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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. Imran Altaf
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (short term) and 3 Star (long term) by PACRA

MISSION STATEMENT

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

VISION STATEMENT

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

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 Value 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.

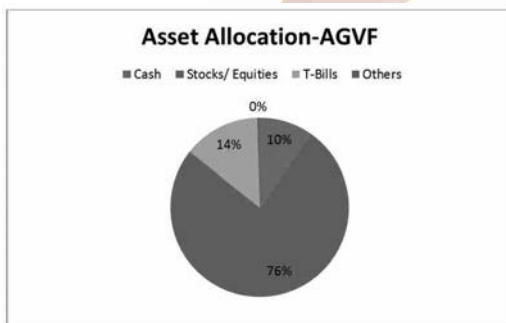
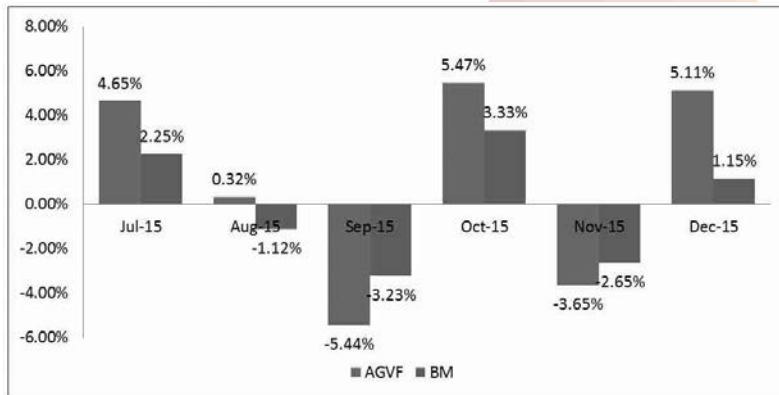
With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns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

FUND PERFORMANCE AND REVIEW

Alfalah GHP Value Fund: Fund Operations and Performance

For the half year ended December 31, 2015, the fund posted a return of 6.02%. During the same period, the benchmark return (50% KSE 100 Index + 50% 6M Kibor) was -0.60%. The fund completed the period with net assets of PKR 695 million. During the period, the fund positioned itself actively within selective sectors to beat the benchmark and generate a healthy investment alpha. Exposure was increased in Construction sector, while fresh positions were taken in the Pharmaceutical sector to capitalize on phenomenal growth in sales and profitability. Automobiles and Electricity sectors continued to perform well. Exposure was also increased in Banks as the sector was available at cheap valuations. With interest rates expected to bottom-out, Banks should start posting gains. Active asset allocation allowed the fund to close December with a healthy outperformance against the benchmark return, and a peer-leading performance against the peer group.

PACRA has assigned "4-Star" 1-Year rating, "3-Star" 3-Year rating and a "3-Star" 5-Year rating to the fund.



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	695.11	503.25
Gross income	47.63	54.15
Total Comprehensive Income	40.52	44.71
Net Assets Value per Unit (Rs.)	64.9486	60.38
Issuance of units during the period	162.50	5.48
Redemption of units during the period	74.85	107.56

Future Outlook

Going forward, the fund plans to observe developments related to global and regional economies, currency movements, foreign flows (particularly FPI), local projects including CPEC and oil prices before deciding upon the optimal mix of equities and fixed income allocations. With regional economies devaluing currencies to keep exports competitive, and the US Fed expected to increase interest rates - the local bourse may observe some headwinds going forward. This may also result in foreign selling pressure in the market to protect gains.

The Fund has a positive outlook on certain sectors, e.g. Construction, Electricity, Pharmaceutical and Automobile Sector; and will likely maintain exposures to these sectors more frequently subject to stable economic and political climate.

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

 February 25, 2016
 Karachi

Maheen Rahman
 Chief Executive Officer

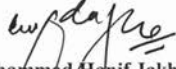
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office**

CDC House, 99-B, Block 'B'
S.M.C.H.S, Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****ALFALAH GHP VALUE 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 Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah 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 Value 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**

	<i>Note</i>	(Unaudited) December 31, 2015	(Audited) June 30, 2015
		----- (Rupees) -----	
Assets			
Bank balances	5	69,208,330	45,838,220
Investments	6	645,190,111	547,387,298
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		132,054	24,847,404
Prepayments and other receivables	7	558,855	3,764,485
Total assets		717,689,350	624,437,407
Liabilities			
Payable to the Management Company	8	6,544,937	5,634,452
Payable to the Trustee		211,677	175,341
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		316,407	481,757
Provision for Workers' Welfare Fund (WWF)	9	13,380,235	13,380,235
Accrued and other liabilities	10	2,126,183	5,137,295
Distribution payable		-	27,402,973
Total liabilities		22,579,439	52,212,053
Net assets attributable to unit holders		695,109,911	572,225,354
Unit holders' fund		695,109,911	572,225,354
		---- (Number of Units) ----	
Number of units in issue		10,702,463	9,340,987
		----- (Rupees) -----	
Net assets value per unit		64.9486	61.2579

The annexed notes from 1 to 17 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					
Profit on deposit accounts with banks		2,117,022	2,153,479	1,020,620	1,163,880
Dividend income from equity securities		11,654,593	7,909,166	6,499,878	4,369,902
'At fair value through profit or loss - held-for-trading'					
- Net gain / (loss) on sale of investments		9,834,099	(2,632,275)	6,900,992	2,050,076
- Unrealised appreciation in the value of investments		19,894,731	40,932,478	34,602,939	35,814,755
Income from Treasury bills		2,536,436	3,212,414	1,863,905	2,453,786
Income from Pakistan Investment Bonds (PIB)		1,594,486	2,573,489	82,190	-
Total income		47,631,367	54,148,751	50,970,524	45,852,399
Expenses					
Remuneration of the Management Company		6,665,397	4,722,080	3,405,396	2,430,001
Sales tax on management fee		1,082,461	821,561	553,037	418,763
Federal excise duty on management fee	11	1,066,464	755,532	544,864	392,817
Remuneration of the Trustee		666,550	470,275	340,544	241,072
Sales tax on Trustee fee		93,280	-	47,677	-
Annual fee to the Securities and Exchange Commission of Pakistan		316,407	224,225	161,711	115,387
Brokerage expense, federal excise duty and capital value tax		1,654,178	1,029,814	525,161	497,142
Bank charges		4,181	6,474	1,018	3,220
Auditors' remuneration		436,231	304,223	218,116	188,383
Printing charges		57,915	100,832	8,104	50,416
Clearing charges		211,639	146,361	107,854	42,408
CDS transaction fee		54,931	19,456	25,018	12,148
Annual listing fee		25,342	25,243	11,986	25,243
Annual rating fee		64,674	55,384	30,589	55,384
Provision for Workers' Welfare Fund		-	912,478	-	857,017
Total expenses		12,399,650	9,593,938	5,981,075	5,329,401
Net income from operating activities		35,231,717	44,554,813	44,989,449	40,522,998
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		5,288,967	156,549	469,307	1,470,758
Net income for the period before taxation		40,520,684	44,711,362	45,458,756	41,993,756
Taxation	12	-	-	-	-
Net income for the period after taxation		40,520,684	44,711,362	45,458,756	41,993,756

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

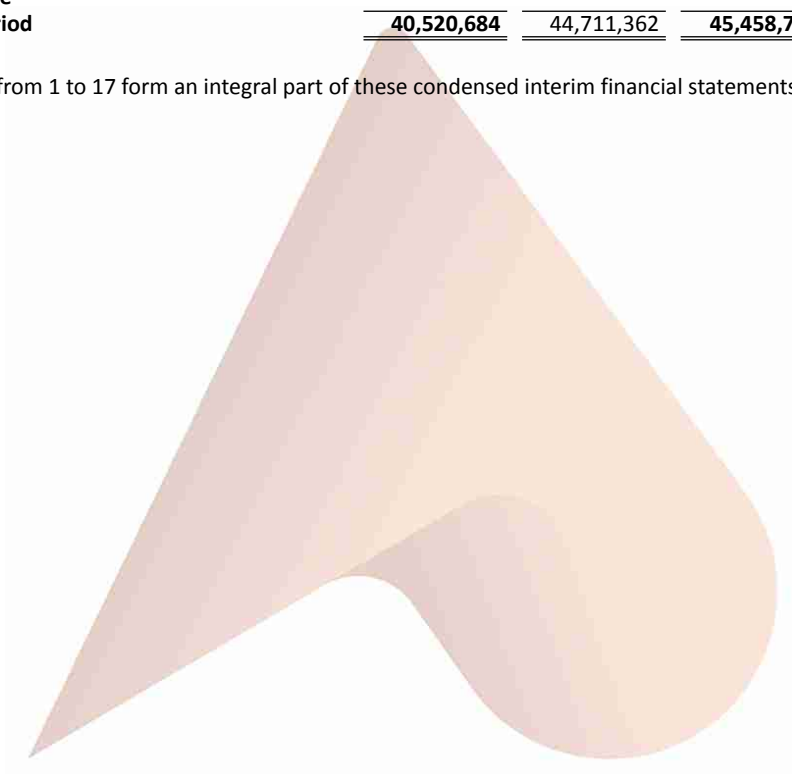
Chief Executive Officer

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	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	40,520,684	44,711,362	45,458,756	41,993,756
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	40,520,684	44,711,362	45,458,756	41,993,756

The annexed notes from 1 to 17 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)**

Note	Half year ended		Quarter ended	
	December 31, 2015 ----- (Rupees) -----	December 31, 2014	December 31, 2015 ----- (Rupees) -----	December 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	40,520,684	44,711,362	45,458,756	41,993,756
Adjustments for:				
Interest income on bank deposits	(2,117,022)	(2,153,479)	(1,020,620)	(1,163,880)
Dividend income from equity securities	(11,654,593)	(7,909,166)	(6,499,878)	(4,369,902)
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(9,834,099)	2,632,275	(9,834,099)	2,632,275
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(19,894,731)	(40,932,478)	(34,602,939)	(35,814,755)
Income from Treasury bills	(2,536,436)	-	(351,609)	1,155,750
Income from Pakistan Investment Bonds (PIB)	(1,594,486)	-	(1,594,486)	-
Provision for Workers' Welfare Fund	-	912,478	-	857,017
Element of (income) / loss and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(5,288,967)	(156,549)	(469,307)	(1,470,758)
	<u>(12,399,650)</u>	<u>(2,895,557)</u>	<u>(8,914,182)</u>	<u>3,819,503</u>
(Increase) / decrease in assets				
Investments - net	31,335,230	175,334,450	48,172,190	35,255,223
Receivable against sale of investments	24,715,350	(3,891,179)	(132,054)	531,468
Prepayments and other receivables	(24,658)	-	(24,658)	-
	<u>56,025,922</u>	<u>171,443,271</u>	<u>48,015,478</u>	<u>35,786,691</u>
(Decrease) / increase in liabilities				
Payable to the Management Company	910,485	953,801	784,769	442,631
Payable against purchase of investments	-	-	27,387,382	-
Payable to the Trustee	36,336	(2,091)	5,948	9,895
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(165,350)	(271,194)	161,711	115,387
Distribution payable	(27,402,973)	105,600	(27,402,973)	105,600
Accrued and other liabilities	(3,011,112)	310,797	(914,410)	42,642
	<u>(29,632,614)</u>	<u>1,096,913</u>	<u>22,427</u>	<u>716,155</u>
Dividend and profit received	21,132,825	7,482,226	15,601,009	4,928,998
Net cash (used in) / generated from operating activities	35,126,483	177,126,853	54,724,732	45,251,347
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	162,500,751	5,475,687	52,780,500	1,566,177
Payment against redemption of units	(74,847,911)	(107,556,464)	(69,486,897)	(661,977)
Net cash generated from / (used in) financing activities	87,652,840	(102,080,777)	(16,706,397)	904,200
Net increase in cash and cash equivalents during the period	122,779,323	75,046,076	38,018,334	46,155,547
Cash and cash equivalents at beginning of the period	45,838,220	10,060,814	130,599,209	38,951,343
Cash and cash equivalents at end of the period	168,617,543	85,106,890	168,617,543	85,106,890

The annexed notes from 1 to 17 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
Undistributed income brought forward				
Realised gains	17,981,943	3,047,327	119,856,728	50,181,809
Unrealised gains / (losses)	92,104,649	49,534,599	(14,708,208)	5,117,723
	110,086,592	52,581,926	105,148,520	55,299,532
Net income for the period after taxation	40,520,684	44,711,362	45,458,756	41,993,756
Undistributed income carried forward	150,607,276	97,293,288	150,607,276	97,293,288
Undistributed income carried forward at period end				
Realised gains	130,712,545	56,360,810	116,004,337	61,478,533
Unrealised gains	19,894,731	40,932,478	34,602,939	35,814,755
	150,607,276	97,293,288	150,607,276	97,293,288

The annexed notes from 1 to 17 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	572,225,354	560,777,275	666,826,859	461,824,113
Amount realised / unrealised on issuance of 2,547,969 units (December 31, 2014: 98,444 units) and 241,738 units (2014: 6,707 units) for six months and quarter respectively	162,500,751	5,475,687	52,780,500	1,566,177
Amount paid / payable on redemption of 1,186,493 units (December 31, 2014: 1,950,770 units) and 505,132 units (2014: 637,763 units) for six months and quarter respectively	(74,847,911)	(107,556,464)	(69,486,897)	(661,977)
	659,878,194	458,696,498	650,120,462	462,728,313
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(5,288,967)	(156,549)	(469,307)	(1,470,758)
Total comprehensive income before capital gain / (loss) - realised and unrealised	10,791,854	6,411,159	3,954,825	4,128,925
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	9,834,099	(2,632,275)	6,900,992	2,050,076
Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss - held-for-trading'	19,894,731	40,932,478	34,602,939	35,814,755
Total comprehensive income for the period	40,520,684	44,711,362	45,458,756	41,993,756
Net assets at end of the period	695,109,911	503,251,311	695,109,911	503,251,311

The annexed notes from 1 to 17 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 Value Fund is an open-end collective investment scheme (the Fund) established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on May 13, 2005.

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

Alfalah GHP Value Fund is listed on the 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 unit and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' to the Management Company in its rating report dated April 15, 2015 and 4 -Star (short term) and 3-Star (long term) to the Fund in its rating report dated August 13, 2015.

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

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 The Fund has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for 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 15).

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. The Fund believes that such improvements to the standards do not have any impact on the Fund's financial statements for the period.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2015.

5. BANK BALANCES

	Note	(Un-audited) December 31, 2015 ------(Rupees)-----	(Audited) June 30, 2015
Deposit accounts - local currency	5.1	<u>69,208,330</u>	<u>45,838,220</u>

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

6. INVESTMENTS

Financial assets classified as 'at fair value through profit or loss' - held-for-trading

Equity securities - quoted	6.1	540,129,364	446,165,025
Quoted units	6.2	5,651,534	5,799,016
Treasury Bills	6.3	99,409,213	39,517,826
Pakistan Investment Bonds (PIBs)	6.4	-	55,905,431
		645,190,111	547,387,298

Financial assets classified as 'available-for-sale'

Term finance certificates	6.5	-	-
		<u>645,190,111</u>	<u>547,387,298</u>

6.1 Equity securities - quoted - at fair value through profit or loss - held-for-trading

Name of security	As at July 01, 2015	Purchased / bonus shares received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Net assets on the basis of market value	Investment on the basis of market value total investment	Investee company paid up capital
	----- Number of shares -----				----- (Rupees) -----		----- % -----		
Fertilizers	120,300	-	120,300	-	-	-	-	-	-
Engro Corporation Limited	292,890	53,000	306,500	39,390	3,596,070	3,313,881	0.48%	0.51%	0.00%
Engro Fertilizer Company Limited	83,000	-	83,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	222,000	198,000	130,000	290,000	12,777,369	12,971,700	1.87%	2.01%	0.31%
Fatima Fertilizer Company Limited	-	205,000	205,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	-	-	-
					16,373,439	16,285,581	2.35%	2.52%	0.31%
Chemicals									
Biafo Industries Limited	-	74,800	38,600	36,200	8,494,489	10,317,000	1.48%	1.60%	0.04%
					8,494,489	10,317,000	1.48%	1.60%	0.04%
Commercial banks									
Bank Alfalah Limited (a related party)	-	459,500	459,500	-	-	-	-	-	-
Bank Al-Habib Limited	-	225,500	-	225,500	9,801,670	9,380,800	1.35%	1.45%	0.02%
Bank of Punjab Limited	-	-	-	-	-	-	-	-	-
National Bank of Pakistan	-	-	-	-	-	-	-	-	-
Allied Bank Limited	-	114,500	94,500	20,000	1,903,009	1,885,200	0.27%	0.29%	0.00%
Habib Bank Limited	-	68,000	27,500	40,500	8,529,035	8,104,860	1.17%	1.26%	0.00%
Habib Metropolitan Bank Limited	-	268,000	-	268,000	8,740,190	8,165,960	1.17%	1.27%	0.02%
MCB Bank Limited	-	122,000	46,500	75,500	17,087,748	16,372,175	2.36%	2.54%	0.01%
United Bank Limited	-	70,500	18,000	52,500	8,618,705	8,134,875	1.17%	1.26%	0.00%
Askari Bank Limited	-	250,000	250,000	-	-	-	0.00%	0.00%	0.00%
					54,680,357	52,043,870	7.49%	8.07%	0.05%
Insurance									
Adamjee Insurance Company Limited	250,000	-	-	250,000	11,905,000	14,127,500	2.47%	2.19%	0.07%
					11,905,000	14,127,500	2.47%	2.19%	0.07%
Cement									
D.G. Khan Cement Company Limited	134,500	69,000	57,000	146,500	21,329,615	21,621,935	3.11%	3.35%	0.13%
Lucky Cement Limited	57,377	16,000	59,877	13,500	6,405,541	6,683,040	0.96%	1.04%	0.00%
Kohat Cement Limited	-	138,700	11,000	127,700	28,166,360	30,760,376	4.43%	4.77%	0.08%
Maple Leaf Cement Factory Limited	364,500	170,000	367,000	167,500	12,131,793	12,492,150	1.80%	1.94%	0.01%
Lafarge Pakistan Cement Limited	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	88,000	-	88,000	-	-	-	-	-	-
Fecto Cement Limited	76,000	112,000	21,000	167,000	13,231,505	13,036,020	1.88%	2.02%	0.09%
Attock Cement (Pakistan) Limited	-	-	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	130,500	130,500	-	-	-	-	-	-
Pioneer Cement Limited	-	225,500	25,000	200,500	18,655,237	18,217,430	2.62%	2.82%	0.11%
					99,920,051	102,810,951	14.80%	15.94%	0.42%
Power generation and distribution									
The Hub Power Company Limited	512,000	-	309,500	202,500	18,947,925	20,776,500	2.99%	3.22%	0.02%
Kot Addu Power Company	555,000	-	305,500	249,500	21,466,980	20,209,500	2.91%	3.13%	0.03%
Nishat Chunian Power Company	141,500	-	141,500	-	-	-	-	-	-
Nishat Power Company	148,500	-	148,500	-	-	-	-	-	-
Lalpir Power Limited	-	566,500	113,500	453,000	14,878,395	13,472,220	1.94%	2.09%	0.13%
Pakgen Power Limited	-	449,500	343,500	106,000	3,321,378	3,119,580	0.45%	0.48%	0.03%
					58,614,678	57,577,800	8.29%	8.92%	0.21%

Name of security	As at July 01, 2015	Purchased / bonus shares received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Net assets on the basis of market value	Investment on the basis of market value	Investee company paid up capital
	----- Number of shares -----				----- (Rupees) -----		----- % -----		
Oil and gas marketing companies									
Attock Refinery Limited	17,000	-	17,000	-	-	-	-	-	-
National Refinery Limited	54,500	-	54,500	-	-	-	-	-	-
Pakistan State Oil Company Limited	9,000	73,000	9,000	73,000	24,731,749	23,781,210	0.03	3.69%	0.00%
Hascol Petroleum Limited	230,020	51,804	186,000	95,824	9,448,113	13,822,612	0.02	2.14%	0.01%
					<u>34,179,862</u>	<u>37,603,822</u>	<u>0.05</u>	<u>0.06</u>	<u>0.01%</u>
Oil and gas exploration companies									
Oil and Gas Development Company Limited	-	251,000	79,000	172,000	24,844,975	20,182,480	0.03	3.13%	0.02%
Pakistan Oilfields Limited	-	30,000	30,000	-	-	-	-	-	-
Mari Petroleum Company Limited	-	49,300	4,000	45,354	19,816,056	31,618,088	0.05	4.90%	0.00%
Pakistan Refinery Limited	-	-	-	-	-	-	-	-	-
Byco Petroleum Pakistan Limited	-	50,000	50,000	-	-	-	-	-	-
					<u>44,661,031</u>	<u>51,800,568</u>	<u>0.08</u>	<u>0.08</u>	<u>0.02%</u>
Technology and communication									
System Limited	-	591,000	257,500	333,500	21,234,445	21,020,505	3.02%	3.26%	0.00%
Hum Network Limited (Face value of Rs.1 each)	699,000	58,000	757,000	-	-	-	0.00%	-	-
					<u>21,234,445</u>	<u>21,020,505</u>	<u>3.02%</u>	<u>3.26%</u>	<u>-</u>
Automobile assembler									
Pak Suzuki Motor Company Limited	55,200	20,000	-	75,200	33,518,323	37,246,560	5.36%	5.77%	0.02%
Ghandara Nissan Limited	-	-	-	-	-	-	0.00%	-	-
Honda Atlas Cars (Pakistan) Limited	-	61,500	23,500	38,000	9,788,723	9,079,720	1.31%	1.41%	0.00%
Indus Motor Company Limited	-	10,000	-	10,000	12,368,905	10,116,800	1.46%	1.57%	0.00%
					<u>55,675,951</u>	<u>56,443,080</u>	<u>8.13%</u>	<u>8.75%</u>	<u>0.02%</u>
Cable and electrical goods									
Tariq Glass Industries Limited	-	-	-	-	-	-	-	-	-
Pak Elektron Limited	414,500	79,000	212,000	281,500	23,470,654	17,605,010	3.08%	2.73%	0.01%
					<u>23,470,654</u>	<u>17,605,010</u>	<u>3.08%</u>	<u>2.73%</u>	<u>0.01%</u>
Textile composite									
Nishat Mills Limited	94,100	-	94,100	-	-	-	-	-	-
Kohinoor Textile Mills Limited	242,000	-	147,000	95,000	6,171,200	6,792,500	0.98%	1.05%	0.00%
					<u>6,171,200</u>	<u>6,792,500</u>	<u>0.98%</u>	<u>1.05%</u>	<u>0.00%</u>
Food and personal care products									
Engro Foods Limited	68,000	9,000	77,000	-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Engineering									
Crescent Steel & Allied Products Limited	-	411,875	187,500	224,375	24,228,925	27,905,519	4.01%	4.33%	0.08%
					<u>24,228,925</u>	<u>27,905,519</u>	<u>4.01%</u>	<u>4.33%</u>	<u>0.08%</u>
Pharmaceuticals									
Ferozsons Laboratories Limited	-	16,700	-	16,700	15,640,648	18,485,230	2.66%	2.87%	0.01%
Highnoon Laboratories Limited	-	30,000	26,400	3,600	1,651,448	2,078,640	0.30%	0.32%	0.00%
The Searle Company Limited	-	84,000	-	84,000	29,760,456	33,241,320	4.78%	5.15%	0.01%
The Searle Company Limited - LoR	-	6,250	-	6,250	-	1,207,758	0.17%	0.19%	0.00%
					<u>47,052,552</u>	<u>55,012,948</u>	<u>7.91%</u>	<u>8.53%</u>	<u>0.02%</u>
Automobile parts and accessories									
The General Tyre & Rubber Company of Pakistan Limited	-	86,500	12,000	74,500	13,408,497	12,782,710	1.84%	1.98%	0.02%
					<u>13,408,497</u>	<u>12,782,710</u>	<u>1.84%</u>	<u>1.98%</u>	<u>0.02%</u>
Total	<u>4,928,941</u>	<u>5,704,429</u>	<u>6,124,277</u>	<u>4,760,093</u>	<u>520,071,131</u>	<u>540,129,364</u>	<u>79%</u>	<u>84%</u>	

6.1.1 The investments include bonus shares having market value of Rs.0.686 million (June 30, 2015: Rs.0.140 million) withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

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

6.1.2 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	December 31, 2015	June 30, 2015
	----- (Number of shares) -----	
The Hub Power Company Limited	25,000	-
Lucky Cement Limited	-	30,000
Pak Elektron Limited	190,000	-

6.2 Quoted units - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at July 01, 2015	Purchased during the period	Bonus / rights Issue during the period	Sold during the period	As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of:	
								Net assets	Total investment
				----- (Number of certificates) -----		----- (Rupees) -----		----- % -----	
Real estate investment and services									
Dolmen City REIT (face value of Rs.10 each)	526,704	-	-	-	526,704	5,799,011	5,651,534	0.81%	0.88%
	<u>526,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526,704</u>	<u>5,799,011</u>	<u>5,651,534</u>		

6.3 Investment in Government Securities - at fair value through profit or loss - held-for-trading

Treasury Bills	Face Value				As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Net assets on the basis of market value net assets	Investment on the basis of market value
	As at July 01, 2015	Purchased during the period	Sold during the period	Matured during the period					
----- (Rupees) -----									
Treasury Bills - 3 months	-	1,400,000	-	400,000	1,000,000	99,425,238	99,409,213	14.3	15.41
Treasury Bills - 6 months	400,000	-	-	400,000	-	-	-	-	-
Treasury Bills - 1 Year	-	1,000,000	-	1,000,000	-	-	-	-	-
	<u>400,000</u>	<u>2,400,000</u>	<u>-</u>	<u>1,800,000</u>	<u>1,000,000</u>	<u>99,425,238</u>	<u>99,409,213</u>		

6.4 Pakistan Investment Bond - at fair value through profit or loss - held-for-trading

	As at July 01, 2015	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Net assets on the basis of market value net assets	Investment on the basis of market value
Pakistan Investment Bonds - 10 years	500	-	500	-	-	-	-	-	-
Total						<u>-</u>	<u>-</u>		

6.5 Investment in term finance certificates - available-for-sale

Name of the Investee company	Maturity	Mark-up / return	As at July 01, 2015	Purchased during the period	Sold during the period	Redemption during the period	As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of:		Outstanding principal value as a percentage of issued debt capital
										Net assets	Total investment	
----- Number of certificates ----- (Rupees) -----												
Unlisted Term Finance Certificates												
Agritech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	January 2015	-	1,141	-	-	-	1,141	5,705,000	-	-	-	-
								<u>5,705,000</u>	-	-	-	-

This represents additional TFCs of Agritech Ltd. (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Ltd. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs.7.61 million was settled in the form of zero coupon TFCs valuing Rs.7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognized in income upon realization.

6.6 Non compliant investments

Name of non compliant investment	Note	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2015	Provision during the period	Provision held, if any	Value of investment after provision	Market value as a percentage of:		Credit rating
								Net assets	Total investment	
----- (Rupees) -----										
Agritech Limited - IV	6.6.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	D

6.6.1 At the time of purchase / investment, the TFCs and Sukuk were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in NBFC Regulations or NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

6.7 Net Unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'

Market value of investments	645,190,111	547,387,298
Less: Cost of investments	(625,295,380)	(455,282,649)
Net unrealised appreciation in the value if investment for the period	<u>19,894,731</u>	<u>92,104,649</u>

(Un-audited) (Audited)
December 31, June 30,
2015 2015
Note ----- (Rupees) -----

7. PREPAYMENTS AND OTHER RECEIVABLES

Annual listing fee	24,658	-
Other receivables		
Dividend receivable	157,500	680,246
Profit receivable on deposit accounts with banks	376,697	367,480
Accrued mark-up on Pakistan Investment Bonds	-	2,679,259
Advance tax	-	37,500
	<u>558,855</u>	<u>3,764,485</u>

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
8. PAYABLE TO THE MANAGEMENT COMPANY	Note	----- (Rupees) -----
Remuneration payable to the Management Company		1,158,627
Sales tax payable on management fee	11	608,400
Federal excise duty payable on management fee	11	4,670,813
Sales load and federal excise duty payable thereon		107,097
		<u>6,544,937</u>
		<u>959,680</u>
		<u>441,337</u>
		<u>3,607,937</u>
		<u>625,498</u>
		<u>5,634,452</u>

9. PROVISION FOR WORKERS' WELFARE FUND

There is no change in the 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.13.380 million (June 30, 2015: Rs.13.380 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.25 (1.9%) per unit (June 30, 2015: Rs.1.43 (2.34%) per unit).

10. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	481,539	502,165
Brokerage expense, federal excise duty and capital value tax payable	318,296	252,013
Clearing charges payable	92,495	39,271
Printing charges payable	328,161	-
Withholding tax payable	373,503	3,569,131
Rating fee payable	64,674	-
Other liabilities	467,515	774,715
	<u>2,126,183</u>	<u>5,137,295</u>

11. FEDERAL EXCISE DUTY ON MANAGEMENT REMUNERATION

There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 14 to the annual financial statements of the Fund for the year ended June 30, 2015.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed 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.

	<u>Half year ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
	----- (Rupees) -----			
13. CASH AND CASH EQUIVALENTS				
Bank balances	69,208,330	85,106,890	69,208,330	85,106,890
Treasury bills maturing within 3 months	99,409,213	-	99,409,213	-
	<u>168,617,543</u>	<u>85,106,890</u>	<u>168,617,543</u>	<u>85,106,890</u>

14. 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:

	<u>Half year ended December 31, 2015 (Un-audited)</u>									
	<u>As at July 01, 2015</u>	<u>Issued for cash</u>	<u>Bonus</u>	<u>Redeemed</u>	<u>As at December 31, 2015</u>	<u>As at July 01, 2015</u>	<u>Issued for cash / conversion in / transfer in</u>	<u>Bonus</u>	<u>Redeemed / conversion out / transfer out</u>	<u>As at December 31, 2015</u>
	----- (Units) -----				----- (Rupees) -----					
Associated companies / undertakings										
Bank Alfalah Limited *	2,889,739	-	-	-	2,889,739	177,024,326	-	-	-	187,684,505
Other related parties										
MAB Investment Inc. *	2,905,034	-	-	-	2,905,034	177,961,289	-	-	-	188,677,859
Bank Alfalah Limited - Employees Provident Fund *	1,179,548	1,170,692	-	1,179,548	1,170,692	72,258,605	76,034,821	-	76,609,976	76,034,821
Bank Alfalah Limited - Employees Gratuity Fund	-	-	-	-	-	-	-	-	-	-

	<u>Half year ended December 31, 2014 (Un-audited)</u>									
	<u>As at July 01, 2014</u>	<u>Issued for cash</u>	<u>Bonus</u>	<u>Redeemed</u>	<u>As at December 31, 2014</u>	<u>As at July 01, 2014</u>	<u>Issued for cash / conversion in / transfer in</u>	<u>Bonus</u>	<u>Redeemed / conversion out / transfer out</u>	<u>As at December 31, 2014</u>
	----- (Units) -----				----- (Rupees) -----					
Associated companies / undertakings										
Bank Alfalah Limited *	2,889,739	-	-	-	2,889,739	159,051,235	-	-	-	174,482,441
Other related parties										
MAB Investment Inc. *	2,613,576	-	-	-	2,613,576	143,851,223	-	-	-	157,807,719
Bank Alfalah Limited - Employees Provident Fund *	1,046,210	-	-	-	1,046,210	57,583,398	-	-	-	63,170,160
Bank Alfalah Limited - Employees Gratuity Fund *	1,087,072	-	-	-	1,087,072	59,832,443	-	-	-	65,637,407

Quarter ended December 31, 2015 (Un-audited)

	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited*	2,889,739	-	-	-	2,889,739	175,723,297	-	-	-	187,684,505
Other related parties										
MAB Investment Inc. *	2,905,034	-	-	-	2,905,034	176,653,345	-	-	-	188,677,859
Bank Alfalah Limited - Employees Provident Fund *	1,179,548	1,170,692	-	1,179,548	1,170,692	71,727,593	-	-	-	76,034,821
Bank Alfalah Limited - Employees Gratuity Fund	-	-	-	-	-	-	-	-	-	-

Quarter ended December 31, 2014 (Un-audited)

	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited *	2,889,739	-	-	-	2,889,739	160,408,258	-	-	-	174,482,441
Other related parties										
MAB Investment Inc. *	2,613,576	-	-	-	2,613,576	145,078,537	-	-	-	157,807,719
Bank Alfalah Limited - Employees Provident Fund *	1,046,210	-	-	-	1,046,210	58,074,723	-	-	-	63,170,160
Bank Alfalah Limited - Employees Gratuity Fund *	1,087,072	-	-	-	1,087,072	60,342,925	-	-	-	65,637,407

* These unit holders also hold more than 10% units in the Fund.

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
14.2 Other transactions				
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>6,665,397</u>	<u>4,722,080</u>	<u>3,405,396</u>	<u>2,430,001</u>
Sales tax on management fee	<u>1,082,461</u>	<u>821,561</u>	<u>553,037</u>	<u>418,763</u>
Federal excise duty on management fee	<u>1,066,464</u>	<u>755,532</u>	<u>544,864</u>	<u>392,817</u>
Sales Load	<u>-</u>	<u>93,594</u>	<u>-</u>	<u>66,423</u>
Bank Alfalah Limited				
Profit on bank deposit	<u>2,153,479</u>	<u>2,153,479</u>	<u>1,057,077</u>	<u>1,163,880</u>
Bank charges	<u>4,181</u>	<u>6,474</u>	<u>1,018</u>	<u>3,220</u>
Sales load	<u>1,497,496</u>	<u>-</u>	<u>1,497,496</u>	<u>-</u>
Treasury Bills - purchased	<u>39,372,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Alfalah GHP Cash Fund				
Treasury Bills - purchased	<u>-</u>	<u>48,080,950</u>	<u>-</u>	<u>48,080,950</u>
Treasury Bills - sold	<u>-</u>	<u>73,048,500</u>	<u>-</u>	<u>73,048,500</u>
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>666,550</u>	<u>470,275</u>	<u>666,550</u>	<u>241,072</u>
Sales tax on Trustee Fee	<u>93,280</u>	<u>-</u>	<u>47,677</u>	<u>-</u>
			(Un-audited) December 31, 2015	(Audited) June 30, 2015
			----- (Rupees) -----	
14.3 Other balances				
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			<u>1,158,627</u>	<u>10,144,025</u>
Sales tax payable on management fee			<u>608,400</u>	<u>1,765,061</u>
Federal excise duty payable on management fee			<u>4,670,813</u>	<u>1,623,044</u>
Sales load and federal excise duty payable thereon			<u>107,097</u>	<u>625,498</u>
Bank Alfalah Limited				
Bank balances			<u>69,188,367</u>	<u>45,801,456</u>
Mark-up receivable			<u>375,782</u>	<u>344,970</u>
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration payable to the Trustee			<u>211,677</u>	<u>175,341</u>
Security deposit			<u>100,000</u>	<u>100,000</u>

15. 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 period 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	Level 4
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	540,129,364	-	-	540,129,364
Quoted units	5,651,534	-	-	5,651,534
Treasury Bills	-	99,409,213	-	99,409,213
	<u>545,780,898</u>	<u>99,409,213</u>	<u>-</u>	<u>645,190,111</u>

	June 30, 2015			
	Level 1	Level 2	Level 3	Level 4
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	446,165,025	-	-	446,165,025
Quoted units	5,799,016	-	-	5,799,016
Treasury Bills	-	39,517,826	-	39,517,826
Pakistan Investment Bonds (PIBs)	-	55,905,431	-	55,905,431
	<u>451,964,041</u>	<u>95,423,257</u>	<u>-</u>	<u>547,387,298</u>

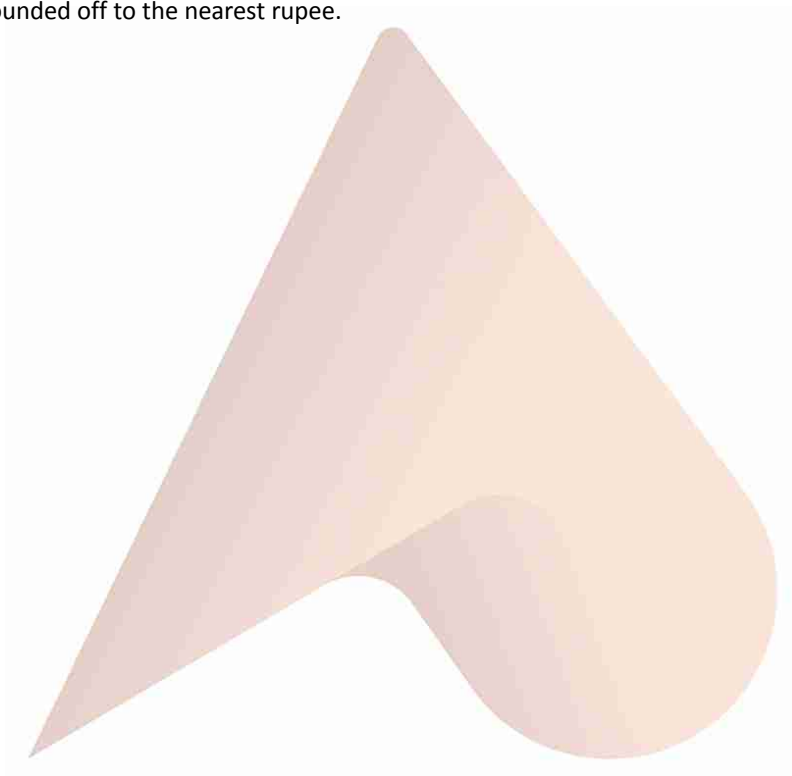
16. DATE OF AUTHORISATION FOR ISSUE

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

17. GENERAL

17.1 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.

17.2 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Director