

## CONTENTS

	Page No.
Fund's information.....	1
Mission and Vision Statement .....	2
Report of the Directors of the Management Company .....	3
Report to the Trustee.....	7
Auditor Report to the Unit Holder .....	8
Condensed Interim Statement of Assets and Liabilities.....	9
Condensed Interim Income Statement .....	10
Condensed Interim Statement of Comprehensive Income.....	11
Condensed Interim Statement of Cash Flows .....	12
Condensed Interim Distribution Statement.....	13
Condensed Interim Statement of Movement in Unit Holders' Funds.....	14
Notes to the Condensed Interim Financial Statements .....	15

**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>	Stability Rating AA (f) 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 Money Market Fund (formerly IGI Money Market 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.

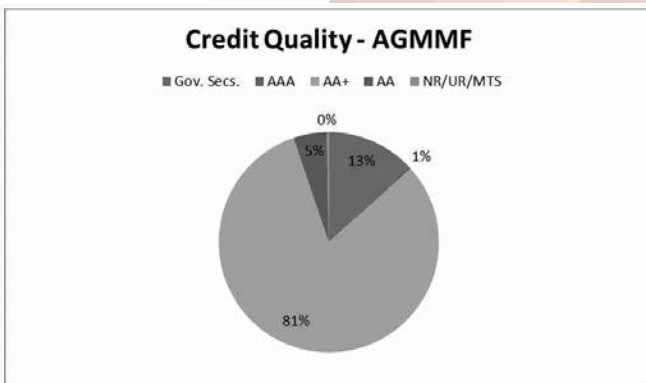
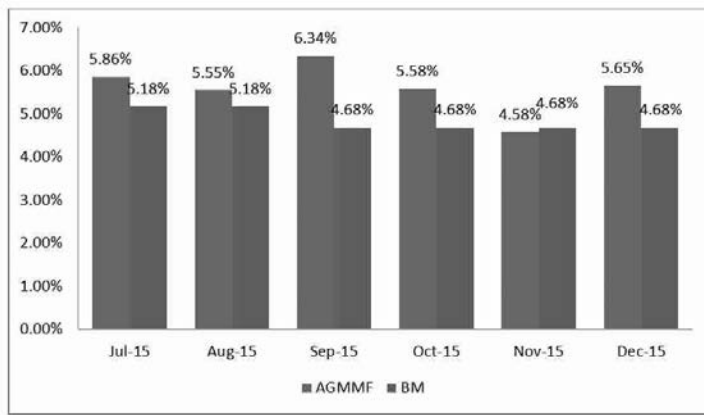


With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns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

**FUND PERFORMANCE AND REVIEW**

**Alfalsh GHP Money Market Fund: Fund Operations and Performance**

For the period ended December 31, 2015 the Fund posted an appreciation of 5.66% in NAV against the benchmark return (avg. 3M Deposit rates of 3 "AA" rated banks) of 4.85% and completed the period with net assets amounting to PKR 2,010 million. The Fund maintained a strategy of chasing higher yielding T-Bills or bank deposit rates which resulted in significant outperformance to benchmark. The higher deposit rates offered by Banks in the month of December helped the bottom-line. The fund's credit rating stands at "AA (f)" by PACRA.



**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	2,009.68	3362.58
Gross income	66.80	159.63
Total Comprehensive Income	55.93	140.71
Net Assets Value per Unit (Rs.)	103.6928	105.3080
Issuance of units during the period	3,457.81	1578.75
Redemption of units during the period	4,288.05	1168.61

**Future Outlook**

Going forward, the Fund plans to maintain its position in risk-free treasury securities while gradually raising its duration to generate better returns given the expected fall in interest rates around March or May. The fund intends to maintain low cash reserves, opting for short term T-Bills and high yielding placements, such as TDRs, COIs etc to bolster the bottom line.

**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  
CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shakra-e-Faisal  
Karachi - 74400. Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP MONEY MARKET FUND  
(FORMERLY IGI MONEY MARKET 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 Money Market 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 Money Market Fund (formerly IGI Money Market 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.17.029 million for which no provision has been made in the interim financial information.

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	1,572,891,657	363,084,315
Investments	6	450,704,120	2,622,321,240
Prepayments and other receivables		4,864,734	2,807,883
<b>Total assets</b>		<b>2,028,460,511</b>	<b>2,988,213,438</b>
<b>Liabilities</b>			
Payable to the Management Company	7	11,385,517	12,183,496
Payable to the Trustee		156,024	240,004
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		719,179	2,423,712
Payable on redemption to unit holders		-	173,189,674
Provision for Workers' Welfare Fund (WWF)	8	5,612,930	5,612,930
Accrued and other liabilities	9	908,929	8,699,067
<b>Total liabilities</b>		<b>18,782,579</b>	<b>202,348,883</b>
<b>Net assets attributable to unit holders</b>		<b>2,009,677,932</b>	<b>2,785,864,555</b>
<b>Unit holders' fund</b>		<b>2,009,677,932</b>	<b>2,785,864,555</b>
<b>Contingencies and commitments</b>	10		
		---- (Number of Units) ----	
<b>Number of units in issue</b>		<b>19,381,075</b>	<b>27,632,467</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>103.6928</b>	<b>100.8185</b>

The annexed notes from 1 to 18 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>					
Finance income	11	<b>67,177,486</b>	158,409,836	<b>26,289,441</b>	83,851,460
at fair value through profit or loss' - held-for-trading					
- Net gain on sale of investments		<b>485,752</b>	209,274	<b>306,211</b>	111,747
- Net unrealised (loss) / gain on revaluation of investments		<b>(861,781)</b>	1,012,291	<b>(791,198)</b>	1,674,929
<b>Total income</b>		<b>66,801,457</b>	159,631,401	<b>25,804,454</b>	85,638,136
<b>Expenses</b>					
Remuneration of the Management Company		<b>7,675,135</b>	12,859,291	<b>3,121,660</b>	6,834,305
Sales tax on management fee		<b>1,246,442</b>	2,237,515	<b>506,958</b>	1,189,168
Federal excise duty on management fee	12	<b>1,228,022</b>	2,057,485	<b>499,466</b>	1,093,487
Remuneration of the Trustee		<b>1,096,763</b>	1,583,681	<b>481,167</b>	829,783
Sales tax on Trustee fee		<b>153,469</b>	-	<b>67,363</b>	-
Annual fee to the Securities and Exchange Commission of Pakistan		<b>719,179</b>	1,205,558	<b>292,656</b>	640,720
Brokerage expense		<b>57,887</b>	110,878	<b>21,359</b>	74,788
Bank and settlement charges		<b>24,765</b>	75,216	<b>8,583</b>	37,744
Amortisation of deferred formation cost		-	175,374	-	87,687
Auditors' remuneration		<b>337,662</b>	265,602	<b>168,831</b>	134,730
Annual rating fee		<b>140,392</b>	121,994	<b>70,196</b>	60,997
Annual listing fee		<b>20,164</b>	20,165	<b>10,082</b>	10,083
Printing charges		<b>51,389</b>	100,822	<b>24,371</b>	50,412
Provision for Workers' Welfare Fund		-	2,871,599	-	1,555,668
<b>Total expenses</b>		<b>12,751,269</b>	23,685,180	<b>5,272,692</b>	12,599,572
<b>Net income from operating activities</b>		<b>54,050,188</b>	135,946,221	<b>20,531,762</b>	73,038,564
Element of income and capital gains included in prices of units sold less those in units redeemed - net		<b>1,882,582</b>	4,762,150	<b>5,694,121</b>	3,189,167
<b>Net income for the period before taxation</b>		<b>55,932,770</b>	140,708,371	<b>26,225,883</b>	76,227,731
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>55,932,770</b>	140,708,371	<b>26,225,883</b>	76,227,731

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

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

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

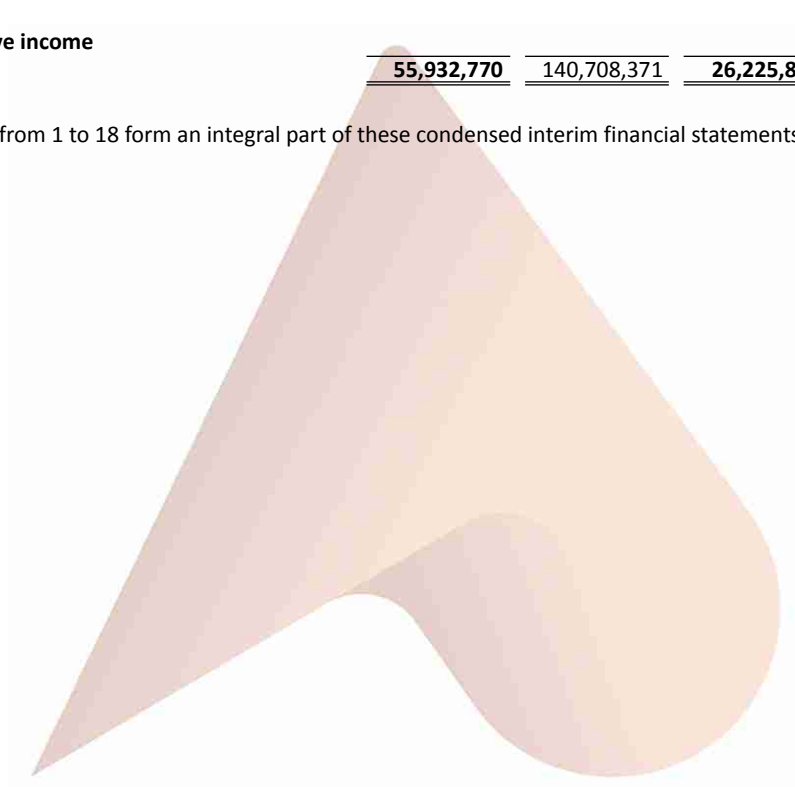
\_\_\_\_\_  
Director



**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 after taxation</b>	<b>55,932,770</b>	140,708,371	<b>26,225,883</b>	76,227,731
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>55,932,770</u></b>	<u>140,708,371</u>	<b><u>26,225,883</u></b>	<u>76,227,731</u>

The annexed notes from 1 to 18 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)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	55,932,770	140,708,371	26,225,883	76,227,732
<b>Adjustments for:</b>				
Net gain on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	(485,752)	(209,274)	(306,211)	(111,747)
Net unrealised loss / (gain) on investments classified as 'at fair value through profit or loss - held-for-trading'	861,781	(1,012,291)	791,198	(1,674,929)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(1,882,582)	(4,762,150)	(5,694,121)	(3,189,167)
Provision for Workers' Welfare Fund	-	2,871,599	-	1,555,668
Amortisation of deferred formation cost	-	175,374	-	87,687
	54,426,217	137,771,629	21,016,749	72,895,244
<b>Decrease / (increase) in assets</b>				
Investments - net	1,535,435,349	1,318,601,952	(260,630,012)	1,786,677
Prepayments and other receivables	(2,056,851)	435,571	(4,099,358)	220,420
	1,533,378,498	1,319,037,523	(264,729,370)	2,007,097
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	(797,979)	3,045,812	(1,731,112)	1,693,338
Remuneration payable to the Trustee	(83,980)	58,913	(306,512)	37,588
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,704,533)	(917,969)	(2,131,056)	640,720
Payable on redemption to unit holders	(173,189,674)	11,943,510	-	12,000,000
Accrued and other liabilities	(7,790,138)	1,160,962	(2,561,826)	807,959
	(183,566,304)	15,291,228	(6,730,506)	15,179,605
<b>Net cash generated from / (used in) operating activities</b>	1,404,238,411	1,472,100,380	(250,443,127)	90,081,946
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issue of units	3,457,810,198	1,578,745,832	2,305,119,279	1,143,164,565
Payment against redemption of units	(4,288,047,009)	(1,168,613,692)	(2,329,016,974)	(946,627,965)
<b>Net cash (used in) / generated from financing activities</b>	(830,236,811)	410,132,140	(23,897,695)	196,536,600
Net increase / (decrease) in cash and cash equivalents during the period	574,001,600	1,882,232,520	(274,340,822)	286,618,546
Cash and cash equivalents at beginning of the period	1,189,449,152	1,511,278,209	2,037,791,574	3,106,892,183
<b>Cash and cash equivalents at end of the period</b>	1,763,450,752	3,393,510,729	1,763,450,752	3,393,510,729

The annexed notes from 1 to 18 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	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
<b>Undistributed income brought forward</b>				
Realised gains	20,552,630	24,241,165	51,199,684	89,287,580
Unrealised gains / (losses)	869,584	(96,862)	(70,583)	(662,638)
	<b>21,422,214</b>	24,144,303	<b>51,129,101</b>	88,624,942
Total comprehensive income for the period	<b>55,932,770</b>	140,708,371	<b>26,225,883</b>	76,227,732
<b>Undistributed income carried forward</b>	<b>77,354,984</b>	164,852,674	<b>77,354,984</b>	164,852,674
<b>Undistributed income carried forward at period end</b>				
Realised gains	78,216,765	163,840,383	78,146,182	163,177,745
Unrealised (losses) / gains	(861,781)	1,012,291	(791,198)	1,674,929
	<b>77,354,984</b>	164,852,674	<b>77,354,984</b>	164,852,674

The annexed notes from 1 to 18 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>2,785,864,555</b>	2,816,501,795	<b>2,013,043,865</b>	3,093,004,991
Amount realised / unrealised on issuance of 33,654,443 units (December 31, 2014: 15,264,396 units) and 22,311,433 units (December 31, 2014: 4,272,630 units) for the six months and quarter ended respectively	<b>3,457,810,198</b>	1,578,745,832	<b>2,305,119,279</b>	1,143,164,565
Amount paid / payable on redemption of 41,905,835 units (December 31, 2014: 11,242,572 units) and 22,602,702 units (December 31, 2014: 2,171,670 units) for the six months and quarter ended respectively	<b>(4,288,047,009)</b>	(1,168,613,692)	<b>(2,329,016,974)</b>	(946,627,964)
	<b>1,955,627,744</b>	3,226,633,935	<b>1,989,146,170</b>	3,289,541,592
Element of income and capital gains included in prices of units sold less those in units redeemed - net	<b>(1,882,582)</b>	(4,762,150)	<b>(5,694,121)</b>	(3,189,167)
Total comprehensive income for the period before capital gains - realised and unrealised	<b>56,308,799</b>	139,486,806	<b>26,710,870</b>	74,441,055
Net loss on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	<b>485,752</b>	209,274	<b>306,211</b>	111,747
Net unrealised (loss) / gain on investments classified as 'at fair value through profit or loss - held-for-trading'	<b>(861,781)</b>	1,012,291	<b>(791,198)</b>	1,674,929
Total comprehensive income for the period	<b>55,932,770</b>	140,708,371	<b>26,225,883</b>	76,227,731
<b>Distributions made during the period</b>				
Final distribution of bonus units	-	-	-	-
Interim distribution of bonus units	-	-	-	-
	-	-	-	-
Net total comprehensive income less distributions for the period	<b>55,932,770</b>	140,708,371	<b>26,225,883</b>	76,227,731
<b>Net assets at end of the period</b>	<b><u>2,009,677,932</u></b>	<u>3,362,580,156</u>	<b><u>2,009,677,932</u></b>	<u>3,362,580,156</u>

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

**For Alfalsh 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 Money Market Fund (Formerly IGI Money Market Fund), (the Fund) was constituted under Trust Deed dated March 04, 2010, between IGI Funds Limited (Former Management Company), incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on March 04, 2010.

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 Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a notified entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 "NBFC Regulations" vide its letter No. NBFC-II/AD/IGI/MMF/218 dated March 18, 2010 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. NBFC-II/JE/IGI/MMF/354 dated May 03, 2010. The Fund was initially offered for public subscription from May 25, 2010 to May 27, 2010.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange (Guarantee) Limited). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGMMF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund (formerly IGI Money Fund).

The Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as Money Market Scheme and is subject to guidelines prescribed by SECP.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2- (Outlook:Stable) rating to the Management Company as of April 21, 2015.

PACRA has assigned a rating of AA(f) to the scheme as of December 31, 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 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 16).

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 believes 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.

		(Un-audited) December 31, 2015	(Audited) June 30, 2015
	<i>Note</i>	----- (Rupees) -----	
<b>5. BANK BALANCES</b>			
Deposit accounts - local currency	5.1	<u>1,572,891,657</u>	<u>363,084,315</u>

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

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
		----- (Rupees) -----	
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss - held-for-trading</b>			
Treasury bills	6.1	260,145,025	1,795,956,403
<b>Held to maturity</b>			
Term deposit receipts	6.2	190,559,095	500,098,637
Certificates of investment	6.3	-	326,266,200
		<u>190,559,095</u>	<u>826,364,837</u>
		<u>450,704,120</u>	<u>2,622,321,240</u>

**6.1 Treasury bills - at fair value through profit or loss - held for trading**

Note	Face Value				Carrying value as at December 31, 2015	Market value as at December 31, 2015	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	As at July 01, 2015	Purchased during the period	Sold / matured during the period	As at December 31, 2015					
	----- (Number of certificates) -----				----- ( Rupees ) -----		----- % -----		
<b>Treasury bills - having face value of Rs.100 each</b>									
Maturity upto 3 months	-	13,700,000	13,700,000	-	-	-	-	-	-
Maturity upto 6 months	6.1.1	18,275,000	17,370,000	32,995,000	2,650,000	260,234,084	260,145,025	(89,059)	13%
Maturity upto 12 months	-	-	2,000,000	2,000,000	-	-	-	-	-
		<u>18,275,000</u>	<u>33,070,000</u>	<u>48,695,000</u>	<u>2,650,000</u>	<u>260,234,084</u>	<u>260,145,025</u>	<u>(89,059)</u>	

**6.1.1** These represent Market Treasury Bills having face value of Rs.265 million (June 30, 2015: Rs.1,827.50 million) carrying purchase yield ranging between 6.31% to 6.91% per annum (June 30, 2015: 6.87% to 9.12% per annum). These Market Treasury Bills will mature by April 28, 2016 (June 30, 2015: October 01, 2015).

**6.2 Term Deposit Receipts - held to maturity**

Name of the investee company	Rate of return per annum	Face Value				Carrying value as at December 31, 2015	Maturity	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2015	Purchased during the period	Matured during the period	As at December 31, 2015				
----- (Rupees) -----									
Bank Alfalah Limited (a related party)	7.25%	-	100,000,000	-	100,000,000	100,059,589	February 29, 2016	22.19%	4.98%
Allied Bank Limited	7.00%	-	90,000,000	-	90,000,000	90,499,506	February 04, 2016	19.97%	4.48%
		-	<u>190,000,000</u>	-	<u>300,000,000</u>	<u>190,559,095</u>		<u>42.16%</u>	<u>9.46%</u>



		(Un-audited) December 31, 2015	(Audited) June 30, 2015
	Note	------(Rupees)-----	
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company		853,656	1,998,831
Sales tax payable on management fee		531,908	540,966
Federal excise duty payable on management fee	12	9,999,953	8,771,550
Sales load and federal excise duty payable thereon	12	-	872,149
		<u>11,385,517</u>	<u>12,183,496</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 13 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.5.613 million (June 30, 2015: Rs.5.613 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.29 (0.28%) per unit (June 30, 2015: Re.0.20 (0.16%) per unit).

**9. ACCRUED AND OTHER LIABILITIES**

Brokerage expense	21,624	81,207
Auditors' remuneration	340,257	363,355
Rating fee payable	110,290	-
Printing charges payable	123,188	135,319
Withholding and capital gains tax payable	275,115	8,057,279
Annual listing fee payable	1,863	25,315
Dividend payable to unit holders	36,592	36,592
	<u>908,929</u>	<u>8,699,067</u>

**10. CONTINGENCIES AND COMMITMENTS****10.1 Contingencies**

As disclosed in note 13 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.17.029 million.

**10.2 Commitments**

There are no commitments as at period end.

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
<b>11. FINANCE INCOME</b>				
Interest income on:				
<b>Investments classified as at fair value through profit or loss - held-for-trading</b>				
Treasury Bills	<b>50,563,441</b>	126,765,283	<b>18,780,345</b>	64,738,928
<b>Held to maturity</b>				
Term deposit receipts	<b>8,083,746</b>	11,272,446	<b>1,433,063</b>	6,414,246
Letters of placement	-	6,363,864	-	4,534,754
Certificates of investment	<b>367,531</b>	9,256,501	-	5,451,193
<b>Bank deposits</b>	<b>8,162,768</b>	4,751,742	<b>6,076,033</b>	2,712,339
	<b>67,177,486</b>	158,409,836	<b>26,289,441</b>	83,851,460

**12. 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 17 to the annual financial statements of the Fund for the year ended June 30, 2014.

**13. 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 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.

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
<b>14. CASH AND CASH EQUIVALENTS</b>				
Bank balances	<b>1,572,891,657</b>	25,835,544	<b>1,572,891,657</b>	25,835,544
Treasury Bills with maturity within 3 months	-	2,736,517,320	-	2,736,517,320
Term Deposit Receipts with maturity within 3 months	<b>190,559,095</b>	302,383,979	<b>190,559,095</b>	302,383,979
Letter of placement with maturity within 3 months	-	176,631,632	-	176,631,632
Certificates of investment	-	152,142,254	-	152,142,254
	<b>1,763,450,752</b>	3,393,510,729	<b>1,763,450,752</b>	3,393,510,729

**15. TRANSACTIONS 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:

**15.1 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>										
Bank Alfalah Limited	524,771	-	-	-	524,771	52,906,605	-	-	-	54,414,953
Alfalah Insurance Company Limited	699,355	-	-	-	88,659	70,507,907	-	-	-	9,008,000,908
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	3,748,433	21,600,487	-	16,410,428	8,938,492	377,911,396	4,930,000,000	-	1,691,000,000	926,857,213
CDC Trustee Alfalah GHP Prosperity Planning Fund	-	2,690,454	-	1,362,573	1,327,881	-	275,000,000	-	140,000,000	137,691,711
<b>Key Management Personnel - Management Company</b>										
Head of Marketing & Sales Fund Manager	1,430	-	-	1,430	-	144,239	-	-	145,643	-
	-	-	5,857	-	-	5,857	-	500,000	-	607,281
<b>Unit holder holding 10% or more units</b>										
Pakistan Petroleum Limited	-	2,691,575	-	-	2,691,575	-	273,000,000	-	-	279,096,956
<b>Half year ended December 31, 2014 (Un-audited)</b>										
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	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>										
Bank Alfalah Limited	5,165,658	-	-	-	5,165,658	521,302,708	-	-	-	543,985,113
Alfalah Insurance Company Limited	362,519	-	-	-	362,519	36,584,330	-	-	-	38,176,151
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund	-	2,884,615	-	266,010	2,618,605	-	300,000,000	-	1,691,000,000	275,760,055
<b>Key Management Personnel - Management Company</b>										
Employees	6,898	432	-	6,539	791	696,125	45,000	-	145,643	83,299
<b>Unit holder holding 10% or more units</b>										
Pakistan Petroleum Limited	2,327,298	1,068,396	-	-	3,395,694	234,863,932	110,000,000	-	-	357,593,744

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>										
Bank Alfalah Limited	524,771	-	-	-	524,771	53,699,061	-	-	-	54,414,953
Alfalah Insurance Company Limited	610,659	-	-	-	610,659	62,487,848	-	-	-	63,320,908
MCBFSL - Trustee Alfalah GHP										
Capital Preservation Fund	4,478,735	20,424,404	-	15,964,648	8,938,492	458,302,725	4,810,000,000	-	1,646,000,000	926,857,213
CDC Trustee Alfalah GHP										
Prosperity Planning Fund	2,360,421	330,033	-	1,362,572	1,327,881	241,538,467	34,000,000	-	140,000,000	137,691,711
<b>Key Management Personnel - Management Company</b>										
Fund Manager	1,480	4,376	-	-	5,857	151,466	350,000	-	-	607,281
<b>Unit holder holding 10% or more units</b>										
Pakistan Petroleum Limited	2,691,575	-	-	-	2,691,575	275,425,109	-	-	-	279,096,956
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>										
Bank Alfalah Limited	5,165,658	-	-	-	5,165,658	532,402,158	-	-	-	543,985,113
Alfalah Insurance Company Limited	362,519	-	-	-	362,519	37,363,274	-	-	-	38,176,151
MCBFSL - Trustee Alfalah GHP										
Capital Preservation Fund	-	2,884,615	-	266,010	2,618,605	-	300,000,000	-	28,000,000	275,760,055
<b>Key Management Personnel - Management Company</b>										
Employees	972	432	-	613	791	100,180	45,000	-	64,269	83,299
<b>Unit holder holding 10% or more units</b>										
Pakistan Petroleum Limited	3,395,694	-	-	-	3,395,694	349,979,579	-	-	-	357,593,744

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
<b>15.2 Other transactions</b>				
<i>Associated companies / undertakings</i>				
<b>Alfalah GHP Investment Management Limited - Management Company</b>				
Remuneration of the Management Company	<u>7,675,135</u>	<u>12,859,291</u>	<u>3,121,660</u>	<u>6,834,305</u>
Sales tax on management fee	<u>1,246,442</u>	<u>2,237,515</u>	<u>506,958</u>	<u>1,189,168</u>
Federal excise duty on management fee	<u>1,228,022</u>	<u>2,057,485</u>	<u>499,466</u>	<u>1,093,487</u>
<b>Bank Alfalah Limited</b>				
Treasury Bill - purchased	<u>1,384,377,970</u>	<u>2,830,319,475</u>	<u>728,547,970</u>	<u>2,105,569,475</u>
Treasury Bill - sold	<u>1,385,899,045</u>	<u>557,365,990</u>	<u>247,452,000</u>	<u>169,946,000</u>
Profit on bank deposit	<u>3,280,084</u>	<u>4,313,468</u>	<u>2,115,849</u>	<u>2,489,722</u>
Bank charges	<u>21,196</u>	<u>21,038</u>	<u>6,665</u>	<u>9,338</u>
<b>Alfalah GHP Income Multiplier Fund</b>				
Treasury Bill - sold	<u>68,968,480</u>	<u>89,437,170</u>	<u>-</u>	<u>59,712,960</u>
<b>Alfalah GHP Sovereign Fund</b>				
Treasury Bill - purchased	<u>209,003,220</u>	<u>49,370,350</u>	<u>9,988,320</u>	<u>49,370,350</u>
Treasury Bill - sold	<u>541,664,685</u>	<u>54,735,035</u>	<u>393,060,765</u>	<u>54,735,035</u>
<b>IGI Income Fund</b>				
Treasury Bill - purchased	<u>-</u>	<u>64,471,225</u>	<u>-</u>	<u>24,580,825</u>
Treasury Bill - sold	<u>24,941,195</u>	<u>99,396,200</u>	<u>24,941,175</u>	<u>99,396,200</u>
<b>MCBFSL Trustee Alfalah GHP Cash Fund</b>				
Treasury Bill - purchased	<u>-</u>	<u>98,500,800</u>	<u>-</u>	<u>98,500,800</u>
<b>15.3 Other related parties</b>				
<b>Central Depository Company of Pakistan Limited</b>				
Trustee fee	<u>1,096,763</u>	<u>1,583,681</u>	<u>634,227</u>	<u>829,783</u>
<b>15.4 Other balances</b>			(Un-audited) December 31, 2015	(Audited) June 30, 2015
			------(Rupees)-----	
<i>Associated companies / undertakings</i>				
<b>Alfalah GHP Investment Management Limited - Management Company</b>				
Remuneration payable to the Management Company			<u>853,656</u>	<u>2,384,677</u>
Sales tax payable on management fees			<u>531,908</u>	<u>571,506</u>
Federal excise duty on management fee			<u>9,999,953</u>	<u>6,408,082</u>
<b>Bank Alfalah Limited</b>				
Bank balances			<u>2,840,766</u>	<u>11,441,775</u>
Profit receivable			<u>622,443</u>	<u>515,227</u>
<i>Other related parties</i>				
<b>Central Depository Company of Pakistan Limited</b>				
Trustee fee payable			<u>156,024</u>	<u>278,811</u>

**16. 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.

**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 half year 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	Level 4
	----- (Rupees) -----			
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>				
Government securities				
- Treasury bills	-	<u>260,145,025</u>	-	<u>260,145,025</u>
	June 30, 2015			
	Level 1	Level 2	Level 3	Level 4
	----- (Rupees) -----			
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>				
Government securities				
- Treasury bills	-	<u>1,795,956,403</u>	-	<u>1,795,956,403</u>





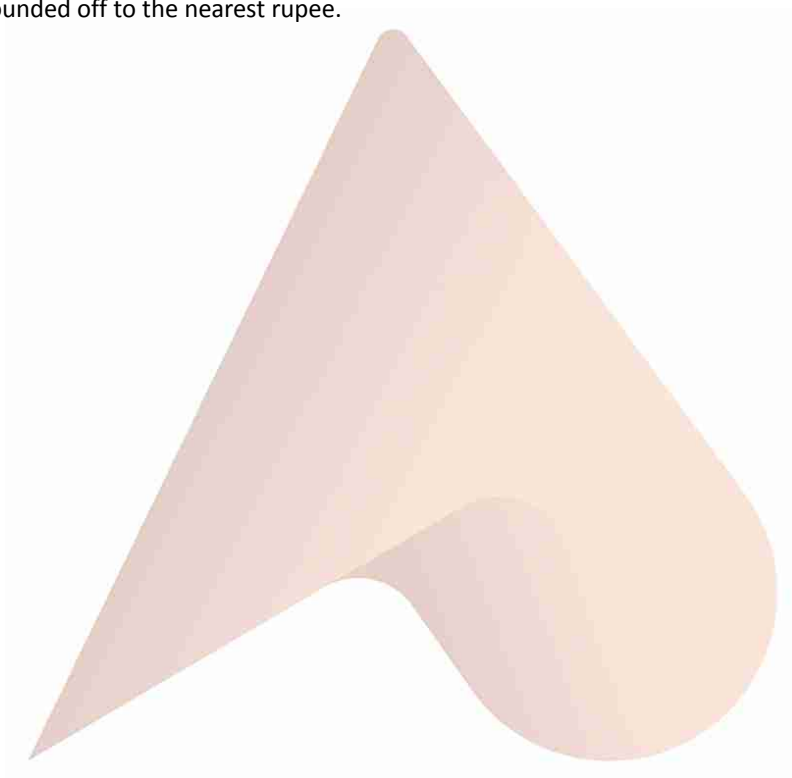
**17. DATE OF AUTHORISATION FOR ISSUE**

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

**18. GENERAL**

**18.1** 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.

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



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

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

\_\_\_\_\_  
Director