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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. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Syed Tariq Husain
Chief Operating Officer, CFO and Company Secretary:	- Mr. 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. Nabeel Malik
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:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating A+(f) by PACRA

MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the half yearly report of the Alfalah GHP Income Multiplier Fund for the half year ended December 31, 2015.

Economic Review & Outlook

Pakistan observed substantial economic progress over 1HFY16, with improvement seen across a majority of economic indicators. Much of this improvement is owed to the prevalent low commodity cycle, which mainly benefits trade deficit countries like Pakistan that import commodities.

Owing to low crude oil prices, headline inflation averaged at 2.07% YoY over the period. On monthly basis, inflation settled as low as 1.31% (Sep'15) - a multi-decade low level for Pakistan. Low oil prices not only lowered the overall import bill (-10% YoY) and improved trade deficit (-9%YoY), but also kept incremental circular debt in check. With no formal agreement between oil exporters, significantly higher oil prices seen unlikely in the medium term.

The current account deficit of USD 1,267mn (1HFY16) as opposed to deficit of USD 2,463mn last year (1HFY15) reflected an improvement of 49%, derived from a 9% improvement in the trade balance and a 6% improvement in remittances. Low current account deficit coupled with foreign flows (from IMF and bilateral partners), Eurobond issuance and privatization proceeds pushed foreign exchange reserves to historical high level of USD 21bn.

The country saw its credit rating upgraded in May by Moody's and S&P's to B3 and B-, respectively, on the back of ongoing economic reforms at the federal level, improving macroeconomic indicators, rising foreign exchange reserves, and higher investment expected from the China Pakistan Economic Corridor (CPEC). Outlook on the country was also changed from stable to positive by the rating agencies. This improvement in sovereign rating enabled Pakistan to successfully launch another 10-year Eurobond worth USD 500m in Sep'16 at a rate of 8.25%, after having raised USD 2.0bn in Eurobond and USD 1.0bn in USD-denominated Sukuk in 2014.

During 1HFY16, the State Bank of Pakistan revised the key policy rate down by 50bps to 6.5%, and reduced the overnight target rate to 6.0%. The move came in light of record-low inflation and more than comfortable real rate of return, and was aimed at lifting private credit off-take and providing impetus to economic growth. Together with the 250bps cut that took place earlier over 2HFY15, the easing also helped industries, businesses and individual borrowers reduce their financing costs and avail cheaper financing for expansions. While manufacturers welcomed the recent easing, commercial banks were impacted negatively due to compressed interest spread.

Going forward, Pakistan is likely to continue to observe improvement in macroeconomic indicators, especially current account, foreign exchange reserves and GDP growth. Few areas that still need attention include fiscal deficit, tax-to-GDP ratio/tax targets and privatization of state-owned entities including Pakistan International Airlines, Pakistan Steel Mills and power distribution companies.

Equity Review

The local equity market posted a contraction of 4.6% over 1HFY16 as the KSE-100 index fell from 34,399 points to 32,816 points on the back of global equity pressure, falling crude oil prices, US Fed rate hike anticipation and local regulatory issues. The index still outperformed MSCI EM (-18.3%), MSCI FM (-12.4%) and MSCI Pakistan (-16.1%) on the back of performance generated by non-mainstream sectors, which are largely excluded from the three MSCI large-cap indices above. Average daily volumes at the bourse were only marginally up (+3.5%) from 258mn shares (2HFY15) to 267mn shares (1HFY16) owing to caution exercised by investors on the back of aforementioned foreign and local factors.

The downward trend at the local bourse can be attributed to a steep decline in the index heavy weight Oil and Gas sector (1HFY16: -26%) and the Banking sector (1HFY16: -5%). Banking sector, the heaviest weighted sector in the index, bipped on account of interest spread compression and slowdown in deposit growth. The Oil and Gas sector, on the other hand, remained under pressure due to falling international crude oil prices and OPEC's decision to not curtail oil supply. The resolution of the Iranian nuclear issue also dragged oil prices lower as it would mean greater oil supply in the future.

While lower commodity prices hurt commodity producers, they impacted import-oriented sectors positively as multiyear low raw material prices of Copper, Steel, Aluminum, Oil, Coal, Rubber etc. propped up gross margins and lifted bottom-line of material intensive companies. In this connection, Industrial Metals & Mining (+72.4%), Pharmaceuticals (+20.3%), Industrial Transportation (+10.7%) and Construction Sector (+0.8%) among others outperformed the broader index during the period. Notable appreciation was witnessed in the Software and Computer Services sector, which appreciated by 39.4% on the back of rapidly developing global clientele and more frequent orders from such clients.

We remain cautiously optimistic about the equity market over 2HFY16 and expect the market to leverage improving economic indicators. This improvement shall emanate from low commodity prices, government's economic reform agenda and demand coming from CPEC projects. Costs shall remain low for majority of manufacturing concerns, especially costs pertaining to raw material and financial leverage. Pakistan's re-entry into the emerging market (from frontier market) remains an eagerly anticipated trigger for 2016-17 as the reclassification could open avenues from which considerable foreign inflow could be realized. That said, regional equity performance coupled with regional currency movement will be a key influencing factor for the local market.

Money Market Review

On account of record low inflation (CPI), which touched a low of 1.31% in Sep'15 and averaged 2.07% for the period under discussion, the State Bank of Pakistan cut the discount rate further by 50bps to 6.5%. With price levels under control, the easing by the regulator was aimed at boosting aggregate demand and demand for loanable funds.

1HFY16 continued to be generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating multi-year high returns. The easing cycle brought down bond yields by 69bps (3Y), 57bps (5Y) and 64bps (10Y) over 1HFY16. The government continued to fund its fiscal gap via longer-tenor PIBs as opposed to T-bills. The SBP conducted six PIB auctions over 1HFY16 and targeted PKR 300bn in borrowings.

To protect depositors and keep banking deposits attractive enough, the State Bank of Pakistan raised the minimum deposit rate on PLS account by 50bps by narrowing the interest rate corridor. While the move gave depositors some benefit against the backdrop of falling deposit rates, interest rate margins of Commercial Banks, especially ones with low current accounts, were impacted negatively. This contributed further in reducing banking NIMs.

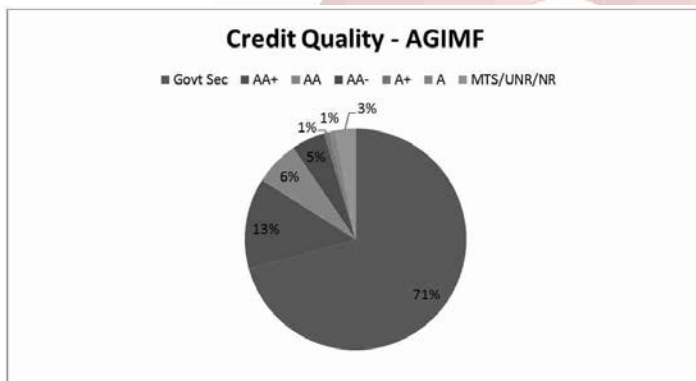
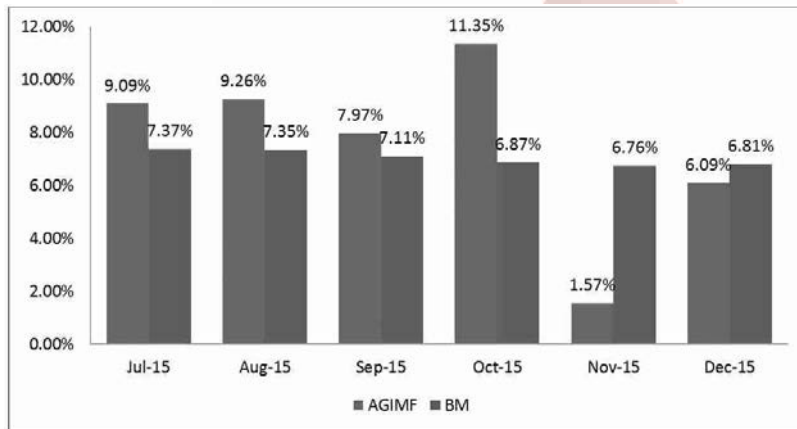
With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns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

FUND PERFORMANCE AND REVIEW

Alfalah GHP Income Multiplier Fund: Fund Operations and Performance

During the period under review the Fund posted an appreciation of 7.65% in NAV. During the same period the benchmark return (12M Kibor) was 7.05%. The performance resulted primarily on the back of revaluation gains on its government securities holding. The Fund followed a strategy of maintaining low cash levels and focus remained on medium to long term government treasuries. The bottom line was supported by capturing placements with banks and DFI's at competitive rates.

The fund's credit rating stands at "A+ (f)" by PACRA. The fund size on December 31, 2015 stood at PKR 2.669 bn.



Key Financial Data

(Rupees in millions)

Description	Six month period ended 31 December 2015	Six month period ended 31 December 2014
Net Assets at end of the period	2,699.47	2,052.06
Gross income	120.26	161.20
Total Comprehensive Income	100.72	141.23
Net Assets Value per Unit (Rs.)	52.5813	51.6021
Issuance of units during the period	1,964.79	1,087.77
Redemption of units during the period	1,070.47	744.51

Future Outlook

Going forward, given the easing interest rate cycle the Fund plans to maintain its position in treasury securities while raising its duration by investing in medium-long term Government bonds. The Fund plans to maintain low cash reserves, opting for short term T-Bills and high yielding placements to bolster the bottom line.

Acknowledgement

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

 February 25, 2016
 Karachi

For and behalf of the Board

Maheen Rahman
 Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALSH GHP INCOME MULTIPLIER FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalsh GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalsh GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2016



**AUDITORS' REPORT TO THE UNIT HOLDERS ON
REVIEW OF INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Multiplier Fund** (the Fund) as at **31 December 2015**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim distribution statement and condensed interim statement of movement in unit holders' fund and notes to the accounts for the six month period then ended (here-in-after referred to as "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: February 25, 2016
Karachi

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2015**

	Note	(Unaudited) December 31, 2015	(Audited) June 30, 2015
		----- (Rupees) -----	
Assets			
Bank balances	5	190,070,420	180,146,284
Investments	6	2,460,787,355	2,003,303,635
Security deposits		2,850,000	2,600,000
Prepayments, deposits and other receivables	7	78,174,776	94,054,969
Total assets		2,731,882,551	2,280,104,888
Liabilities			
Payable to the Management Company	8	15,046,906	11,546,423
Payable to the Trustee		259,720	190,671
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		1,011,769	1,766,264
Provision for Workers' Welfare Fund (WWF)	9	11,471,327	11,471,327
Accrued and other liabilities	10	4,624,859	28,600,146
Redemption payable		-	520,527,894
Total liabilities		32,414,581	574,102,725
Net assets attributable to unit holders		2,699,467,970	1,706,002,163
Unit holders' fund		2,699,467,970	1,706,002,163
Contingencies and commitments	11		
		---- (Number of Units) ----	
Number of units in issue		51,338,975	33,696,096
		----- (Rupees) -----	
Net assets value per unit		52.5813	50.6291

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		------(Rupees)-----		------(Rupees)-----	
Income					
Finance income	12	115,891,852	103,412,161	58,398,387	55,385,293
At fair value through profit or loss - held-for-trading'					
- net gain on sale of investment		13,730,501	562,989	8,326,298	(3,003,613)
- net unrealised (diminution) / appreciation		(9,359,413)	52,630,669	(12,740,473)	53,224,007
Reversal of impairment in value of investments classified as 'available-for-sale'		-	4,594,327	-	4,587,865
Total income		120,262,940	161,200,146	53,984,212	110,193,552
Expenses					
Remuneration of the Management Company		16,863,228	12,037,588	8,839,705	6,292,162
Sales tax on management fee		2,738,588	2,097,018	1,435,571	1,094,832
Federal excise duty on management fee	13	2,698,117	1,926,016	1,414,358	1,006,752
Remuneration of the Trustee		1,574,026	1,247,047	814,371	642,114
Sales tax on trustee fee		220,366	-	114,205	-
Annual fee to the Securities and Exchange Commission of Pakistan		1,011,794	722,261	530,383	377,531
Brokerage expense		147,365	94,802	40,590	54,826
Bank and settlement charges		34,450	23,807	(1,797)	11,064
Auditors' remuneration		331,200	301,021	165,600	167,805
Annual listing fee		25,208	25,180	12,604	17,636
Annual rating fee		167,256	123,096	83,628	61,548
Clearing charges		211,518	135,246	150,982	68,764
CDS transaction fee		6,664	3,732	6,664	373
Printing charges		107,670	75,616	69,792	77,506
Provision for Workers' Welfare Fund		-	2,882,570	-	1,763,626
Total expenses		26,137,450	21,695,000	13,676,656	11,636,539
Net income from operating activities		94,125,490	139,505,146	40,307,556	98,557,013
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		1,572,828	1,723,196	(5,433,088)	(9,147,848)
Net income for the period before taxation		95,698,318	141,228,342	34,874,468	89,409,165
Taxation	14	-	-	-	-
Net income for the period after taxation		95,698,318	141,228,342	34,874,468	89,409,165

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015 ------(Rupees)-----	December 31, 2014	December 31, 2015 ------(Rupees)-----	December 31, 2014
Net income for the period	95,698,318	141,228,342	34,874,468	89,409,165
Net unrealised appreciation in fair value of investments classified as 'available-for-sale'	5,021,457	3,342,161	4,123,012	1,330,627
Recycled through income statement on appreciation / sale on impairment	-	(4,594,327)	-	(4,594,327)
	-	(4,594,327)	-	(4,594,327)
Other comprehensive income / (loss) for the period	5,021,457	(1,252,166)	4,123,012	(3,710,020)
Total comprehensive income for the period	<u>100,719,775</u>	<u>139,976,176</u>	<u>38,997,480</u>	<u>85,699,145</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Note	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	95,698,318	141,228,342	34,874,468	89,409,165
Adjustments for:				
Net (gain) / loss on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	(13,730,501)	(562,989)	(8,326,298)	3,003,613
Net unrealised diminution / (appreciation) in value of investments classified as 'at fair value through profit or loss - held-for-trading'	9,359,413	(52,630,669)	12,740,473	(53,224,007)
(Reversal) of impairment in value of investments classified as 'available-for-sale'	-	(4,594,327)	-	(4,587,865)
Provision for Workers' Welfare Fund	-	2,756,470	-	1,742,128
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(1,572,828)	(1,723,196)	5,433,088	9,147,848
	89,754,402	84,473,631	44,721,731	45,490,882
(Increase) / decrease in assets				
Investments - net	(97,214,661)	(463,376,684)	696,377,912	268,914,204
Security deposits	(250,000)	-	(250,000)	-
Prepayments, deposits and other receivables	15,880,193	(38,958,182)	(38,278,736)	2,038,246
	(81,584,468)	(502,334,866)	657,849,176	270,952,450
(Decrease) / increase in liabilities				
Payable to the Management Company	3,500,483	4,446,007	3,220,389	(4,659,497)
Payable to the Trustee	69,049	46,956	11,152	(9,486)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(754,495)	177,337	530,383	(167,393)
Accrued and other liabilities	(544,503,181)	(15,895,606)	(6,723,296)	(52,710,005)
	(541,688,144)	(11,225,306)	(2,961,372)	(57,546,381)
Net cash (used in) / generated from operating activities	(533,518,210)	(429,086,541)	699,609,535	258,896,951
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	1,964,788,361	1,087,772,808	316,363,872	352,801,307
Payment made against redemption of units	(1,070,469,501)	(744,509,220)	(490,576,004)	(563,457,361)
Net cash generated from / (used in) financing activities	894,318,860	343,263,588	(174,212,132)	(210,656,054)
Net increase / (decrease) in cash and cash equivalents during the period	360,800,650	(85,822,953)	525,397,403	48,240,897
Cash and cash equivalents at beginning of the period	180,146,284	556,975,258	15,549,531	422,911,408
Cash and cash equivalents at end of the period	540,946,934	471,152,305	540,946,934	471,152,305

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015 ------(Rupees)-----	December 31, 2014	December 31, 2015 ------(Rupees)-----	December 31, 2014
Accumulated loss brought forward				
Realised gains / (losses)	1,966,162	(13,724,247)	144,542,507	38,094,930
Unrealised gains	85,133,557	869,346	3,381,060	869,346
	87,099,719	(12,854,901)	147,923,567	38,964,276
 Net income for the period after taxation	 95,698,318	 141,228,342	 34,874,468	 89,409,165
 Undistributed income carried forward	 182,798,037	 128,373,441	 182,798,035	 128,373,441
 Undistributed income carried forward at period end				
Realised gains	192,157,450	75,742,772	195,538,508	76,612,118
Unrealised (losses) / gains	(9,359,413)	52,630,669	(12,740,473)	51,761,323
	182,798,037	128,373,441	182,798,035	128,373,441

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
Net assets at beginning of the period	1,706,002,163	1,565,953,696	2,829,249,534	2,162,833,005
Amount realised / unrealised on issuance of 36,581,233 units (December 31, 2014: 22,041,185 units) and 4,290,963 units (December 31, 2014: 6,807,349 units) for the six months and quarter ended respectively	1,964,788,361	1,087,772,808	316,363,872	352,801,307
Amount paid / payable on redemption of 18,938,354 units (December 31, 2014: 14,936,863 units) and 7,614,783 units (December 31, 2014: 3,856,222 units) for the six months and quarter ended respectively	(1,070,469,501)	(744,509,220)	(490,576,004)	(563,457,361)
	2,600,321,023	1,909,217,284	2,655,037,402	1,952,176,951
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(1,572,828)	(1,723,196)	5,433,088	9,594,168
Total comprehensive income for the period before gains - realised and unrealised	91,327,230	83,440,357	39,288,643	34,600,906
Net loss / (gain) on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	13,730,501	562,989	8,326,298	(3,003,613)
Reversal of impairment in value of investments classified as 'available-for-sale'	-	4,594,327	-	4,587,865
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(9,359,413)	52,630,669	(12,740,473)	53,224,007
Net unrealised appreciation / (diminution) in fair value of investments classified as 'available-for-sale'	5,021,457	(1,252,166)	4,123,012	3,710,020
Total comprehensive income for the period	100,719,775	139,976,176	38,997,480	85,699,145
Net assets at end of the period	2,699,467,970	2,047,470,264	2,699,467,970	2,047,470,264

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier 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 March 08, 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 February 14, 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-4, Clifton, Karachi.

Alfalah GHP Income Multiplier Fund is listed on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited). 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 units 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 authorised 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 April 15, 2015 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.

2. BASIS OF PRESENTATION

The condensed interim financial statements for the six months period ended December 31, 2015, have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2015.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2015, except as described in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standards, amendments and interpretations of IFRSs which became effective during the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on the condensed interim financial information, except for IFRS 13, which requires additional disclosure (see note 17).

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. Such improvements to the standards do not have any impact on the Fund's financial statements for the period.

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 June 30, 2015.

	<i>Note</i>	(Un-audited) December 31, 2015 ------(Rupees)-----	(Audited) June 30, 2015
5. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>190,070,420</u>	<u>180,146,284</u>

5.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 5.25% to 7% per annum (June 30, 2015: 6.00% to 7.00% per annum).

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
		------(Rupees)-----	
6. INVESTMENTS			
Financial assets classified as 'at fair value through profit or loss' - Held-for-trading			
Term finance certificates	6.1	75,889,158	25,830,091
Sukuk certificates	6.2	130,054,009	137,255,410
GOP Ijarah sukuks	6.3	-	52,405,500
Treasury bills	6.4	323,870,775	297,564,337
Pakistan investment bonds	6.5	1,604,769,563	1,463,206,568
		2,134,583,505	1,976,261,906
Financial assets classified as 'available-for-sale'			
Sukuk certificates	6.7	25,031,936	27,041,729
Term finance certificates	6.8	-	-
		25,031,936	27,041,729
Held to maturity			
Term deposit receipts	6.9	301,171,914	-
		2,460,787,355	2,003,303,635

6.1 Term finance certificates - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Rating	Maturity	Profit / mark-up rate	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
				----- (Number of certificates) -----				----- (Rupees) -----			----- % -----	
Unquoted investment												
"Bank Alfalah Limited - V (a related party)"	AA-	March 2021	6M Kibor + 1.25%	1,225	-	-	1,225	6,118,875	6,230,544	0.23%	0.25%	0.12%
NIB Bank Limited	A+	June 2022	6M Kibor + 1.15%	4,000	-	-	4,000	19,818,000	19,788,120	0.73%	0.80%	0.49%
Askari Bank Limited	AA-	September 2024	6M Kibor + 1.20%	-	10,000	-	10,000	50,104,975	49,870,494	1.85%	2.03%	1.25%
								76,041,850	75,889,158			

6.2 Sukuk certificates - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Rating	Maturity	Profit / mark-up rate	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
				----- (Number of certificates) -----				----- (Rupees) -----			----- % -----	
Unquoted investment												
K-Electric Sukuk - II	AA	March 2017	3M Kibor + 2.25%	11,000	-	800	10,200	52,357,064	51,914,685	1.92%	2.11%	1.38%
Engro Fertilizer Limited	AA-	July 2019	6M Kibor + 1.75%	16,000	-	-	16,000	77,017,900	78,139,324	2.89%	3.18%	2.44%
								129,374,964	130,054,009			

6.3 GOP Ijarah Sukuks - held-for-trading

Particulars	Rating	Maturity	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----				----- (Rupees) -----		----- % -----		
GOP Ijarah sukuk - IX	28-Jun-12	21-Nov-15	70,000	-	70,000	-	-	-	0.00%	0.00%	0.00%
GOP Ijarah sukuk - XII	26-Dec-11	21-Nov-15	450,000	-	450,000	-	-	-	0.00%	0.00%	0.00%
			<u>520,000</u>	<u>-</u>	<u>520,000</u>	<u>-</u>	<u>-</u>	<u>-</u>			

6.4 Treasury bills - 'at fair value through profit or loss' - held-for-trading

Issue date	Note	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
		----- (Number of certificates) -----				----- (Rupees) -----		----- % -----		
Treasury bills having face value of Rs.100 each										
Maturity upto 3 months	6.3.1	-	12,050,000	11,550,000	500,000	49,712,619	49,704,600	(8,019)	1.84%	2.02%
Maturity upto 6 months	6.3.2	3,000,000	7,250,000	8,500,000	1,750,000	174,485,989	174,513,475	27,486	6.46%	7.09%
Maturity upto 12 months	6.3.3	-	4,900,000	3,900,000	1,000,000	99,631,019	99,652,700	21,681	3.69%	4.05%
		<u>3,000,000</u>	<u>24,200,000</u>	<u>23,950,000</u>	<u>3,250,000</u>	<u>323,829,627</u>	<u>323,870,775</u>	<u>41,148</u>		

6.3.1 These represent market treasury bills having face value of Rs.50 million (June 30, 2015: Rs.Nil) carrying purchase yield of 6.38% (June 30, 2015: Nil) per annum. The treasury bills have maturity upto February 04, 2016 (June 30, 2015: Nil).

6.3.2 These represent market treasury bills having face value of Rs.175 million (June 30, 2015: Rs.300 million) carrying purchase yield ranging from 6.36% to 6.38% (June 30, 2015: 6.85% to 7.07%) per annum. The treasury bills have maturity upto January 21, 2016 (June 30, 2015: September 03, 2015).

6.3.3 These represent market treasury bills having face value of Rs.100 million (June 30, 2015: Rs.Nil) carrying purchase yield of 6.36% (June 30, 2015: Nil) per annum. The treasury bills will mature on January 21, 2016 (June 30, 2015: Nil).

6.5 Pakistan investment bonds - 'at fair value through profit or loss' - held-for-trading

Issue date	Note	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
		----- (Number of certificates) -----				----- (Rupees) -----		----- % -----		
PIBs having face value of Rs.100 each										
Maturity upto 03 Years	6.4.1	5,750,000	2,350,000	-	8,100,000	818,347,659	841,879,959	23,532,300	31.19%	34.21%
Maturity upto 05 Years	6.4.2	4,000,000	2,350,000	-	6,350,000	653,364,031	705,404,351	52,040,320	26.13%	28.67%
Maturity upto 10 Years	6.4.3	3,750,000	500,000	3,750,000	500,000	56,903,875	57,485,253	581,378	2.13%	2.34%
		<u>13,500,000</u>	<u>5,200,000</u>	<u>3,750,000</u>	<u>14,950,000</u>	<u>1,528,615,565</u>	<u>1,604,769,563</u>	<u>76,153,998</u>		

6.4.1 These represent Pakistan investment bonds having face value of Rs.435 million (June 30, 2015: Rs.575 million) carrying purchase yield ranging from 10.40% to 12.52% per annum (June 30, 2015: 7.30% to 12.52%). These Pakistan investment bonds have maturity upto July 17, 2017 (June 30, 2015: July 17, 2017).

6.4.2 These represent Pakistan investment bonds having face value of Rs.310 million (June 30, 2015: Rs.400 million) carrying purchase yield ranging from 10.75% to 12.97% per annum (June 30, 2015: 9.38% to 12.97%). These Pakistan investment bonds have maturity upto July 17, 2019 (June 30, 2015: July 17, 2019).

6.4.3 These represent Pakistan investment bonds having face value of Rs.50 million (June 30, 2015: Rs.375 million) carrying purchase yield ranging from 10.78% to 11.61% per annum (June 30, 2015: 10.20% to 10.52%). These Pakistan investment bonds have maturity upto July 17, 2024 (June 30, 2015: July 17, 2024).

	December 31, 2015	June 30, 2015
	----- (Number of shares) -----	
6.6 Net unrealised (diminution) / appreciation in the value of investments classified as at fair value through profit or loss- held-for-trading		
Market value of investments	2,134,583,505	1,976,261,906
Less: Carrying value of investments	(2,057,862,006)	(1,890,180,994)
	76,721,499	86,080,912
Net unrealised appreciation diminution in the value of investment at the beginning of the half year	(86,080,912)	(947,355)
Net unrealised appreciation in the value of investment for the half year	(9,359,413)	85,133,557

6.7 Sukuk certificates - Available-for-sale

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----				----- (Rupees) -----			----- % -----	
Quoted investment											
Maple Leaf Cement Factory Limited	December 2018	3M KIBOR + 1%	15,000	-	-	15,000	25,153,124	25,031,936	0.93%	1.02%	0.94%
Unquoted investment											
Kohat Cement Company Limited	September 2016	3M KIBOR + 1.50%	23,000	-	-	23,000	-	-	0.00%	0.00%	0.00%
							<u>25,153,124</u>	<u>25,031,936</u>			

6.8 Term finance certificates - available-for-sale

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2015	Purchased during the period	Redeemed * / sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----				----- (Rupees) -----			----- % -----	
Trust Investment Bank Limited	July 2013	6M KIBOR + 1.85%	8,000	-	-	8,000	14,994,000	-	-	-	-
Security Leasing Corporation Limited	March 2014	6.00%	2,000	-	-	2,000	1,557,300	-	-	-	-
Agritech Limited (Formerly Pak American Fertilizer Limited)	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	-	-	-
Agritech Limited - IV (Formerly Pak American Fertilizer Limited)	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	-	-	-
							<u>126,687,653</u>	<u>-</u>			
Provision for impairment against term finance certificates								<u>-</u>			

6.9 Term Deposit Receipts - held to maturity

Name of the investee company	Rate of return per annum	Face value			Carrying value as at December 31, 2015	Maturity	Face value as percentage of total investments	Face value as percentage of net assets	
		As at July 01, 2015	Purchased during the year	Matured during the year					As at December 31, 2015
----- (Rupees) -----									
Bank Alfalah Limited	7.25%	-	100,000,000	-	100,000,000	100,059,589	February 29, 2016	3.71%	4.07%
Allied Bank Limited	7.00%	-	200,000,000	-	200,000,000	201,112,325	February 04, 2016	7.45%	8.17%
		-	300,000,000	-	300,000,000	301,171,914		-	-

6.10 Net unrealised (diminution) / appreciation in the value of investments classified as 'available-for-sale'

	December 31, 2015	June 30, 2015
	----- (Number of shares) -----	
Market value of investments	25,031,936	27,041,729
Less: Carrying value of investments	(25,153,124)	(32,184,374)
	(121,188)	(5,142,645)
Impairment charged during the year	-	963,215
Reversal of impairment during the year	-	(21,896,828)
	(121,188)	(26,076,258)
Net unrealised (diminution) / appreciation in the value of investments at the beginning of the half year	(5,142,645)	12,072,702
Net unrealised appreciation / (diminution) in the value of investments at the end of the half year	5,021,457	(14,003,556)

6.11 Particulars of impairment in the value of investments classified as 'available-for-sale'

Opening balance	126,687,653	147,621,266
Charged for the year	-	963,215
Reversal due to appreciation in the value of investments	-	(21,896,828)
Reversal of Impairment in the value of investments classified as 'available-for-sale' - net	-	(20,933,613)
Closing balance	126,687,653	126,687,653

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
7. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES	------(Rupees)-----	
	<i>Note</i>	
Prepayments		
Annual listing fee	24,858	-
Annual fee - MTS	164,554	-
Deposits - considered good		
Margin against clearing of securities - considered good	1,450,333	1,450,333
Other receivables - considered good		
Accrued mark-up / return on:		
- bank balances	603,940	765,653
- term finance certificates	1,235,194	266,379
- sukuk certificates	5,607,300	19,361,171
- GOP ijara sukuks	-	2,194,228
- Pakistan investment bonds	69,088,597	70,017,205
	76,535,031	92,604,636
	78,174,776	94,054,969
8. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	2,935,565	2,510,695
Sales tax payable on management fee	1,724,603	1,310,164
Federal excise duty payable on management fee	13 8,872,895	6,211,721
Sales load and federal excise duty payable thereon	13 1,513,843	1,513,843
	15,046,906	11,546,423

9. PROVISION FOR WORKERS' WELFARE FUND

There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 11 to the annual financial statements of the Fund for the year ended June 30, 2015.

The Fund maintained a provision for WWF as on December 31, 2015 amounting to Rs.11.471 million (June 30, 2015: Rs.11.471 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.22 (0.42%) per unit (June 30, 2015: Re.0.34 (0.67%) per unit).

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	------(Rupees)-----	
10. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	392,279	518,630
Withholding tax payable	923,001	22,016,378
Printing charges payable	108,862	80,000
Rating fee payable	290,377	123,116
Others	2,910,340	5,862,022
	<u>4,624,859</u>	<u>28,600,146</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2015.

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 2014
	------(Rupees)-----		------(Rupees)-----	
12. FINANCE INCOME				
Interest income on:				
Investments classified as Available-for-sale				
- Sukuk certificates	2,331,457	4,660,981	1,197,519	2,183,876
Investments classified as at fair value through profit or loss - held-for-trading				
- Treasury bills	30,552,787	39,505,571	15,714,154	16,479,858
- Pakistan Investment Bonds	68,711,253	29,617,260	34,123,120	21,097,360
- Sukuk and term finance certificates	9,869,827	7,619,623	4,869,342	3,307,842
	<u>109,133,867</u>	76,742,454	<u>54,706,616</u>	40,885,060
Held to maturity				
- Term deposit receipts	1,171,914	9,698,872	1,171,914	5,358,762
- Placements	-	8,448,382	-	5,055,706
Others				
- Bank deposits	3,220,460	3,820,037	1,317,411	1,874,997
- Others	34,154	41,435	4,927	26,892
	<u>115,891,852</u>	<u>103,412,161</u>	<u>58,398,387</u>	<u>55,385,293</u>

13. FEDERAL EXCISE DUTY ON MANAGEMENT REMUNERATION

There is no change in the status of the petition with the Honourable Sindh High Court as reported in note 15 to the annual financial statements of the Fund for the year ended June 30, 2015.

14. 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 unrealised is distributed in cash amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income in cash, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2015.

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
15. CASH AND CASH EQUIVALENTS				
Bank balances	190,070,420	52,654,340	190,070,420	52,654,340
Term deposit receipts maturing within 3 months	301,171,914	-	301,171,914	-
Treasury bills maturing within 3 months	49,704,600	418,497,965	49,704,600	418,497,965
	<u>540,946,934</u>	<u>471,152,305</u>	<u>540,946,934</u>	<u>471,152,305</u>

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

16.1 Unit Holders' Fund

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
	----- (Units) -----					----- (Rupees) -----				
Associated companies / undertakings										
Bank Alfalah Limited*	5,481,236	-	-	-	5,481,236	277,510,024	-	-	-	288,210,492
Other related parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	-	3,795,029	-	1,368,672	2,426,357	-	197,000,000	-	71,377,230	127,581,043
Key Management Personnel - Management Company										
Head of sales and marketing	-	13,799	-	7,975	5,824	-	708,049	-	416,000	306,233
Head of wealth management	-	12,753	-	12,753	-	-	650,000	-	659,161	-
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	-	-	351,243,580

Half year ended December 31, 2014 (Un-audited)

	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited*	5,481,236	-	-	-	5,481,236	263,505,488	-	-	-	282,843,288
Management Company										
Alfalsh GHP Management Company Limited	2,016,664	-	-	-	2,016,664	96,949,307	-	-	-	104,064,097
Key Management Personnel - Management Company										
Company Secretary	1,396	-	-	-	1,396	67,111	-	-	-	72,037
Unit holder holding 10% or more units										
Attock Cement Pakistan Limited	6,434,782	-	-	-	6,434,782	309,346,353	-	-	-	332,048,264

Quarter ended December 31, 2015 (Un-audited)

	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited *	5,481,236	-	-	-	5,481,236	283,698,887	-	-	-	288,210,492
Other related parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund	2,608,106	1,186,924	-	1,368,672	2,426,357	134,990,871	62,000,000	-	71,377,230	127,581,043
Key Management Personnel - Management Company										
Head of sales and marketing	10,978	-	-	5,154	5,824	568,193	-	-	270,000	306,233
Head of wealth management	5,809	-	-	5,809	-	300,684	-	-	301,161	-
Unit holder holding 10% or more units										
Society for the Promotion of Engineering Sciences and Technology in Pakistan (SOPREST)	6,680,009	-	-	-	6,680,009	345,745,265	-	-	-	351,243,580

Quarter ended December 31, 2014 (Un-audited)

	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited *	5,481,236	-	-	-	5,481,236	263,505,488	-	-	-	282,843,288
Management Company										
Alfalsh GHP Management Company Limited	2,016,664	-	-	-	2,016,664	96,949,307	-	-	-	104,064,097
Key Management Personnel - Management Company										
Company Secretary	1,396	-	-	-	1,396	67,111	-	-	-	72,037
Unit holder holding 10% or more units										
Attock Cement Pakistan Limited	6,434,782	-	-	-	6,434,782	309,346,353	-	-	-	332,048,264

* Bank Alfalah Limited also holds more than 10% units in the Fund.

16.2 Other transactions	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------(Rupees)-----		------(Rupees)-----	
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>16,863,228</u>	<u>12,037,588</u>	<u>8,839,705</u>	<u>6,292,162</u>
Sales tax on management fee	<u>2,738,588</u>	<u>2,097,018</u>	<u>1,435,571</u>	<u>1,094,832</u>
Federal excise duty on management fee	<u>2,698,117</u>	<u>1,926,016</u>	<u>1,414,358</u>	<u>1,006,752</u>
Sales load	<u>3,386,392</u>	<u>1,897,167</u>	<u>302,041</u>	<u>7,514,994</u>
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>1,574,026</u>	<u>1,247,047</u>	<u>814,371</u>	<u>642,114</u>
Bank Alfalah Limited				
Mark-up income on deposit accounts	<u>2,814,104</u>	<u>3,820,037</u>	<u>914,481</u>	<u>1,874,997</u>
Bank charges	<u>34,450</u>	<u>23,807</u>	<u>8,521</u>	<u>11,064</u>
Mark-up income on term finance certificates	<u>268,255</u>	<u>352,388</u>	<u>128,299</u>	<u>176,272</u>
Treasury bills - purchased	<u>901,790,000</u>	<u>245,738,270</u>	<u>49,290,000</u>	<u>148,374,600</u>
Pakistan investment bonds - purchased	<u>88,175,500</u>	<u>313,628,450</u>	<u>52,027,500</u>	<u>218,601,800</u>
Alfalah GHP Income Fund (formerly IGI Income Fund)				
Treasury bills - purchased	<u>59,695,320</u>	<u>121,362,275</u>	<u>59,695,320</u>	<u>24,727,975</u>
Treasury bills - sold	<u>9,918,790</u>	<u>-</u>	<u>9,918,790</u>	<u>-</u>
Alfalah GHP Money Market Fund (formerly IGI Money Market Fund)				
Treasury bills - purchased	<u>68,968,480</u>	<u>89,437,170</u>	<u>68,968,480</u>	<u>59,712,960</u>
Alfalah GHP Cash Fund				
Treasury bills - purchased	<u>-</u>	<u>247,521,860</u>	<u>-</u>	<u>247,521,860</u>
Treasury bills - sold	<u>69,541,670</u>	<u>123,272,500</u>	<u>69,541,670</u>	<u>9,832,900</u>
Alfalah GHP Sovereign Fund				
Treasury bills - purchased	<u>209,565,940</u>	<u>-</u>	<u>209,565,940</u>	<u>-</u>
Treasury bills - sold	<u>178,030,060</u>	<u>-</u>	<u>-</u>	<u>-</u>
Pakistan investment bonds - purchased	<u>-</u>	<u>49,346,700</u>	<u>-</u>	<u>-</u>
Alfalah GHP Islamic Income Fund (formerly IGI Islamic Income Fund)				
Sukuks	<u>-</u>	<u>7,140,000</u>	<u>-</u>	<u>-</u>

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	------(Rupees)-----	
16.3 Other balances		
<i>Connected persons</i>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>2,935,565</u>	<u>2,510,695</u>
Sales tax payable on management fee	<u>1,724,603</u>	<u>1,310,164</u>
Federal excise duty payable on management fee	<u>8,872,895</u>	<u>6,211,721</u>
Sales load and federal excise duty payable thereon	<u>1,513,843</u>	<u>1,513,843</u>
Bank Alfalah Limited		
Deposits	<u>26,064,601</u>	<u>180,125,815</u>
Term deposit receipts	<u>100,000,000</u>	<u>-</u>
Mark-up receivable on deposit accounts	<u>200,658</u>	<u>765,653</u>
Mark-up receivable on term deposit receipts	<u>59,589</u>	<u>-</u>
<i>Other related parties</i>		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>259,720</u>	<u>190,671</u>

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13, has not affected the condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting half year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
- held-for-trading				
Market treasury bills	-	323,870,775	-	323,870,775
Term Finance Certificates	-	75,889,158	-	75,889,158
Sukuk Certificates	-	130,054,009	-	130,054,009
Pakistan investment bonds	-	1,604,769,563	-	1,604,769,563
Government of Pakistan Ijara sukuku	-	-	-	-
	-	<u>2,134,583,505</u>	-	<u>2,134,583,505</u>
Financial assets classified as 'available-for-sale'				
Sukuk Certificates	-	25,031,936	-	25,031,936
	-	<u>2,159,615,441</u>	-	<u>2,159,615,441</u>
June 30, 2015				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
- held-for-trading				
Market treasury bills	-	297,564,337	-	297,564,337
Term Finance Certificates	-	25,830,091	-	25,830,091
Sukuk Certificates	-	137,255,410	-	137,255,410
Pakistan investment bonds	-	1,463,206,568	-	1,463,206,568
Government of Pakistan Ijara sukuku	-	52,405,500	-	52,405,500
	-	<u>1,976,261,906</u>	-	<u>1,976,261,906</u>
Financial assets classified as 'available-for-sale'				
Sukuk Certificates	-	27,041,729	-	27,041,729
	-	<u>2,003,303,635</u>	-	<u>2,003,303,635</u>

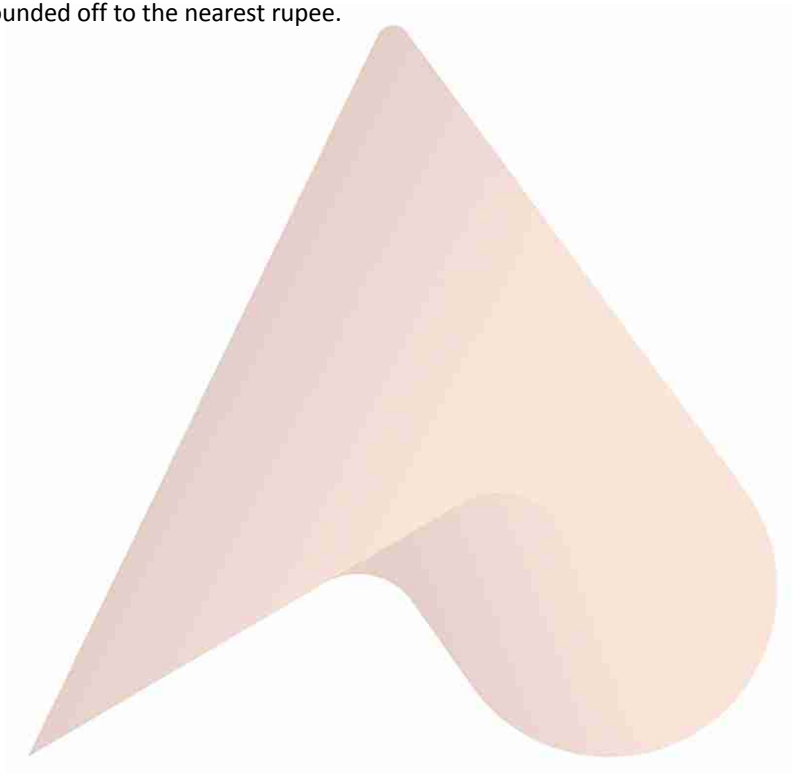
18. DATE OF AUTHORISATION FOR ISSUE

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

19. GENERAL

19.1 Figures for the quarters ended December 31, 2015 and December 31, 2014 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

19.2 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Director