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**FUND'S INFORMATION**

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<ul style="list-style-type: none"><li>- Ms. Maheen Rahman</li><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Mr. Hanspeter Beier</li><li>- Mr. Amin Dawood Saleh</li><li>- Mr. Abid Naqvi</li><li>- Syed Tariq Husain</li></ul>
<b>Chief Operating Officer, CFO and Company Secretary:</b>	- Mr. Noman Ahmed Soomro
<b>Audit Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Abid Naqvi</li><li>- Mr. Amin Dawood Saleh</li></ul>
<b>HR Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Ms. Maheen Rahman</li></ul>
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
<b>Fund Manager:</b>	Mr. Muddasir Ahmed
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
<b>Legal Advisor:</b>	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	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 etc 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 Stock Fund (formerly IGI Stock 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.

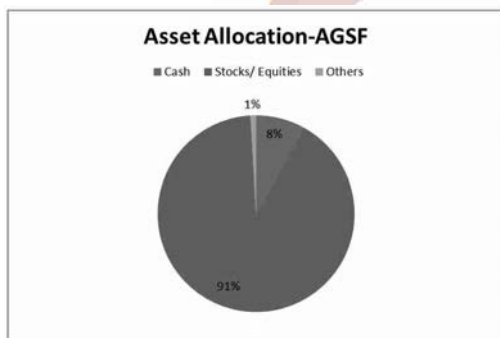
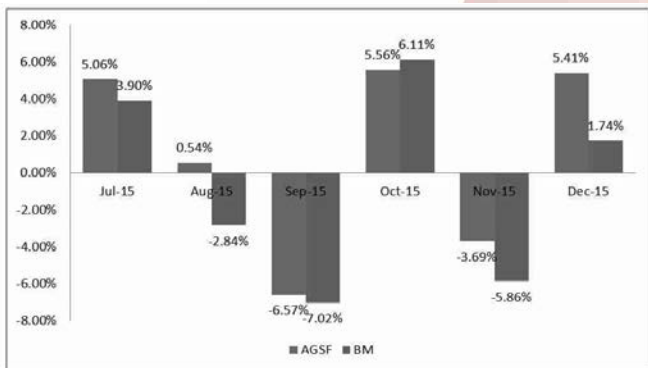
With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns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

**FUND PERFORMANCE AND REVIEW**

**Alfalah GHP Stock Fund: Fund Operations and Performance**

The Fund generated a return of 5.75% against the benchmark (KSE - 100 Index) of -4.60%. Performance of the Fund on a month to month basis remained satisfactory where the Fund comfortably managed to beat its benchmark. In addition, the portfolio was broadened to capture returns made on second/third tier stocks. The superior performance came in times when the stock market witnessed pressure and the index failed to generate positive returns. 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 their underlying risks. The strategy helped the fund remain in top performance quartile and ranked 2nd among its peers. Management feels that maintaining the investment discipline is an important 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 "3-Star" 5-Year rating to the fund. The fund size on December 31, 2015 stood at PKR 1,637 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	1,637.23	1,181.60
Gross income	89.55	138.01
Total Comprehensive Income	89.03	147.22
Net Assets Value per Unit (Rs.)	123.3155	117.3209
Issuance of units during the period	1,295.72	954.33
Redemption of units during the period	894.45	333.97

**Future Outlook**

Going forward, AG-SF will maintain a watchful exposure in the market, identifying best stocks in key sectors. Strong earnings growth, rising investor confidence in policymakers' ability to deal with economic troubles and attractive valuations on regional comparison will augur well for equities in the long term. Despite weak confidence level in equities around the globe our economy offer enough triggers in medium term and that shall transform into index performance therefore the fund intends to maintain robust 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.

 February 25, 2016  
 Karachi

For and behalf of the Board

**Maheen Rahman**  
 Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**

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S.M.C.H.S. Main Shahr-e-Faisal  
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Email: info@cdcPakistan.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP STOCK FUND  
(FORMERLY IGI STOCK 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 Stock 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 Stock Fund (Formerly IGI Stock 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.

### Emphasis of matter

We draw attention to note 10.1 to the accompanying interim financial information which explains the contingency with respect to the contribution for Workers' Welfare Fund amounting to Rs.8.729 million for which no provision has been made in the financial statements.

Our opinion is not qualified in respect of this matter.

### Chartered Accountants

**Engagement Partner:** Shabbir Yunus

**Date:** February 25, 2016  
**Karachi**

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

	Note	(Unaudited) December 31, 2015	(Audited) June 30, 2015
		----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	132,539,700	13,544,072
Investments	6	1,513,330,221	1,151,790,278
Security deposits		2,600,000	2,600,000
Receivable against sale of shares		1,646,608	1,743,897
Prepayments and other receivables		<u>12,514,430</u>	<u>39,025,216</u>
<b>Total assets</b>		<b>1,662,630,959</b>	<b>1,208,703,463</b>
<b>Liabilities</b>			
Payable to the Management Company	7	<u>14,412,324</u>	10,394,729
Payable to the Trustee		<u>220,891</u>	163,237
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		<u>674,129</u>	985,607
Provision for Workers' Welfare Fund (WWF)	8	<u>7,280,222</u>	7,280,222
Accrued and other liabilities	9	<u>2,812,393</u>	6,301,351
Distribution payable		<u>-</u>	<u>12,452,345</u>
<b>Total liabilities</b>		<b>25,399,959</b>	<b>37,577,491</b>
<b>Net assets attributable to unit holders</b>		<u><b>1,637,231,000</b></u>	<u><b>1,171,125,972</b></u>
<b>Unit holders' fund</b>		<u><b>1,637,231,000</b></u>	<u><b>1,171,125,972</b></u>
<b>Contingencies and commitments</b>	10		
		---- (Number of Units) ----	
<b>Number of units in issue</b>		<u><b>13,276,760</b></u>	<u><b>10,043,110</b></u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u><b>123.3155</b></u>	<u><b>116.6099</b></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)-----	
<b>Income</b>					
Profit on deposit accounts with banks		3,854,117	3,428,619	2,181,019	2,067,025
At fair value through profit or loss - held-for-trading'					
- net gain on sale of investments		2,342,457	5,344,032	4,909,061	9,652,269
- net unrealised appreciation in value of investments		52,362,580	115,994,330	72,890,325	98,444,508
- Dividend income from equity securities		30,990,424	13,245,574	19,196,124	8,175,744
<b>Total income</b>		<b>89,549,578</b>	<b>138,012,555</b>	<b>99,176,529</b>	<b>118,339,546</b>
<b>Expenses</b>					
Remuneration of the Management Company		14,192,712	7,819,230	7,497,723	4,732,733
Sales tax on management fee		2,304,896	1,361,110	1,217,630	823,492
Federal excise duty on management fee	11	2,270,834	1,251,085	1,199,636	757,241
Remuneration of the Trustee		1,212,376	763,157	631,225	454,483
Sales tax on trustee fee		169,733	-	86,609	-
Annual fee to the Securities and Exchange Commission of Pakistan		674,154	371,424	356,140	224,805
Brokerage expense, federal excise duty and capital value tax		3,076,836	1,584,873	1,149,448	982,293
Bank and settlement charges		374,911	251,619	157,754	128,512
Auditors' remuneration		274,814	262,029	138,350	140,323
Annual listing fee		10,423	15,088	2,879	7,544
Annual rating fee		70,757	67,127	35,379	33,580
Printing charges		75,617	75,616	37,809	32,813
Provision for Workers' Welfare Fund		-	3,221,037	-	3,033,073
<b>Total expenses</b>		<b>24,708,063</b>	<b>17,043,395</b>	<b>12,510,582</b>	<b>11,350,892</b>
<b>Net income from operating activities</b>		<b>64,841,515</b>	<b>120,969,160</b>	<b>86,665,947</b>	<b>106,988,654</b>
Element of income and capital gains included in prices of units sold less those in units redeemed - net		24,187,910	26,249,742	17,405,270	31,020,011
<b>Net income for the period before taxation</b>		<b>89,029,425</b>	<b>147,218,902</b>	<b>104,071,217</b>	<b>138,008,665</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>89,029,425</b>	<b>147,218,902</b>	<b>104,071,217</b>	<b>138,008,665</b>

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)**

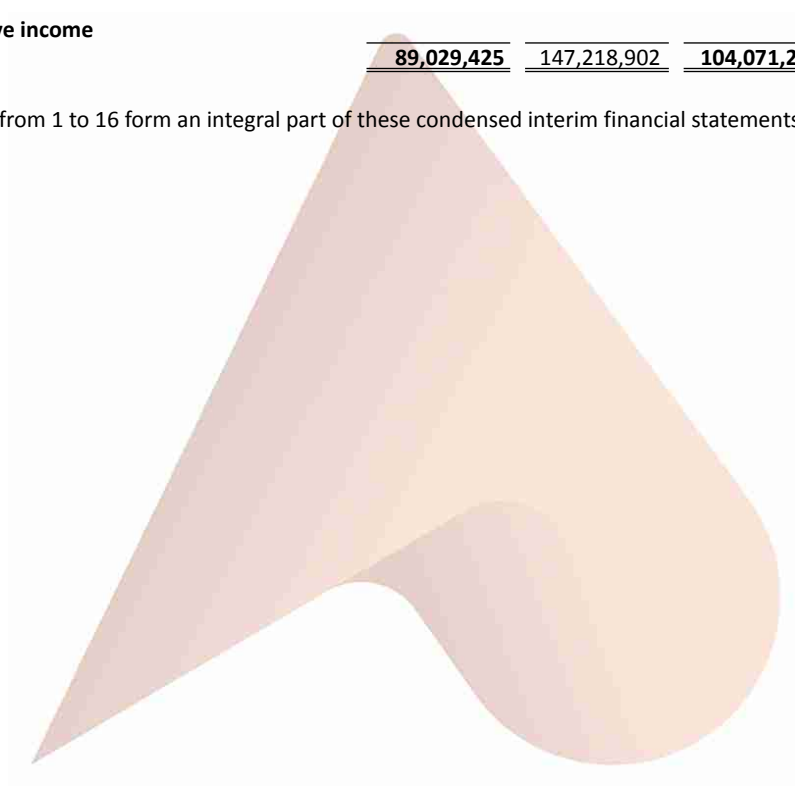
\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
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) -----	
<b>Net income for the period</b>	<b>89,029,425</b>	147,218,902	<b>104,071,217</b>	138,008,665
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>89,029,425</b>	147,218,902	<b>104,071,217</b>	138,008,665

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



**For Alfalsh 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)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Note	----- (Rupees) -----		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	89,029,425	147,218,902	104,071,217	138,008,665
<b>Adjustments for:</b>				
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(2,342,457)	(5,344,032)	(4,909,061)	(9,652,269)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(52,362,580)	(115,994,330)	(72,890,325)	(98,444,508)
Provision for Workers' Welfare Fund	-	3,221,037	-	3,033,073
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(24,187,910)	(26,249,742)	(17,405,270)	(31,020,011)
	<b>10,136,478</b>	<b>2,851,835</b>	<b>8,866,561</b>	<b>1,924,950</b>
<b>Increase in assets</b>				
Investments - net	(306,834,906)	(647,885,295)	(425,311,464)	(445,347,143)
Security deposits	-	5,227,500	-	-
Receivable against sale of shares	97,289	-	14,389,115	-
Prepayments and other receivables	26,510,786	24,530,642	1,742,705	(24,544,480)
	<b>(280,226,831)</b>	<b>(618,127,153)</b>	<b>(409,179,644)</b>	<b>(469,891,623)</b>
<b>(Decrease) / increase in liabilities</b>				
Payable to the Management Company	4,017,595	3,922,488	1,206,336	2,539,464
Payable to the Trustee	57,654	83,059	51,580	75,741
Annual fee payable to the Securities and Exchange Commission of Pakistan	(311,478)	(96,342)	356,140	224,805
Accrued and other liabilities	(3,488,958)	110,388	412,730	(10,431)
Distribution payable	(12,452,345)	(39,228,195)	-	-
	<b>(12,177,532)</b>	<b>(35,208,602)</b>	<b>2,026,786</b>	<b>2,829,579</b>
<b>Net cash used in operating activities</b>	<b>(282,267,885)</b>	<b>(650,483,920)</b>	<b>(398,286,297)</b>	<b>(465,137,094)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units	1,295,715,771	954,332,048	710,756,855	577,090,635
Payment made against redemption of units	(894,452,258)	(248,083,301)	(285,749,737)	(65,932,710)
<b>Net cash generated from financing activities</b>	<b>401,263,513</b>	<b>706,248,747</b>	<b>425,007,118</b>	<b>511,157,925</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>118,995,628</b>	<b>55,764,827</b>	<b>26,720,821</b>	<b>46,020,831</b>
Cash and cash equivalents at beginning of the period	13,544,072	24,731,158	105,818,879	34,475,154
<b>Cash and cash equivalents at end of the period</b>	<b>132,539,700</b>	<b>80,495,985</b>	<b>132,539,700</b>	<b>80,495,985</b>

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
<b>Undistributed income brought forward</b>				
Realised (loss) / gains	<b>(84,026,501)</b>	(53,328,818)	<b>124,357,348</b>	(29,078,148)
Unrealised gains / (losses)	<b>202,897,896</b>	32,590,255	<b>(20,527,745)</b>	17,549,822
	<b>118,871,395</b>	(20,738,563)	<b>103,829,603</b>	(11,528,326)
 Total comprehensive income for the period	 <b>89,029,425</b>	147,218,902	 <b>104,071,217</b>	138,008,665
 <b>Undistributed income carried forward</b>	 <b>207,900,820</b>	126,480,339	 <b>207,900,820</b>	126,480,339
 <b>Undistributed income carried forward at period end</b>				
Realised gains	<b>155,538,240</b>	10,486,009	<b>135,010,495</b>	28,035,831
Unrealised gains	<b>52,362,580</b>	115,994,330	<b>72,890,325</b>	98,444,508
	<b>207,900,820</b>	126,480,339	<b>207,900,820</b>	126,480,339

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) -----	
<b>Net assets at beginning of the period</b>	<b>1,171,125,972</b>	440,267,170	<b>1,125,557,935</b>	649,338,498
Amount realised / unrealised on issuance of 10,742,142 units (December 31, 2014: 8,876,999 units) and 8,997,974 units (December 31, 2014: 5,156,871 units) for six months and quarter respectively	<b>1,295,715,771</b>	954,332,048	<b>710,756,855</b>	577,090,635
Amount paid / payable on redemption of 7,508,492 units (December 31, 2014: 3,092,288 units) and 4,772,074 units (December 31, 2014: 1,318,218 units) for six months and quarter respectively	<b>(894,452,258)</b>	(333,970,046)	<b>(285,749,737)</b>	(151,819,455)
	<b>1,572,389,485</b>	1,060,629,172	<b>1,550,565,053</b>	1,074,609,678
Element of income and capital gains included in prices of units sold less those in units redeemed - net	<b>(24,187,910)</b>	(26,249,742)	<b>(17,405,270)</b>	(31,020,011)
Total comprehensive income before capital gain - realised and unrealised	<b>34,324,388</b>	25,880,540	<b>26,271,831</b>	29,911,888
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>2,342,457</b>	5,344,032	<b>4,909,061</b>	9,652,269
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>52,362,580</b>	115,994,330	<b>72,890,325</b>	98,444,508
Total comprehensive income for the period	<b>89,029,425</b>	147,218,902	<b>104,071,217</b>	138,008,665
<b>Net assets at end of the period</b>	<b>1,637,231,000</b>	1,181,598,332	<b>1,637,231,000</b>	1,181,598,332

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 Stock Fund (formerly IGI Stock Fund) (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 06, 2008. It has been constituted under a Trust Deed, dated June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984.

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

The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund (formerly IGI Stock Fund).

The Fund is an open ended equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange (Guarantee) Limited). The Fund was launched on July 15, 2008.

The Fund seeks to generate long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its corpus in debt and money market securities in order to meet liquidity requirements from time to time.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

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.

**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 for 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. 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 ----- <b>(Rupees)</b> -----	(Audited) June 30, 2015 -----
<b>5. BANK BALANCES</b>			
Deposit accounts	5.1	<u><b>132,539,700</b></u>	<u>13,544,072</u>

**5.1** The deposit accounts with the banks carry profit at rates ranging from 6.00% to 7.25% 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><b>1,513,330,221</b></u>	<u>1,151,790,278</u>
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**6.1 Equity securities - quoted**

Name of the investee company	As at July 01, 2015	Purchased / bonus shares received during the period	Sold during the period	As at December 31, 2015	Carrying value as at Dec 31, 2015	Market value as at Dec 31, 2015	Net assets on the basis of market value	Total investments on the basis of market value	Investee company paid-up capital	
	----- (Shares) -----				----- ( Rupees ) -----		----- % -----			
<b>Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise</b>										
<b>Commercial banks</b>										
Allied Bank Limited	-	436,000	217,600	218,400	22,873,580	20,586,384	1.26%	1.36%	0.02%	
Bank Alfalah Limited (a related party)	-	<b>4,500,000</b>	1,569,500	-	-	-	0.00%	0.00%	0.00%	
Bank Al-Habib Limited	-	630,000	-	630,000	27,308,275	26,208,000	1.60%	1.73%	0.06%	
Habib Bank Limited	-	298,000	139,253	158,800	33,369,645	31,779,056	1.94%	2.10%	0.01%	
Habib Metropolitan Bank	-	499,000	-	499,000	16,159,320	15,204,530	0.93%	1.00%	0.05%	
MCB Bank Limited	-	375,200	-	159,000	216,200	50,319,010	2.86%	3.10%	0.02%	
United Bank Limited	-	206,000	1,000	205,000	33,526,498	31,764,750	1.94%	2.10%	0.02%	
Bank of Punjab	-	1,500	-	1,500	-	-	0.00%	0.00%	0.00%	
					<b>1,927,400</b>	<b>183,556,328</b>	<b>172,425,690</b>	<b>10.53%</b>	<b>11.39%</b>	<b>0.18%</b>
<b>Power generation and distribution</b>										
Hub Power Company Limited	902,500	28,000	264,000	666,500	62,754,445	68,382,900	4.18%	4.52%	0.06%	
Kot Addu Power Company Limited	1,076,000	154,500	311,000	919,500	79,102,200	74,479,500	4.55%	4.92%	0.10%	
Lalpir Power Limited	-	1,609,000	345,000	1,264,000	41,221,466	37,591,360	2.30%	2.48%	0.33%	
Pakgen Power Limited	-	1,681,500	460,000	1,221,500	37,361,669	35,948,745	2.20%	2.38%	0.33%	
Nishat Chunian Power Limited	426,000	-	426,000	-	-	-	0.00%	0.00%	0.00%	
Nishat Power Limited	482,500	-	482,500	-	-	-	0.00%	0.00%	0.00%	
					<b>4,071,500</b>	<b>220,439,780</b>	<b>216,402,505</b>	<b>13.23%</b>	<b>14.30%</b>	<b>0.82%</b>
<b>Oil and gas marketing companies</b>										
Pakistan Oilfields Limited	6,000	80,500	86,500	-	-	-	0.00%	0.00%	0.00%	
Hascol Petroleum Limited	305,250	111,130	194,000	222,380	21,509,866	32,078,315	1.96%	2.12%	0.18%	
Pakistan State Oil Company Limited	66,900	198,600	66,900	198,600	66,781,474	64,697,922	3.95%	4.28%	0.07%	
National Refinery Limited	141,900	-	141,900	-	-	-	0.00%	0.00%	0.00%	
Attock Refinery Limited	85,500	-	85,500	-	-	-	0.00%	0.00%	0.00%	
Mari Petroleum Co. Limited	-	160,500	21,000	139,500	60,163,142	97,251,030	5.94%	6.43%	0.13%	
					<b>560,480</b>	<b>148,454,482</b>	<b>194,027,267</b>	<b>11.85%</b>	<b>12.83%</b>	<b>0.38%</b>
<b>Oil and gas exploration companies</b>										
Oil and Gas Development Company Limited	-	682,200	150,000	532,200	76,462,220	62,448,348	3.81%	4.13%	0.01%	
					<b>532,200</b>	<b>76,462,220</b>	<b>62,448,348</b>	<b>3.81%</b>	<b>4.13%</b>	<b>0.01%</b>
<b>Chemicals</b>										
Engro Corporation Limited	257,000	26,000	283,000	-	-	-	0.00%	0.00%	0.00%	
Fauji Fertilizer Bin Qasim Limited	-	818,000	818,000	-	-	-	0.00%	0.00%	0.00%	
Fatima Fertilizer Company Limited	889,000	695,500	161,000	1,423,500	60,693,594	63,673,153	8.9%	4.21%	0.07%	
I.C.I. Pakistan Limited	100,800	-	14,100	86,700	37,183,029	41,964,534	2.56%	2.77%	0.09%	
Biafo Industries Limited	-	-	54,100	54,000	13,041,744	15,390,000	0.94%	1.02%	0.27%	
					<b>1,564,200</b>	<b>110,918,367</b>	<b>121,027,689</b>	<b>7.39%</b>	<b>8.00%</b>	<b>0.43%</b>
<b>Cement</b>										
Attock Cement (Pakistan) Limited	14,100	-	14,100	-	-	-	0.00%	0.00%	0.00%	
Cherat Cement Company Limited	-	318,500	318,500	-	-	-	0.00%	0.00%	0.00%	
D.G. Khan Cement Company Limited	521,500	440,400	361,500	-	-	-	0.00%	0.00%	0.00%	
Fauji Cement Company Limited	893,000	-	893,000	600,400	85,889,524	88,613,036	5.41%	5.86%	0.14%	
Fecto Cement Limited	437,500	365,000	82,000	-	-	-	0.00%	0.00%	0.00%	
Kohat Cement Limited	201,200	222,300	72,000	720,500	54,432,395	56,242,230	3.44%	3.72%	1.44%	
Lucky Cement Limited	124,246	30,700	124,246	351,500	73,602,544	84,669,320	5.17%	5.59%	0.23%	
Maple Leaf Cement Factory Limited	888,500	432,500	1,088,500	30,700	14,758,650	15,197,728	0.93%	1.00%	0.01%	
Pioneer Cement Limited	-	609,000	30,000	232,500	15,530,375	17,339,850	1.06%	1.15%	0.04%	
Lafarge Pakistan Cement Limited	400,000	-	400,000	579,000	52,706,530	52,607,940	3.21%	3.48%	0.25%	
					-	-	0.00%	0.00%	0.00%	
					<b>2,514,600</b>	<b>296,920,018</b>	<b>314,670,104</b>	<b>19.22%</b>	<b>20.8%</b>	<b>2.11%</b>
<b>Fertilizer</b>										
Engro Fertilizers Limited	1,050,500	160,000	1,042,500	168,000	15,096,005	14,133,840	0.86%	0.93%	0.01%	
Fauji Fertilizer Company	100,000	100,000	200,000	-	-	-	0.00%	0.00%	0.00%	
					<b>168,000</b>	<b>15,096,005</b>	<b>14,133,840</b>	<b>0.86%</b>	<b>0.93%</b>	<b>0.01%</b>

Name of the investee company	As at July 01, 2015	Purchased / bonus shares received during the period	Sold during the period	As at December 31, 2015	Carrying value as at Dec 31, 2015	Market value as at Dec 31, 2015	Net assets on the basis of market value	Total investments on the basis of market value	Investee company paid-up capital
	----- (Shares) -----				----- ( Rupees ) -----		----- % -----		
<b>Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise</b>									
<b>Engineering</b>									
Crescent Steel & Allied Products Limited	-	443,750	-	443,750	48,255,150	55,189,188	3.37%	3.65%	0.71%
Crescent Steel & Allied Products Limited - LoR	-	88,750	-	88,750	-	-	0.00%	0.00%	0.00%
					<b>443,750</b>	<b>48,255,150</b>	<b>55,189,188%</b>	<b>4%</b>	<b>0.71%</b>
<b>Food and personal care products</b>									
Engro Foods Limited	274,000	10,000	284,000	-	-	-	0.00%	0.00%	0.00%
							0.00%	0.00%	0.00%
<b>Textile composite</b>									
Gul Ahmed Textile Mills Limited	69,250	-	65,000	4,250	208,463	154,020	0.01%	0.01%	0.002%
				<b>4,250</b>	<b>208,463</b>	<b>154,020</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.002%</b>
<b>Pharmaceuticals</b>									
The Searle Company Limited	8,380	166,476	5,000	169,856	59,473,868	67,217,115	4.11%	4.44%	0.20%
The Searle Company Limited - LoR	-	14,038	-	14,038	-	2,712,703	0.17%	0.18%	0.02%
Ferozsons Laboratories Limited	-	31,350	-	31,350	28,450,084	34,701,315	2.12%	2.29%	0.28%
Highnoon Laboratories Limited	-	17,500	-	17,500	7,174,071	8,661,000	0.53%	0.57%	0.26%
				<b>230,244</b>	<b>95,098,023</b>	<b>113,292,133</b>	<b>6.93%</b>	<b>7.48%</b>	<b>0.76%</b>
<b>Automobile assembler</b>									
Pak Suzuki Motor Company Limited	87,800	35,100	-	122,900	54,100,909	60,872,370	3.72%	4.02%	0.15%
Honda Atlas Cars (Pakistan) Limited	-	192,800	-	192,800	41,069,748	38,899,432	2.38%	2.57%	0.16%
Indus Motor Company Limited	-	23,000	-	23,000	27,670,000	23,268,640	1.42%	1.54%	0.03%
				<b>308,700</b>	<b>122,840,657</b>	<b>123,040,442</b>	<b>7.52%</b>	<b>8.13%</b>	<b>0.34%</b>
<b>Technology and communication</b>									
Systems Limited	47,000	1,091,000	385,000	753,000	45,497,569	47,461,590	2.90%	3.14%	0.68%
Hum Network Limited (face value of Re.1 each)	1,000,000	1,100,000	2,084,500	15,500	256,714	203,670	0.01%	0.01%	0.02%
				<b>768,500</b>	<b>45,754,283</b>	<b>47,665,260</b>	<b>2.91%</b>	<b>3.15%</b>	<b>0.70%</b>
<b>Paper and board</b>									
Packages Limited	45,000	-	-	45,000	26,733,600	26,194,950	1.60%	1.73%	0.05%
				<b>45,000</b>	<b>26,733,600</b>	<b>26,194,950</b>	<b>1.60%</b>	<b>1.73%</b>	<b>0.05%</b>
<b>Cable and electrical goods</b>									
Pak Elektron Limited	1,102,000	150,000	410,000	842,000	70,230,161	52,658,785	1.26%	1.36%	0.21%
				<b>842,000</b>	<b>70,230,161</b>	<b>52,658,785</b>	<b>1.26%</b>	<b>1.36%</b>	<b>0.21%</b>
<b>Total listed equity securities as at December 31, 2015</b>	<b>12,009,379</b>	<b>16,350,894</b>	<b>14,379,449</b>	<b>13,980,824</b>	<b>1,460,967,537</b>	<b>1,513,330,221</b>			
<b>Total listed equity securities as at June 30, 2015</b>	<b>4,894,158</b>	<b>25,396,933</b>	<b>18,281,712</b>	<b>12,009,379</b>	<b>948,892,382</b>	<b>1,151,790,278</b>			

**6.1.1** The investments include bonus shares having market value of Rs.1.098 million (June 30, 2015 0.517 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:

	<b>(Un-audited)</b> <b>December 31,</b> <b>2015</b>	<b>(Audited)</b> <b>June 30,</b> <b>2015</b>
	----- <b>(Number of shares)</b> -----	
<i>Note</i>		
Oil & Gas Development Company Limited	-	-
Kot Addu Power Company Limited	<b>150,000</b>	150,000
Lucky Cement Limited	-	40,000
Hub Power Company Limited	<b>280,000</b>	280,000
Pak Elektron Limited	<b>220,000</b>	-
	<u><b>650,000</b></u>	<u>470,000</u>

## **7. PAYABLE TO THE MANAGEMENT COMPANY**

Remuneration payable to the Management Company	<b>2,687,805</b>	1,855,830
Sales tax payable on management fee	<b>1,401,513</b>	874,476
Federal excise duty payable on management fee	<i>11</i> <b>7,227,689</b>	5,455,446
Sales load and federal excise duty payable thereon	<i>11</i> <b>3,095,317</b>	2,208,977
	<u><b>14,412,324</b></u>	<u>10,394,729</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 14 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.7.280 million (June 30, 2015: Rs.7.280 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.54 (0.44%) per unit (June 30, 2015: Re.0.72 (0.62%) per unit).

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	------(Rupees)-----	
<b>9. ACCRUED AND OTHER LIABILITIES</b>		
Auditors' remuneration	<b>291,420</b>	400,071
Brokerage expense, federal excise duty and capital value tax payable	<b>214,261</b>	748,322
Clearing charges payable	-	11,561
Printing charges payable	<b>83,980</b>	107,305
Capital gain tax payable	-	157,081
Annual rating fee payable	<b>191,937</b>	121,180
Withholding tax payable	<b>607,753</b>	4,662,739
Sales load and federal excise duty payable thereon	<b>1,423,042</b>	93,092
	<u><b>2,812,393</b></u>	<u>6,301,351</u>

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

As disclosed in note 14 to the annual financial statements of the Fund for the year ended June 30, 2015, the Fund commenced making provision in respect of WWF with effect from July 01, 2013. The aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs.8.729 million.

### 10.2 Commitments

There are no commitments as at period end.

## 11. FEDERAL EXCISE DUTY ON MANAGEMENT REMUNERATION

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 18 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 of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed 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:

**13.1 Unit Holders' Fund**

Half year ended December 31, 2015 (Un-audited)										
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
Alfalsh GHP Capital Preservation Fund	2,644,886	1,286,930	-	1,235,908	2,695,907	308,419,795	158,000,000	-	144,000,000	332,447,120
CDC - Trustee Alfalsh GHP Prosperity Planning Fund	-	898,407	-	150,392	748,017	-	108,877,230	-	18,500,000	92,242,090
<b>Key Management Personnel - Management Company</b>										
Head of Marketing & Sales	6,096	5,825	-	6,097	5,825	710,935	700,000	-	708,049	718,313
Chief Executive Officer	8,895	8,364	-	-	17,259	1,037,288	1,000,000	-	-	2,128,302
Chief Operating Officer	890	-	-	-	890	103,729	-	-	-	-
Fund Manager	-	-	-	410	-	410	-	50,000	-	50,559
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 / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
MCBFSL - Trustee Alfalsh GHP Capital Preservation Fund	-	3,244,762	-	-	3,244,762	-	365,000,000	-	-	380,678,398
<b>Key Management Personnel - Management Company</b>										
Alfalsh GHP Investment Management Limited Employees	-	-	-	-	-	-	-	-	-	-
	452	-	-	397	-	46,388	-	-	9,953	40,000
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited - Employees Provident Fund Trust	-	1,941,186	-	-	1,941,186	-	199,840,793	-	-	227,741,689
Quarter ended December 31, 2015 (Un-audited)										
	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
Alfalsh GHP Capital Preservation Fund	2,101,008	923,745	-	328,845	2,695,907	241,767,423	113,000,000	-	39,000,000	332,447,120
CDC - Trustee Alfalsh GHP Prosperity Planning Fund	-	898,407	-	150,392	748,017	-	108,877,230	-	47,000,000	92,242,090
<b>Key Management Personnel - Management Company</b>										
Head of Marketing & Sales	5,825	-	-	-	5,825	670,310	-	-	-	718,313
Chief Executive Officer	17,259	-	-	-	17,259	1,986,026	-	-	-	2,128,302
Chief Operating Officer	890	-	-	-	890	102,361	-	-	-	107,866
Fund Manager	-	-	-	410	-	410	-	-	50,000	-

	Quarter ended December 31, 2014 (Un-audited)									
	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014
	(Units)				(Rupees)					
<b>Associated companies / undertakings</b>										
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	3,244,762	-	-	3,244,762	-	365,000,000	-	-	380,678,398
<b>Key Management Personnel - Management Company</b>										
Alfalsh GHP Investment Management Limited Employees	-	-	65	89	-	154	6,750	9,953	-	18,067
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited - Employees Provident Fund Trust	1,941,186	-	-	-	1,941,186	202,232,598	-	-	-	227,741,689

### 13.2 Other transactions

#### Connected persons

##### Alfalsh GHP Investment Management Limited - Management Company

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees)		(Rupees)	
Remuneration of the Management Company	<u>14,192,712</u>	<u>7,819,230</u>	<u>7,497,723</u>	<u>4,732,733</u>
Sales tax on management fee	<u>2,304,896</u>	<u>1,361,110</u>	<u>1,217,630</u>	<u>823,492</u>
Federal excise duty on management fee	<u>2,270,834</u>	<u>1,251,085</u>	<u>1,199,636</u>	<u>757,241</u>
Sales load	<u>2,216,290</u>	<u>1,360,105</u>	<u>370,641</u>	<u>1,360,105</u>

#### Other related parties

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

Remuneration of the Trustee	<u>1,212,376</u>	<u>763,157</u>	<u>631,225</u>	<u>454,483</u>
Sales tax on trustee fee	<u>169,733</u>	<u>-</u>	<u>86,609</u>	<u>-</u>

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	------(Rupees)-----	
<b>13.3 Other balances</b>		
<i>Connected persons</i>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>2,687,805</u>	<u>1,855,830</u>
Sales tax payable on management fee	<u>1,401,513</u>	<u>874,476</u>
Federal excise duty payable on management fee	<u>7,227,689</u>	<u>5,455,446</u>
Sales load and federal excise duty payable thereon	<u>3,095,317</u>	<u>2,208,977</u>
<i>Other related parties</i>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	<u>220,891</u>	<u>163,237</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
<b>Bank Alfalah Limited</b>		
Bank Balances	<u>7,696,976</u>	<u>85,634,386</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			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investments classified as 'at fair value through profit or loss' - held-for-trading</b>				
- Equity securities - quoted	<u>1,513,330,221</u>	<u>-</u>	<u>-</u>	<u>1,513,330,221</u>

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Investments classified as 'at fair value through profit or loss' - held-for-trading</b>				
- Equity securities - quoted	<u>1,151,790,278</u>	<u>-</u>	<u>-</u>	<u>1,151,790,278</u>

#### 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