

**ALFALAH GHP
INCOME MULTIPLIER FUND**
QUARTERLY REPORT SEPTEMBER 30, 2016



Alfalah Investments

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





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CONTENTS

Page No.

Fund's Information	2
Mission & Vision Statement	3
Report of the Directors of the Management Company	4
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 fo 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. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Mr. Tufail Jawed Ahmed
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. 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. Nabeel Malik
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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA



MISSION STATEMENT

"To be the best money management company in Pakistan. We will hold our clients money in scared 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 Alfalch GHP Income Multiplier Fund (AGIMF) 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.

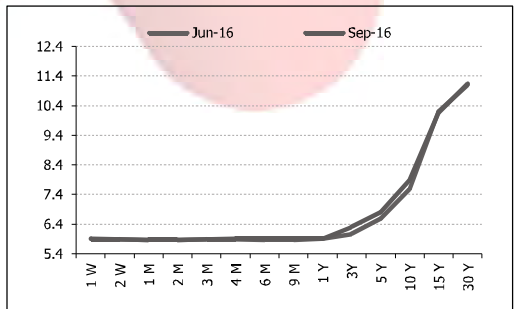
At present, the balance of payment has not impacted the exchange rates as foreign exchange reserves strengthened to historic levels of US\$23 billion as on Sep 02, 2016, resulting in a stable rupee, which posted an appreciation of 0.30% against USD for the 1st quarter FY17.

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.

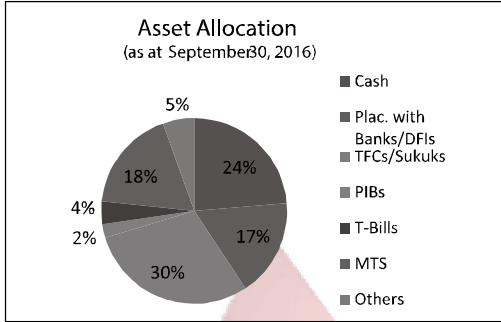
Money Market Review

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 the period, Alfalah GHP Income Multiplier Fund generated a return of 5.24% while the benchmark stood at 6.33% during the same period.

**Key Financial Data**

Rs. In million

Description	Quarter Ended 30 September 2016	Quarter Ended 30 September 2015
Net Assets at end of the period	2,432.11	2,829.25
Gross income earned	39.35	66.28
Net comprehensive income	31.76	61.72
Net Assets Value per Unit (Rs.)	53.7086	51.7582
Issuance of units during the period	1,196.68	1,648.42
Redemption of units during the period	-297.72	-579.90

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, 2016



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016 (UN-AUDITED)

		September 30, 2016 (Unaudited)	June, 30 2016 (Audited)
	Note	-----(Rupees)----	
Assets			
Bank balances	5	638,415,850	313,177,444
Investments	6	1,313,775,579	1,164,572,860
Income and profit receivable		24,350,649	27,150,017
Deposits		2,850,000	2,850,000
Advances & other receivables		56,375,264	1,450,344
Receivable against Margin Trading System (MTS)		443,604,769	42,029,438
Total assets		2,479,372,111	1,551,230,103
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		25,635,794	18,666,644
Payable to Central Depository Company of Pakistan Limited - Trustee		232,462	514,451
Payable to Securities and Exchange Commission of Pakistan - Annual fee		417,289	1,974,427
Provision for Workers' Welfare Fund		11,471,327	11,471,327
Accrued expenses and other liabilities		9,503,466	13,943,316
Total liabilities		47,260,337	46,570,165
Contingencies and Commitments	9	-	-
Net assets		2,432,111,774	1,504,659,938
Unit holders' funds (as per statement attached)		2,432,111,774	1,504,659,938
		(Number of units)	
Number of units in issue		45,283,461	28,385,137
		----- (Rupees) -----	
Net asset value per unit		53.7086	53.0087

The annexed notes 1 to 15 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 QUARTER ENDED 30 SEPTEMBER, 2016

	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
Note	----(Rupees)----	
Income		
Income from term finance certificate - net of amortization of premium /discount	3,117,605	1,108,194
Income from government securities - net of amortization of discount	14,747,848	50,320,771
Income from clean placements	1,246,857	-
Income from term deposit receipts	2,182,579	-
Income from sukuk certificates	6,023,889	4,132,224
Profit on deposit accounts with banks	5,492,144	1,903,048
Profit on Margin Trading System (MTS)	4,406,311	-
Capital gain on sales of investment	19,635,453	5,404,203
Unrealised (diminution) / appreciation in the value of investments - 'at fair value through profit or loss'	6.5 (17,500,874)	3,381,060
Other income	-	29,227
Total Income / (loss)	39,351,813	66,278,728
Expenses		
Remuneration of Alfalch GHP Investment Management Limited - Management Company	6,955,245	8,023,523
Sales tax on Management fee	7 904,186	1,303,017
FED on Management fee	8 -	1,283,759
Remuneration of Central Depository Company of Pakistan Limited - Trustee	687,202	759,655
Sales tax on Trustee fee	89,340	106,161
Annual fee - Securities and Exchange Commission of Pakistan	417,314	481,411
Transaction cost	194,985	106,775
Bank and Settlement charges	515,887	36,247
Fees and subscriptions	224,388	156,768
Auditor's remuneration	162,380	165,600
Printing and related cost	37,812	37,878
Expenses allocated by the Management Company	673,825	-
Total expenses	10,862,564	12,460,796
Net Income / (loss) from operating activities	28,489,249	53,817,932
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	3,269,888	7,005,916
Net Income / (loss) for the period	31,759,137	60,823,848

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director



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

	September 30, 2016 (Unaudited)	September, 30 2015 (Unaudited)
	<i>Note</i>	----- (Rupees) -----
Net Income / (loss) for the period	31,759,137	60,823,848
Other comprehensive income:		
Net unrealised (diminution) / appreciation during the period in fair value of investments classified as 'available for sale'	6.8	- 898,445
Other comprehensive (loss) / Income for the period	-	898,445
Total comprehensive Income / (loss) for the period	<u>31,759,137</u>	<u>61,722,293</u>

The annexed notes 1 to 15 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 QUARTER ENDED 30 SEPTEMBER, 2016

	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
	----(Rupees)----	
Undistributed Income / (loss) brought forward		
- Realized Income	171,423,391	1,966,162
- Unrealized (loss) / Income	(56,293,879)	85,133,557
	115,129,512	87,099,719
Element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	68,539,264	-
Net Income / (loss) for the period	31,759,137	60,823,848
Undistributed Income / (loss) carried forward		
- Realized Income	232,928,787	144,542,507
- Unrealized (loss) / Income	(17,500,874)	3,381,060
	<u>215,427,913</u>	<u>147,923,567</u>

The annexed notes 1 to 15 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 MOVEMENT IN UNIT HOLDER'S FUND
FOR THE QUARTER ENDED 30 SEPTEMBER, 2016**

	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
	----- (Rupees) -----	
Net assets at the beginning of the period	1,504,659,938	1,706,002,163
Issue 32,290,270 units (2014: 15,233,843 units)	1,196,681,243	1,648,424,490
Redemption 11,323,571 units (2014: 3,856,222 units)	(297,718,656)	(579,893,497)
	898,962,587	1,068,530,993
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(3,269,888)	(7,005,916)
Net unrealised (diminution) / appreciation during the period in fair value of investments classified as 'available for sale'	-	898,445
Capital gain on sale of investments	19,635,453	5,404,203
Unrealised (diminution) / appreciation in the value of investments - 'at fair value through profit or loss'	(17,500,874)	3,381,060
Other net Income / (loss) for the period	29,624,558	52,038,585
Net Income / (loss) for the period less distribution	31,759,137	60,823,848
Net assets at the end of the period	<u>2,432,111,774</u>	<u>2,829,249,533</u>
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	53.0087	50.6291
Net asset value per unit at the end of the period	53.7086	51.7582

The annexed notes 1 to 15 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 FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)
	Note	----(Rupees)----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the period	31,759,137	60,823,848
Adjustments for:		
Unrealised (diminution) / appreciation in the value of investments -at fair value through profit or loss'	17,500,874	(3,381,060)
Income from sukuk certificates	(6,023,889)	(4,132,224)
Profit on deposit accounts with banks	(5,492,144)	(1,903,048)
Income from term finance certificate - net of amortization of premium /discount	(3,117,605)	(1,108,194)
Income from government securities - net of amortization of premium /discount	(14,747,848)	(50,320,771)
Profit on Margin Trading System (MTS)	(4,406,311)	-
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(3,269,888)	(7,005,916)
	<u>12,202,325</u>	<u>(7,027,366)</u>
(Increase) / decrease in assets		
Investments	(166,703,593)	(798,996,776)
Receivable against Margin Trading System (MTS)	(401,575,331)	-
Advances & other receivables	(54,924,920)	(436,432)
	<u>(623,203,844)</u>	<u>(799,433,208)</u>
Increase / (decrease) in liabilities		
Payable against purchase of investments	-	(520,527,894)
Payable to Alfalch GHP Investment Management Limited - Management Company	6,969,150	280,094
Payable to Central Depository Company of Pakistan Limited - Trustee	(281,989)	57,897
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(1,557,138)	(1,284,878)
Accrued expenses and other liabilities	(4,439,850)	(17,251,991)
	<u>690,172</u>	<u>(538,726,772)</u>
Profit received on investments	36,587,165	112,059,601
Net cash (used in) / from operating activities	<u>(573,724,181)</u>	<u>(1,233,127,746)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	1,196,681,243	1,648,424,489
Payment against redemption of units	(297,718,656)	(579,893,497)
Net cash generated from / (used in) financing activities	<u>898,962,587</u>	<u>1,068,530,992</u>
Net (decrease) / increase in cash and cash equivalents during the period	325,238,406	(164,596,753)
Cash and cash equivalents at beginning of the period	313,177,444	180,146,284
Cash and cash equivalents at end of the period	<u>638,415,850</u>	<u>15,549,531</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalsh GHP Income Multiplier Fund is an open-end collective investment scheme ("the Fund") established through a Trust Deed under the Trust Act, 1882, executed between Alfalsh GHP Investment Management Limited, ("the Management Company") and Central Depository Company of Pakistan Limited, ("the Trustee"). The Trust Deed was executed on 08 March 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 ("NBFC Rules"), on 14 February 2007.

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-5, Clifton, Karachi.

Alfalsh GHP Income Multiplier 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 Fund.

The Fund is categorized as an aggressive fixed income scheme and can invest in debt and money market securities as authorized in the Funds' Offering Document.

The Fund has three classes of units. Class A (restricted / core) units were issued to core investors with no sales load. These units cannot be redeemed for a period of two years from the date of initial public offer and shall be charged no sales load. Class B units were offered and issued during the private placement and initial period of offer and shall be charged no sales load. Class C units were offered and issued after the initial period of offer and shall be issued with or without sales load.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016 and A+(f) Stability Rating to the Fund in its rating report dated December 31, 2015.

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

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 period 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 end June 30, 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 thousand of Rupees.

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2016.

3. 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 the quarter ended September 30, 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.

		30 September 2016 (Unaudited)	30 June 2016 (Audited)
	<i>Note</i>	----(Rupees)----	
5. BANK BALANCES			
in deposit accounts	5.1	<u>638,415,850</u>	<u>313,177,444</u>
		<u>638,415,850</u>	<u>313,177,444</u>

5.1 These balances in saving deposit accounts bear profit rates ranging from 5% to 6.45% per annum (30 June 2016: 5% to 6.45% per annum).



6. INVESTMENTS

September
30, 2016
(Unaudited)

June
30, 2016
(Audited)

At fair value through profit or loss

	Note	September 30, 2016 (Unaudited)	June 30, 2016 (Audited)
Market treasury bills	6.1	98,032,650	99,010,901
Investment in Pakistan Investment Bonds	6.2	56,930,210	444,175,516
Investment in term finance certificates	6.3	318,708,436	102,163,219
Investment in sukuk certificates	6.5	418,512,662	318,834,460
		892,183,958	964,184,096

Available for sale

Investment in term finance certificates	6.7	-	-
Investment in sukuk certificates	6.8	-	-
		-	-

Held to maturity

Certificates of investment		201,246,853	-
Term deposit receipt		220,344,768	200,388,764
		421,591,621	200,388,764

1,313,775,579 **1,164,572,860**

6.1 Investment in Treasury Bills - 'held for trading'

Issue Date	Note	Face Value				As at September 30, 2016	Cost as at September 30, 2016	Fair Value as at 30 Sep 2016	Fair value as a percentage of:	
		As at July 01, 2016	Purchased during the year	Sales during the period	Matured during the period				Net assets	Total investment
		----- (No. of certificates) -----								
Maturity upto 3 months		-	3,500,000	-	3,500,000	-	-	-	-	-
Maturity upto 6 months	6.1.1	1,000,000	4,000,000	-	4,000,000	1,000,000	98,056,738	98,032,650	4%	7%
Maturity upto 12 months		-	3,000,000	-	3,000,000	-	-	-	-	-
		1,000,000	10,500,000	-	10,500,000	1,000,000	98,056,738	98,032,650		

6.1.1 These represent treasury bills having face value of Rs.100 million (June 30, 2016: Rs. 100 million) and carrying purchase yield of 5.9033% to 5.9130% (June 30, 2016: 6.18%) per annum. These treasury bills have maturity upto February 16, 2017 (June 30, 2016: September 01, 2016).

6.2 Investment in Pakistan Investment Bonds - 'held for trading'

Issue Date	Note	Face Value				As at September 30, 2016	Cost as at September 30, 2016	Fair Value as at 30 Sep 2016	Fair value as a percentage of:	
		As at July 01, 2016	Purchased during the year	Sales during the period	Matured during the period				Net assets	Total investment
		----- (No. of certificates) -----								
Maturity upto 5 years	6.2.1	1,350,000	-	-	1,350,000	-	-	-	-	-
Maturity upto 10 years	6.2.2	2,500,000	250,000	2,250,000	-	500,000	54,208,259	56,930,210	2%	4%
		3,850,000	250,000	3,600,000	-	500,000	54,208,259	56,930,210		

6.2.1 These represent pakistan investment bonds having face value of Rs.Nil million (June 30, 2016: Rs. 135 million) and carrying purchase yield of Nil (June 30, 2016: 6.08% to 6.26%) per annum.

6.2.2 These represent pakistan investment bonds having face value of Rs.50 million (June 30, 2016: Rs. 250 million) and carrying purchase yield of 6.87% to 7.57% (June 30, 2016: 10.20% to 10.52%) per annum. These pakistan investment bonds have maturity upto March 26, 2025 (June 30, 2016: April 21, 2026).

6.3 Investment in quoted Term Finance Certificate - Held for Trading

Name of the Investee company	Maturity	Profit / Mark-up Percentage	As at 01 Jul 2016	Purchases during the period	Sales / Mature during the period	Redemption during the period	As at September 30, 2016	Cost as at 30 Sep 2016	Market value as at 30 Sep 2016	(Impairment)	Appreciation /	Fair value as a percentage of Total investment	
										in the value of investments	(Diminution) in the value of investments		Net assets
Listed term finance certificates													
				----- (No. of certificates) -----					----- Rupees -----				
Bank Alfalah Limited - V	February 2021	6M KIBOR+ 1.25%	1,225	-	-	-	1,225	6,116,425	6,210,373	-	93,948	0.26	0.47
NIB Bank Limited	June 2022	6M KIBOR+ 1.75%	4,000	-	-	-	4,000	19,614,000	20,083,920	-	26,920	0.83	1.53
Askari Bank Limited	September 2024	6M KIBOR+ 1.20%	10,000	-	-	-	10,000	50,094,975	50,949,400	-	874,425	2.10	3.88
Jahangri Siddiqui & Company Limited	May 2021	6M KIBOR+ 1.65%	5,000	5,000	-	-	10,000	50,312,500	51,656,650	-	1,344,150	2.12	3.93
Habib Bank Limited	February 2026	6M KIBOR-0.50%	-	1,900	-	-	1,900	188,212,638	189,788,093	-	1,575,455	7.80	14.45
									314,550,530	318,708,436	-	4,157,898	

6.4 Investment in Sukuk Certificates - Held for Trading

Name of the Investee company	Maturity	Profit / Mark-up Percentage	As at 01 Jul 2016	Purchases during the period	Sales / Mature during the period	Redemption during the period	As at September 30, 2016	Cost as at 30 Sep 2016	Market value as at 30 Sep 2016	(Impairment)	Appreciation /	Fair value as a percentage of Total investment	
										in the value of investments	(Diminution) in the value of investments		Net assets
Listed term finance certificates													
				----- (No. of certificates) -----					----- Rupees -----				
K - Electric Sukuk II	March 2017	3M KIBOR+ 2.25%	8,000	-	-	-	8,000	41,064,364	40,582,400	-	(481,964)	1.67	3.09
Engro Fertilizer Limited	July 2019	6M KIBOR+ 1.75%	16,000	-	-	-	16,000	73,017,900	74,754,072	-	1,736,172	3.07	5.69
Haseco Petroleum Limited	January 2022	6M KIBOR+ 1.50%	20,000	-	-	-	20,000	100,000,000	103,250,000	-	3,250,000	4.25	7.86
TPL Trakker Limited	April 2021	12M KIBOR+ 3%	3,000	-	-	-	3,000	15,000,000	15,926,190	-	926,190	0.65	1.21
Engro Fertilizer Limited	November 2016	6M KIBOR-0.40%	84	-	-	-	84	84,000,000	84,000,000	-	-	3.45	6.39
Meezan Bank Limited	September 2026	6M KIBOR-0.50%	-	20,000	-	-	20,000	100,000,000	100,000,000	-	-	4.11	7.61
									413,082,264	418,512,662	-	5,430,398	
Total Investment at 'fair value through profit and loss'									879,897,799	892,183,958			

6.5 Net Unrealized appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'

	30 September 2016 (Unaudited)	30 September 2015 (Audited)
Market value of investments	892,183,958	2,782,155,367
Less: Carrying value of investments	(879,897,799)	(2,692,693,395)
	12,286,159	89,461,972
Net unrealised (appreciation) in the value of investment at the beginning of the period / year	(29,787,033)	86,080,912
Realised on disposal during the period / year	-	-
	(29,787,033)	86,080,912
Net unrealised (diminution) in the value of investment for the period / year	(17,500,874)	3,381,060

6.6 Investment in term finance certificate - 'available for sale'

Name of the Investee company	Note	Maturity	Profit / Mark-up Percentage	As at 01 Jul 2016	Purchases during the period	Sales / Mature during the period	Redemption during the period	As at September 30, 2016	Cost as at 30 Sep 2016	Market value as at 30 Sep 2016	(Impairment)	Appreciation /	Fair value as a percentage of Total investment
											in the value of investments	(Diminution) in the value of investments	
Listed term finance certificates													
Trust Investment Bank Limited	6.7.1	July 2013	6M KIBOR + 1.85%	8,000	-	-	-	8,000	14,994,000	-	(14,994,000)	-	-
Unlisted term finance certificates													
Security Leasing Corporation Limited	6.7.2	January 2022	6%	2,000	-	-	-	2,000	1,557,300	-	(1,557,300)	-	-
AgriTech Ltd (Formerly Pak American Fertilizer Limited)	6.7.3	November 2017	6M KIBOR + 1.75%	17,950	-	-	-	17,950	89,666,353	-	(89,666,353)	-	-
AgriTech Ltd-IV (Formerly Pak American Fertilizer Limited)	6.7.4	January 2015	Zero Coupon	4,094	-	-	-	4,094	20,470,000	-	(20,470,000)	-	-
									126,887,653	-	(126,887,653)	-	



- 6.7.1** These term finance certificates carry fixed mark-up rate equal to 6 months Karachi Interbank Offered Rate "ask side" plus 1.85% per annum, receivable semi-annually in arrears with a floor of 6% and cap of 10%. These term finance certificates are secured against first charge on specified leased assets and associated lease receivables with a 40% margin. TIBL defaulted on its payment of principal and markup due on 04 July 2012. Consequently, the security was classified as non-performing by MUFAP on 18 October 2012. Accordingly, accrual of markup on the same has been suspended and markup due amounting Rs. 1.437 million has been reversed and provision has been made amounting Rs. 14.994 million in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 6.7.2** These term finance certificates had been reshcheduled in the past, however, during the current period, the security was again classified as 'non-performing' by MUFAP on August 15, 2014 and, accordingly, was provided for in full in accordance with the requirements of SECP circulars and the Board's approved provisioning policy.
- 6.7.3** In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent of the term finance certificates, whereby, certain terms included in the original trust deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on 14 June 2010 and accrual on the same was suspended. Accordingly, the security has been fully provided (Rs.Nil in current year) in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.
- 6.7.4** This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd Issue respectively amounting to Rs.20.47 million was settled in the form of certificates valuing Rs.20.47 million. These investments had been recorded as 100% impaired (Rs.Nil in current year) since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.
- 6.8 Net unrealized appreciation / (diminution) in the value of investments classified as 'available for sale'

	30 September 2016 (Unaudited)	30 September 2015 (Audited)
	----(Rupees)----	
Market value of investments	(126,687,653)	(24,424,549)
Less: Carrying value of investments	(126,687,653)	(155,356,402)
Impairment charged during the period / year	-	130,931,853
Reversal of impairment during the period / year	-	-
	(126,687,653)	(130,931,853)
Net unrealized diminution in the value of investments at the beginning of the period / year	126,687,653	131,830,298
Realized on disposals during the period / year	-	-
Net unrealized (diminution) / appreciation in the value of investments at the end of the period / year	-	898,445

	30 September 2016 (Unaudited)	30 June 2016 (Audited)
	----(Rupees)----	
Opening Balance	126,687,653	126,687,653
Charged for the period / year	-	-
Realised during the period / year	-	-
Reversal due to disposals during the period / year	-	-
Impairment in the value of investments classified as 'available for sale' - net	-	-
Closing balance	126,687,653	126,687,653

**7. SALES TAX ON MANAGEMENT FEE**

During the current period, an amount of Rs. 0.904 million (30 September 2015: Rs. 1.303) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED 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.

During the period, 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.11.479 million.

9. CONTINGENCIES AND COMMITMENTS

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

10. WORKER 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. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC.

The Management Company as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs.11.471 million up till June 30, 2015 (2015: Rs.11.471 million) in these financial statements as the above lawsuit is pending in the SHC. Had the provision not been made, the NAV per unit would have been higher by Re.0.25 (0.47%) per unit.

11. TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2016 is 0.49% which includes 0.0639% of government levy, worker's welfare fund and SECP fee.

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 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 2014 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 period ended 30 September 2016.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, 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, Bank Alfalah Limited being sub custodian, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business, at contractual rates and term 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.

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



13.1 Transactions and balances with connected persons / related parties

	30 September 2016 (Unaudited)	June 30, 2016 (Audited)
	-----(Rupees)----	
Alfalah GHP Investment Management Limited		
- Management Company		
Balance at beginning of the period / year	18,666,644	11,546,423
Remuneration for the period / year	6,955,245	32,907,518
Sales tax on Management fee for the period / year	904,186	5,346,504
FED on Management fee for the period / year	-	5,267,481
Sales load payable	7,607,778	4,971,685
Expenses allocated by the management company	2,125,402	1,560,488
	<u>36,259,254</u>	<u>61,600,099</u>
Amount paid during the period / year	<u>(10,623,461)</u>	<u>(42,933,455)</u>
Balance at the end of the period / year	<u>25,635,794</u>	<u>18,666,644</u>
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	514,451	190,671
Remuneration for the period / year	687,202	3,087,715
Sales tax on trustee fee for the period / year	89,340	432,282
CDS Charges for the period / year	3,500	93,985
	<u>1,294,493</u>	<u>3,804,653</u>
Amount paid during the period / year	<u>(1,062,031)</u>	<u>(3,290,202)</u>
Balance at the end of the period / year	<u>232,462</u>	<u>514,451</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
Bank Alfalah Limited		
Balance in deposit accounts at the end of the period / year	<u>20,976,548</u>	<u>310,957,489</u>
Mark-up receivable on bank deposits	<u>764,421</u>	<u>483,286</u>
Mark-up receivable on term finance certificates	<u>49,660</u>	<u>168,281</u>
Bank charges	<u>12,478</u>	<u>89,689</u>
Markup income on deposit accounts at the end of the period / year	<u>1,781,135</u>	<u>5,024,936</u>
Markup income on term finance certificates	<u>113,517</u>	<u>506,205</u>
Pakistan investment bonds - Purchases	<u>-</u>	<u>166,423,000</u>
Pakistan investment bonds - Sold	<u>-</u>	<u>108,858,650</u>
Treasury bills - Purchases	<u>98,670,000</u>	<u>1,713,921,100</u>
Alfalah GHP Income Fund		
Treasury bills - Purchases	<u>-</u>	<u>59,695,320</u>
Treasury bills - Sold	<u>-</u>	<u>19,824,000</u>
Alfalah GHP Money Market Fund		
Treasury bills - Purchases	<u>-</u>	<u>68,968,480</u>
Treasury bills - Sold	<u>-</u>	<u>178,336,350</u>
Alfalah GHP Cash Fund		
Treasury bills - Sold	<u>-</u>	<u>248,156,165</u>
Alfalah GHP Income Multiplier Fund		
Treasury bills - Purchases	<u>-</u>	<u>209,565,940</u>
Treasury bills - Sold	<u>-</u>	<u>252,018,610</u>



13.2 Unit Holder's Fund

September 30, 2016									
As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / out / transfer out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / out / transfer out	Net asset value as at September 30, 2016
Units				(Rupees)					
Associated Companies / Undertakings									
Bank Alfalah Limited	5,481,236	-	-	5,481,236	290,553,172	-	-	-	294,389,489
Alfalsh Insurance Company Limited	-	754,202	-	754,202	-	41,526,361	-	-	40,507,134
CDC-Trustee Alfalah GHP Prosperity Planning Fund	1,471,457	618,596	223,498	1,866,555	78,000,000	-	-	-	100,250,056
Unit holder holding 10% or more Units									
Society for the Promotion of Engineering Sciences and Technology in Pakistan (SOPREST)	5,272,636	1,841,807	-	7,114,443	279,495,554	101,639,416	-	-	382,106,773

September 30, 2015									
As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / out / transfer out	As at September 30, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / out / transfer out	Net asset value as at September 30, 2015
Units				(Rupees)					
Associated Companies / Undertakings									
Bank Alfalah Limited	5,481,236	-	-	5,481,236	277,510,024	-	-	-	283,698,887
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	869,369	-	869,369	-	45,000,000	-	-	44,996,957
CDC-Trustee Alfalah GHP Moderate Allocation Plan	-	579,579	-	579,579	-	30,000,000	-	-	29,997,971
CDC-Trustee Alfalah GHP Active Allocation Plan	-	1,159,158	-	1,159,158	-	60,000,000	-	-	59,995,943
Key Management Personal									
Moin Uddin	-	-	-	-	-	-	-	-	-
Ahsan Jawed Chishty	-	13,799	2,821	10,978	-	708,049	-	146,000	568,193
Jehanzeb Bashir Nawaz	-	12,753	6,944	5,809	-	650,000	-	358,000	300,684
Unit holder holding 10% or more Units									
Society for the Promotion of Engineering Sciences and Technology in Pakistan (SOPREST)	3,800,047	2,879,962	-	6,680,009	192,392,960	150,000,000	-	-	345,745,265

14. DATE OF AUTHORIZATION FOR ISSUE

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

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive Officer

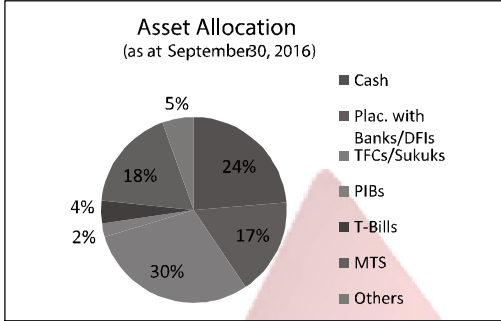
Director



فنڈ کی کارکردگی:

الفلاح جی ایچ پی انکم ملٹی پلائر فنڈ: فنڈ آپریشن اور اس کی کارکردگی:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی شیئنگ مارک 6.33% کے مقابلے میں 5.24% حاصل ہوئی۔



(ملین روپے)

مالیاتی تفصیلات:

برائے سہ ماہی ۳۰ ستمبر ۲۰۱۶ء	برائے سہ ماہی ۳۰ ستمبر ۲۰۱۵ء	تفصیل
2,829.25	2,432.11	اوسط سہ ماہی ۱۱۱
66.28	39.35	مجموعی آمدنی
61.72	31.76	کل آمدنی
51.7582	53.7086	نیٹ پرنٹ سہ ماہی ۱۱۱ کی دلچسپی (پاکستانی روپے)
1,648.42	1,196.68	سال کے دوران پرنٹس کا حزام
-579.90	-297.72	سال کے دوران پرنٹس کی کمی

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 ٹرسٹیوں 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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