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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Syed Tariq Husain
Chief Operating Officer, CFO and Company Secretary:	- Mr. Noman Ahmed Soomro
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	- Mr. Nabeel Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating 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".

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 Sovereign 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.

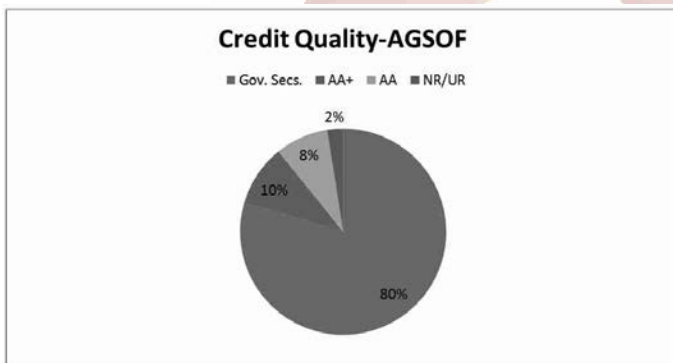
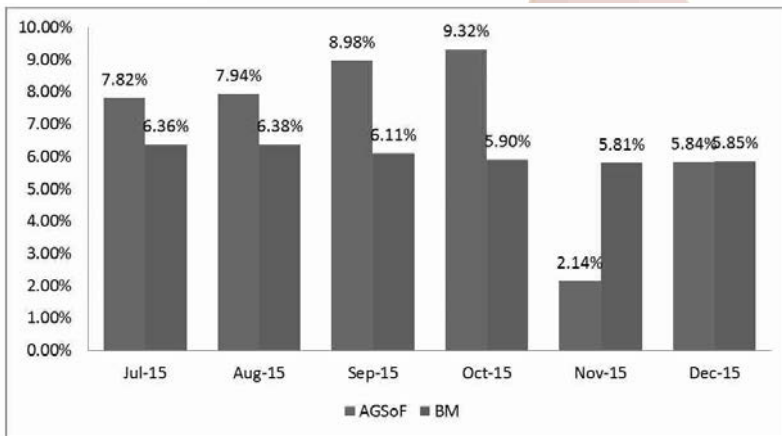
With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns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

FUND PERFORMANCE AND REVIEW

Alfalah GHP Sovereign Fund: Fund Operations and Performance

The Fund posted a return of 7.08% for the period ended December 31, 2015. During the same period the benchmark return (70% 6M T-Bills + 30% 6M deposit rates) stood at 6.07%. The Fund has generated a stable performance as a result of investments in GoP T-bills and medium term bonds. With the yield curve easing during the period, the revaluation gains bolstered the bottom line. The interest rates may still offer room for further easing, therefore, the Fund's investment strategy is focused towards medium tenure government papers which offer a higher yield in addition to the potential for gains.

The Fund's credit rating stands at "AA- (f)" by PACRA. The size of the Fund stood at PKR8,117 million on December 31, 2015.



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	8,117.30	3,457.50
Gross income	332.89	147.82
Total Comprehensive Income	280.920	270.621
Net Assets Value per Unit (Rs.)	106.4832	109.0470
Issuance of units during the period	5,788.98	4,181.63
Redemption of units during the period	5,178.55	1,369.42

Future Outlook

Going forward, the focus will be on trading of GoP bonds to generate yield enhancement, while maintaining the current portfolio mix. The fund will maintain low cash reserves, and opt for short term T-Bills to meet regulatory requirement. Furthermore any opportunities of booking high rate deposits will be capitalized upon.

Acknowledgement

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

February 25, 2016
Karachi

For and behalf of the Board

Maheen Rahman
Chief Executive Officer

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

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S.M.C.H.S. Main Shakra-e-Faisal
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URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****ALFALAH GHP SOVEREIGN 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 Sovereign 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 Sovereign 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	90,877,410	920,882,900
Investments	6	7,889,997,865	6,266,318,786
Deferred formation cost	7	1,288,011	1,481,323
Mark-up receivable	8	198,988,060	187,536,231
Prepayments	9	82,541	208,719
Total assets		8,181,233,887	7,376,427,959
Liabilities			
Payable to the Management Company	10	24,366,765	15,093,622
Payable to the Trustee		597,652	443,362
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		2,983,845	2,412,307
Provision for Workers' Welfare Fund (WWF)	11	15,107,679	15,107,679
Distribution payable		-	28,004,222
Accrued and other liabilities	12	20,882,232	80,960,303
Total liabilities		63,938,173	142,021,495
Net assets attributable to unit holders		8,117,295,714	7,234,406,464
Unit holders' fund (as per statement attached)		8,117,295,714	7,234,406,464
Contingencies and commitments	15	---- (Number of Units) ----	
Number of units in issue		76,230,773	70,365,083
		----- (Rupees) -----	
Net assets value per unit		106.4832	102.8124

The annexed notes from 1 to 20 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)**

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Note	------(Rupees)-----		------(Rupees)-----	
Income				
Profit on deposit accounts with banks	9,010,040	6,082,534	6,219,247	4,576,591
Income from term deposit receipts classified as 'held to maturity'	5,430,542	131,506	3,835,173	131,506
At fair value through profit or loss - held for-trading				
- Income from Government securities	299,564,120	63,662,563	140,988,402	45,414,444
- Net gain / (loss) on sale of investments	11,218,304	177,287	7,622,799	(425,236)
- Net unrealised appreciation / (diminution) in the value of investments	7,668,658	77,765,607	(7,167,038)	74,395,380
Total income	332,891,664	147,819,497	151,498,583	124,092,685
Expenses				
Remuneration of the Management Company	39,784,902	6,571,253	21,257,202	4,725,009
Sales tax on management fee	6,461,073	1,143,396	3,452,174	822,150
Federal excise duty on management fee	6,365,587	1,051,401	3,401,158	765,751
Remuneration of the Trustee	3,359,708	818,294	1,796,120	541,377
Sales tax on trustee fee	470,359	-	251,676	-
Annual fee to the Securities and Exchange Commission of Pakistan	2,983,870	492,844	1,594,291	354,375
Brokerage expense and capital value tax	260,714	130,530	124,263	83,252
Bank and settlement charges	46,163	29,961	14,505	15,337
Amortisation of formation cost	193,312	193,309	96,656	96,707
Auditors' remuneration	261,051	301,054	143,243	192,678
Annual listing fee	20,137	20,165	10,057	15,105
Rating fee	146,040	110,904	81,708	55,430
Printing charges	75,615	85,370	37,820	25,200
Workers' Welfare Fund	-	5,522,889	-	4,970,319
Total expenses	60,428,531	16,471,370	32,260,873	12,662,690
Element of income and capital gains included in prices of units sold less those in units redeemed - net	8,456,556	139,273,442	4,842,983	132,115,640
Net income for the period before taxation	280,919,689	270,621,569	124,080,693	243,545,635
Taxation	-	-	-	-
Net income for the period after taxation	280,919,689	270,621,569	124,080,693	243,545,635

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

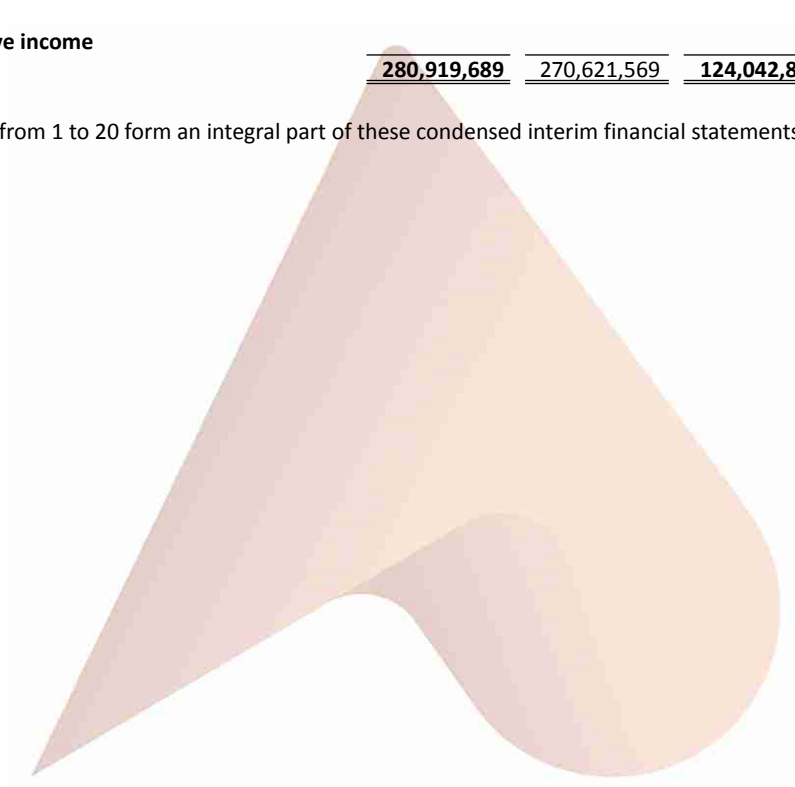
Chief Executive Officer

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	280,919,689	270,621,569	124,042,898	243,545,635
Other comprehensive income during the period	-	-	-	-
Total comprehensive income for the period	280,919,689	270,621,569	124,042,898	243,545,635

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



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

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Note	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	280,919,689	270,621,569	122,984,437	243,545,635
Adjustments for:				
Amortisation of deferred formation cost	193,312	193,309	96,656	96,707
Provision for Workers' Welfare Fund (WWF)	-	5,522,889	-	4,970,319
At fair value through profit or loss - held for-trading				
- Net (gain) / loss on sale of investments	(11,218,304)	(177,287)	(7,622,799)	(177,287)
- Net unrealised (appreciation) / diminution in the value of investments	(7,668,658)	(77,765,607)	7,167,038	(74,395,380)
Element of (income) and capital (gains) included in prices of units sold less those in units redeemed - net	(8,456,556)	(139,273,442)	(3,746,727)	(132,115,640)
Amortisation of premium / (discount) on investments	(27,974,649)	(1,947,575)	(27,974,649)	(1,947,575)
	225,794,834	57,173,856	90,903,956	39,976,779
(Increase) / decrease in assets				
Investments - net	1,643,569,563	(1,636,452,854)	2,679,463,126	(1,491,093,454)
Mark-up receivable	(11,451,829)	-	(11,451,829)	-
Prepayments	126,178	(187,027,978)	(112,611,841)	(118,141,324)
	1,632,243,912	(1,823,480,832)	2,555,399,456	(1,609,234,778)
Increase / (decrease) in liabilities				
Payable to the Management Company	9,273,143	5,993,684	(21,762,394)	4,447,540
Payable to the Trustee	154,290	176,952	122,344	135,356
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	571,538	439,907	1,594,291	301,438
Provision for Workers' Welfare Fund (WWF)	-	-	28,004,222	-
Distribution payable	(28,004,222)	-	(28,004,222)	-
Accrued and other liabilities	(60,078,071)	311,708	15,087,264	(50,288,959)
	(78,083,322)	6,922,251	(4,958,495)	(45,404,625)
Net cash (used in) / generated from operating activities	1,779,955,424	(1,759,384,725)	2,641,344,917	(1,614,662,624)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	5,788,981,129	4,181,627,024	3,819,044,124	3,212,234,942
Payment against redemption of units	(5,178,555,012)	(1,369,419,915)	(3,492,003,553)	(878,693,123)
Net cash generated from / (used in) financing activities	610,426,117	2,812,207,109	327,040,571	2,333,541,819
Net increase in cash and cash equivalents during the period	2,390,381,541	1,052,822,384	2,968,385,488	718,879,195
Cash and cash equivalents at beginning of the period	920,882,900	146,664,314	342,878,953	480,607,503
Cash and cash equivalents at end of the period	3,311,264,441	1,199,486,698	3,311,264,441	1,199,486,698

The annexed notes from 1 to 20 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 carried forward				
- Realised gains	38,651,642	804,301	334,943,194	24,082,950
- Unrealised gains / (losses)	154,288,252	(427,058)	14,835,696	3,370,227
	192,939,894	377,243	349,778,890	27,453,177
Total comprehensive income for the period	280,919,689	270,621,569	124,080,693	243,545,635
Undistributed income carried forward	473,859,583	270,998,812	473,859,583	270,998,812
Undistributed income carried forward at end of the period				
Realised gains	466,190,925	193,233,205	481,026,621	196,603,432
unrealised gains / (losses)	7,668,658	77,765,607	(7,167,038)	74,395,380
	473,859,583	270,998,812	473,859,583	270,998,812

The annexed notes from 1 to 20 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	7,234,406,464	513,947,388	7,671,017,433	1,012,530,805
Amount realised / unrealised on issuance of 55,135,048 units (December 31, 2014: 39,668,541 units) and 35,943,908 units (December 31, 2014: 30,081,511 units) for the six months and quarter ended respectively	5,788,981,129	4,181,627,024	3,819,044,124	3,212,234,942
Amount paid / payable on redemption of 49,269,358 units (December 31, 2014: 13,097,621 units) and 32,797,280 units (December 31, 2014: 8,222,148 units) for the six months and quarter ended respectively	(5,178,555,012)	(1,369,419,915)	(3,492,003,553)	(878,693,118)
	7,844,832,581	3,326,154,497	7,998,058,004	3,346,072,629
Element of (income) and capital (gains) included in prices of units sold less those in units redeemed - net	(8,456,556)	(139,273,442)	(4,842,983)	(132,115,640)
Total comprehensive income for the period before capital gains - realised and unrealised and provision for impairment	262,032,727	192,678,675	123,624,932	169,575,491
At fair value through profit or loss - held for-trading				
- Net gain / (loss) on sale of investments	11,218,304	177,287	7,622,799	(425,236)
- Net unrealised appreciation / (diminution) in the value of investments	7,668,658	77,765,607	(7,167,038)	74,395,380
Total comprehensive income for the period	280,919,689	270,621,569	124,080,693	243,545,635
Net assets at end of the period	8,117,295,714	3,457,502,624	8,117,295,714	3,457,502,624

The annexed notes from 1 to 20 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 PERIOD ENDED DECEMBER 31, 2015**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Sovereign Fund (the Fund) was constituted under Trust Deed dated April 21, 2014 between Alfalah GHP Investment Management Limited (AGIML) as Management Company, incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on May 06, 2014.

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, Executive Tower, Dolmen Mall, Block-5, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange (Guarantee) Limited). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' (Outlook: Positive) to the Management Company in its rating report dated April 15, 2015 and AA-(f) to the Fund in its rating report dated March 19, 2015.

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

2. BASIS OF PRESENTATION

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

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

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

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the

preparation of the annual financial statements of the Fund for the year ended June 30, 2015, except as described in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

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

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on the condensed interim financial information, except for IFRS 13, which requires additional disclosure (see note 18).

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

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.

	<i>Note</i>	(Un-audited) December 31, 2015 ----- (Rupees) -----	(Audited) June 30, 2015 -----
5. BANK BALANCES			
Deposit accounts	5.1	<u>90,877,410</u>	<u>920,882,900</u>

5.1 This represents balance in deposit accounts with banks and carry interest at rates ranging from 6.00% to 7.00% per annum (June 30, 2015: 7.00% to 9.25% per annum).

6. INVESTMENTS

Financial asset as fair value through profit or loss - held-for-trading

Treasury bills	6.1	1,837,042,105	2,008,988,095
Pakistan Investment Bonds	6.2	4,669,610,834	4,257,330,691

Held to maturity

Term Deposit Receipts	6.3	1,383,344,926	-
		<u>7,889,997,865</u>	<u>6,266,318,786</u>

6.1 Treasury Bills - at fair value through profit or loss - held-for-trading

Tenure of Treasury Bills	Note	As at July 01, 2015	Purchased during the period	Sold / matured during the period	As at December 31, 2015	Carrying amount as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	% of total investment on the basis of market value
			----- (No. of Certificates) -----			----- (Rupees) -----		----- (%) -----	
Treasury bills having face value of Rs.100 each									
Maturity upto 03 Months	6.1.1	13,500,000	80,566,000	75,516,000	18,550,000	1,835,559,568	1,837,042,105	22.63%	23.28%
Maturity upto 06 Months		7,050,000	-	7,050,000	-	-	-	0.00%	0.00%
		<u>20,550,000</u>	<u>80,566,000</u>	<u>82,566,000</u>	<u>18,550,000</u>	<u>1,835,559,568</u>	<u>1,837,042,105</u>	<u>23%</u>	<u>23%</u>

6.1.1 These represent treasury bills having face value of Rs.1,855 million (June 30, 2015: Rs.1,155 million) and carrying purchase yield ranging from 6.36% to 8.28% (June 30, 2015: 6.86% to 6.87%) per annum. These treasury bills have maturity upto March 17, 2016 (June 30, 2015: September 17, 2015).

6.2 Pakistan Investment Bonds (PIBs) - at fair value through profit or loss - held-for-trading

Tenure of Treasury Bills	Note	As at July 01, 2015	Purchased during the period	Sold / matured during the period	As at December 31, 2015	Carrying amount as at December 31, 2015	Market value as at December 31, 2015	% of net assets on the basis of market value	% of total investment on the basis of market value
			----- (No. of Certificates) -----			----- (Rupees) -----		----- (%) -----	
Maturity upto 03 Years	6.2.1	27,700,000	5,850,000	1,350,000	32,200,000	3,275,481,434	3,353,020,743	41.31%	42.50%
Maturity upto 05 Years	6.2.2	8,100,000	4,350,000	1,350,000	11,100,000	1,148,094,712	1,230,362,212	15.16%	15.59%
Maturity upto 10 Years	6.2.3	4,250,000	1,000,000	4,500,000	750,000	85,555,100	86,227,879	1.06%	1.09%
		<u>40,050,000</u>	<u>11,200,000</u>	<u>7,200,000</u>	<u>44,050,000</u>	<u>4,509,131,246</u>	<u>4,669,610,834</u>	<u>58%</u>	<u>59%</u>

6.2.1 These represent Pakistan Investment Bonds having face value of Rs.3,220 million (June 30, 2015: Rs.2,770 million) carrying purchase yield ranging between 6.75% to 12.52% (June 30, 2015: 12.51 to 7.06) per annum. These Pakistan Investment Bonds will mature on July 18, 2018 (June 30, 2015: March 26, 2015).

6.2.2 These represent Pakistan Investment Bonds having face value of Rs.1,110 million (June 30, 2015: Rs.0.810 million) carrying purchase yield ranging between 7.32% to 12.97% (June 30, 2015: 12.98% to 8.46%) per annum. These Pakistan Investment Bonds will mature on March 26, 2020 (June 30, 2015: March 26, 2020).

6.2.3 These represent Pakistan Investment Bonds having face value of Rs.75 million (June 30, 2015: Rs.0.425 million) carrying purchase yield ranging between 9.00% to 9.14% (June 30, 2015: 9.81% to 10.45%) per annum. These Pakistan Investment Bonds will mature on July 19, 2022 (June 30, 2015: March 26, 2025).

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

Net unrealised appreciation in the value of investments classified as at fair value through profit or loss - held-for-trading

Market value of investments	6,506,652,939	6,266,318,786
Less: Carrying value of investments	(6,344,690,814)	(6,112,025,319)
	161,962,125	154,293,467
Net unrealised appreciation in the value of investment at the beginning of the half year	(154,293,467)	(427,058)
Net unrealised appreciation in the value of investment for the half year	7,668,658	153,866,409

6.3 Term Deposit Receipts - held to maturity

Name of the investee company	Rate of Return per annum	Face Value				Carrying value as at December 31, 2015	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2015	Purchased during the period	Matured during the period	As at December 31, 2015					
----- (Rupees) -----										
Allied Bank Limited	7.00%	-	300,000,000	-	300,000,000	301,668,491	February 4, 2016	AA+ / A1+	3.82%	3.72%
Allied Bank Limited	7.25%	-	400,000,000	-	400,000,000	401,271,231	January 18, 2016	AA+ / A1+	5.09%	4.94%
Bank Alfalah Limited (a related party)	7.25%	-	680,000,000	-	680,000,000	680,405,204	February 29, 2016	AA- / A1+	8.62%	8.38%
		-	<u>1,380,000,000</u>	-	<u>1,380,000,000</u>	<u>1,383,344,926</u>				

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

7. DEFERRED FORMATION COST

Unamortised formation cost	1,481,323	1,864,792
Amortised to the income statement during the period	(193,312)	(383,469)
Unamortised cost at the end of the period	<u>1,288,011</u>	<u>1,481,323</u>

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from May 10, 2014, i.e. after the end of initial period of the Fund.

8. MARK-UP RECEIVABLE

On		
- Bank balances	2,649,458	2,686,645
- Pakistan investment bonds	196,338,602	184,849,586
	<u>198,988,060</u>	<u>187,536,231</u>

9. PREPAYMENTS

Annual listing fee	37,010	17,147
Annual credit rating fee	45,531	191,572
	<u>82,541</u>	<u>208,719</u>

		(Un-audited) December 31, 2015	(Audited) June 30, 2015
	Note	------(Rupees)-----	
10. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		8,269,917	4,412,554
Sales tax payable on management fee		1,868,996	2,262,270
Federal excise duty on management fee	13	11,628,775	5,213,576
Formation cost payable		1,919,423	1,919,423
Sales load and federal excise duty payable thereon	13	629,654	1,235,799
Other payables		50,000	50,000
		<u>24,366,765</u>	<u>15,093,622</u>

11. PROVISION FOR WORKERS' WELFARE FUND

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

The Fund maintained a provision for WWF as on December 31, 2015 amounting to Rs.15.108 million (June 30, 2015: Rs.15.108 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.20 (0.19%) per unit (June 30, 2015: Re.0.21 (0.20%) per unit).

12. ACCRUED AND OTHER LIABILITIES

Capital gain tax		4,395,078	17,440,966
Withholding tax		237,564	44,779,655
Auditors' remuneration		381,222	415,682
Brokerage payable		43,634	271,943
Printing charges payable		53,863	41,768
Sales load and federal excise duty payable thereon		15,770,871	18,010,289
		<u>20,882,232</u>	<u>80,960,303</u>

13. FEDERAL EXCISE DUTY ON MANAGEMENT REMUNERATION

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

14. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in cash amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income in cash, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2015.

15. CONTINGENCIES AND COMMITMENTS

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

	Half year ended		Quarter ended	
	December 31, 2015 ------(Rupees)-----	December 31, 2014	December 31, 2015 ------(Rupees)-----	December 31, 2014
16. CASH AND CASH EQUIVALENTS				
Bank balances	90,877,410	133,195,392	90,877,410	133,195,392
Treasury bills maturing within 3 months	1,837,042,105	1,066,291,306	1,837,042,105	1,066,291,306
Term deposit receipts maturing within 3 months	1,383,344,926	-	1,383,344,926	-
	<u>3,311,264,441</u>	<u>1,199,486,698</u>	<u>3,311,264,441</u>	<u>1,199,486,698</u>

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

17.1 Unit Holders' Fund

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
	----- (Units) -----				----- (Rupees) -----					
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	203,382,106	-	-	-	210,643,682
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	4,157,003	17,686,432	-	20,339,262	1,504,173	427,391,415	1,873,000,000	-	2,157,000,000	160,169,101
Alfalah GHP Investment Management Limited - Staff Provident Fund	24,127	4,325	-	-	28,452	2,480,574	450,000	-	-	3,029,652
CDC-Trustee Alfalah GHP Prosperity Planning Fund	-	2,002,275	-	949,240	1,053,035	-	210,500,000	-	100,256,294	112,130,576
Management Company										
Alfalah GHP Investment Management Limited	1,912,990	227,436	-	141,687	1,998,739	196,679,123	24,000,000	-	15,000,000	212,832,126
Key Management Personnel - Management Company										
Employees	6,887	1,215	-	8,102	-	708,075	125,000	-	844,256	-

	Half year ended December 31, 2014 (Un-audited)									
	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	197,966,820	-	-	-	215,715,307
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	-	6,570,029	-	2,330,772	4,239,257	-	700,000,000	-	250,000,000	462,278,179
Management Company										
Alfalsh GHP Investment Management Limited	746,595	163,036	-	55,286	854,345	74,715,411	17,297,000	-	6,000,000	93,163,817
Key Management Personnel - Management Company										
Employees	3,106	1,868	-	3,106	1,868	310,793	200,000	-	315,043	203,681
Unit holder holding 10% or more units										
Fauji Fertilizer Bin Qasim Limited	-	3,837,093	-	-	3,837,093	-	413,120,827	-	-	418,423,471
	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 / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	207,633,228	-	-	-	210,643,633
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	4,149,174	17,257,003	-	19,902,004	1,504,173	435,503,134	1,839,745,858	-	2,103,000,000	160,169,101
Alfalsh GHP Investment Management Limited - Staff Provident Fund	28,452	-	-	-	28,452	2,986,353	-	-	-	3,029,652
CDC-Trustee Alfalah GHP Prosperity Planning Fund	1,240,121	762,154	-	949,240	1,053,035	130,164,812	80,500,000	-	100,256,294	112,130,576
Management Company										
Alfalsh GHP Investment Management Limited	1,912,990	227,436	-	141,687	1,998,739	200,790,139	24,000,000	-	15,000,000	212,832,126
	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 / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	203,405,844	-	-	-	215,715,307
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	-	6,570,029	-	2,330,772	4,239,257	-	700,000,000	-	250,000,000	462,278,179
Management Company										
Alfalsh GHP Investment Management Limited	746,595	163,036	-	55,286	854,345	76,768,173	17,297,000	-	6,000,000	93,163,817
Key Management Personnel - Management Company										
Employees	-	1,868	-	-	1,868	-	200,000	-	-	203,681
Unit holder holding 10% or more units										
Fauji Fertilizer Bin Qasim Limited	-	3,837,093	-	-	3,837,093	-	413,120,827	-	-	418,423,471

17.2 Other transactions

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
Associated companies / undertakings				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>39,784,902</u>	<u>6,571,253</u>	<u>21,257,202</u>	<u>4,725,009</u>
Sales tax on management fee	<u>6,461,073</u>	<u>1,143,396</u>	<u>3,452,174</u>	<u>822,150</u>
Federal excise duty on management fee	<u>6,365,587</u>	<u>1,061,155</u>	<u>3,401,158</u>	<u>765,751</u>
Sales load	<u>14,437,795</u>	<u>7,690,416</u>	<u>13,511,692</u>	<u>6,764,313</u>
Formation cost	<u>-</u>	<u>1,919,423</u>	<u>-</u>	<u>-</u>
Others	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Central Depository Company of Pakistan Limited				
Trustee fee	<u>3,359,708</u>	<u>-</u>	<u>2,756,135</u>	<u>-</u>
Sales tax on trustee fee	<u>470,359</u>	<u>-</u>	<u>251,676</u>	<u>-</u>

17.3 Other balances

	(Un-audited)	(Audited)
	December 31, 2015	June 30, 2015
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>8,269,917</u>	<u>32,163,999</u>
Sales tax payable on management fee	<u>1,868,996</u>	<u>5,596,540</u>
Federal Excise duty payable on management fee	<u>11,628,775</u>	<u>5,146,245</u>
Formation cost payable	<u>1,919,423</u>	<u>1,919,423</u>
Sales load and federal excise duty payable thereon	<u>629,654</u>	<u>1,235,799</u>
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>597,652</u>	<u>3,112,688</u>
Bank Alfalah Limited		
Deposits at the end of the period	<u>88,962,987</u>	<u>918,968,477</u>
Profit on deposit accounts for the period	<u>9,010,040</u>	<u>21,449,161</u>
Profit receivable at the end of the period	<u>210,022</u>	<u>2,686,645</u>
Bank charges for the period	<u>31,658</u>	<u>46,672</u>
Treasury Bills - purchased	<u>1,181,804,200</u>	<u>2,142,610,465</u>
Treasury Bills - sold	<u>651,712,755</u>	<u>49,871,550</u>
Pakistan Investment Bonds - purchased	<u>165,372,000</u>	<u>1,371,706,850</u>
Alfalah GHP Income Multiplier Fund		
Treasury Bills - purchased	<u>178,030,060</u>	<u>39,370,280</u>
Treasury Bills - sold	<u>209,565,940</u>	<u>-</u>
Pakistan Investment Bonds - sold	<u>-</u>	<u>49,346,700</u>
Alfalah GHP Money Market Fund (Formerly IGI Money Market Fund)		
Treasury Bills - purchased	<u>541,664,685</u>	<u>600,467,035</u>
Treasury Bills - sold	<u>209,003,220</u>	<u>49,370,350</u>
Alfalah GHP Cash Fund		
Treasury Bills - purchased	<u>9,972,420</u>	<u>831,908,560</u>
Alfalah GHP Income Fund (Formerly IGI Income Fund)		
Treasury Bills - purchased	<u>14,861,535</u>	<u>-</u>
Treasury Bills - sold	<u>99,781,800</u>	<u>-</u>
Pakistan Investment Bonds - purchased	<u>28,645,425</u>	<u>55,374,350</u>

18. 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	Total
	----- (Rupees) -----			
Investments classified as 'at fair value through profit or loss' - held-for-trading				
Treasury bills	-	1,837,042,105	-	1,837,042,105
Pakistan Investment Bonds	-	4,669,610,834	-	4,669,610,834
	-	<u>6,506,652,939</u>	-	<u>6,506,652,939</u>

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments classified as 'at fair value through profit or loss' - held-for-trading				
Treasury bills	-	2,008,988,095	-	2,008,988,095
Pakistan Investment Bonds	-	4,257,330,691	-	4,257,330,691
	-	<u>6,266,318,786</u>	-	<u>6,266,318,786</u>

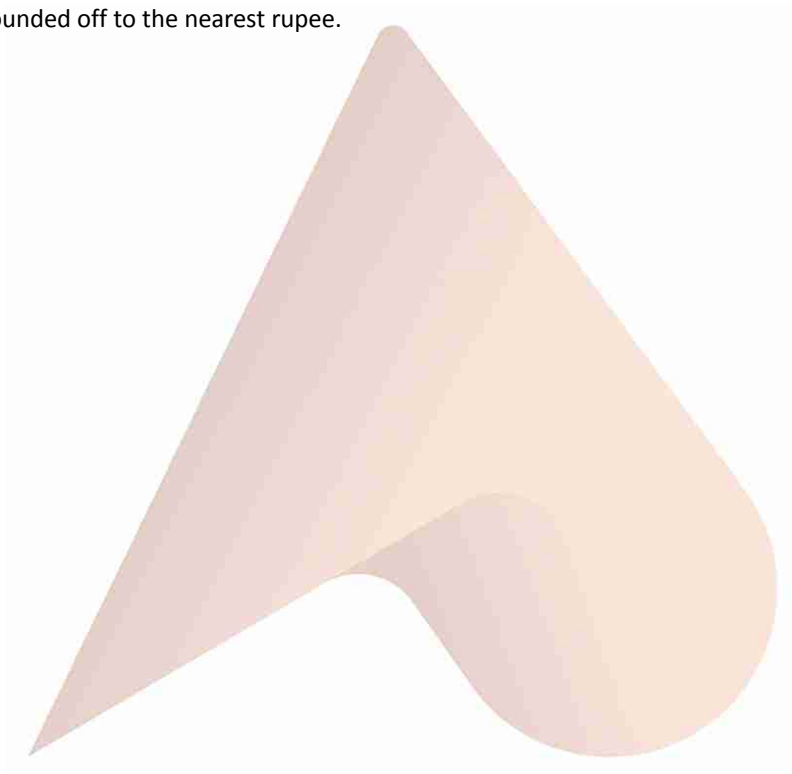
19. DATE OF AUTHORISATION FOR ISSUE

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

20. GENERAL

20.1 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.

20.2 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Director