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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. Imran Altaf
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 Value Fund (AGVF) for the three months ended 30 September, 2015. The Financial Statements of the Schemes prepared by the Management Company present true and fair view of the state of affairs of the Schemes and results of their 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.

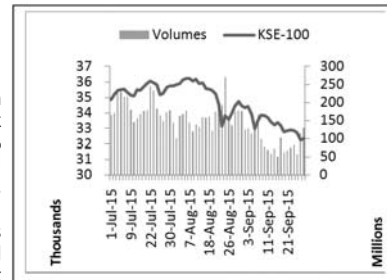
While manufacturers welcomed the recent easing, commercial banks could face some pressure as in the absence of private sector credit off take this could result in shrinkage of interest spreads. Furthermore, the government's attempt to tax banking transactions at 0.6% to widen the tax net was met with 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.

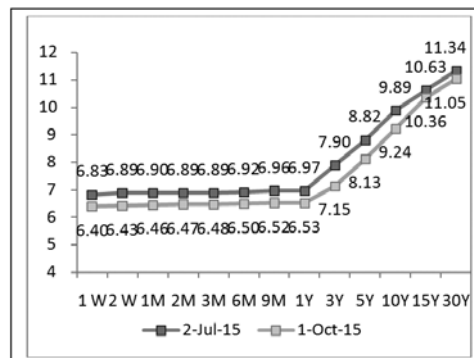
While the KSE100 Index has dropped over the quarter we maintain that Pakistan is a net beneficiary of global events in the commodities and inflation space. Further CPEC projects are now seen to be materializing actively on the ground. This combined with a far more stable current and fiscal account will 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

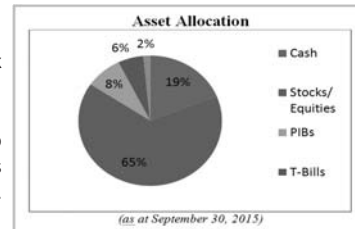
On the account of low inflation averaging at 1.66% YoY, SBP curtailed its discount rate at 6.5% and policy rate to 6.0% in the month of September. During the first quarter, yield curve shifted downwards by approximately 70bp across medium to longer tenors. Dryer liquidity was also witnessed in the interbank 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 Value Fund

In 1QFY16, AGVF earned -0.73% while the benchmark generated -2.19% during the same period.

The fund maintained between 70% - 80% exposure to equities and maintained a mix of Government Securities to elevate income from fixed-income components.



On the equity front, the fund maintained a relatively diversified mix which helped stabilize the funds returns to counter the downward trend in the KSE100.

Going forward, the fund shall maintain exposure in Cements, IPPs and may explore select opportunities in the Oil and Gas sector.

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	666.827	461.824
Gross income earned	-3.339	8.296
Net comprehensive income	-4.938	2.718
Net Assets Value per Unit (Rs.)	60.81	55.51
Issuance of units during the period	109.720	3.909
Redemption of units during the period	-5.361	-106.894

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 30 SEPTEMBER 2015**

		30 September 2015 (Unaudited)	30 June 2015 (Audited)
		-----(Rupees)----	
	Note		
Assets			
Bank balances	5	130,599,209	45,838,220
Investments	6	549,516,050	547,387,298
Dividend and profit receivable		6,667,964	3,764,485
Security deposits		2,600,000	2,600,000
Receivable against sale of Investments	7	-	24,847,404
Total assets		689,383,223	624,437,407
Liabilities			
Payable to the Management Company	8	5,760,168	5,634,452
Payable to the Trustee		205,729	175,341
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		154,696	481,757
Provision for Workers' Welfare Fund (WWF)	9	13,380,235	13,380,235
Accrued and other liabilities		3,039,945	5,137,295
Distribution payable		15,591	27,402,973
Total liabilities		22,556,364	52,212,053
Contingencies and Commitments			
		-	-
Net assets		666,826,859	572,225,354
Unit holders' funds (as per statement attached)		666,826,859	572,225,354
		(Number of units)	
Number of units in issue		10,965,858	9,340,987
		-----(Rupees)----	
Net asset value per unit		60.8094	61.2596

The annexed notes 1 to 14 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 (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	-----Rupees-----	
Income		
Gain on sale of Investment- HFT	2,933,107	(4,682,351)
Dividend Income	5,154,715	3,539,264
Profit on deposit accounts with banks	1,096,402	989,599
Income from Government Securities	672,531	3,332,117
Income from Pakistan Investment Bond (PIB)	1,512,296	
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	(14,708,208)	5,117,723
Impairment in the value of investments classified as 'available for sale'	-	-
Reversal of impairment in the value of investments classified as 'available for sale'	-	-
Amortization of discount on TFC / sukuk certificates and PIB	-	-
Total income	(3,339,157)	8,296,352
Expenses		
Remuneration Payable to Management Company	3,260,001	2,292,079
Sales tax on Management fee	529,424	402,798
Federal Excise Duty on Management Fee	521,600	362,715
Remuneration payable to Trustee	326,006	229,203
Sales tax on Trustee Fee	45,603	-
Annual fee - Securities and Exchange Commission of Pakistan	154,696	108,838
Amortisation of preliminary expenses and floatation costs		
Bank and settlement charges	136,859	79,279
Auditors' remuneration	218,115	115,840
Brokerage expense & Capital Value Tax	1,129,017	532,672
Provision for workers' welfare fund	-	55,461
Fees and subscriptions	47,441	35,236
Printing and related cost	49,811	50,416
Total expenses	6,418,574	4,264,537
Net income from operating activities	(9,757,731)	4,031,815
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	4,819,660	(1,314,209)
Net income/(loss) for the period	(4,938,072)	2,717,606

The annexed notes 1 to 14 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 (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Net income/(loss) for the period	(4,938,072)	2,717,606
Other comprehensive (loss):		
Net unrealised (diminution) during the period in fair value of investments classified as 'available for sale'	-	-
Other comprehensive (loss) for the period	-	-
Total comprehensive income/loss for the period	<u>(4,938,072)</u>	<u>2,717,606</u>

The annexed notes 1 to 14 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 (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
Undistributed income / (loss) brought forward:	-----(Rupees)-----	
Realised	17,981,943	3,047,327
Unrealised	92,104,649	49,534,599
	110,086,592	52,581,926
Net income/(loss) for the period	(4,938,072)	2,717,606
	(4,938,072)	2,717,606
Undistributed income / (loss) carried forward:		
Realised	119,856,729	50,181,809
Unrealised	(14,708,208)	5,117,723
	<u>105,148,520</u>	<u>55,299,532</u>

The annexed notes 1 to 14 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 HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----- (Rupees) -----	
Net assets at the beginning of the period	572,225,354	560,777,275
Issue of 2,306,231 units (2014: 3765 units)	109,720,251	3,909,510
Redemption of 681,361 units (2014: 1,199,756 units)	(5,361,014)	(106,894,487)
	104,359,237	(102,984,977)
- amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	(4,819,660)	1,314,209
	(4,819,660)	1,314,209
Net unrealised appreciation / (diminution) on revaluation of investments classified as 'available-for-sale'	-	-
Gain / (loss) on sale of investment-HFT	2,933,107	(4,682,351)
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	(14,708,208)	5,117,723
Other net income / (loss) for the period	6,837,030	2,282,234
Net loss for the period less distribution	(4,938,072)	2,717,606
Net assets at the end of the period	666,826,859	461,824,113
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	61.2596	55.0400
Net asset value per unit at the end of the period	60.8094	55.5100

The annexed notes 1 to 14 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 CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	<u>For the quarter ended</u>	
	<u>September</u>	<u>September</u>
	<u>30, 2015</u>	<u>30, 2014</u>
	<i>Note</i> -----(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(loss) for the period	(4,938,072)	2,717,606
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments		
-at fair value through profit or loss'	14,708,208	(5,117,723)
Dividend Income	(5,154,715)	(3,539,264)
Profit on deposit accounts with banks	(1,096,402)	(989,599)
Income from Government Securities	(2,184,827)	(1,155,750)
Net element of income/(loss) and capital gains/(losses)	-	55,461
Provision for Workers Welfare Fund	(4,819,660)	1,314,209
included in prices of units issued less those in units redeemed	(3,485,468)	(6,715,060)
	(16,836,960)	140,079,227
(Increase) / decrease in assets		
Investments	24,847,404	(4,422,647)
Receivable against sale of Investments	-	-
Advances, deposits and other receivables	8,010,444	135,656,580
	(27,387,382)	-
Increase / (decrease) in liabilities		
Payable against purchase of investments		
Payable to Alfalah GHP Investment Management Limited - Management Company	125,716	511,170
Payable to Central Depository Company of Pakistan Limited - Trustee	30,388	(11,986)
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(327,061)	(386,581)
Accrued expenses and other liabilities	(2,096,702)	268,155
	(29,655,041)	380,758
	5,531,816	2,553,228
Dividend and profit received	(19,598,249)	131,875,506
Net cash flows (used in) / from operating activities	109,720,251	3,909,510
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	(5,361,014)	(106,894,487)
Payment against redemption of units	104,359,237	(102,984,977)
Net cash flows (used in) / from financing activities	84,760,989	28,890,529
Net increase in cash and cash equivalents during the period	45,838,220	10,060,814
Cash and cash equivalents at beginning of the period	130,599,209	38,951,343
Cash and cash equivalents at end of the period		

The annexed notes 1 to 14 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 (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015****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-5, 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 April 15, 2015 and 4 -Star (short term) and 3-Star (long term) to the Fund in its rating report dated August 13, 2015.

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 2015 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 three months period ended 30 September 2015.

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 2015. 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 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 2015.

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 2015.

3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 30 September 2015 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 2015.

		30 September 2015 (Unaudited)	30 June 2015 (Audited)
		----(Rupees)----	
5. BANK BALANCES	<i>Note</i>		
Deposit accounts	5.1	<u>130,599,209</u>	<u>45,838,220</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 6.25% to 7.00% (30 June 2015: 6.00% to 7.00%) per annum.

6. INVESTMENTS	Note	30 September	30 June
		2015 (Unaudited)	2015 (Audited)
- At fair value through profit or loss-held for trading		-----(Rupees)----	
In quoted equity securities	6.2	452,502,685	451,964,041
Investment in Government Securities	6.2	97,013,365	95,423,257
		549,516,050	547,387,298
		549,516,050	547,387,298

6.1 Equity securities - quoted - held-for-trading

Name of the investee company	Note	As at 01 July 2015	Purchases during the period	Bonus / Demerger/ rights issue during the period	Sales during the period	As at 30 September 2015	Cost as at 30 September 2015	Market value as at 30 September 2015	Market value as a percentage of:	
									net assets	total investments
				(Shares)		(Rupees)		(%)		
Chemicals										
Engro Corporation Pakistan Limited		120,300	-	-	32,000	88,300	19,717,649	26,346,954	3.95	4.79
Engro Fertilizer Limited		292,890	53,000	-	191,500	154,390	11,146,608	13,864,222	2.08	2.52
Fauji Fertilizer Company Limited		83,000	-	-	83,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited		-	205,000	-	205,000	-	-	-	-	-
Fatima Fertilizer Company Limited		222,000	198,000	-	130,000	290,000	12,915,969	13,421,200	2.01	2.44
Biafo Industries		-	74,800	-	-	74,800	17,552,148	20,569,252	3.08	3.74
							61,332,374	74,201,628		
Commercial banks										
Bank Al-Falah Limited (a related party)		-	459,500	-	459,500	-	-	-	-	-
Allied Bank Limited		-	94,500	-	37,600	56,900	5,935,479	5,291,700	0.79	0.96
Habib Bank Limited		-	27,500	-	27,500	-	-	-	-	-
United Bank Limited		-	18,000	-	18,000	-	-	-	-	-
Askari Bank Limited		-	250,000	-	250,000	-	-	-	-	-
MCB Bank Limited		-	46,500	-	44,900	1,600	444,878	367,120	0.06	0.07
							6,380,357	5,658,820		
Cement										
D.G. Khan Cement Company Limited		134,500	34,000	-	57,000	111,500	15,219,571	15,277,730	2.29	2.78
Lucky Cement Limited		57,377	2,500	-	36,300	23,577	10,204,186	12,418,006	1.86	2.26
Kohat Cement Limited		-	104,000	-	11,000	93,000	20,731,975	17,759,280	2.66	3.23
Maple Leaf Cement Factory Limited		364,500	110,000	-	154,500	320,000	16,827,655	21,932,800	3.29	3.99
Cherat Cement Company Limited		-	130,500	-	92,000	38,500	3,610,328	3,319,470	0.50	0.60
Fauji Cement Company Limited		88,000	-	-	88,000	-	-	-	-	-
Fecto Cement Limited		76,000	-	-	21,000	55,000	4,094,935	4,391,750	0.66	0.80
Pioneer Cement		-	216,500	-	25,000	191,500	17,880,337	16,610,710	2.49	3.02
							88,568,987	91,709,746		
Power generation and distribution										
Hub Power Company Limited		512,000	-	-	309,500	202,500	15,046,421	19,893,600	2.98	3.62
Kot Addu Power Company Limited		555,000	-	-	305,500	249,500	17,792,740	23,640,125	3.55	4.30
Nishat Chunian Power Limited		141,500	-	-	141,500	-	-	-	-	-
Nishat Power Limited		148,500	-	-	148,500	-	-	-	-	-
Lalpir Power Limited		-	566,500	-	109,000	457,500	15,026,194	13,345,275	2.00	2.43
Pakgen Power Limited		-	401,500	-	343,500	58,000	1,858,503	1,621,100	0.24	0.30
							49,723,858	58,500,100		



Name of the investee company	Note	As at 01 July 2015	Purchases during the period	Bonus / Demerger/ rights Issue during the period	Sales during the period	As at 30 September 2015	Cost as at 30 September 2015	Market value as at 30 September 2015	Market value as a percentage of:	
		----- (Shares) -----			----- (Rupees) -----			----- (%) -----		
									net assets	total investments
Oil and gas marketing companies										
Attock Refinery Limited		-	-	-	-	-	-	-	-	-
National Refinery Limited		-	-	-	-	-	-	-	-	-
Attock Refinery Limited		17,000	-	-	17,000	-	-	-	-	-
National Refinery Limited		54,500	-	-	54,500	-	-	-	-	-
Pakistan State Oil Company Limited		9,000	-	-	9,000	-	-	-	-	-
Oil and Gas Development Company Limited		-	120,000	-	20,000	100,000	15,040,675	12,467,000	1.87	2.27
Pakistan Oilfields Limited		-	30,000	-	30,000	-	-	-	-	-
Hascol Petroleum Limited		230,020	20,000	31,804	91,000	190,824	14,503,239	22,820,642	3.42	4.15
Mari Petroleum Company Limited		54	-	-	-	54	16,553	19,612	0.00	0.00
Byco Petroleum Pakistan Limited		-	50,000	-	50,000	-	-	-	-	-
							<u>29,560,466</u>	<u>35,307,254</u>		
Automobile assembler										
Pak Suzuki Motor Company Limited		55,200	20,000	-	-	75,200	27,578,076	31,175,664	4.68	5.67
Honda Atlas Cars (Pakistan) Limited		-	56,000	-	10,000	46,000	11,791,187	10,595,640	1.59	1.93
Indus Motor Company Limited		-	10,000	-	-	10,000	12,368,905	10,014,000	1.50	1.82
							<u>51,738,168</u>	<u>51,785,304</u>		
Cable & electrical goods										
Pak Elektron Limited		414,500	79,000	-	22,000	471,500	28,468,100	33,990,435	5.10	6.19
							<u>28,468,100</u>	<u>33,990,435</u>		
Pharmaceuticals										
The Searle Company		-	28,000	-	-	28,000	10,780,480	11,208,960	1.68	2.04
							<u>10,780,480</u>	<u>11,208,960</u>		
Insurance										
Adamjee Insurance Company Limited		250,000	-	-	-	250,000	11,136,355	13,017,500	1.95	2.37
							<u>11,136,355</u>	<u>13,017,500</u>		
Textile composite										
Gul Ahmed Textile Mills Limited		-	-	-	-	-	-	-	-	-
Nishat Mills Limited		94,100	-	-	94,100	-	-	-	-	-
Kohinoor Textile Mills Limited		242,000	-	-	147,000	95,000	4,114,835	6,702,250	1.01	1.22
							<u>4,114,835</u>	<u>6,702,250</u>		
Food and personal care products										
Engro Foods Limited		68,000	9,000	-	-	77,000	10,521,626	11,346,720	1.70	2.06
							<u>10,521,626</u>	<u>11,346,720</u>		
Technology and communication										
Hum Network Limited (Face value of Rs.1 each)		699,000	58,000	-	330,000	427,000	7,340,107	6,968,640	1.05	1.27
Systems Limited		-	557,000	-	97,500	459,500	29,652,954	30,359,165	4.55	5.52
							<u>36,993,061</u>	<u>37,327,805</u>		
Real Estate Investment & Services										
Dolmen City Reit		-	526,704	-	-	526,704	5,793,744	5,561,994	0.83	1.01
							<u>5,793,744</u>	<u>5,561,994</u>		
Industrial Engineering										
Crescent Steel		-	367,000	-	187,500	179,500	21,626,175	14,902,090	2.43	2.95
Crescent Steel LOR		-	-	44,875	-	44,875	1,025,663	1,282,079	0.19	0.23
							<u>22,651,838</u>	<u>16,184,169</u>		
Total listed equity securities as at September 30, 2015		<u>4,928,941</u>	<u>4,923,004</u>	<u>76,679</u>	<u>4,480,900</u>	<u>5,447,724</u>	<u>417,764,248</u>	<u>452,502,685</u>		

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

6.1.2 Investment includes 25,000 shares of The Hub Power Company Limited, 20,000 shares of Lucky Cement Limited & 40,000 shares of Pak Electron 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. 2.975 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 five 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

Issue Date	Face Value				As at September 30, 2015	Cost as at September 30, 2015	Market Value as at September 30, 2015	Market value as a percentage of:	
	As at July 01, 2015	Purchased during the Period	Sold during the Period	matured during the Period				net assets	total investments
Treasury bills having face value of Rs.100 each	----- Number of certificates -----				----- (Rupees) -----			----- (%) -----	
Maturity upto 3 months	400,000	400,000	0	400,000	400,000	39,581,337	39,602,795	8.58	9.25
Maturity upto 6 months				-	-	-	-		
Maturity upto 12 months				-	-	-	-		
Total	400,000	400,000	-	400,000	400,000	39,581,337	39,602,795		

6.2.2 Pakistan Investment Bond

Issue Date	As at July 01, 2015	Purchased during the Period	Sold during the Period	matured during the Period	As at September 30, 2015	Cost as at September 30, 2015	Market Value as at September 30, 2015	Market value as a percentage of:	
								net assets	total investments
	----- Number of certificates -----				----- (Rupees) -----			----- (%) -----	
3 years (18 July 2014)	-	50,000	-	-	50,000	53,571,454	57,410,571	12.43	13.41
Total						53,571,454	57,410,570		
Grand Total						93,152,791	97,013,365		

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.528 million (30 September 2014: Rs. 0.403 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 a similar case whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. However, during March 2013, the larger bench of the Honourable High Court of Sindh 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 the judgment passed by a single-member Lahore High Court bench 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.

11. 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 2015 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 2015.

12. 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.

12.1 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 2015 (Unaudited)	30 June 2015 (Audited)
	----- (Rupees) -----	
Alfalsh GHP Investment Management Limited - Management Company		
Balance at beginning of the period / year	5,634,532	3,012,312
Remuneration for the period / year	3,260,001	10,144,025
Federal Excise Duty on Management Fee	521,600	1,623,044
Sales tax on Management fee for the period / year	529,424	1,765,061
Sales load payable	-	625,498
	4,311,025	14,157,628
Amount paid during the period / year	(4,185,389)	(11,535,408)
Balance at the end of the period / year	5,760,168	5,634,532
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	175,341	161,534
Remuneration for the period / year	326,006	1,014,345
CDS Charges for the period / year	29,913	55,051
	355,919	1,069,396
Amount paid during the period / year	(325,531)	(1,055,589)
Balance at the end of the period / year	205,729	175,341
Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	30 September 2015 (Unaudited)	30 June 2015 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Profit on deposit accounts during the period / year	1,096,402	5,083,920
Balance in deposit accounts during the period / year	-	-
Bank charges during the period / year	3,163	13,587
Mark up receivable on bank deposits during the period / year	462,018	366,565
Sales load payable	432,529	344,970
Treasury Bills - Purchased	39,372,000	-
Alfalsh GHP Cash Fund		
Treasury Bills - Purchased	-	48,080,950
Treasury Bills - Sold	-	73,048,500
Alfalsh GHP Money Market Fund (Formerly IGI Money Market Fund)		
Treasury Bills - Sold	-	19,743,580

12.2 Unit Holders' 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 Sept 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

	September 30, 2014									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at Sept 30, 2014
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	159,065,397	-	-	-	160,408,241
GHP Arbitrium Holding Limited	-	-	-	-	-	-	-	-	-	-
Other Related Parties										
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	143,864,008	-	-	-	145,078,543
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	57,588,549	-	-	-	58,074,692
Bank Alfalah Limited - Employees Gratuity Fund	1,087,072	-	-	-	1,087,072	59,837,763	-	-	-	60,342,918
Unit holder holding 10% or more Units										
EFU General Insurance Limited	1,938,306	-	-	1,938,306	-	106,693,852	-	-	-	-

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2015 by the Board of Directors of Management company.

14 GENERAL

Figures have been rounded off to the nearest rupees.

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

Chief Executive Officer








Director










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