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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi..
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Syed Tariq Husain
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 Shara-e-Faisal, Karachi
Fund Manager:	Mr. Muddasir Ahmed
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:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (short term) and 3 Star (long term) by PACRA

MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the half yearly report of the Alfalah GHP Alpha Fund for the half year ended December 31, 2015.

Economic Review & Outlook

Pakistan observed substantial economic progress over 1HFY16, with improvement seen across a majority of economic indicators. Much of this improvement is owed to the prevalent low commodity cycle, which mainly benefits trade deficit countries like Pakistan that import commodities.

Owing to low crude oil prices, headline inflation averaged at 2.07% YoY over the period. On monthly basis, inflation settled as low as 1.31% (Sep'15) - a multi-decade low level for Pakistan. Low oil prices not only lowered the overall import bill (-10% YoY) and improved trade deficit (-9%YoY), but also kept incremental circular debt in check. With no formal agreement between oil exporters, significantly higher oil prices seen unlikely in the medium term.

The current account deficit of USD 1,267mn (1HFY16) as opposed to deficit of USD 2,463mn last year (1HFY15) reflected an improvement of 49%, derived from a 9% improvement in the trade balance and a 6% improvement in remittances. Low current account deficit coupled with foreign flows (from IMF and bilateral partners), Eurobond issuance and privatization proceeds pushed foreign exchange reserves to historical high level of USD 21bn.

The country saw its credit rating upgraded in May by Moody's and S&P's to B3 and B-, respectively, on the back of ongoing economic reforms at the federal level, improving macroeconomic indicators, rising foreign exchange reserves, and higher investment expected from the China Pakistan Economic Corridor (CPEC). Outlook on the country was also changed from stable to positive by the rating agencies. This improvement in sovereign rating enabled Pakistan to successfully launch another 10-year Eurobond worth USD 500m in Sep'16 at a rate of 8.25%, after having raised USD 2.0bn in Eurobond and USD 1.0bn in USD-denominated Sukuk in 2014.

During 1HFY16, the State Bank of Pakistan revised the key policy rate down by 50bps to 6.5%, and reduced the overnight target rate to 6.0%. The move came in light of record-low inflation and more than comfortable real rate of return, and was aimed at lifting private credit off-take and providing impetus to economic growth. Together with the 250bps cut that took place earlier over 2HFY15, the easing also helped industries, businesses and individual borrowers reduce their financing costs and avail cheaper financing for expansions. While manufacturers welcomed the recent easing, commercial banks were impacted negatively due to compressed interest spread.

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 attention include fiscal deficit, tax-to-GDP ratio/tax targets and privatization of state-owned entities including Pakistan International Airlines, Pakistan Steel Mills and power distribution companies.

Equity Review

The local equity market posted a contraction of 4.6% over 1HFY16 as the KSE-100 index fell from 34,399 points to 32,816 points on the back of global equity pressure, falling crude oil prices, US Fed rate hike anticipation and local regulatory issues. The index still outperformed MSCI EM (-18.3%), MSCI FM (-12.4%) and MSCI Pakistan (-16.1%) on the back of performance generated by non-mainstream sectors, which are largely excluded from the three MSCI large-cap indices above. Average daily volumes at the bourse were only marginally up (+3.5%) from 258mn shares (2HFY15) to 267mn shares (1HFY16) owing to caution exercised by investors on the back of aforementioned foreign and local factors.

The downward trend at the local bourse can be attributed to a steep decline in the index heavy weight Oil and Gas sector (1HFY16: -26%) and the Banking sector (1HFY16: -5%). Banking sector, the heaviest weighted sector in the index, bipped on account of interest spread compression and slowdown in deposit growth. The Oil and Gas sector, on the other hand, remained under pressure due to falling international crude oil prices and OPEC's decision to not curtail oil supply. The resolution of the Iranian nuclear issue also dragged oil prices lower as it would mean greater oil supply in the future.

While lower commodity prices hurt commodity producers, they impacted import-oriented sectors positively as multiyear low raw material prices of Copper, Steel, Aluminum, Oil, Coal, Rubber etc. propped up gross margins and lifted bottom-line of material intensive companies. In this connection, Industrial Metals & Mining (+72.4%), Pharmaceuticals (+20.3%), Industrial Transportation (+10.7%) and Construction Sector (+0.8%) among others outperformed the broader index during the period. Notable appreciation was witnessed in the Software and Computer Services sector, which appreciated by 39.4% on the back of rapidly developing global clientele and more frequent orders from such clients.

We remain cautiously optimistic about the equity market over 2HFY16 and expect the market to leverage improving economic indicators. This improvement shall emanate from low commodity prices, government's economic reform agenda and demand coming from CPEC projects. Costs shall remain low for majority of manufacturing concerns, especially costs pertaining to raw material and financial leverage. Pakistan's re-entry into the emerging market (from frontier market) remains an eagerly anticipated trigger for 2016-17 as the reclassification could open avenues from which considerable foreign inflow could be realized. That said, regional equity performance coupled with regional currency movement will be a key influencing factor for the local market.

Money Market Review

On account of record low inflation (CPI), which touched a low of 1.31% in Sep'15 and averaged 2.07% for the period under discussion, the State Bank of Pakistan cut the discount rate further by 50bps to 6.5%. With price levels under control, the easing by the regulator was aimed at boosting aggregate demand and demand for loanable funds.

1HFY16 continued to be generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating multi-year high returns. The easing cycle brought down bond yields by 69bps (3Y), 57bps (5Y) and 64bps (10Y) over 1HFY16. The government continued to fund its fiscal gap via longer-tenor PIBs as opposed to T-bills. The SBP conducted six PIB auctions over 1HFY16 and targeted PKR 300bn in borrowings.

To protect depositors and keep banking deposits attractive enough, the State Bank of Pakistan raised the minimum deposit rate on PLS account by 50bps by narrowing the interest rate corridor. While the move gave depositors some benefit against the backdrop of falling deposit rates, interest rate margins of Commercial Banks, especially ones with low current accounts, were impacted negatively. This contributed further in reducing banking NIMs.

With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns to depositors and stable yields to fixed income investors.

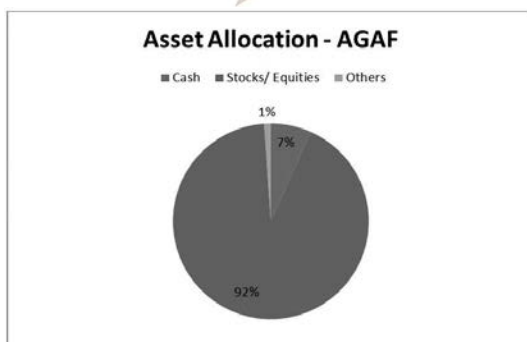
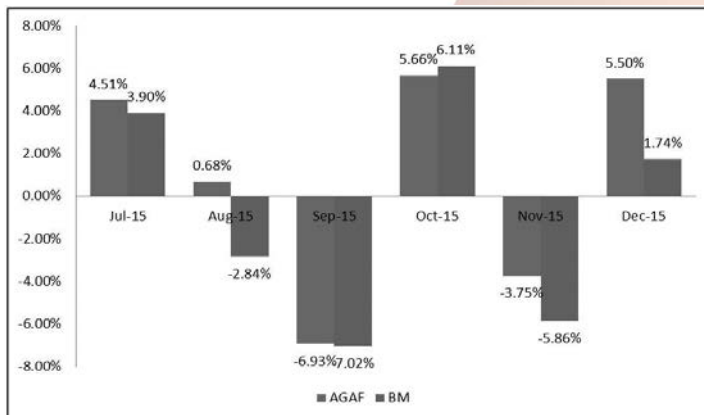
FUND PERFORMANCE AND REVIEW

Alfalah GHP Alpha Fund: Fund Operations and Performance

The Fund generated a return of 5.07% against a benchmark (KSE - 100 Index) of -4.60%. Performance of the Fund remained satisfactory where the Fund out performed its benchmark. In addition, the portfolio was broadened to capture returns made on second/third tier stocks. The performance came in times when the KSE-100 index could not deliver a stellar performance and posted a negative return for the period under review. Even in such scenario, the Fund maintained its investment discipline and kept exposure restricted to stocks with strong business fundamentals. The focus of Fund's strategy was to maintain adequate balance between stock returns and underlying risks, hence, it remained in the top performance quartile and ranked 3rd among its peers.

We feel that maintaining the investment discipline is an aspect of investment management as equity funds portfolios work with primary objective of providing long term value creation to unit holders' wealth.

PACRA has assigned "4-Star" 1-Year rating, "3-Star" 3-Year rating and a "2-Star" 5-Year rating to the fund. The fund size on December 31, 2015 stood at PKR 896 mn.



Key Financial Data

(Rupees in millions)

Description	Six month period ended 31 December 2015	Six month period ended 31 December 2014
Net Assets at end of the period	896.11	738.30
Gross income	45.19	63.96
Total Comprehensive Income	43.22	96.63
Net Assets Value per Unit (Rs.)	69.60	66.22
Issuance of units during the period	335.33	508.42
Redemption of units during the period	269.54	28.90

Future Outlook

Going forward, AGAF is likely to maintain a cautious exposure in the market, while trying to identify best stocks in key sectors. Strong earnings growth, and investor confidence in policymakers' ability to deal with economic troubles and attractive valuations shall bode well for equities in the long term. Despite weak confidence level in equities internationally our economy offer enough triggers in medium term and that shall transform into index performance therefore the fund intends to maintain selective exposure in key sectors.

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

 February 25, 2016
 Karachi

 Maheen Rahman
 Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office**

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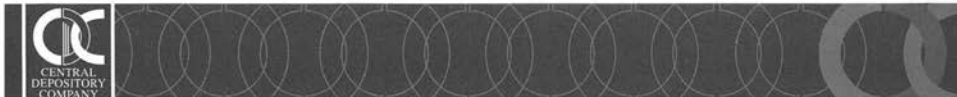
**TRUSTEE REPORT TO THE UNIT HOLDERS****ALFALAH GHP ALPHA FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief/Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2016



**AUDITORS' REPORT TO THE UNIT HOLDERS ON
REVIEW OF INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Alpha Fund** (the Fund) as at 31 December **2015**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim distribution statement and condensed interim statement of movement in unit holders' fund and notes to the accounts for the six month period then ended (here-in-after referred to as "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: February 25, 2016
Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2015

		(Unaudited) December 31, 2015	(Audited) June 30, 2015
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	61,109,919	105,407,962
Investments	6	842,910,409	707,015,020
Dividend and profit receivable		2,476,428	1,120,427
Deposits, prepayments and other receivables		2,740,331	2,705,447
Receivable against sale of investments		4,901,324	12,350,751
Total assets		<u>914,138,411</u>	<u>828,599,607</u>
Liabilities			
Payable to the Management Company	7	8,971,174	7,819,969
Payable to the Trustee		164,952	130,979
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		416,362	511,524
Provision for Workers' Welfare Fund (WWF)	8	7,288,665	7,288,665
Accrued and other liabilities	9	1,186,227	1,836,667
Distribution payable		-	9,791,667
Total liabilities		<u>18,027,380</u>	<u>27,379,471</u>
Net assets attributable to unit holders		<u>896,111,031</u>	<u>801,220,136</u>
Unit holders' fund		<u>896,111,031</u>	<u>801,220,136</u>
Contingencies and commitments	10		
		---- (Number of Units) ----	
Number of units in issue		<u>12,874,282</u>	<u>12,095,856</u>
		----- (Rupees) -----	
Net asset value per unit		<u>69.60</u>	<u>66.24</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		------(Rupees)-----		------(Rupees)-----	
Income					
Profit on deposit accounts with banks		2,869,607	1,960,706	1,306,544	1,492,029
'At fair value through profit or loss' - held-for-trading					
- Dividend income from equity securities		18,881,063	4,803,555	11,821,338	3,219,398
- Net (loss) / gain on sale of investments		(4,467,812)	5,190,414	722,677	5,787,892
- Net unrealised appreciation in the value of investments		27,906,097	52,002,183	45,543,349	46,306,195
Total income		45,188,955	63,956,858	59,393,908	56,805,514
Expenses					
Remuneration of the Management Company		8,712,495	3,365,783	4,417,551	2,443,378
Sales tax on management fee		1,414,911	585,423	717,412	424,332
Federal excise duty on management fee	9	1,393,994	541,812	706,803	394,235
Remuneration of the Trustee		861,853	435,708	441,654	259,252
Sales tax on trustee fee		121,204	-	61,832	-
Annual fee to the Securities and Exchange Commission of Pakistan		416,387	160,323	209,784	111,979
Bank charges and settlement charges		267,026	163,627	122,392	88,745
Auditors' remuneration		337,143	301,022	168,571	167,780
Brokerage expense, federal excise duty and capital value tax		2,379,482	1,125,873	903,825	962,799
Annual rating fee		97,313	85,699	41,113	47,648
Annual listing fee		15,253	20,137	15,253	12,593
Printing charges		75,624	75,616	37,812	25,748
Provision for Workers' Welfare Fund	8	-	1,971,446	-	1,873,132
Total expenses		16,092,685	8,832,469	7,844,002	6,811,621
Net income from operating activities		29,096,270	55,124,389	51,549,906	49,993,892
Element of income and capital gains included in prices of units sold less those in units redeemed - net		14,120,662	41,508,826	6,852,106	41,821,955
Net income for the period before taxation		43,216,932	96,633,215	58,402,011	91,815,847
Taxation	12	-	-	-	-
Net income for the period after taxation		43,216,932	96,633,215	58,402,011	91,815,847

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

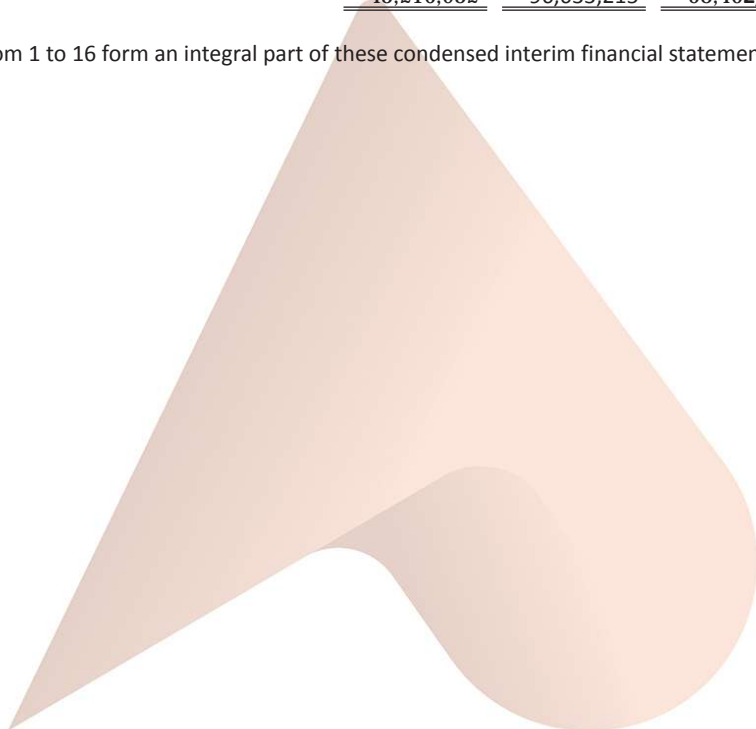
Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	43,216,932	96,633,215	58,402,011	91,815,847
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	43,216,932	96,633,215	58,402,011	91,815,847

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



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

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	43,216,932	96,633,214	58,402,010	91,815,847
Adjustments for:				
Dividend income from equity securities	(18,881,063)	(4,803,555)	(11,821,338)	(3,219,398)
Interest income on bank and other deposits	(2,869,607)	(1,960,706)	(1,306,544)	(1,492,029)
Provision for Workers' Welfare Fund	-	1,971,446	-	1,873,132
Net loss / (gain) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	4,467,812	(5,190,414)	4,467,812	(5,787,892)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(27,906,097)	(52,002,182)	(45,543,349)	(46,306,195)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(14,120,662)	(41,508,826)	(6,852,106)	(41,821,955)
	(16,092,685)	(6,861,023)	(2,653,515)	(4,938,490)
Increase in assets				
Investments - net	(112,457,104)	(417,587,480)	(163,907,206)	(390,774,385)
Receivable against sale of investments	7,449,427	29,864,903	4,693,909	(12,494,517)
Prepayments and other receivable	(34,884)	2,363,576	6,037,562	(103,542)
	(105,042,561)	(385,359,001)	(153,175,735)	(403,372,444)
(Decrease) / increase in liabilities				
Payable to the Management Company	1,151,205	1,758,396	(427,811)	1,567,683
Remuneration payable to the Trustee	33,973	61,342	23,282	60,632
Annual fee payable to the Securities and Exchange Commission of Pakistan	(95,162)	14,473	209,785	111,979
Distribution payable	(9,791,667)	(30,088,300)	(9,791,667)	-
Accrued and other liabilities	(650,440)	94,217	9,192,274	173,101
	(9,352,091)	(28,159,872)	(794,137)	1,913,395
Net cash used in operating activities	(130,487,337)	(420,379,896)	(156,623,387)	(406,397,539)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend and profit received	20,394,669	5,868,426	17,679,977	5,209,496
Amount received on issuance of units	335,333,917	508,424,397	213,947,599	488,759,061
Payment against redemption of units	(269,539,292)	(28,898,065)	(89,694,865)	(10,156,782)
Net cash generated from financing activities	86,189,294	485,394,758	141,932,711	483,811,775
Net (decrease) / increase in cash and cash equivalents during the period	(44,298,043)	65,014,862	(14,690,676)	77,414,236
Cash and cash equivalents at beginning of the period	105,407,962	27,257,613	75,800,595	14,858,239
Cash and cash equivalents at end of the period	5	61,109,919	61,109,919	92,272,475

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015 ------(Rupees)-----	December 31, 2014	December 31, 2015 ------(Rupees)-----	December 31, 2014
Undistributed income brought forward				
Realised gains	26,405,286	26,733,197	123,344,103	14,926,189
Unrealised gains / (losses)	94,486,644	(10,928,388)	(17,637,252)	5,695,987
	120,891,930	15,804,809	105,706,851	20,622,176
 Total comprehensive income for the period	 43,216,932	 96,633,215	 58,402,011	 91,815,847
Undistributed income carried forward	<u>164,108,862</u>	<u>112,438,024</u>	<u>164,108,862</u>	<u>112,438,023</u>
Undistributed income carried forward at period end				
Realised gains	136,202,765	60,435,841	118,565,513	66,131,829
Unrealised gains	27,906,097	52,002,183	45,543,349	46,306,195
	<u>164,108,862</u>	<u>112,438,024</u>	<u>164,108,862</u>	<u>112,438,024</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
Net assets at the beginning of the period	801,220,136	203,651,080	720,308,394	209,705,630
Amount realised / unrealised on issuance of 4,927,608 units (December 31, 2014: 8,087,685 units) and 3,183,440 units (December 31, 2014: 7,751,444 units) for the six months and quarter ended respectively	335,333,917	508,424,397	213,947,599	488,759,061
Amount paid / payable on redemption of 4,149,182 units (December 31, 2014: 476,618 units) and 1,412,764 units (December 31, 2014: 163,356 units) for the six months and quarter ended respectively	(269,539,292)	(28,898,065)	(89,694,869)	(10,156,783)
	867,014,761	683,177,412	844,561,124	688,307,908
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(14,120,662)	(41,508,826)	(6,852,106)	(41,821,955)
Total comprehensive income before capital gain - realised and unrealised	19,778,647	39,440,618	12,135,985	39,721,760
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(4,467,812)	5,190,414	722,677	5,787,892
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	27,906,097	52,002,182	45,543,349	46,306,195
Total comprehensive income for the period	43,216,932	96,633,214	58,402,011	91,815,847
Net assets at the end of the period	896,111,031	738,301,800	896,111,031	738,301,800

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Alpha Fund is an open-end collective investment scheme (the Fund) 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 December 27, 2007 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 February 29, 2008.

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

Alfalah GHP Alpha Fund is listed on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited). The Units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of Units Growth and Income. Growth Unit Holders are entitled to bonus units and Income Unit Holders are entitled to cash dividend at the time of distribution by Fund.

The Fund has three classes of units. Class A (restricted / core) units were issued to core investors with no sales load. These units cannot be redeemed for a period of two years from the date of initial public offer and shall be charged no sales load. Class B units were offered and issued during the private placement and initial period of offer and shall be charged no sales load. Class C units were offered and issued after the initial period of offer and shall be issued with sales load.

Alfalah GHP Alpha Fund (AGAF) is open-end Equity Fund. The primary investment objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' (Outlook: Stable) to the Management Company in its rating report dated April 15, 2015 and 4 Star (short term) and 3 Star (long term) to the fund in its rating report dated August 13, 2015.

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

2. BASIS OF PRESENTATION

The condensed interim financial statements for the six months period ended December 31, 2015, have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2015.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2015, except as described in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on the condensed interim financial information, except for IFRS 13, which requires additional disclosure (see note 14).

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Fund expects that such improvements to the standards do not have any impact on the Fund's financial statements for the period.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2015.

	<i>Note</i>	(Un-audited) December 31, 2015	(Audited) June 30, 2015
5. BANK BALANCES		----- (Rupees) -----	
Deposit accounts	5.1	<u>61,109,919</u>	<u>105,407,962</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 6.00% to 7.00% per annum (June 30, 2015: 6.25% to 9.25% per annum).

6. INVESTMENTS

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

Equity securities - quoted	6.1	<u>842,910,409</u>	<u>707,015,020</u>
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6.1 Equity securities - quoted

Name of the investee company	As at June 30, 2015	Purchases / right issue / bonus shares received during the year	Bonus / Demerger / rights Issue during the year	Sold during the year	As at December 31, 2015	Carrying Cost Per Share Dec 31, 2015	Market value as at December 31, 2015	Market value as a percentage of:		Investee company paid-up capital
								Net assets	Total investments	
						(Rupees)	%			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Chemicals										
I.C.I. Pakistan Limited	46,900	10,000	-	-	56,900	25,213,899	27,540,738	3.1%	3.3%	0.1%
						<u>25,213,899</u>	<u>27,540,738</u>	<u>3%</u>	<u>3%</u>	<u>0.1%</u>
Fertilizer										
Engro Corporation Limited	176,100	19,000	-	195,100	-	-	-	0.0%	0.0%	0.0%
Engro Fertilizers Limited	597,500	115,000	-	712,500	-	-	-	0.0%	0.0%	0.0%
Fatima Fertilizer Company Limited	464,500	416,000	-	55,000	825,500	35,444,719	36,924,615	4.1%	4.4%	0.04%
Fauji Fertilizer Company Limited	125,000	-	-	125,000	-	-	-	0.0%	0.0%	0.0%
Fauji Fertilizer Bin Qasim Limited	-	479,500	-	479,500	-	-	-	0.0%	0.0%	0.0%
						<u>35,444,719</u>	<u>36,924,615</u>	<u>4.1%</u>	<u>4.4%</u>	<u>0.04%</u>
Commercial banks										
Allied Bank Limited	-	275,000	-	127,600	147,400	15,406,902	13,893,924	1.6%	1.6%	0.01%
Bank Alfalah Limited (a related party)	-	966,000	-	966,000	-	-	-	0.0%	0.0%	0.00%
Bank Al-Habib Limited	-	377,500	-	-	377,500	16,305,090	15,704,000	1.8%	1.9%	0.03%
Habib Bank Limited	-	1,196,200	-	107,444	88,900	18,691,397	17,790,668	2.0%	2.1%	0.01%
Habib Metropolitan Bank Limited	-	283,000	-	-	283,000	9,119,775	8,623,010	1.0%	1.0%	0.03%
MCB Bank Limited	-	202,700	-	97,700	105,000	24,918,170	22,769,250	2.5%	2.7%	0.01%
United Bank Limited	-	146,000	-	25,000	121,000	19,826,022	18,748,950	2.1%	2.2%	0.01%
						<u>104,267,356</u>	<u>97,529,802</u>	<u>11%</u>	<u>12%</u>	<u>0.10%</u>
Cement										
D.G. Khan Cement Company Limited	322,500	225,000	-	224,000	323,500	46,643,810	47,745,365	5.3%	5.7%	0.1%
Kohat Cement Limited	123,900	110,600	-	36,000	198,500	41,354,180	47,814,680	5.3%	5.7%	0.1%
Lucky Cement Limited	84,200	18,600	-	85,800	17,000	8,201,500	8,415,680	0.9%	1.0%	0.0%
Fauji Cement Company Limited	634,000	3,000	-	637,000	-	-	-	0.0%	0.0%	0.0%
Maple Leaf Cement Factory Limited	541,500	230,000	-	641,500	130,000	8,692,830	9,695,400	1.1%	1.2%	0.0%
Fecto Cement Limited	272,000	169,500	-	30,500	411,000	30,809,995	32,082,660	3.6%	3.8%	0.8%
Cherat Cement Company Limited	-	191,500	-	191,500	-	-	-	0.0%	0.0%	0.0%
Pioneer Cement Limited	-	361,000	-	45,000	316,000	29,129,756	28,711,760	3.2%	3.4%	0.1%
						<u>164,832,071</u>	<u>174,465,545</u>	<u>19%</u>	<u>21%</u>	<u>1.2%</u>
Power generation and distribution										
Pakgen Power Limited	-	1,026,500	-	300,000	726,500	22,240,523	21,380,895	2.4%	2.5%	0.2%
Lalpir Power Limited	-	931,000	-	182,500	748,500	24,582,910	22,260,390	2.5%	2.6%	0.2%
Hub Power Company Limited	576,000	-	-	214,000	362,000	33,872,340	37,141,200	4.1%	4.4%	0.0%
Kot Addu Power Company Limited	726,500	27,000	-	250,000	503,500	43,326,422	40,783,500	4.6%	4.8%	0.1%
Nishat Power Limited	298,000	-	-	298,000	-	-	-	0.0%	0.0%	0.0%
Nishat Chunian Power Limited	258,000	-	-	258,000	-	-	-	0.0%	0.0%	0.0%
						<u>124,022,195</u>	<u>121,565,985</u>	<u>13.6%</u>	<u>14.4%</u>	<u>0.5%</u>
Oil and gas										
Pakistan State Oil Company Limited	42,000	104,000	-	42,000	104,000	35,366,157	33,880,080	3.8%	4.0%	0.04%
Oil and Gas Development Company Limited	-	415,800	-	115,000	300,800	43,416,117	35,295,872	3.9%	4.2%	0.01%
Pakistan Oilfields Limited	17,000	29,000	-	46,000	-	-	-	0.0%	0.0%	0.00%
Hascal Petroleum Limited	127,650	90,000	41,530	116,500	142,680	14,179,136	20,581,590	2.3%	2.4%	0.12%
Mari Gas Company Limited	-	93,000	-	14,000	79,000	33,458,672	55,074,060	6.1%	6.5%	0.07%
						<u>126,420,082</u>	<u>144,831,602</u>	<u>16.2%</u>	<u>17.2%</u>	<u>0.24%</u>
Refinery										
Attock Refinery Limited	50,000	-	-	50,000	-	-	-	0.0%	0.0%	0.0%
National Refinery Limited	79,700	-	-	79,700	-	-	-	0.0%	0.0%	0.0%
						-	-	-	-	-
Engineering										
Crescent Steel & Allied Products Limited	-	281,250	-	-	281,250	30,584,250	34,979,063	3.9%	4.1%	0.05%
Crescent Steel & Allied Products Limited - LoR	-	56,250	-	56,250	-	-	-	0.0%	0.0%	0.00%
						<u>30,584,250</u>	<u>34,979,063</u>	<u>3.9%</u>	<u>4.1%</u>	<u>0.05%</u>

Name of security	As at	Purchases /	Bonus /	Sold	As at	Carrying	Market value	Market value as a		Investee
	June 30,	right issue /	Demerger /	during the	December			Cost Per	as at	
	2015	bonus shares	rights issue	year	31, 2015	Share Dec	December	Net	Total	paid-up
		received	during			31, 2015	31, 2015	assets	investments	capital
		during the year	the year							
	(Number of shares)					(Rupees)		%		
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited	-	77,500	-	17,000	60,500	15,571,601	14,455,870	1.6%	1.7%	0.1%
Pak Suzuki Motor Company Limited	-	58,500	-	-	78,500	34,739,925	38,881,050	4.3%	4.6%	0.1%
Indus Motor Company Limited	-	14,300	-	-	14,300	17,253,998	14,467,024	1.6%	1.7%	0.0%
						<u>67,565,524</u>	<u>67,803,944</u>	<u>7.6%</u>	<u>8.0%</u>	<u>0.2%</u>
Food and personal care products										
Engro Foods Limited	158,000	10,000	-	168,000	-	-	-	0.0%	0.0%	0.0%
						-	-	0.0%	0.0%	0.0%
Pharmaceuticals										
Highnoon Laboratories Limited	-	3,200	-	3,200	-	-	-	0.0%	0.0%	0.0%
Ferozsons Laboratories Limited	-	19,000	-	-	19,000	17,316,850	21,031,100	2.3%	2.5%	0.2%
The Searle Company Limited	-	1,000	17,800	-	107,300	37,750,336	42,461,829	4.7%	5.0%	0.1%
The Searle Company Limited - LoR	-	8,900	-	-	8,900	-	1,719,836	0.2%	0.2%	0.0%
						<u>55,067,186</u>	<u>65,212,765</u>	<u>7.3%</u>	<u>7.7%</u>	<u>0.3%</u>
Textile composite										
Gul Ahmed Textile Mills Limited	500	-	-	-	500	24,525	18,120	0.0%	0.0%	0.0%
						<u>24,525</u>	<u>18,120</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Technology and communication										
Systems Limited	-	675,000	-	255,000	420,000	25,923,105	26,472,615	3.0%	3.1%	0.4%
Hum Network Limited (Face value of Re.1 each)	600,000	750,500	-	1,339,500	11,000	182,420	144,540	0.0%	0.0%	0.0%
						<u>26,105,525</u>	<u>26,617,155</u>	<u>3.0%</u>	<u>3.2%</u>	<u>0.4%</u>
Paper and board										
Packages Limited	28,500	-	-	-	28,500	16,931,280	16,590,135	1.9%	2.0%	0.0%
						<u>16,931,280</u>	<u>16,590,135</u>	<u>1.9%</u>	<u>2.0%</u>	<u>0.0%</u>
Cable and electrical goods										
Pak Elektron Limited	647,000	100,000	-	286,000	461,000	38,525,683	28,830,940	3.2%	3.4%	0.01%
						<u>38,525,683</u>	<u>28,830,940</u>	<u>3.2%</u>	<u>3.4%</u>	<u>0.01%</u>
Total listed equity securities as at Dec. 31, 2015	<u>7,056,594</u>	<u>9,615,800</u>	<u>59,330</u>	<u>8,872,794</u>	<u>7,858,930</u>	<u>815,004,296</u>	<u>842,910,409</u>			
Total listed equity securities as at June 30, 2015	<u>1,905,065</u>	<u>16,587,594</u>	<u>-</u>	<u>11,436,065</u>	<u>7,056,594</u>	<u>612,528,376</u>	<u>707,015,020</u>			

6.1.1 The investments include bonus shares having market value of Rs.0.540 million (June 30, 2015: Rs.0.115 million) withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

6.1.2 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	December 31, 2015	June 30, 2015
	----- (Number of shares) -----	
Lucky Cement Limited	-	28,000
Pak Elektron Limited	150,000	-
Hub Power Company Limited	50,000	50,000
	<u>200,000</u>	<u>78,000</u>

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	----- (Rupees) -----	
7. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable	1,308,904	924,281
Performance fee payable	1,944,875	854,321
Sales tax on management fee	1,014,275	832,316
Federal excise duty on management fee	11 3,742,161	2,334,894
Sales load an federal excise duty payable thereon	11 960,959	2,874,157
	<u>8,971,174</u>	<u>7,819,969</u>

8. PROVISION FOR WORKERS' WELFARE FUND

There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 11 to the annual financial statements of the Fund for the year ended June 30, 2015.

The Fund maintained a provision for WWF as on December 31, 2015 amounting to Rs.7.289 million (June 30, 2015: Rs.7.289 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.57 (0.81%) (June 30, 2015: Re.0.60 (0.91%)) per unit.

9. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	380,350	509,167
Brokerage expense, federal excise duty and capital value tax payable	437,039	624,169
Settlement charges payable	19,080	33,734
Printing charges payable	72,138	91,685
Withholding tax payable	55,356	427,998
Capital gain tax payable	840	25,940
Rating fee payable	221,424	123,974
	<u>1,186,227</u>	<u>1,836,667</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2015.

11. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 15 to the annual financial statements of the Fund for the year ended June 30, 2015.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed in cash amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income in cash, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2015.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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:

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	(Units)					(Rupees)				
13.1 Unit Holders' Fund										
Associated companies / undertakings										
Bank Alfalah Limited - EPF	1,388,889	1,388,889	-	1,388,889	1,388,889	92,000,000	96,666,667	-	96,666,667	96,666,667
Bank Alfalah Limited - EGF	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Capital Preservation Fund	4,589,362	6,182,788	-	6,094,412	4,677,738	303,999,311	421,709,014	-	407,709,014	325,570,569
Alfalah GHP Investment Management Limited - SPF	57,021	5,922	-	42,942	20,001	3,777,090	400,000	-	2,908,891	1,392,057
CDC-Trustee Alfalah GHP Prosperity Planning Fund	-	1,370,174	-	100,894	1,269,281	-	93,756,294	-	7,000,000	88,341,930
Key Management Personnel - Management Company										
Head of Finance	4,553	-	-	-	4,553	301,594	-	-	-	316,892
Unit holder holding 10% or more Units										
Alfalah GHP Capital Preservation Fund	4,589,362	6,182,788	-	6,094,412	4,677,738	303,999,311	421,709,014	-	407,709,014	325,570,569
Bank Alfalah Limited - EPF	1,388,889	1,388,889	-	1,388,889	1,388,889	92,000,000	96,666,667	-	96,666,667	96,666,667
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	207,984,580	-	-	-	218,534,522
Half year ended December 31, 2014 (Un-audited)										
	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	79,930,556	-	-	-	91,972,222
Bank Alfalah Limited - EGF	500,000	-	-	-	500,000	28,775,000	-	-	-	33,110,000
Other related parties										
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	5,743,832	-	-	5,743,832	-	365,000,000	-	-	380,356,577
Key Management Personnel - Management Company										
Chief Operating Officer	8,866	5,342	-	14,208	-	510,240	300,000	-	888,290	-
Unit holder holding 10% or more units										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	79,930,556	-	-	-	91,972,222
Syed Babar Ali	870,576	385,624	-	-	1,256,200	50,101,673	25,000,000	-	-	83,185,587
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	5,743,832	-	-	5,743,832	-	365,000,000	-	-	380,356,577

	Quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - EPF	1,388,889	1,388,889	-	1,388,889	1,388,889	90,097,222	96,666,667	-	96,666,667	96,666,667
Bank Alfalah Limited - EGF	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Capital Preservation Fund	3,624,039	1,637,031	-	583,332	4,677,738	235,091,390	113,000,000	-	39,000,000	325,570,569
Alfalah GHP Investment Management Limited - SPF	20,001	-	-	-	20,001	1,297,453	-	-	-	1,392,057
CDC-Trustee Alfalah GHP Prosperity Planning Fund	-	1,370,174	-	100,892	1,669,281	-	93,756,294	-	7,000,000	88,341,930
Key Management Personnel - Management Company										
Employees	4,553	-	-	-	4,553	295,356	-	-	-	316,892
Unit holder holding 10% or more Units										
Alfalah GHP Capital Preservation Fund	3,624,039	1,637,031	-	583,332	4,677,738	235,091,390	113,000,000	-	39,000,000	325,570,569
Bank Alfalah Limited - EPF	1,388,889	1,388,889	-	1,388,889	1,388,889	90,097,222	96,666,667	-	96,666,667	96,666,667
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	203,682,967	-	-	-	218,534,522

	Quarter ended December 31, 2014 (Un-audited)									
	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	81,777,778	-	-	-	91,972,222
Bank Alfalah Limited - EGF	500,000	-	-	-	500,000	29,440,000	-	-	-	33,110,000
Other related parties										
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	5,743,832	-	-	5,743,832	-	365,000,000	-	-	380,356,577
Key Management Personnel - Management Company										
Chief Operating Officer	14,208	-	-	14,208	-	836,572	-	-	888,290	-
Unit holder holding 10% or more Units										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	81,777,778	-	-	-	91,972,222
Syed Babar Ali	870,576	-	385,624	-	1,256,200	51,259,539	25,000,000	-	-	83,185,587
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	5,743,832	-	-	5,743,832	-	365,000,000	-	-	380,356,577

	<u>Half year ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
13.2 Other transactions				
<i>Connected persons</i>				
Alfalah GHP Investment Management Limited - Management Company				
Management Fee	<u>8,712,495</u>	<u>3,365,783</u>	<u>4,417,551</u>	<u>2,443,378</u>
Sales tax on management fee	<u>1,414,911</u>	<u>585,423</u>	<u>717,412</u>	<u>424,332</u>
Federal excise duty on management fee	<u>1,393,994</u>	<u>541,812</u>	<u>706,803</u>	<u>394,235</u>
Sales Load	<u>951,570</u>	<u>-</u>	<u>486,410</u>	<u>-</u>
<i>Other related parties</i>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>861,853</u>	<u>435,708</u>	<u>441,654</u>	<u>259,252</u>
Sales tax on trustee fee	<u>121,204</u>	<u>-</u>	<u>61,832</u>	<u>-</u>
			(Un-audited)	(Audited)
			December 31,	June 30,
			2015	2015
			------(Rupees)-----	
13.3 Other balances				
<i>Connected persons</i>				
Alfalah GHP Investment Management Limited - Management Company				
Management fee payable			<u>1,308,904</u>	<u>924,281</u>
Performance fee payable			<u>1,944,875</u>	<u>854,321</u>
Sales tax payable on management fee			<u>1,014,275</u>	<u>832,316</u>
Federal excise duty payable on management fee			<u>3,742,161</u>	<u>2,334,894</u>
Sales load and federal excise duty payable thereon			<u>960,959</u>	<u>2,874,157</u>
Bank Alfalah Limited				
Bank balance			<u>61,109,919</u>	<u>105,512,483</u>
<i>Other related parties</i>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration payable to the Trustee			<u>164,952</u>	<u>130,979</u>
Security deposit			<u>200,000</u>	<u>200,000</u>

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption

of IFRS 13, has not affected the condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

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

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

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

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

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

	December 31, 2015			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
- Equity securities - quoted	842,910,409	-	-	842,910,409
	June 30, 2015			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
- Equity securities - quoted	707,015,020	-	-	707,015,020

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2016 by the Board of Directors of the Management Company.

16. GENERAL

16.1 Figures for the quarters ended December 31, 2015 and December 31, 2014 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

16.2 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director