	7,660,291	10,621,148	7,953,450	26,234,889	7,849,216	11,436,153	10,378,636	29,664,005
Undistributed income carried forward at end of the period	905,232	1,190,664	244,449	2,340,345	4,793,585	6,100,459	5,779,554	16,673,598
- Realised gains	6,755,059	9,430,484	7,709,001	23,894,544	3,055,631	5,335,694	4,589,082	12,990,407
- Unrealised gains	7,660,291	10,621,148	7,953,450	26,234,889	7,849,216	11,436,153	10,378,636	29,664,005

Note

The annexed notes from 1 to 18 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 HOLDERS' FUND FOR THE PERIOD FROM SEPTEMBER 12, 2015 TO March 31, 2016

	From September 12, 2015 to March 31, 2016				Quarter ended March 31, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<i>Note</i>	----- (Rupees) -----				----- (Rupees) -----			
Net assets at beginning of the period	-	-	-	-	238,474,440	288,321,076	227,151,585	753,947,101
Amount realised on issuance of 10,404,676 and 1,555,434 for the nine months & quarter respectively	248,442,378	497,206,513	300,965,988	1,046,614,879	1,548,424	80,926,037	72,098,796	154,573,257
Amount paid on redemption of 1,630,257 and 182,353 units for the nine months & quarter respectively	(13,629,790)	(140,144,552)	(12,364,244)	(166,138,586)	(872,110)	(6,400,964)	(7,364,244)	(14,637,318)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(188,925)	(815,005)	(2,425,186)	(3,429,116)	14,554	(1,541,761)	(1,403,068)	(2,930,275)
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	6,755,059	9,430,484	7,709,001	23,894,544	3,055,631	5,335,694	4,599,082	12,990,407
Others	1,094,157	2,005,669	2,669,635	5,769,461	251,940	1,043,027	1,473,043	2,768,010
Total comprehensive income for the period	7,849,216	11,436,153	10,378,636	29,664,005	3,307,571	6,378,721	6,072,125	15,758,417
Net assets at end of the period	242,472,879	367,683,109	296,555,194	906,711,182	242,472,879	367,683,109	296,555,194	906,711,182

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

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

Chief Executive Officer

Director



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM SEPTEMBER 12, 2015 TO March 31, 2016

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 Pakistan 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 :

- a. Alfalah GHP Active Allocation Plan
- b. Alfalah GHP Conservative Allocation Plan
- c. Alfalah GHP Moderate Allocation Plan

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 March 31, 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 December 31, 2015.

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 period ended from September 12, 2015 to December 31, 2015, 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 as at and for the period ended from September 12, 2015 to December 31, 2015.

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 from September 12, 2015 to December 31, 2015.

		As at March 31, 2016			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note		----- (Rupees) -----			
4. BANK BALANCES					
Deposit accounts	4.1	<u>1,288,024</u>	<u>4,146,464</u>	<u>2,440,002</u>	<u>7,874,490</u>

4.1 This represents balances in deposit accounts with banks and carry interest rates ranging from 5.25% to 6.25%.

5. INVESTMENTS**Financial asset at fair value through profit or loss - held-for-trading**

Units of Mutual Funds - open ended	5.1	<u>242,015,773</u>	<u>365,546,823</u>	<u>295,197,926</u>	<u>902,760,522</u>
		<u>242,015,773</u>	<u>365,546,823</u>	<u>295,197,926</u>	<u>902,760,522</u>

5.1 Units of Mutual Funds - open ended Active Allocation Plan

Particulars	Purchased during the period	Sold during the period	As at March 31, 2016	Carrying amount as at March 31, 2016	Market value as at March 31, 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	722,073	-	722,073	49,502,905	50,480,123	21%	21%
Alfalsh GHP Stock Fund	489,705	24,312	465,393	56,549,175	57,594,199	24%	24%
Alfalsh GHP Sovereign Fund	761,677	571,796	189,881	19,976,692	20,589,974	8%	9%
Alfalsh GHP Money Market Fund	127,208	127,208	-	-	-	0%	0%
Alfalsh GHP Income Fund	648,271	295,405	352,866	38,121,822	39,380,869	16%	16%
Alfalsh GHP Islamic Income Fund	98,571	-	98,571	10,000,000	10,269,235	4%	4%
Alfalsh AGHP Income Multiplier Fund	1,446,798	1,079,975	366,823	19,027,265	19,728,291	8%	8%
Alfalsh GHP Islamic Stock Fund	665,786	-	665,786	42,082,858	43,973,082	18%	18%
	<u>4,960,089</u>	<u>2,098,696</u>	<u>2,861,393</u>	<u>235,260,717</u>	<u>242,015,773</u>		

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



Conservative Allocation Plan

Particulars	Purchased during the period	Sold during the period	As at March 31, 2016	Carrying amount as at March 31, 2016	Market value as at March 31, 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	477,087	145,358	331,729	22,705,165	23,191,174	6%	6%
Alfalsh GHP Stock Fund	343,270	151,234	192,036	23,309,818	23,765,204	6%	7%
Alfalsh GHP Sovereign Fund	777,251	313,180	464,071	49,118,178	50,322,096	14%	14%
Alfalsh GHP Money Market Fund	2,605,693	1,035,067	1,570,626	161,306,815	164,938,975	45%	45%
Alfalsh GHP Income Fund	536,076	202,786	333,290	36,135,501	37,196,131	10%	10%
Alfalsh AGHP Income Multiplier Fund	1,298,352	480,710	817,642	42,593,261	43,974,013	12%	12%
Alfalsh GHP Islamic Stock Fund	494,159	158,657	335,502	21,092,989	22,159,230	6%	6%
	<u>6,531,888</u>	<u>2,486,992</u>	<u>4,044,896</u>	<u>356,261,727</u>	<u>365,546,823</u>		

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

5.1 Units of Mutual Funds - open ended Moderate Allocation Plan

Particulars	Purchased during the period	Sold during the period	As at March 31, 2016	Carrying amount as at March 31, 2016	Market value as at March 31, 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	623,762	73,598	550,164	37,595,074	38,461,965	16%	4.25%
Alfalsh GHP Stock Fund	369,983	33,538	336,445	40,692,766	41,636,381	17%	4.61%
Alfalsh GHP Sovereign Fund	705,457	212,704	492,753	52,117,834	53,432,277	22%	5.92%
Alfalsh GHP Money Market Fund	571,891	363,716	208,175	21,650,483	21,861,456	9%	2.42%
Alfalsh GHP Income Fund	322,396	13,808	308,588	33,511,248	34,439,316	14%	3.81%
Alfalsh GHP Islamic Income Fund	98,571	-	98,571	10,000,000	10,269,235	4%	1.14%
Alfalsh AGHP Income Multiplier Fund	1,293,334	164,715	1,128,619	58,917,369	60,698,823	25%	6.72%
Alfalsh GHP Islamic Stock Fund	584,155	63,335	520,820	33,004,148	34,398,473	14%	3.81%
	<u>4,569,549</u>	<u>925,414</u>	<u>3,644,135</u>	<u>287,488,922</u>	<u>295,197,926</u>		

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

As at March 31, 2016

Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
------------------------	------------------------------	--------------------------	-------

Note

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

6. DEFERRED FORMATION COST

Formation cost incurred	123,896	3,253,224	1,033,056	4,410,176
Amortised to the income statement during the period	(15,935)	(356,822)	(114,838)	(487,595)
Unamortised cost at the end of the period	<u>107,961</u>	<u>2,896,402</u>	<u>918,218</u>	<u>3,922,581</u>

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from September 12, 2015, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre IPO investments.

7. MARK-UP RECEIVABLE

Mark-up on deposit accounts	<u>116,697</u>	<u>78,808</u>	<u>61,013</u>	<u>256,518</u>
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8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company	721	1,885	4,167	6,773
Sales tax payable on management fee	186	640	1,260	2,086
Federal excise duty on management fee	643	2,672	4,804	8,119
Formation cost payable	123,896	3,253,224	1,033,056	4,410,176
Sales load payable	2,577	723,117	526,120	1,251,814
Other payables	<u>351,616</u>	<u>282,006</u>	<u>192,597</u>	<u>826,219</u>
	<u>479,639</u>	<u>4,263,544</u>	<u>1,762,004</u>	<u>6,505,187</u>



8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum during the life of the Fund. Further, as per the requirement of NBFC regulations, the management company shall not charge any fee if the Fund makes investment in the Collective investment Schemes (CIS) managed by the same management company. During the period, the Fund has invested in the CIS managed by the same Management Company, resulting in a very nominal amount of fee charged on account of management fee.

9. REMUNERATION PAYABLE TO THE TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, calculated at the rate 0.1% per annum of the daily average net assets of the Fund. Remuneration to the Trustee has been calculated after the end of initial period (i.e. September 12, 2015).

10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Regulation 62 of the NBFC Regulations, 2008, whereby the Fund is required to pay SECP an amount at the rate of 0.075% of the average daily net assets of the Fund. Annual fee to the SECP has been calculated after the end of initial period (i.e. September 12, 2015).

11. ACCRUED AND OTHER LIABILITIES

Rating fee payable	52,675	77,450	42,807	172,932
Printing charges payable	34,832	48,778	29,572	113,182
Auditors' remuneration	60,606	89,097	49,206	198,909
Withholding tax	236,346	225,152	3,749	465,247
Others	54,070	80,640	40,117	174,827
	<u>438,529</u>	<u>521,117</u>	<u>165,451</u>	<u>1,125,097</u>

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments.

13. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

As at March 31, 2016

Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
------------------------	------------------------------	--------------------------	-------

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

14. AUDITORS' REMUNERATION

Audit fee	60,606	89,097	49,206	198,909
Other certification and services	-	-	-	-
	<u>60,606</u>	<u>89,097</u>	<u>49,206</u>	<u>198,909</u>
Sales tax	-	-	-	-
Out of pocket expenses	-	-	-	-
	<u>60,606</u>	<u>89,097</u>	<u>49,206</u>	<u>198,909</u>

**15. TAXATION**

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

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalah GHP Investment Management Limited and MCB Financial Services Limited (MCBFSL) 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.

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

As at March 31, 2016				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Alfalsh GHP - Management Company <i>Note</i> ----- (Rupees) -----				
Balance at beginning of the period	-	-	-	-
Remuneration of the Management Company	4,034	16,640	29,956	50,630
Sales tax on management fee	650	2,706	4,870	8,226
Federal excise duty on management fee	643	2,672	4,804	8,119
Formation cost payable	123,896	3,253,224	1,033,056	4,410,176
Sales load payable	2,577	723,117	526,120	1,251,814
Other payables	351,616	282,006	192,597	826,219
	483,416	4,280,365	1,791,403	6,555,184
Amount paid during the period	3,589	11,542	23,631	38,762
Balance at the end of the period	<u>479,827</u>	<u>4,268,823</u>	<u>1,767,772</u>	<u>6,516,422</u>
Central Depository Company of Pakistan Limited				
Balance at beginning of the period	-	-	-	-
Remuneration of the Trustee	127,282	180,406	116,924	424,612
Sales tax on Trustee fee	17,814	25,250	16,368	59,432
CDS charges for the period	-	-	-	-
	145,096	205,656	133,292	484,044
Amount paid during the period	100,108	139,681	82,450	322,239
Balance at the end of the period	<u>44,988</u>	<u>65,975</u>	<u>50,842</u>	<u>161,805</u>
Bank Alfalah Limited				
Deposits at the end of the period	<u>1,288,024</u>	<u>4,146,464</u>	<u>2,440,002</u>	<u>7,874,490</u>
Profit on deposit accounts for the period	<u>121,106</u>	<u>617,576</u>	<u>306,412</u>	<u>1,045,094</u>
Profit receivable at the end of the period	<u>116,697</u>	<u>78,808</u>	<u>61,013</u>	<u>256,518</u>
Bank charges for the period	-	6,523	4,780	11,303



16.2 Unit Holders' Fund

For the period from September 12, 2015 to March 31, 2016

	As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2016
	----- Units -----			----- (Rupees) -----					
Active Allocation Plan:									
Other related parties									
Bank Alfalah Limited - Employees Provident Fund	-	493,358	-	-	493,538	50,000,000	-	-	51,007,591
Bank Alfalah Limited - Employees Gratuity Fund Trust	-	987,117	-	-	987,117	100,000,000	-	-	102,015,284
Unit holder holding 10% or more Units									
The Nisbat Mills Limited Employees Provident Fund	-	300,000	-	-	300,000	30,000,000	-	-	31,004,010
Pakistan State Oil Company Limited Employees Provident Fund	-	248,515	-	-	248,515	25,000,000	-	-	25,683,205

For the period from September 12, 2015 to March 31, 2016

	As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2016
	----- Units -----			----- (Rupees) -----					
Conservative Allocation Plan:									
Associated Companies / Undertakings									
Alfalsh GHP Investment Management Limited Staff Provident Fund	-	29,089	-	-	29,089	2,908,891	-	-	3,001,647
Unit holder holding 10% or more Units									
Ijaz Ahmed	-	426,975	-	-	426,975	44,000,000	-	-	44,058,867
Syed Tariq Sohail	-	852,481	-	-	852,481	85,807,486	-	-	87,966,150
Medicare Pakistan (Pvt.) Limited	-	437,289	-	-	437,289	44,016,129	-	-	45,123,152
Jinnah Medical & Dental College (SMST)	-	350,079	-	-	350,079	35,237,820	-	-	36,124,092
Muhammad Sharif	-	490,815	-	-	490,815	50,000,000	-	-	50,646,415

For the period from September 12, 2015 to March 31, 2016

	As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at March 31, 2016
	----- 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	-	-	39,288,811
Lahore University of Management Sciences (LUMS)	-	219,748	-	-	219,748	21,974,790	-	-	22,391,893
Archroma Pakistan Limited - Employees Gratuity Fund	-	385,292	-	-	385,292	40,047,945	-	-	40,916,714
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	-	310,704	-	-	310,704	31,135,465	-	-	32,161,002
Ijaz Ahmed	-	427,969	-	-	427,969	44,000,000	-	-	44,299,114



Quarter ended March 31, 2016

	As at	Issued for cash /	Redeemed/	As at March		Issued for cash /	Redeemed/	Net asset value
	January	conversion in /	conversion out /	As at March	As at January	conversion in /	conversion out /	as at March
	01, 2016	transfer in	Bonus	31, 2016	01, 2016	transfer in	Bonus	31, 2016
	----- Units -----			----- (Rupees) -----				
Active Allocation Plan:								
Other related parties								
Bank Alfalah Limited - Employees Gratuity Fund Trust	493,558	-	-	493,558	50,314,278	-	-	51,007,591
Bank Alfalah Limited - Employees Provident Fund	987,117	-	-	987,117	100,628,556	-	-	102,015,284
Unit holder holding 10% or more Units								
The Nishat Mills Limited								
Employees Provident Fund	300,000	-	-	300,000	30,582,570	-	-	31,004,010
Pakistan State Oil Company Limited								
Employees Provident Fund	248,518	-	-	248,518	25,334,079	-	-	25,683,205

Quarter ended March 31, 2016

	As at	Issued for cash /	Redeemed/	As at March		Issued for cash /	Redeemed/	Net asset value
	January	conversion in /	conversion out /	As at March	As at January	conversion in /	conversion out /	as at March
	01, 2016	transfer in	Bonus	31, 2016	01, 2016	transfer in	Bonus	31, 2016
	----- Units -----			----- (Rupees) -----				
Conservative Allocation Plan:								
Associated Companies / Undertakings								
Alfalsh GHP Investment Management Limited	29,089	-	-	29,089	2,960,637	-	-	3,001,647
Unit holder holding 10% or more Units								
Ijaz Ahmed	-	426,975	-	426,975	-	44,000,000	-	44,058,867
Syed Tariq Sohail	852,481	-	-	852,481	86,764,585	-	-	87,966,150
Medicare Pakistan (Pvt.) Limited	437,289	-	-	437,289	44,506,786	-	-	45,123,152
Jinnah Medical & Dental College (SMST)	350,079	-	-	350,079	35,630,624	-	-	36,124,092
Muhammad Sharif	490,815	-	-	490,815	49,954,598	-	-	50,646,415

Quarter ended March 31, 2016

	As at	Issued for cash /	Redeemed/	As at March		Issued for cash /	Redeemed/	Net asset value
	January	conversion in /	conversion out /	As at March	As at January	conversion in /	conversion out /	as at March
	01, 2016	transfer in	Bonus	31, 2016	01, 2016	transfer in	Bonus	31, 2016
	----- Units -----			----- (Rupees) -----				
Moderate Allocation Plan:								
Unit holder holding 10% or more Units								
Lahore University of Management Sciences (LUIMS)	379,565	-	-	379,565	38,676,907	-	-	39,288,811
Lahore University of Management Sciences (LUIMS)	219,748	-	-	219,748	22,391,893	-	-	22,391,893
Archroma Pakistan Limited - Employees Gratuity Fund	395,292	-	-	395,292	40,279,552	-	-	40,916,714
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund	310,704	-	-	310,704	25,139,441	-	-	32,161,002
Ijaz Ahmed	-	427,969	-	427,969	-	44,000,000	-	44,299,114



17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on April 27, 2016.

18. GENERAL

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

18.2 Figures are rounded off to the nearest rupee.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



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- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes

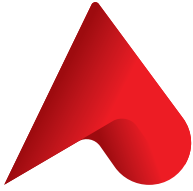


Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

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*Mobile apps are also available for download for android and ios devices



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