

CONTENTS

	Page No.
Fund's information	1
Mission and Vision Statement.....	2
Report of the Directors of the Management Company.....	3
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement.....	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Distribution Statement	9
Condensed Interim Statement of Movement in Unit Holders' Funds	10
Condensed Interim Statement of Cash Flows.....	11
Notes to the Condensed Interim Financial Statements.....	12

FUND'S INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi
Head of Finance:	- Syed Hyder Raza Zaidi
Chief Operating Officer & Company Secretary:	- Noman Ahmed Soomro
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	Mr. Muddasir Ahmed
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (short term) and 3 Star (long term) by PACRA



MISSION STATEMENT

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

VISION STATEMENT

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

**REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2015*****To our valued Unit Holders,***

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Stock Fund (Formerly IGI Stock Fund) (AGSTF) for the three months ended 30 September, 2015. The Financial Statements of the Scheme prepared by the Management Company present true and fair view of the state of affairs of the Scheme and results of its operations, cash flows and movement in unit holders' funds.

Economic Review

Pakistan observed substantial economic progress over 1QFY16, with improvement seen across the majority of 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 1.66% YoY over the quarter under review - a multi-decade low inflation level for Pakistan. Support was mainly seen in the import bill, which saw a decline of 17% YoY. Low oil prices not only improved the trade deficit by 25% YoY over 1QFY16, but also kept incremental circular debt in check. However, concrete and long-term efforts are required to keep the import bill lower as oil prices are still very volatile and continually fluctuating. Any material increase in commodity price might tilt the import bill again to previously higher levels. For now, the situation is very compatible as reflected in the low current account deficit coupled with foreign flows (from IMF and bilateral partners) and Eurobond issuance. This has pushed foreign exchange reserves to a historical high level of USD 20bn.

CPI also saw support emanating from low food prices on the back of depressed agro-economics. This does impact farm income however the effects may be balanced out via sectors using agricultural inputs. Lower CPI has also resulted in historically low levels of interest rates which should boost investment and consumption spend.

During the quarter, 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.

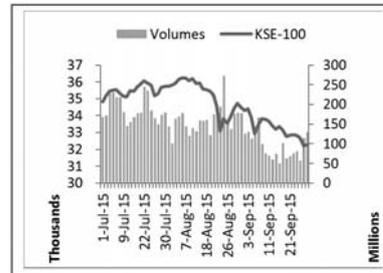
While manufacturers welcomed the recent easing, commercial banks could face some pressure as in the absence of private sector credit off take this could result in shrinkage of interest spreads. Furthermore, the government's attempt to tax banking transactions at 0.6% to widen the tax net was met with heavy criticism during the quarter. A direct impact was also seen on bank deposits, wherein total banking deposits fell from PKR 9.14tn in June to PKR 9.02tn in August (down by PKR 120bn), before recovering to PKR 9.06tn owing to aggressive quarter-end deposit mobilization. The governments continued reliance on indirect taxation methods to boost tax revenue points to a more regressive tax regime for the year.

Going forward, Pakistan is likely to continue to observe improvement in macroeconomic indicators, especially current account, foreign exchange reserves and inflation. Areas that still need significant attention include fiscal deficit, tax-to-GDP ratio/tax targets and faster privatization of state-owned entities.

Capital Markets Review

EQUITIES REVIEW

The quarter under review saw significant selloffs in regional and global equity markets. The Benchmark KSE100 also exhibited a similar trend and ended 6.1% lower on the back of an anticipation of a US Federal Reserve rate hike, regional currency devaluation, ensuing global equity slump, foreign selling and economic slowdown in China. Adding to the issues were rumors of SECP and NAB crackdown on local brokers and overall tighter liquidity in the interbank market. The benchmark KSE-100 index rose from 34,398 points to a high of 36,228 points during August, before succumbing to selling pressure, to settle lower at 32,287 points. Foreigners sold stocks worth USD 105mn over the period owing to the aforementioned factors.



The downward trend in the index was led by the Oil and Gas sector (-26.9%) and the Banking sector (-6.3%). While lower commodity prices hurt commodity producers, they impacted import-oriented sectors positively as multiyear low raw material prices propped up gross margins and lifted bottom-line of material intensive companies. In this connection, Pharmaceutical sector (+9.3%), Industrial Metals (+2.9%), Engineering sector (+1.0%), Food Producers (+1.8%) among others outperformed the broader index during the period. Notable appreciation was witnessed in the Software and Computer Services sector, which appreciated by an impressive 26% on the back of rapidly developing global clientele of locally listed sector constituents and frequent orders from such clients.

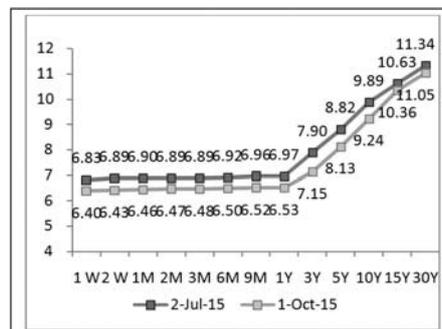
While the KSE100 Index has dropped over the quarter we maintain that Pakistan is a net beneficiary of global events in the commodities and inflation space. Further CPEC projects are now seen to be materializing actively on the ground. This combined with a far more stable current and fiscal account will yield benefits overall. As a result, we remain optimistic about the equity market over the remaining fiscal year and expect the market to leverage improving economic indicators.

Pakistan's re-entry into the emerging market (from frontier market) remains an eagerly anticipated trigger as the reclassification by MSCI could open avenues from which considerable foreign inflow could be realized. Primary risks to our view stem from further Chinese devaluation in the Yuan which could trigger further currency pressures regionally and force equities to correct thereby negatively impact both the PKR and the stock market.

Going forward, we expect the market to be driven by (i) implementation of government's economic reform agenda (ii) corporate earnings growth for selected sectors and (iii) categorization of the Index within emerging markets.

MONEY MARKET REVIEW

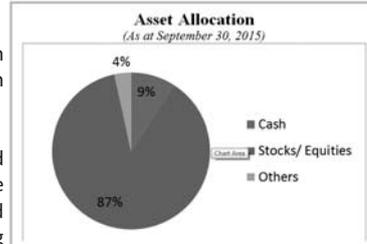
On the account of low inflation averaging at 1.66% YoY, SBP curtailed its discount rate at 6.5% and policy rate to 6.0% in the month of September. During the first quarter, yield curve shifted downwards by approximately 70bp across medium to longer tenors. Dryer liquidity was also witnessed in the interbank market due to a deposit outflow of approximately PKR 80bn during the quarter. Overall CPI appears benign but heavily dependent on the future movement of oil prices.



Alfalsh GHP Stock Fund (Formerly IGI Stock Fund)

During 1QFY16, AGAF outperformed its benchmark with a return of -1.32% versus the benchmark (KSE-100) return -6.14% during the same period.

Throughout the quarter under review, the Fund maintained heavy presence in equities (average exposure of approx. 90%). The investment focus was maintained at sectors with favorable fundamentals; showing strong potential for earnings growth. The positive view on Fertilizer/Chemicals, Cements, and IPPs played major role in reporting such a significant outperformance whereas low allocation to index heavy weight Oil & Gas sector favored the fund as lower international prices kept adversely affected the majority of local players.



Going forward, the Fund plans to alter its portfolio in line with changing fundamentals of the economy. The easing cycle in oil prices may have bottomed out which can pave way for shifting allocation towards select stocks in index heavy-weight Oil & Gas sector. Given the positive outlook with reference to commencement of CPEC, focus will remain on manufacturing sector such as Cements along with Automobiles & Parts, & IPPs.

Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2015	Three month period ended 30 September 2014
Net Assets at end of the period	1,125.558	649.338
Gross income	-9.627	19.673
Net Comprehensive Income	-15.042	9.210
Net Assets Value per Unit (Rs.)	115.0721	104.1799
Issuance of units during the period	1,171.126	377.241
Redemption of units during the period	-608.703	-182.151

Future Outlook

Going forward, we believe the market shall continue to perform well on the back of strong overall corporate results. Although there is a strong correlation between turmoil in the international markets and the KSE100, the downside was still muted as compared to international markets. We believe Pakistan has its own set of advantages in the current global climate and a bottom up bottom-up investment philosophy on stock picking will yield good Opportunities. Interest rate easing cycle will make medium to long term bond more attractive than short term instruments hence the focus is to maintain a medium term portfolio of securities.

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and behalf of the Board
Chief Executive Officer
Date: October 29, 2015

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2015**

	September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
	-----{Rupees}-----	
ASSETS	Note	
Bank balances	5	105,818,879
Investments	6	1,010,219,373
Security Deposits		2,600,000
Receivable against sale of shares		16,035,723
Other receivable and prepayments		14,257,135
Total assets		1,148,931,110
LIABILITIES		
Payable to the Management Company		13,205,988
Remuneration payable to the Trustee		169,313
Annual fee payable to Securities and Exchange Commission of Pakistan		317,989
Provision for Workers' Welfare Fund	10	7,280,222
Accrued and other liabilities		2,399,663
Distribution payable		-
Total liabilities		23,373,175
Net assets attributable to unit holders		1,125,557,935
Unit holders' funds (as per statement attached)		1,171,125,972
Number of units in issue	Number	9,781,330
Net assets value per unit	Rupees	115.0721

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

		For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	Note	----- (Rupees) -----	
Income			
Finance income		1,673,098	1,361,594
Dividend income from equity securities		11,794,300	5,069,830
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net capital gain / (loss) on sale of investments		(2,566,604)	(4,308,237)
- Net unrealised gain on revaluation of investments		(20,527,745)	17,549,822
Total income		(9,626,951)	19,673,009
Expenses			
Remuneration of the Management Company		6,694,989	3,086,497
Sales tax on management fee	7	1,087,266	537,618
Federal Excise Duty on management fee	8	1,071,198	493,844
Remuneration of the Trustee		664,275	308,674
Annual fee of the Securities and Exchange Commission of Pakistan		318,014	146,619
Brokerage expense, federal excise duty and capital value tax		1,927,388	602,580
Bank and settlement charges		217,157	123,107
Auditors' remuneration		136,464	121,706
Annual listing fee		7,544	7,544
Annual rating fee		35,378	33,547
Printing charges		37,808	42,803
Provision for Workers' Welfare Fund	10	-	187,964
Total expenses		12,197,481	5,692,503
Net income from operating activities		(21,824,432)	13,980,506
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		6,782,640	(4,770,269)
Net income / (loss) for the period before taxation		(15,041,792)	9,210,237
Taxation	12	-	-
Net income / (loss) for the period		(15,041,792)	9,210,237

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	----- (Rupees) -----	
Net income / (loss) for the period	(15,041,792)	9,210,237
Other comprehensive income / (loss) during the period	-	-
Total comprehensive income / (loss) for the period	<u>(15,041,792)</u>	<u>9,210,237</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	----- (Rupees) -----	
Undistributed income brought forward		
- Realized (loss)	(53,328,818)	(53,328,818)
- Unrealized gain	32,590,255	32,590,255
	(20,738,563)	(20,738,563)
Total comprehensive income / (loss) for the period	(15,041,792)	9,210,237
Undistributed income carried forward	<u>(35,780,355)</u>	<u>(11,528,326)</u>
Undistributed income carried forward at end of the period		
- Realized loss	(15,252,610)	(29,078,148)
- Unrealized gain / (loss)	(20,527,745)	17,549,822
	<u>(35,780,355)</u>	<u>(11,528,326)</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
	----- (Rupees) -----	
Net assets at beginning of the period	1,171,125,972	440,267,170
Amount realized on issuance of 4,824,681 units (30 September 2013: 3,720,128 units)	584,958,916	377,241,413
Amount paid on redemption of 5,086,461 units (30 September 2013: 1,774,070 units)	<u>(608,702,521)</u>	<u>(182,150,591)</u>
	1,147,382,367	635,357,992
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(6,782,640)	4,770,269
Capital gains / (loss) on sale of equity securities - net	(2,566,604)	(4,308,237)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	(20,527,745)	17,549,822
Others	8,052,557	(4,031,348)
Total comprehensive income / (loss) for the period	(15,041,792)	9,210,237
Net assets at end of the period	<u>1,125,557,935</u>	<u>649,338,498</u>
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>116.6099</u>	<u>102.7030</u>
Net asset value per unit at the end of the period	<u>115.0721</u>	<u>104.1799</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
For the quarter ended September 30, 2015

	For the quarter ended September 30, 2015	For the quarter ended September 30, 2014
----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	(15,041,792)	9,210,237
Adjustment for:		
Capital (gains) / loss on sale of equity securities - net	2,566,604	4,308,237
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	20,527,745	(17,549,822)
Provision for Workers' Welfare Fund	-	187,964
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(6,782,640)	4,770,269
	<u>16,311,709</u>	<u>(8,283,352)</u>
	(1,269,917)	926,885
Decrease / (increase) in assets		
Investments	118,476,558	(202,538,152)
Receivable against sale of shares	(14,291,826)	53,021,340
Security Deposits	-	5,227,500
Other receivables and prepayments	24,768,081	(3,946,218)
	<u>128,952,813</u>	<u>(148,235,530)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	2,811,259	1,383,024
Remuneration payable to the Trustee	6,074	7,318
Annual fee payable to the Securities & Exchange Commission of Pakistan	(667,618)	(321,147)
Distribution payable	(12,452,345)	(39,228,195)
Accrued and other liabilities	(3,901,688)	120,819
	<u>(14,204,318)</u>	<u>(38,038,181)</u>
Net cash generated / (used in) from operating activities	<u>116,018,412</u>	<u>(185,346,826)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	584,958,916	377,241,413
Payment against redemption of units	(608,702,521)	(182,150,591)
Net cash (used in) / generated from financing activities	<u>(23,743,605)</u>	<u>195,090,822</u>
Net increase in cash and cash equivalents during the period	<u>92,274,807</u>	<u>9,743,996</u>
Cash and cash equivalents at beginning of the period	13,544,072	24,731,158
Cash and cash equivalents at end of the period	<u>105,818,879</u>	<u>34,475,154</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Executive Officer

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015****1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalsh 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 Alfalsh 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 Alfalsh 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 Lahore Stock Exchange Limited (LSE). 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**2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2015.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2015.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the



application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are expectations of future events, continually evaluated and are based on historical experience and other factors, including reasonable Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2015.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2015.

	(Unaudited) September 30, 2015	(Audited) June 30, 2015
	----(Rupees)----	
5. BANK BALANCE - local currency	Note	
Bank balances - local currency	<u>105,818,879</u>	<u>13,544,072</u>

The deposit accounts with the banks carry profit at rates ranging from 4.5% to 7.0% per annum (June 30, 2015: 7% 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>1,010,219,373</u>	<u>1,151,790,278</u>
----------------------------	-----	----------------------	----------------------

6.1 Equity securities - quoted

Name of the investee company	As at July 01, 2014	Purchases / bonus shares received during the period	Sold during the period	As at Sep 31, 2015	Carrying value as at Sep 30, 2015	Market value as at Sep 30, 2015	Net assets on the basis of market value	Total investments on the basis of market value	Investee company paid-up capital
	(Shares)			(Rupees)		(%)			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
Commercial banks									
Allied Bank Limited	-	423,500	202,600	220,900	23,266,520	20,543,700	1.83%	2.04%	0.18%
Bank Al-Falah Limited (a related party)	4,500	1,565,000	1,569,500	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	53	139,200	139,253	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	-	159,000	159,000	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	-	-	1,000	-	-	-	0.00%	0.00%	0.00%
Bank Of Punjab	1,500	-	1,500	-	-	-	0.00%	0.00%	0.00%
				<u>220,900</u>	<u>23,266,520</u>	<u>20,543,700</u>	<u>1.83%</u>	<u>2.04%</u>	<u>0.18%</u>
Power generation and distribution									
Hub Power Company Limited	902,500	-	264,000	638,500	59,744,445	62,726,240	5.57%	6.22%	0.54%
Kot Addu Power Company Limited	1,076,000	-	311,000	765,000	65,820,600	72,483,750	6.44%	7.19%	0.82%
Lalpir Power Limited	-	1,503,000	70,000	1,433,000	46,945,794	41,800,610	3.71%	4.15%	1.10%
Pakgen Power Limited	-	1,235,000	460,000	775,000	23,796,780	21,661,250	1.92%	2.15%	0.58%
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%
				<u>3,611,500</u>	<u>196,307,619</u>	<u>198,671,850</u>	<u>17.64%</u>	<u>19.71%</u>	<u>3.04%</u>
Oil and gas marketing companies									
Oil and Gas Development Company Limited	-	370,000	-	370,000	54,642,775	46,127,900	4.10%	4.57%	0.11%
Pakistan Oilfields Limited	6,000	80,500	86,500	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum Limited	305,250	111,130	40,000	376,380	36,405,627	45,011,284	4.00%	4.46%	3.73%
Pakistan State Oil Company Limited	66,900	-	66,900	-	-	-	0.00%	0.00%	0.00%
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%
				<u>746,380</u>	<u>91,048,402</u>	<u>91,139,184</u>	<u>8.10%</u>	<u>9.03%</u>	<u>3.84%</u>

Name of the investee company	As at July 01, 2014	Purchases / bonus shares received during the period	Sold during the period	As at Sep 31, 2015	Carrying value as at Sep 30, 2015	Market value as at Sep 30, 2015	Net assets on the basis of market value	Total investments on the basis of market value	Investee company paid-up capital
	(Shares)			(Rupees)			(%)		
Chemicals									
Engro Corporation Limited	257,000	-	104,000	153,000	45,410,400	45,652,140	4.06%	4.53%	0.87%
Engro Fertilizers Limited	1,050,500	-	718,500	332,000	29,445,080	29,813,600	2.65%	2.96%	0.22%
Fauji Fertilizer Company	100,000	100,000	200,000	-	-	-	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	70,000	161,000	798,000	31,880,834	36,931,440	3.28%	3.66%	0.18%
I.C.I. Pakistan Limited	100,800	-	14,100	-	86,700	37,183,029	41,727,843	3.71%	4.14%
				<u>1,369,700</u>	<u>143,919,343</u>	<u>154,125,023</u>	<u>13.70%</u>	<u>15.29%</u>	<u>5.79%</u>
Cement									
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	100,000	359,000	262,500	37,590,712	35,967,750	3.20%	3.57%	0.82%
Fauji Cement Company Limited	893,000	-	893,000	-	-	-	0.00%	0.00%	0.00%
Fecto Cement Limited	437,500	-	82,000	355,500	24,717,915	28,386,675	2.52%	2.82%	5.66%
Kohat Cement Limited	201,200	50,500	72,000	179,700	36,814,872	34,315,512	3.05%	3.41%	2.22%
Lucky Cement Limited	124,246	-	58,000	66,246	34,422,747	34,891,768	3.10%	3.46%	1.08%
Maple Leaf Cement Factory Limited	888,500	200,000	643,500	445,000	34,335,675	30,500,300	2.71%	3.03%	0.58%
Pioneer Cement	469,000	30,000	30,000	439,000	40,512,670	38,078,860	3.38%	3.78%	1.68%
Biafo Industries	-	54,100	100	54,000	13,041,744	14,849,460	1.32%	1.47%	7.42%
Lafarge Pakistan Cement Limited	400,000	-	400,000	-	-	-	0.00%	0.00%	0.00%
				<u>1,801,946</u>	<u>221,436,335</u>	<u>216,990,325</u>	<u>19.28%</u>	<u>21.54%</u>	<u>19.46%</u>
Engineering									
Crescent Steel	-	355,000	-	355,000	43,107,650	29,472,100	2.62%	2.92%	4.75%
Crescent Steel LoR	-	88,750	-	88,750	-	2,535,588	0.23%	0.25%	0.41%
				<u>443,750</u>	<u>43,107,650</u>	<u>32,007,688</u>	<u>2.85%</u>	<u>3.17%</u>	<u>5.16%</u>
Food and personal care products									
Engro Foods Limited	274,000	-	40,000	234,000	35,436,960	34,482,240	3.06%	3.42%	0.45%
				<u>234,000</u>	<u>35,436,960</u>	<u>34,482,240</u>	<u>3.06%</u>	<u>3.42%</u>	<u>0.45%</u>
Textile composite									
Gul Ahmed Textile Mills Limited	69,250	-	65,000	4,250	208,463	165,410	0.01%	0.02%	0.01%
				<u>4,250</u>	<u>208,463</u>	<u>165,410</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.01%</u>
Pharmaceuticals									
The Searle Company Limited	8,380	66,000	5,000	69,380	26,680,736	27,774,202	2.47%	2.76%	3.24%
				<u>69,380</u>	<u>26,680,736</u>	<u>27,774,202</u>	<u>2.47%</u>	<u>2.76%</u>	<u>3.24%</u>
Automobile assembler									
Pak Suzuki Motor Company Limited	87,800	14,000	-	101,800	44,881,966	42,203,226	3.75%	4.19%	5.13%
Indus Motor Company Limited	-	23,000	-	23,000	27,670,000	23,032,200	2.05%	2.29%	2.93%
				<u>124,800</u>	<u>72,551,966</u>	<u>65,235,426</u>	<u>5.80%</u>	<u>6.48%</u>	<u>8.06%</u>
Technology and communication									
Systems Limited	47,000	896,500	85,000	858,500	51,417,687	56,721,095	5.04%	5.63%	5.12%
Hum Network Limited (Face value of Re.1 each)	1,000,000	670,000	130,000	1,540,000	25,482,371	25,132,800	2.23%	2.49%	2.66%
				<u>2,398,500</u>	<u>76,900,058</u>	<u>81,853,895</u>	<u>7.27%</u>	<u>8.12%</u>	<u>7.78%</u>
Paper and board									
Packages Limited	45,000	-	-	45,000	26,733,600	24,007,500	2.13%	2.38%	2.72%
				<u>45,000</u>	<u>26,733,600</u>	<u>24,007,500</u>	<u>2.13%</u>	<u>2.38%</u>	<u>2.72%</u>
Cable and electrical goods									
Pak Elektron Limited	1,102,000	150,000	375,000	877,000	73,149,467	63,222,930	5.62%	6.27%	1.59%
				<u>877,000</u>	<u>73,149,467</u>	<u>63,222,930</u>	<u>5.62%</u>	<u>6.27%</u>	<u>1.59%</u>
Total listed equity securities as at June 30, 2015	<u>12,009,379</u>	<u>10,030,680</u>	<u>10,092,953</u>	<u>11,947,106</u>	<u>1,030,747,119</u>	<u>1,010,219,373</u>			
Total listed equity securities as at June 30, 2014	<u>7,638,439</u>	<u>18,381,102</u>	<u>21,125,383</u>	<u>4,894,158</u>	<u>366,814,890</u>	<u>399,405,145</u>			

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

	September 30, 2015	June 30, 2015
	----- (Number of shares) -----	
Oil & Gas Development Company Limited		
Kot Addu Power Company Limited	150,000	150,000
Lucky Cement Limited	40,000	40,000
Hub Power Company Limited	280,000	280,000
Habib Bank Limited	-	-
	<u>470,000</u>	<u>470,000</u>

- 6.1.2** The investments include bonus shares having market value of Rs.0.949 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.

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.08 million (30 June 2015: Rs. 3.61 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2015.

10. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. In March 2013, the SHC larger bench issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled a single-member Lahore High Court (LHC) bench judgment issued in August 2011. However, as mentioned above, the constitutional petition challenging the applicability of WWF on mutual funds is still pending adjudication and not yet decided. The Management Company has considered the implications of the above judgment of SHC and is of the view that the matter will eventually be settled in its favor and WWF will not be levied on the Fund.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the WWF Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

As per the legal counsel handling the case, the constitutional petition filed by the CIS to challenge the WWF contribution has not been affected by SHC judgment.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. Accordingly, no provision for WWF is made from July 01, 2015 onwards. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalsh GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalsh Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalsh GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non - Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

9.1 Unit Holders' Fund

	For the quarter ended September 30, 2015									
	As at 1 July 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2015	As at 1 July 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 Sept 2015
	(Units)					(Rupees)				
Associated Companies / Undertakings										
MCBFSL-Trustee Alfalsh GHP Capital Preservation Fund	2,644,885	363,185	-	907,062	2,101,008	308,419,795	45,000,000	-	105,000,000	241,767,423
Key Management Personnel										
Employees	15,882	17,319	-	6,097	27,104	1,851,952	2,080,000	-	708,049	3,118,889
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	1,214,662	-	-	1,214,662	-	146,014,072	-	-	139,773,744
MCBFSL-Trustee Alfalsh GHP Capital Preservation Fund	2,644,885	363,185	-	907,062	2,101,008	308,419,795	45,000,000	-	105,000,000	241,767,423

	For the quarter ended September 30, 2014									
	As at 1 July 2014	"Issued for cash / conversion in / transfer in"	Bonus	Redeemed / conversion out / transfer out	As at 30 September 2014	As at 1 July 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 Sept 2014
	(Units)					(Rupees)				
Key Management Personnel										
Employees	452	-	-	387	65	46,422	-	-	40,000	6,772
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	1,941,186	-	-	1,941,186	-	199,840,793	-	-	202,232,563
Packages Limited - Management Staff Pension Fund	845,724	-	-	-	845,724	86,858,392	-	-	-	88,107,442

	For the period ended September 30, 2015	For the period ended September 30, 2014
	----- (Rupees) -----	
9.2 Other transactions		
<i>Associated Companies / Undertakings</i>		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>6,694,989</u>	<u>3,086,497</u>
Sales tax on management fee	<u>1,087,266</u>	<u>537,618</u>
Federal Excise Duty on management fee	<u>1,071,198</u>	<u>493,844</u>
Bank Alfalah Limited		
Profit on bank deposits	<u>617,866</u>	<u>409,486</u>
Bank Charges	<u>17,717</u>	<u>5,411</u>
<i>Other Related Parties</i>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	<u>664,275</u>	<u>308,674</u>
CDS Charges	<u>60,950</u>	<u>34,115</u>
9.3 Other balances		
	As at September 30, 2015 (Unaudited)	As at June 30, 2015 (Audited)
	----- (Rupees) -----	
<i>Associated Companies / Undertakings</i>		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>1,906,056</u>	<u>4,438,123</u>
Sales tax on management fee	<u>1,124,120</u>	<u>874,476</u>
Federal Excise Duty on management fee	<u>6,028,094</u>	<u>5,455,446</u>
Sales Load	<u>4,147,718</u>	<u>2,302,069</u>
Bank Alfalah Limited		
Bank Balance	<u>32,859,932</u>	<u>85,634,386</u>
Profit receivable	<u>78,243</u>	<u>-</u>
<i>Other Related Parties</i>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>169,313</u>	<u>163,237</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

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 amongst the unit holders. Further the management has intention to distribute at least 90% of the accounting income during the year ending 30 June 2014. Accordingly, no tax provision has been made in this condensed interim financial information for the quarter ended 30 September 2015.

13. GENERAL

13.1 Figures have been rounded off to the nearest rupee.

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 29, 2015.

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

Chief Executive Officer

Director



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

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

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



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

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

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