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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:	MCB Financial Services Limited 3rd Floor, Adamjee House, I.I. Chundrigarh Road, Karachi.
Fund Manager:	Mr. Kashif Kasim (Jr. Fund Manager)
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:	Stability Rating AA (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".

**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 Cash Fund (AGCF) 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.

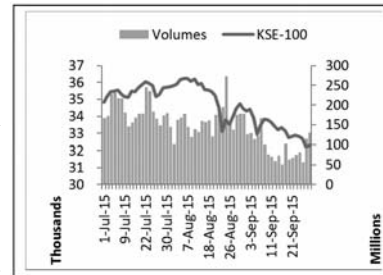
While manufacturers welcomed the recent easing, commercial banks could face some pressure as in the absence of private sector credit off take this could result in shrinkage of interest spreads. Furthermore, the government's attempt to tax banking transactions at 0.6% to widen the tax net was met with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



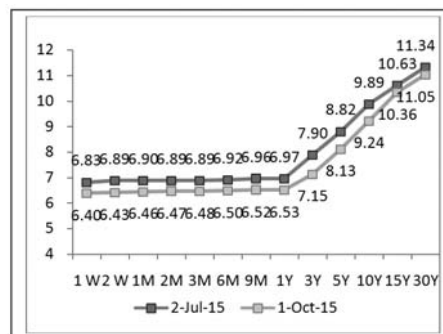
The downward trend in the index was led by the Oil and Gas sector (-26.9%) and the Banking sector (-6.3%). While lower commodity prices hurt commodity producers, they impacted import-oriented sectors positively as multiyear low raw material prices propped up gross margins and lifted bottom-line of material 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

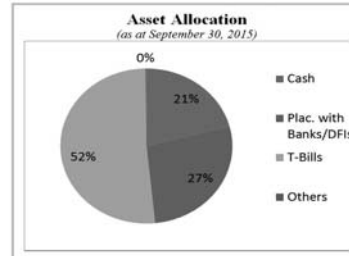
On the account of low inflation averaging at 1.66% YoY, SBP curtailed its discount rate at 6.5% and policy rate to 6.0% in the month of September. During the first quarter, yield curve shifted downwards by approximately 70bp across medium to longer tenors. Dryer liquidity was also witnessed in the interbank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

During 1QFY16, Alfalsh GHP Cash Fund (AGCF) generated a return of 5.66% while the benchmark of the fund generated 5.02% during the same period.

Placements with DFIs/Banks having high credit rating were focused on during the period to raise daily accrual of the fund as. With a low interest rate scenario that prevails, the fund maintained steady exposure to 3-month and lower tenor T-bills and focus was on chasing high yields when possible, be it in the T-bills or high yielding bank deposits. Duration of the fund varied between 2 - 3 months.



The fund is had benefited from September 30th quarter end placements that emanates from deposit mobilization drive of financial institutions. With an optimal mix of placements, deposits and treasury bills, the fund aims to maintain a portfolio with a reasonable duration and higher yield.

Going forward, AGCF will look to slightly increase its duration in order to take bets on a 50 bps cut in the upcoming MPS.

Key Financial Data

Rs. In million

Description	Three month period ended 30 September 2015	Three month period ended 30 September 2014
Net Assets at end of the period	1,063.716	2,298.507
Gross income earned	19.451	57.231
Net comprehensive income	14.966	46.838
Net Assets Value per Unit (Rs.)	508.11	513.11
Issuance of units during the period	46.502	402.869
Redemption of units during the period	-44.254	-259.884

Future Outlook

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

Acknowledgement

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

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

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

	30 September 2015 (Unaudited)	30 June 2015 (Audited)
	-----(Rupees)----	
	Note	
Assets		
Bank balances	5	85,151,305
Investments	6	1,149,427,061
Profit receivable		1,957,789
Prepayments and other receivable		294,393
Total assets		1,236,830,548
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company		12,314,858
Payable to MCB Financial Services Limited - Trustee		165,032
Payable to Securities and Exchange Commission of Pakistan -Annual fee		1,799,590
Provision for Workers' Welfare Fund		17,794,505
Distribution payable		48,715,600
Redemption payable		108,657,022
Accrued expenses and other liabilities		851,012
Total liabilities		190,297,619
Contingencies and Commitments	9	-
Net assets		1,046,532,929
Unit holders' funds (as per statement attached)		1,046,532,929
		(Number of units)
Number of units in issue		2,089,041
		(Rupees)
Net asset value per unit		500.96

The annexed notes 1 to 15 form an integral part of these financial information.

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

Chief Executive Officer

Director

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

		For the quarter ended	
		September 30, 2015	September 30, 2014
		-----(Rupees)----	
Income			
		64,082	67,221
Capital gain on sale of investments			
Profit from term deposit receipts		1,430,136	909,864
Income from placements		298,610	5,604,593
Profit on deposit accounts with banks		2,024,867	1,863,455
Unrealised appreciation in the value of investments			
-'at fair value through profit or loss'	6.2	189,762	(434,128)
Income from government securities		15,443,581	49,220,376
Total income		19,451,038	57,231,381
Expenses			
Remuneration of Alfalah GHP Investment Management Limited - Management Company		2,651,257	5,770,175
Sales tax on Management fee	7	430,564	1,004,010
FED on Management fee	8	424,201	923,233
Remuneration of MCB Financial Services Limited (Trustee)		353,116	497,443
Annual fee - Securities and Exchange Commission of Pakistan		198,660	432,763
Amortisation of preliminary expenses and floatation costs		-	160,540
Bank and settlement charges		7,679	12,221
Legal and Professional Charges		100,252	103,572
Auditors' remuneration		201,961	108,376
Brokerage		20,027	28,407
Provision for workers' welfare fund	10	-	955,874
Fees and subscriptions		104,020	94,226
Printing and related cost		24,311	49,862
Total expenses		4,516,049	10,140,702
Net income from operating activities		14,934,989	47,090,679
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed		30,785	(252,876)
Net income for the period		14,965,774	46,837,803

The annexed notes 1 to 15 form an integral part of these financial information.

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

Chief Executive Officer

Director

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

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Net income for the period	14,965,774	46,837,803
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>14,965,774</u>	<u>46,837,803</u>

The annexed notes 1 to 15 form an integral part of these financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Undistributed income brought forward:		
Realised	7,384,791	10,723,192
Unrealised	84,508	283,903
	7,469,299	11,007,095
 Net income for the period	 14,965,774	 46,837,803
Undistributed income carried forward:		
Realised	22,245,311	58,279,026
Unrealised	189,762	(434,128)
	<u>22,435,073</u>	<u>57,844,898</u>

The annexed notes 1 to 15 form an integral part of these financial information.

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

Chief Executive Officer

Director

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

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Net assets at the beginning of the period	1,046,532,929	2,108,430,814
Issue of 806,416 units (2014: 796,888 units)	46,502,474	402,869,044
Redemption of 801,990 units (2014: 511,927 units)	(44,254,295)	(259,883,934)
	2,248,179	142,985,110
Net Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased	(30,785)	252,876
Interim bonus distribution of Nil units for the period (2014: Nil units)	-	-
Net assets at the beginning of the period	64,082	67,221
Unrealised appreciation in the value of investments -'at fair value through profit or loss'	189,762	(434,128)
Other net income for the period	14,711,930	47,204,710
Net (loss) for the period less distribution	14,965,774	46,837,803
Net assets at the end of the period	<u>1,063,716,097</u>	<u>2,298,506,603</u>
	(Rupees)	
Net asset value per unit at the beginning of the period	<u>500.96</u>	502.66
Net asset value per unit at the end of the period	<u>508.11</u>	<u>513.11</u>

The annexed notes 1 to 15 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 (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	-----(Rupees)----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net assets at the beginning of the period	14,965,774	46,837,803
Adjustments for:		
Unrealised appreciation in the value of investments		
-'at fair value through profit or loss'	(189,762)	434,128
Profit on deposit accounts with banks	(2,024,867)	(1,863,455)
Amortisation of preliminary expenses and floatation costs	-	160,540
Profit from term deposit receipts	(1,430,136)	(909,864)
Income from placements	(298,610)	(5,604,593)
Provision for workers' welfare fund	-	955,874
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(30,785)	252,876
	<u>10,991,615</u>	<u>40,263,309</u>
(Increase) / decrease in assets		
Investments	<u>321,635,756</u>	<u>115,170,050</u>
Prepayments and other receivable	<u>191,495</u>	<u>197,798</u>
	<u>321,827,251</u>	<u>115,367,848</u>
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	<u>(1,087,765)</u>	1,166,317
Payable to MCB Financial Services Limited - Trustee	<u>(67,546)</u>	11,998
Payable to Securities and Exchange Commission of Pakistan -Annual fee	<u>(1,600,929)</u>	(1,615,701)
Distribution payable	<u>(48,715,600)</u>	-
Redemption payable	<u>(108,657,022)</u>	-
Accrued expenses and other liabilities	<u>(53,395)</u>	(1,587,756)
	<u>(160,182,257)</u>	<u>(2,025,142)</u>
Profit received	<u>4,130,356</u>	7,208,078
Net cash flows from operating activities	<u>176,766,964</u>	<u>160,814,093</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	<u>46,502,474</u>	402,869,044
Payment against redemption of units	<u>(44,254,295)</u>	(259,883,934)
Cash dividend paid	<u>-</u>	-
Net cash flows (used in) financing activities	<u>2,248,179</u>	<u>142,985,110</u>
Certificate of Investment	<u>179,015,143</u>	303,799,203
Cash and cash equivalents at beginning of the period	<u>350,242,630</u>	2,872,515
Cash and cash equivalents at end of the period	<u>529,257,773</u>	<u>306,671,718</u>

The annexed notes 1 to 15 form an integral part of these financial information.

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

Chief Executive Officer

Director

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

Alfalsh GHP Cash Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalsh GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on October 23, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) on October 07, 2009.

In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the NBFC Regulations.

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

Alfalsh GHP Cash 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 units and Income Unit Holders are entitled to cash dividend at the time of distribution by Fund.

The Fund is an open end money market scheme. The primary investment objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly money market securities and placements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM2-' (outlook stable) to the Management Company in its rating report dated April 15, 2015 and AA(f) to the Fund in its credit rating report dated March 19, 2015.

The 'Title' to the assets of the Fund is held in the name of MCB Financial Services Limited as the trustee of the Fund.

2. BASIS OF PRESENTATION**2.1 Statement of compliance**

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year end 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 are measured at fair value.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

The preparation of 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. 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) has not been disclosed 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.

5. BANK BALANCES

		30 September 2015 (Unaudited)	30 June 2015 (Audited)
	<i>Note</i>	-----(Rupees)----	
In deposit accounts	5.1	229,257,773	85,151,305
In term deposit receipts	5.2	300,000,000	-
		<u>529,257,773</u>	<u>85,151,305</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 6.25% to 7.00% (2014: 6.00% to 9.25%) per annum.

5.2 This represents term deposit receipt maintained with Allied Bank Limited carrying mark-up rate of 7.25% per annum and having maturity dates upto 07 October 15 .

		30 September 2015 (Unaudited)	30 June 2015 (Audited)
	<i>Note</i>	-----(Rupees)----	
6. INVESTMENTS			
At fair value through profit or loss - held for trading			
Market Treasury bills	6.1	562,889,742	884,335,736
Held to maturity			
Certificates of Investment	6.3	-	265,091,325
		<u>562,889,742</u>	<u>1,149,427,061</u>

6.1 Treasury Bills

Issue date	As at 01 July 2015	Purchased during the period	Sold / matured during the period	Balance as at 30 September 2015	Carrying value as at 30 September 2015	Market value as at 30 September 2015	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	----- (No. of Certificates) -----			----- (Rupees) -----					
Treasury bills face value - face value of Rs. 100 each issued on									
Maturity upto 3 months	4,650,000	4,500,000	7,350,000	1,800,000	218,822,500	218,881,650	59,150	0.21	0.39
Maturity upto 6 months	4,250,000	6,900,000	7,250,000	3,900,000	343,703,135	344,008,092	304,957	0.32	0.61
				<u>14,600,000</u>	<u>5,700,000</u>	<u>562,525,635</u>	<u>562,889,742</u>	<u>364,107</u>	

6.1.1 These represents Market treasury bills having face value of Rs. 180 million (30 June 2015: Rs. 465 million) and carrying purchase yield ranging between 6.47% to 6.53% (30 June 2015: 5.23% to 14.76%) per annum. These Treasury bills have maturity upto 12 November 2015 (30 June 2015: 20 August 2015).

6.1.2 These represents Market treasury bills having face value of Rs. 390 million (30 June 2015: Rs. 425 million) and carrying purchase yield 6.51% (30 June 2015: 6.64% to 8.33%) per annum. These Treasury bills have maturity upto 04 February 2016 (30 June 2015: 06 August 2015).

	30 September 2015 (Unaudited)	30 June 2015 (Audited)
	----- (Rupees) -----	
6.2 Net unrealized diminution in the value of investments classified as 'at fair value through profit or loss'		
Fair value of investments classified as 'at fair value through profit or loss'	562,889,742	884,335,736
Cost of investments classified as 'at fair value through profit or loss'	(562,525,635)	(884,161,393)
Net unrealised appreciation / (diminution) in the value of investments 'at fair value through profit or loss'	<u>364,107</u>	<u>174,343</u>
Net unrealised (appreciation) / diminution in the value of investments at the beginning of the period	(174,343)	(89,835)
Net unrealised appreciation / diminution in the value of investments at the end of the period	<u>189,764</u>	<u>84,508</u>

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.430 million (30 September 2014: Rs. 1.0002) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. FED ON MANAGEMENT FEE

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

9. CONTINGENCIES & 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 (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

7. CONTINGENCY - CONTRIBUTION TO 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 mutual funds / Collective Investment Schemes (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 realised or unrealised 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 financial information for the year 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, MAB Investment Incorporated being associated companies of Management Company, Alfalah Insurance Company Limited, 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 MCB Financial Services Limited (MCBFSL) being the trustee of the fund, persons holding 10% or more units of the fund, and other associated companies and connected persons. The transactions with the connected persons / related parties are in the normal course of business, at contractual rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents 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 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	12,314,858	7,409,958
Remuneration for the period / year	2,651,257	23,994,538
Sales tax on Management fee for the period / year	430,564	4,172,328
FED on Management fee for the period / year	424,201	3,841,837
	3,506,022	32,008,703
Amount paid during the period / year	(4,593,787)	(27,103,803)
Balance at the end of the period / year	<u>11,227,093</u>	<u>12,314,858</u>
MCB Financial Services Limited - Trustee		
Balance at beginning of the period / year	165,032	156,929
Remuneration for the period / year	353,116	2,015,757
	518,148	2,172,686
Amount paid during the period / year	(420,662)	(2,007,654)
Balance at the end of the period / year	<u>97,486</u>	<u>165,032</u>
Bank Alfalah Limited		
Deposits at the end of the period	229,230,839	7,041,824
Profit receivable on deposit accounts at the end of the period	128,827	1,953,377
Certificate of Investment	487,643	10,974,266
Profit on term deposit receipts during the period	-	-
Bank charges during the period	6,049	51,485
Treasury Bills - purchased	615,684,000	6,461,577,035
Treasury Bills - sold	297,851,100	2,567,429,460
Dividend paid to:		
Bank Alfalah Limited	-	47,081,549
Bank Alfalah Limited - Gratuity Fund	-	-
Alfalsh GHP Income Multiplier Fund		
Treasury Bills - Purchased	-	221,267,000
Treasury Bills - Sold	-	307,434,560
Alfalsh GHP Sovereign Fund		
Treasury Bills - Sold	-	831,908,560
Alfalsh GHP Income Fund (formerly IGI Income Fund)		
Treasury Bills - Purchased	39,774,360	139,027,660
Treasury Bills - Sold	-	365,117,480
Alfalsh GHP Value Fund		
Treasury Bills - Purchased	-	73,048,500
Treasury Bills - Sold	-	48,080,950
Alfalsh GHP Money Market Fund (formerly IGI Money Market Fund)		
Treasury Bills - Purchased	-	153,960,225
Treasury Bills - Sold	-	1,461,702,835
Alfalsh GHP Stock Fund (formerly IGI Stock Fund)		
Treasury Bills - Purchased	-	39,845,240

	For the quarter ended 30 September 2015									
	"As at 01 July 2015"	"Issued for cash"	Bonus	Redeemed	As at 30 September 2015	"As at 01 July 2015"	"Issued for cash"	Bonus	Redeemed	NAV as at 30 September 2015
	(Units)				(Rupees)					
12.2 Unit Holders' Fund										
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	526,472,603	-	-	-	533,986,734
Other Related Parties										
Alfalsh Insurance Company Limited	168,747	-	-	47,565	121,181	84,535,437	-	-	24,000,000	61,573,475
Bank Alfalah Limited - EGF	-	-	-	-	-	-	-	-	-	-
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	713,733	803,424	-	747,984	769,173	357,551,602	405,884,387	-	377,884,387	390,824,527
Unit holder holding 10% or more Units										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	526,472,603	-	-	-	533,986,734
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	713,733	803,424	-	747,984	769,173	357,551,602	405,884,387	-	377,884,387	390,824,527

	For the quarter ended 30 September 2014									
	As at 01 July 2014	Issued for cash	Bonus	Redeemed	As at 30 September 2014	As at 01 July 2014	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2014
	(Units)				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	2,000,739	-	-	-	2,000,739	1,005,691,648	-	-	-	1,026,599,374
Alfalsh GHP Investment Management Ltd	-	-	-	-	-	-	-	-	-	-
Other Related Parties										
Alfalsh Insurance Company Limited	154,918	-	-	-	154,918	77,870,965	-	-	-	79,489,856
Bank Alfalah Limited - EGF	100,000	-	-	-	100,000	50,266,000	-	-	-	51,311,000
Unit holder holding 10% or more Units										
Habib Metropolitan Bank Limited	-	408,221	-	-	408,221	-	205,196,299	-	-	209,462,207
Fauji Fertilizer Bin Qasim Limited	-	411,196	-	-	411,196	-	206,691,964	-	-	210,988,966
Pakistan Petroleum Limited	449,920	48,772	-	-	498,692	226,156,998	25,000,000	-	-	255,884,028

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund's accounting policy on fair value measurements of its investments is discussed in note 3.1 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	30 September 2015			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
Financial assets at 'fair value through profit or loss'				
Market treasury bills	-	<u>562,889,742</u>	-	<u>562,889,742</u>

There have been no transfers to or from above levels during the period.

14 DATE OF AUTHORIZATION FOR ISSUE

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

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive Officer








Director










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