

ALFALAH GHP VALUE FUND

QUARTERLY REPORT SEPTEMBER 30, 2016



Alfalah Investments



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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Mr. Tufail Jawed Ahmed
Audit Committee:	<ul style="list-style-type: none">- Mr. Abid Naqvi- Syed Ali Sultan- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Tufail Jawed Ahmed- Ms. Maheen Rahman
Chief Operating Officer and Company Secretary:	<ul style="list-style-type: none">- Mr. Noman Ahmed Soomro
Chief Financial Officer:	<ul style="list-style-type: none">- Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	<ul style="list-style-type: none">- Mr. Suleman Rafiq Maniya
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Bawaney & Partners Room No.404,4th Floor Beaumont Plaza,6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (long term) and 4 Star (short term) by PACRA



MISSION STATEMENT

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

VISION STATEMENT

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



DIRECTORS' REPORT FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Value Fund (AGVF) for the first quarter ended September 30, 2016.

Economy Overview

GDP, Inflation and Interest rates:

Pakistan's economic performance continued to remain stable during the quarter, helped by a low inflationary environment and overall improvement in economic activity. Inflation averaged 3.94% for the quarter, within the revised SBP target of 3 to 4 percent, while interest rates and the exchange rates remained stable.

Recent shortfall in tax collection suggests government may need to impose new measures during the year to meet fiscal deficit target of 3.80% of GDP. In addition, the government has committed to reduce current expenditure and non-critical development expenditure further, to compensate for shortfalls as projected. The SBP has maintained its policy rate at 5.75% given overall stability in inflation.

Trade balance and Foreign Exchange:

Trade and current account headwinds appear to have increased due to persistently weakening exports. The trade deficit for Jul-Aug FY17 increased by 27.28% YoY, despite the relief provided by low oil prices. Similarly, worker remittances witnessed a decline of 3.19% YoY while FDI and FPI numbers were also reduced.

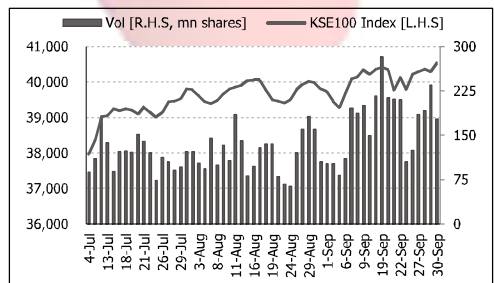
At present, the balance of payment has not impacted the exchange rates as foreign exchange reserves strengthened to historic levels of US\$23 billion as on Sep 02, 2016, resulting in a stable rupee, which posted an appreciation of 0.30% against USD for the 1st quarter FY17.

Evolution from IMF:

The IMF approved and transferred the last tranche of USD 102 million under the Extended Fund Facility (EFF). This will represent a significant milestone in terms of economic stability. Pakistan has indicated that it will now enter a monitoring phase.

Equity Market Review

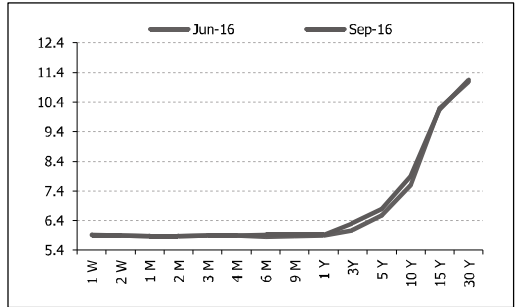
KSE 100 Index closed on 30th Sept'16 at 40,541 points, up about 7.00% higher as compared to 37,783 points on 30th Jun' 16. Total traded value clocked in at PKR 529 billion for the quarter. Participation in the market was heavily concentrated in second and third tier stocks. In this regard, average daily volume in the KSE All Share Index clocked in at 407m, up 28.00% from 318m recorded in the preceding quarter. KSE 100 index's daily volume, on the other hand, averaged at 136 million in Sep'16 quarter as compared to 131 million in the preceding quarter. Top performers during the quarter were banks and automobile manufacturers.





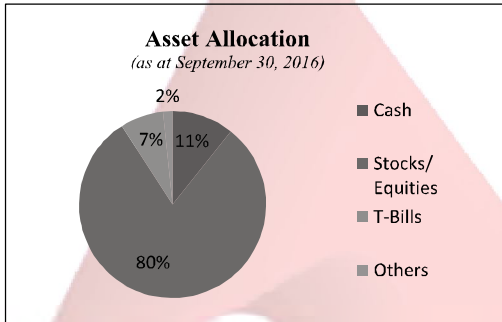
Money Market Review

The SBP maintained its discount rate at 6.25% and policy rate at 5.75% during the quarter. During the first quarter, yield curve shifted slightly upwards due to interbank market's expectations of interest rates bottoming out. Overall CPI trend is expected to hover around 4.00% for the 1st half. Any upward shift in international oil prices coupled with currency devaluation could exert upward pressure on the interest rates in the 2nd half of FY17.



Fund Operations and Performance

During 1QFY17, AGVF outperformed its benchmark with a return of 7.72% versus the benchmark (KSE-100) return 4.41% during the same period.



Key Financial Data

Description	Quarter ended 30 September 2016	Quarter ended 30 September 2015
Net Assets at end of the period	616.864	666.827
Gross income earned	53.857	-3.339
Net comprehensive income	44.297	-4.938
Net Assets Value per Unit (Rs.)	68.2662	60.8100
Issuance of units during the period	137.083	109.720
Redemption of units during the period	-224.945	-5.361



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 31, 2016





CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

		30 September 2016 (Unaudited)	30 June 2015 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	71,260,865	104,769,769
Investments	6	581,506,484	577,373,149
Prepayments, dividend and profit receivable		8,089,270	3,377,409
Security deposits		2,600,000	2,600,000
Receivable against sale of units		200,000	-
Total assets		663,656,619	688,120,327
Liabilities			
Payable to the Management Company		7,600,049	8,528,804
Payable to the Trustee		190,094	408,382
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		147,616	676,810
Provision for Workers' Welfare Fund (WWF)		13,380,235	13,380,235
Accrued and other liabilities		25,474,386	9,175,693
Total liabilities		46,792,380	32,169,924
Contingencies and Commitments	9	-	-
Net assets		616,864,239	655,950,403
Unit holders' funds (as per statement attached)		616,864,239	655,950,403
		(Number of units)	
Number of units in issue		9,036,159	10,350,921
		----- (Rupees) -----	
Net asset value per unit		68.2662	63.3712

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
Note	----(Rupees)----	
Income		
Gain on sale of Investment- HFT	9,525,323	2,933,107
Dividend Income	4,797,299	5,154,715
Profit on deposit accounts with banks	2,292,631	1,096,402
Income from Government Securities	744,529	672,531
Income from Pakistan Investment Bond (PIB)	-	1,512,296
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	6.2 36,496,833	(14,708,208)
Total income	53,856,615	(3,339,157)
Expenses		
Remuneration Payable to Management Company	3,107,726	3,260,001
Sales tax on Management fee	7 404,001	529,424
Federal Excise Duty on Management Fee	8 -	521,600
Remuneration payable to Trustee	311,684	326,006
Sales tax on Trustee Fee	40,519	45,603
Annual fee - Securities and Exchange Commission of Pakistan	147,616	154,696
Amortisation of preliminary expenses and floatation costs		
Bank and settlement charges	104,949	136,859
Auditors' remuneration	113,600	218,115
Brokerage expense & Capital Value Tax	674,894	1,129,017
Provision for workers' welfare fund	11 -	-
Fees and subscriptions	27,522	47,441
Printing and related cost	-	49,811
Expenses allocated by the Management Company	148,520	-
Total expenses	5,081,031	6,418,574
	48,775,584	(9,757,732)
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	(4,478,346)	4,819,660
Net income/(loss) for the period	44,297,238	(4,938,072)

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**
FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
	----(Rupees)----	
Net income/(loss) for the period	44,297,238	(4,938,072)
Other comprehensive (loss):		
Other comprehensive (loss) for the period	-	-
Total comprehensive income/loss for the period	<u>44,297,238</u>	<u>(4,938,072)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
	----(Rupees)----	
Undistributed income / (loss) brought forward:		
Realised	69,883,176	17,981,943
Unrealised	74,340,808	92,104,649
	144,223,984	110,086,592
Element income and capital gains included in prices of units sold less those in units redeemed - net	(18,319,159)	-
Net income/(loss) for the period	<u>44,297,238</u>	<u>(4,938,072)</u>
	<u>170,202,062</u>	<u>105,148,520</u>
Undistributed income /(loss) carried forward:		
Realised	133,705,229	119,856,729
Unrealised	36,496,833	(14,708,208)
	<u>170,202,062</u>	<u>105,148,520</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND
FOR THE QUARTER ENDED 30 SEPTEMBER, 2016**

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
	----(Rupees)----	
Net assets at the beginning of the period	655,950,403	572,225,354
Issue of 2,048,529 units (2015: 2,306,231 units)	137,083,137	109,720,251
Redemption of 3,363,291 units (2015: 681,361 units)	(224,944,885) (87,861,748)	(5,361,014) 104,359,237
- amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	4,478,346	(4,819,660)
	4,478,346	(4,819,660)
Gain / (loss) on sale of investment-HFT	9,525,323	2,933,107
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	36,496,833	(14,708,208)
Other net income / (Loss) for the period	(1,724,918)	6,837,030
Net loss for the period less distribution	44,297,238	(4,938,072)
Net assets at the end of the period	616,864,239	666,826,859
Net asset value per unit at the beginning of the period	63.3712	61.2596
Net asset value per unit at the end of the period	68.2662	60.8094

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

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

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
<i>Note</i>	<i>----- (Rupees) -----</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(loss) for the period	44,297,238	(4,938,072)
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	(36,496,833)	14,708,208
Dividend Income	(4,797,299)	(5,154,715)
Profit on deposit accounts with banks	(2,292,631)	(1,096,402)
Income from Government Securities	(744,529)	(2,184,827)
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	4,478,346	(4,819,660)
	4,444,292	(3,485,468)
(Increase) / decrease in assets		
Investments	32,427,227	(16,836,960)
Receivable against sale of units	(200,000)	24,847,404
Advances, deposits and other receivables	15,468	-
	32,242,695	8,010,444
Increase / (decrease) in liabilities		
Payable against purchase of investments	-	(27,387,382)
Payable to Alfalah GHP Investment Management Limited - Management Company	(928,755)	125,716
Payable to Central Depository Company of Pakistan Limited - Trustee	(218,288)	30,388
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(529,194)	(327,061)
Accrued expenses and other liabilities	16,298,821	(2,096,702)
	14,622,584	(29,655,040)
Dividend & Profit received	3,107,002	5,531,816
Net cash flows (used in) / from operating activities	54,416,573	(19,598,248)
Amount received on issue of units	137,083,137	109,720,251
Payment against redemption of units	(224,944,885)	(5,361,014)
Net cash flows (used in) / from financing activities	(87,861,748)	104,359,237
Net increase in cash and cash equivalents during the period	(33,445,175)	84,760,988
Cash and cash equivalents at beginning of the period	154,497,411	45,838,220
Cash and cash equivalents at end of the period	6 121,052,236	130,599,209

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

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

Chief Executive Officer

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme (the Fund) established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on May 13, 2005.

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

Alfalah GHP Value Fund is listed on the Karachi Stock Exchange. The units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of units Growth and Income. Growth unit holders are entitled to bonus unit and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

The Fund is categorized as an asset allocation scheme and can invest in equity, debt and money market securities as authorized in Fund Offering Document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' to the Management Company in its rating report dated June 08, 2016 and 4 -Star (short term) and 4-Star (long term) to the Fund in its rating report dated June 29, 2016.

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

These condensed interim financial statements comprise of the condensed interim statement of assets and liabilities as at 30 September 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds, condensed interim statement of cash flows and notes thereto, for the quarter ended 30 September 2016.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan, the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2016. These condensed interim financial statements are unaudited.

The Directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

**2.2 Basis of measurement**

These condensed interim financial information have been prepared under the historical cost convention, except that investments held at 'fair value through profit or loss' category are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund and have been rounded off to the nearest of Rupees.

2.4 The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

These condensed interim financial statements were authorized for issue on October 31, 2016 by the Board of Directors of Management company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2016.

3.1 Earnings per unit

Earnings per unit (EPU) for and quarter ended 30 September 2016 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

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 2016.

5. BANK BALANCES

	30 September 2016 (Unaudited)	30 June 2016 (Audited)
	Note	----(Rupees)----
Deposit accounts	5.1	104,769,769
	<u>71,260,865</u>	<u>104,769,769</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5.50% (30 June 2016: 5.50% to 7.00%) per annum.

6. INVESTMENTS**- At fair value through profit or loss-held for trading**

Equity securities - quoted	6.1	<u>526,195,255</u>	<u>521,957,104</u>
Real Estate Investment Trust Units - quoted	6.2	<u>5,519,858</u>	<u>5,688,403</u>
Investment in Government Securities	6.3	<u>49,791,371</u>	<u>49,727,642</u>
		<u>581,506,484</u>	<u>577,373,149</u>
		<u>581,506,484</u>	<u>577,373,149</u>

6.1 Quoted equity securities - held for trading

Name of security	As at July 01, 2016	Purchases during the period	Bonus / Demerger/ rights		As at 30 September 2016	Cost as at 30 September 2016	Market value as at 30 September 2016	Market value as a percentage of:	
			Issue during the period	Sales during the period				Net assets	Total investments
	(No. of certificates)				(Rupees)		(%)		
Fertilizer									
Engro Corporation Limited	50,500	31,000	-	35,500	46,000	15,443,123	13,397,500	2.17	2.30
Engro Fertilizers Limited	53,000	150,000	-	-	203,000	13,165,095	12,516,980	2.03	2.15
						<u>28,608,218</u>	<u>25,914,480</u>	<u>4.20</u>	<u>4.46</u>
Chemicals									
Bio Industries Limited	21,900	-	-	21,900	-	-	-	-	-
Ghani Gases Limited	-	279,000	-	-	279,000	7,222,580	6,880,140	1.12	1.18
						<u>7,222,580</u>	<u>6,880,140</u>	<u>1.12</u>	<u>1.18</u>
Commercial banks									
National Bank Of Pakistan	-	135,000	-	-	135,000	10,080,060	9,883,350	1.60	1.70
Habib Bank Limited	69,500	5,000	-	8,500	66,000	13,151,160	14,573,460	2.36	2.51
MCB Bank Limited	30,500	49,000	-	-	79,500	17,464,996	17,553,600	2.85	3.02
United Bank Limited	80,000	-	-	10,000	70,000	12,384,400	13,914,600	2.26	2.39
						<u>62,195,096</u>	<u>65,721,940</u>	<u>10.65</u>	<u>11.30</u>
Insurance									
Adamjee Insurance Company Limited	81,500	-	-	81,500	-	-	-	-	-
Cement									
D.G. Khan Cement Company Limited	72,000	28,500	-	43,000	57,500	11,181,398	10,688,100	1.73	1.84
Lucky Cement Limited	27,700	8,000	-	14,650	21,050	13,951,067	14,256,323	2.31	2.45
Kohat Cement Limited	82,900	-	-	74,700	8,200	2,147,744	2,108,794	0.34	0.36
Fauji Cement Company Limited	19,000	190,000	-	-	209,000	8,013,700	7,371,430	1.19	1.27
Fecto Cement Limited	92,500	-	-	92,500	-	-	-	-	-
Pioneer Cement	161,000	-	-	161,000	-	-	-	-	-
						<u>35,293,909</u>	<u>34,424,647</u>	<u>5.58</u>	<u>5.92</u>
Power generation and distribution									
Hub Power Company Limited	487,500	-	-	242,400	245,100	29,426,706	29,208,567	4.74	5.02
Kot Addu Power Company Limited	380,500	-	-	228,000	152,500	13,610,625	12,762,725	2.07	2.19
						<u>43,037,331</u>	<u>41,971,292</u>	<u>6.80</u>	<u>7.22</u>
Oil and gas marketing companies									
Pakistan State Oil Company Limited	27,500	10,000	-	-	37,500	14,475,146	15,530,250	2.52	2.67
Hasco Petroleum Limited	49,824	-	-	-	49,824	9,734,115	10,973,736	1.78	1.89
Hi-Tech Lubricants Limited	-	326,000	-	83,500	242,500	18,321,518	20,345,750	3.30	3.50
Sui Northern Gas Pipelines Limited	-	235,000	-	-	235,000	11,498,300	11,778,200	1.91	2.03
						<u>54,029,079</u>	<u>58,627,936</u>	<u>9.50</u>	<u>10.08</u>
Oil and gas exploration companies									
Mari Petroleum Company Limited	34,154	6,600	-	16,500	24,254	22,411,047	23,151,171	3.75	3.98
Oil and Gas Development Company Limited	362,900	125,000	-	276,000	211,900	29,598,576	29,926,637	4.85	5.15
Pakistan Oilfields Limited	75,100	6,000	-	31,000	50,100	17,573,659	20,105,631	3.26	3.46
Pakistan Petroleum Limited	70,000	36,000	-	-	106,000	16,735,500	17,349,020	2.81	2.98
						<u>86,318,783</u>	<u>90,532,459</u>	<u>14.68</u>	<u>15.57</u>
Refinery									
Attock Refinery Limited	24,000	20,000	-	-	44,000	13,564,836	14,338,720	2.32	2.47
National Refinery Limited	28,100	-	-	6,900	21,200	10,078,480	11,990,508	1.94	2.06
						<u>23,643,316</u>	<u>26,329,228</u>	<u>4.27</u>	<u>4.53</u>
Automobile assembler									
Pak Suzuki Motor Company Limited	-	17,000	-	-	17,000	7,295,725	9,841,980	1.60	1.69
Indus Motor Company Limited	1,000	11,400	-	-	12,400	13,925,490	18,604,712	3.02	3.20
						<u>21,221,216</u>	<u>28,446,692</u>	<u>4.61</u>	<u>4.89</u>



6.1 Quoted equity securities - held for trading

Name of security	As at July 01, 2016	Purchases during the period	Bonus / Demerger / rights Issue during the period		As at 30 September 2016	Market value as at 30 September 2016		Market value as a percentage of:	
			Sales during the period			Cost as at 30 September 2016	Market value as at 30 September 2016	Net assets	Total investments
	----- (No. of certificates) -----				----- (Rupees) -----		----- (%) -----		
Automobile parts and accessories									
General Tyre and Rubber Company of Pakistan Limited	57,000	-	-	14,000	43,000	7,653,570	13,176,060	2.14	2.27
Thal Limited	-	19,000	-	-	19,000	7,396,990	7,707,350	1.25	1.33
						<u>15,050,560</u>	<u>20,883,410</u>	<u>3.39</u>	<u>3.59</u>
Cable and electrical goods									
Pak Elektron Limited	27,875	-	-	-	27,875	1,802,119	1,972,714	0.32	0.34
						<u>1,802,119</u>	<u>1,972,714</u>	<u>0.32</u>	<u>0.34</u>
Household goods									
Tariq Glass Industries Limited	105,000	-	-	39,000	66,000	4,880,700	6,320,820	1.02	1.09
						<u>4,880,700</u>	<u>6,320,820</u>	<u>1.02</u>	<u>1.09</u>
Textile composite									
Nishat Mills Limited	32,000	145,000	-	22,500	154,500	17,942,958	21,769,050	3.53	3.74
Kohinoor Textile Mills Limited	208,200	-	-	40,000	168,200	13,461,046	14,297,000	2.32	2.46
						<u>31,404,004</u>	<u>36,066,050</u>	<u>5.85</u>	<u>6.20</u>
Food and personal care products									
Al Shabeer Corporation Limited	15,500	-	-	15,500	-	-	-	-	-
Engineering									
Amreli Steel Limited	18,000	361,000	-	81,000	298,000	17,370,645	21,244,420	3.44	3.65
Crescent Steel & Allied Products Limited	124,375	-	-	30,500	93,875	10,759,014	11,829,189	1.92	2.03
International Industries Limited	-	51,500	-	-	51,500	5,712,510	6,941,170	1.13	1.19
						<u>33,842,169</u>	<u>40,014,779</u>	<u>6.49</u>	<u>6.88</u>
Pharmaceuticals									
Ferozsons Laboratories Limited	3,500	-	-	3,500	-	-	-	-	-
Highnoon Laboratories Limited	15,100	-	-	4,400	10,700	6,167,480	5,870,139	0.95	1.01
The Searle Company Limited	24,695	13,500	-	5,500	32,695	18,192,164	18,750,583	3.04	3.22
						<u>24,359,644</u>	<u>24,620,722</u>	<u>3.99</u>	<u>4.23</u>
Sugar and allied industries									
Faran Sugar Mills Limited	58,000	-	-	58,000	-	-	-	-	-
Paper and board									
Packages Limited	47,100	-	-	21,000	26,100	16,605,342	17,467,947	2.83	3.00
						<u>16,605,342</u>	<u>17,467,947</u>	<u>2.83</u>	<u>3.00</u>
Total listed equity securities as at September 30, 2016	3,358,923	2,359,500	-	1,762,450	3,955,973	489,514,065	526,195,255	85.30	90.49

6.1.1 All shares have a face value of Rs. 10 each.

6.1.2 Investment includes 200,000 shares of The Hub Power Company Limited, 50,000 shares of The Kot Addu Power Company Limited which have been deposited with National Clearing Company of Pakistan Limited as collateral against exposure margin and mark to market losses for settlement of the Fund's trades as allowed in Circular no.11 dated 23 October 2007 issued by Securities and Exchange Commission of Pakistan.

6.1.3 The investments include bonus shares having market value of Rs. 1.214 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.



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

6.2 Real estate investment trust units - quoted - 'at fair value through profit or loss' - held-for-trading.

Name of the investee company	As at	Purchases	Bonus /	Sold during	As at	Carrying value	Market value	Market value as a	
	July	during	rights issue	the year	30 September	as at	as at	Net assets	Total
	01, 2016	the period			2016	September 30, 2016	September 30, 2016		investments
	(No. of certificates)				(Rupees)		(%)		
Dolmen City REIT (face value of Rs.10 each)	526,704	-	-	-	526,704	5,688,403	5,519,858	0.89	0.95
As at September 30, 2016	526,704	-	-	-	526,704	5,688,403	5,519,858	0.89	0.95

6.3 Treasury bills having face value of Rs.100 each

Issue date	As at	Purchases	Sold during	Matured	As at	Cost as at	Market value	Market value as a	
	July	during	the Period	during	30 September	September	as at	Net assets	Total
	01, 2016	the period		the Period	2016	30, 2016	30 September 2016		investments
	(No. of certificates)				(Rupees)		(%)		
Maturity upto 3 months	500,000	500,000	-	500,000	500,000	49,794,182	49,791,371	8.07	8.56
Maturity upto 6 months	-	-	-	-	-	-	-	-	-
Maturity upto 12 months	-	-	-	-	-	-	-	-	-
Total	500,000	500,000	-	500,000	500,000	49,794,182	49,791,371		

7. CASH AND CASH EQUIVALENTS

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
	----(Rupees)----	
Bank balances	71,260,865	130,599,209
Market Treasury bills maturing within 3 months	49,791,371	-
	121,052,236	130,599,209

8. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.404 million (30 September 2015: Rs. 0.528 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

9. 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.

As per the Finance Act, 2016, the management fees charged by the asset management company have been declared exempt from the levy of FED with effect from July 01, 2016. Accordingly, no provision for FED is made from July 01, 2016 onwards.

Subsequent to the year end, the Sindh High Court in its decision dated July 16, 2016 maintained the previous order passed against other constitutional petition whereby levy of FED is declared to be 'Ultra Vires' the Constitution. The management is however of the view that since the Federal Government still has the right to appeal against the order, the previous balance of FED cannot be reversed.

The Management Company, in view of the pending decision and as a matter of abundant caution has made a provision for FED in the books of accounts of the Fund with effect from June 13, 2013 to June 30, 2016 aggregating to Rs.5.888 million (2015: Rs.3.608 million).

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2016.

11. 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.

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.

12. EXPENSE RATIO

Total Expense ratio for September 30, 2016 is 0.82 % which includes 0.11 % of government levy, workers welfare fund and SECP.

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 amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders.



The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2017 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the three months and quarter ended 30 September 2016.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah 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, at contractual rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

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

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration for the period / year	<u>3,107,726</u>	<u>3,260,001</u>
Federal Excise Duty on Management Fee	<u>-</u>	<u>521,600</u>
Sales tax on Management fee for the period / year	<u>404,001</u>	<u>529,424</u>
Expenses allocated by the management company	<u>148,520</u>	<u>-</u>
Sales Load	<u>109,737</u>	<u>-</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>311,684</u>	<u>326,006</u>
Sales tax on Trustee fee	<u>40,519</u>	<u>45,603</u>
CDS Charges for the period / year	<u>22,625</u>	<u>26,656</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>2,292,631</u>	<u>1,096,402</u>
Bank charges	<u>453</u>	<u>3,163</u>
Treasury Bills - Purchases	<u>49,335,000</u>	<u>-</u>
Sales Load	<u>1,842,058</u>	<u>-</u>



14.2 Other balances

30 September
2016
(Unaudited)30 June
2016
(Audited)

Associated companies / undertakings

Alfalsh GHP Investment Management Limited -
Management Company

Remuneration payable to the Management Company	969,566	1,414,823
Sales tax payable on management fee	742,173	814,719
Federal excise duty on management fee	5,888,310	5,888,310
Sales load payable	203,769	155,864
Expenses allocated by the Management Company	403,608	255,088

969,566	1,414,823
742,173	814,719
5,888,310	5,888,310
203,769	155,864
403,608	255,088

Bank Alfalah Limited

Bank balance	71,240,902	104,749,805
Profit receivable	1,339,032	611,503
Sales load payable	5,245,323	5,293,228

71,240,902	104,749,805
1,339,032	611,503
5,245,323	5,293,228

Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	177,396	368,020
Sales tax on Trustee fee	12,698	40,362
Security deposit	100,000	100,000

177,396	368,020
12,698	40,362
100,000	100,000

14.3 Unit Holder's Fund

	September 30, 2016							
	As at July 01, 2016	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2016
	Units			(Rupees)				
Associated Companies / Undertakings								
Bank Alfalah Limited	-	-	-	-	-	-	-	-
Other Related Parties								
MAB Investment Inc.	3,295,407	-	3,295,407	-	208,838,966	-	209,993,664	-
Bank Alfalah Limited - Employees Provident Fund *	1,348,870	-	-	1,348,870	85,479,511	-	-	92,082,229
Unit holder holding 10% or more Units								
Khailid Mahmood	1,474,007	-	-	1,474,007	93,409,592	-	-	100,624,857

* These unitholders also hold more than 10% units in the Fund



	September 30, 2015									
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2015
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	177,019,345	-	-	-	175,723,297
Other Related Parties										
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	177,956,252	-	-	-	176,653,345
Bank Alfalah Limited - Employees Provident Fund	1,179,548	-	-	-	1,179,548	72,256,620	-	-	-	71,727,593
Bank Alfalah Limited - Employees Gratuity Fund	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more Units										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	177,019,345	-	-	-	175,723,297
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	177,956,252	-	-	-	176,653,345
BAFL - EPF	1,179,548	-	-	-	1,179,548	72,256,620	-	-	-	71,727,593

15. These condensed interim financial statements were authorized for issue on October 31, 2016 by the Board of Directors of Management company.

16. GENERAL

Figures have been rounded off to the nearest rupees.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



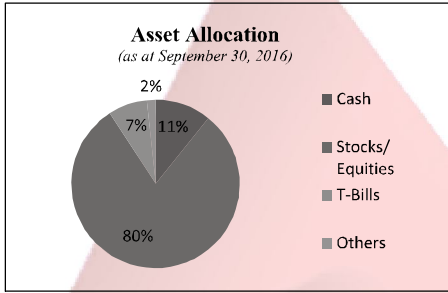
اسٹاک مارکیٹ

کے ایس سی 100 انڈیکس ۳۰ ستمبر ۲۰۱۶ کو ۳۰۱۶ کے مقابلے میں 7 فیصد اضافے کے ساتھ بند ہوا۔ سہ ماہی کے دوران کل تجارت کے جائے قدر 529 ملین رہی مارکیٹ میں شرکت دوسرے اور تیسرے درجے کے اسٹاک میں بھاری مرکز کیا گیا تھا اس سلسلے میں کے ایس سی 100 انڈیکس کا اوسط حجم 407 ملین رہا جو کہ گزشتہ سہ ماہی کے مقابلے میں 28 فیصد زیادہ ریکارڈ رہا۔ دوسری طرف کے ایس سی 100 انڈیکس کا روزانہ حجم گزشتہ سہ ماہی میں 131 ملین کے مقابلے میں اس سہ ماہی 136 ملین رہا۔ سہ ماہی کے دوران سب سے بہتر کارکردگی بینک اور آٹوموبائل سیکٹر کی رہی۔

فنڈ کی کارکردگی:

الفلاح جی ایچ پی ویلیو فنڈ: فنڈ آپریشنز اور کارکردگی:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیچ مارک 4.41% کے مقابلے میں 7.72% حاصل ہوئی۔



(ملین روپے)

مالی تفصیلات:

تفصیل	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۶ء	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۵ء
اوسط سائی آؤٹ	616.864	666.827
مجموعی آمدنی	53.857	-3.339
کل آمدنی	44.297	-4.938
نی چنٹ سائی آؤٹ کی دلچ (پاکستانی روپے)	68.2662	60.8100
سال کے دوران پیش 18 اگست	137.083	109.720
سال کے دوران پیش کی	-224.945	-5.361

اظہار تشکر:

ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے تعاون پر ان کا شکریہ ادا کرتے ہیں اس کے علاوہ بورڈ نے انتظامی کمپنی کے ملازمین اور سٹریٹجک کا بھی شکریہ ادا کیا ہے جنہوں نے انتظامیہ پر مکمل اعتماد کرتے ہوئے محنت اور لگن سے کام کیا۔ بورڈ کی جانب سے

چیف ایگزیکٹو آفیسر

مورخہ: 31 اکتوبر 2016ء



ڈائریکٹرز رپورٹ

برائے ۳۰ ستمبر ۲۰۱۶ء

بورڈ آف ڈائریکٹرز ۳۰ ستمبر ۲۰۱۶ء کی سہ ماہی رپورٹ پیش کر رہے ہیں۔

اقتصادی جائزہ

GDP، افراط زر اور شرح سود

افراط زر میں کمی اور بیرونی تجارت میں بہتری کی وجہ سے پاکستان کی اقتصادی کارکردگی سہ ماہی کے دوران مستحکم رہی۔ مہنگائی کی شرح اوسط سہ ماہی کے دوران 3.86 فیصد رہی۔

نیکس کی وصولی میں حالیہ شارٹ فال کی وجہ سے حکومت مالیاتی خسارہ 3.8 فیصد پورا کرنے کے لئے نئے اقدامات کر سکتی ہے۔ اس کے علاوہ حکومت متوقع طور پر شارٹ فال پورا کرنے کے لئے مزید اخراجات جاریہ اور غیر اہم تر قیامی اخراجات کو کم کرنے کے لئے مصروف عمل ہے۔ اسٹیٹ بینک نے اپنا پالیسی ریٹ مجموعی طور پر 5.75 فیصد پر برقرار رکھا ہے۔

تجارت کا توازن اور غیر ملکی کرنسی

برآمدات میں مسلسل ہونے والی کمی کی وجہ سے ٹریڈ اور کرنٹ اکاؤنٹ خسارے میں رہا۔ تیل کی کم قیمتوں کی طرف سے فراہم کردہ امداد کے باوجود تجارتی خسارہ 2016 Jul-Aug کے لئے 27.28 فیصد بڑھا اسی طرح کارکن ترسیلات میں 3.19 فیصد سے کمی دیکھی گئی۔ جبکہ FDI اور FPI نمبر زبھی کم رہے۔

زرمبادلہ کے ذخائر 23 ارب ڈالر کی بلند ترین سطح پر رہے جس کی وجہ سے روپے کی قدر میں 0.30 فیصد اضافہ دیکھا گیا اور ادائیگیوں کے توازن سے ڈالر کے مقابلے میں شرح مبادلہ جس میں کوئی فرق نہیں پڑا۔

آیو بی او ن فروم آئی ایم ایف

آئی ایم ایف کے منظور شدہ اور توسیعی فنڈ سہولت (EPF) کے تحت 102 ملین USD کے آخری قسط دی گئی جو کہ اہم سنگ میل ہے۔ پاکستان نے اس بات کا اشارہ دیا ہے کہ وہ Monitoring کے مرحلے میں داخل ہوگا۔

مٹی مارکیٹ

اسٹیٹ بینک نے سہ ماہی کے دوران ڈسکاؤنٹ ریٹ 6.25 فیصد اور پالیسی ریٹ 5.75 فیصد برقرار رکھا۔ انٹرنیشنل مارکیٹ کی توقعات کے پیش نظر سہ ماہی میں مجموعی طور پر CPI 4 فیصد رہنے کی توقع ہے۔ خام تیل کی بین القوامی قیمتوں میں کمی بھی اضافہ اور کرنسی کی قدر میں کمی بھی کی شرح سود پر اثر انداز ہو سکتے ہیں۔

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





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-  Jamapunji application for mobile device
-  Online Quizzes

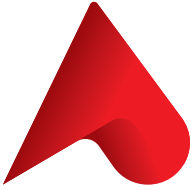


Jama Punji is an investor
Education Initiative of
Securities and Exchange
Commission of Pakistan.

 jamapunji.pk

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



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