

# ALFALAH GHP STOCK FUND

QUARTERLY REPORT March 2016



Alfalah Investments



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## FUND'S INFORMATION

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	<ul style="list-style-type: none"><li>- Ms. Maheen Rahman</li><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Mr. Hanspeter Beier</li><li>- Mr. Amin Dawood Saleh</li><li>- Mr. Abid Naqvi</li><li>- Mr. Tufail Jawed Ahmed</li></ul>
<b>Chief Operating Officer, CFO and Company Secretary:</b>	- Mr. Noman Ahmed Soomro
<b>Audit Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Abid Naqvi</li><li>- Mr. Amin Dawood Saleh</li></ul>
<b>HR Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Ms. Maheen Rahman</li></ul>
<b>Turster:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
<b>Fund Manager:</b>	- Mr. Muddasir Ahmed
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
<b>Legal Advisor:</b>	Bawaney & Partners Room No.404,4th Floor Beaumont Plaza,6-cl-10 Beaumont Road, Civil Lines Karachi.
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	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 scared 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 FOR THE NINE MONTH PERIOD ENDED 31 MARCH, 2016

### To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Stock Fund (AGSF) (Formerly IGI Stock Fund) for the nine months ended 31 March, 2016. The Financial Statements of the Schemes prepared by the Management Company present true and fair view of the state of affairs of the Schemes and results of their operations, cash flows and movement in unit holders' funds.

### Economic Review

Pakistan continues to show positive economic performance and development over the 9MFY16 with improvement across the majority of indicators. In particular, inflation has dipped significantly with a resultant drop in interest rates, the currency remains stable and foreign exchange reserves have moved higher. On the fiscal front tax collection has been strong and at target while overall fiscal deficit was in control at 1.7% for the HYFY16. GDP Growth looks set to revive this year and the next, with a recovery from the Large Scale Manufacturing sector and overall higher contribution from the services sector.

Key concern areas are exports which have showed significant decline over the last nine months and weakening remittance trends from abroad. Any uptick in imports will leave the current account vulnerable to a widening deficit with subsequent inflow from Foreign Direct Investments or aid/grants. On the positive, real progress is being seen on the China Pakistan Economic Corridor with a number of initiatives and large projects now underway. This could help support the capital account and balance of payments over the coming months.

### Inflation

Owing to low crude oil prices, headline inflation averaged at 2.63% over the period. Medium term crude oil prices are likely to remain range bound between USD35 - USD45 per barrel hence this scenario has benefited consumers as well as sectors using agricultural/ commodity linked inputs. Going forward inflation is expected to remain benign as the low base effect ends and commodity prices are expected to remain downward sticky.

### Interest Rates

Despite an outlook of subdued inflation in the coming months, SBP is likely to maintain the policy rate at current level to prevent unnecessary pressure on Pak Rupee and to maintain a healthy real interest rate. A surprise rate cut over the remainder of the year cannot be entirely ruled out, however, as oil prices can potentially tumble further post failure of OPEC and non-OPEC members to reach an agreement over oil output freeze.

### Fiscal Balance

According to the latest numbers released by Federal Bureau of Revenue (FBR) for 3QFY16, total revenue collection grew by 20% compared to the previous year, providing for a stronger chance of achieving an overall fiscal deficit target set at 4.3% for FY16. Fiscal consolidation efforts are bearing fruit with marked decline in fiscal deficit to GDP ratio to 1.7% in 1HFY16 from 2.2% in 1HFY15. The improvement largely originated from containment of current expenditures alongside robust growth in tax revenues. As of 9MFY16, tax revenue registered a growth of 18.2% to PKR1.9tn as against full year target of PKR3.1tn for FY16. Fiscal deficit to GDP seems to be headed in the right direction with positives such as growth in tax collection and contained fiscal spending are expected to drag the deficit down to 3.0% by FY18.



**Balance of Payments**

On the external side, the current account was reported to be in a deficit of USD 1,859 mn (8MFY16) as opposed to deficit of USD 1,947 mn last year (8MFY15). This progress was derived from improvement in the trade balance and remittances. This lower current account deficit coupled with capital flows pushed foreign exchange reserves to historical high level of USD 20.88 bn.

Key risks are slowdown in exports due to weak global demand and competition from the regional peers, along with weakness in workers' remittance from the middle eastern region due to the economic slowdown these economies are witnessing as the global oil prices remain lower for longer.

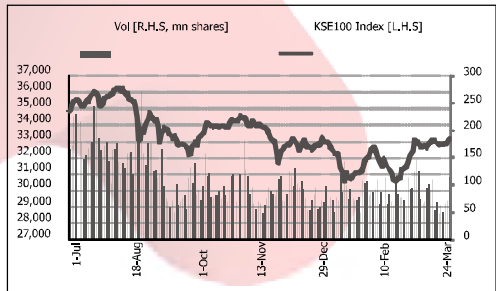
Key triggers to improve the current account balance would be a rise in the pace of foreign direct investment especially from China, in wake of upcoming CPEC projects along with an expected rise in portfolio investments as global markets are expected to cool off after the turmoil it witnessed in the first two months of CY16 coupled with Pakistan's inclusion in the MSCI Emerging Markets index.

**Forward outlook**

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 government's attention include fiscal deficit, tax-to-GDP ratio/tax targets and privatization of troubled state-owned entities including Pakistan Steel Mills, Pakistan International Airlines, and power distribution companies. Building of the various projects under CPEC will provide business opportunity to local industries while local banks will get the opportunity to provide credit. The subsequent increase in power production, once the power projects come online, will help all energy starved local industries, thereby improving productivity and output.

**EQUITIES REVIEW**

The KSE-100 index lost around a thousand points (-3.7%) in the first nine months of FY16 to close just above the psychological level of 33,000. The negative sentiment through most of the period can be attributed to the downward trend in the index heavy Oil and Gas as well as the Banking Sectors. The Banking Sector, the heaviest weighted sector in the index, dipped on account of interest spread



compression and a slowdown in deposit growth. The Oil and Gas sector, on the other hand, remained under pressure due to falling international crude oil prices.

Anticipation of US Federal Reserve rate hike, regional currency devaluation, global equity slump, and economic slowdown in China also restrained the local equity market. These international factors prompted a selloff in Emerging and Frontier markets, including Pakistan. Foreign investors sold stocks worth USD 341mn over the nine month period; however, their disinvestment appeared to taper off by the end of the third quarter of FY16.

Certain sectors managed to outperform the equity market during the nine month period, including Cements, Engineering and Pharmaceutical Sectors. Low fuel prices as well as excitement over CPEC projects helped the Cements Sector, as well as certain Engineering stocks. Meanwhile, the Pharmaceutical Sector was up due to price hike as well as uptick in sales of new drugs.

Going forward we expect increased excitement related to Pakistan's possible inclusion in MSCI's Emerging Markets' Index ahead of the annual market classification review in June. The positive sentiment for reclassification to EM status, however, is likely to be somewhat countered by the upcoming announcement of the FY17 Federal Budget and the uncertainty associated with it.

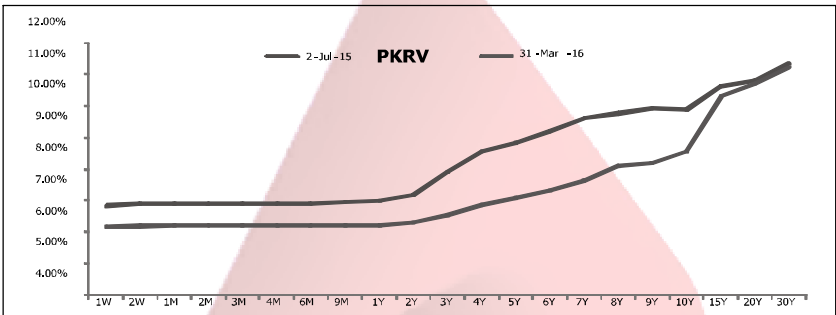


MONEY MARKET REVIEW

The State Bank reduced its discount rate by 50bps in 1QFY16 and held it constant in the second and third quarter of the year. In the anticipation of a relatively benign inflation outlook, the yields in the secondary market came off significantly during these 9 months across all tenors during the period, be it the short term T-bills or the long term PIBs. However, most interest by market participants was seen in the medium to long-term PIBs which witnessed a drop of approx. 135-195 bps in their market yields. The declining trend in the yield curve along with flattening of the same over medium term can be seen in the graph below.

During the 9-months period the SBP had set a cumulative target of PKR 4.3 tr against a maturity of PKR 3.8 tr and accepted PKR 3.9 tr in scheduled T-Bill auctions. Total PIB maturity amount during the period stood at PKR 656 bn against which the SBP had set a target of PKR 625 bn; total amount accepted in PIB auction during this period stood at PKR 954 bn.

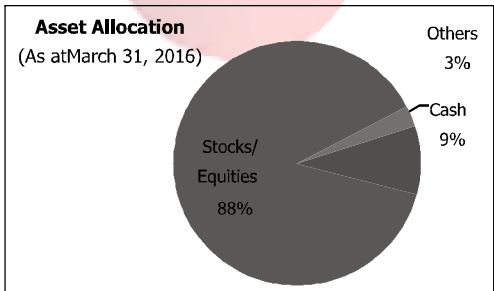
Along with scheduled T-Bill and PIB auctions the SBP conducted two IjaraSukuk auctions and introduced fixed rate IjaraSukuks. Due to dearth of Islamic instruments availability the participation was pronounced and the first 3-year IjaraSukuk issued during the year yielded a cut off rate of 6.10% and the SBP accepted PKR 116bn against the participation of PKR 245 bn whereas the second Ijara was issued at 5.59% and the SBP mopped PKR 80 bn against total participation of PKR 199 bn.



Fund Operations and Performance

The Fund generated a return of 6.13% during the period against the benchmark (KSE – 100 Index) of -3.66% and the fund size stood at PKR 1,874 million.

Performance of the Fund during the period remained satisfactory where the Fund comfortably managed to beat its benchmark and stood out as one of the top performing funds among its peers. In addition, the portfolio was broadened to capture returns made on second tier stocks. Key sectors e.g. the cement sector performed well and less



dependence on Oil and Banking sector in the 1st half of the year allowed the fund to avoid volatility that the broader market witnessed. The superior performance came in times when the stock market witnessed pressure and the index failed to generate positive returns. Even in such scenario, the Fund maintained its investment discipline and kept exposure restricted to stocks with strong business



dependence on Oil and Banking sector in the 1st half of the year allowed the fund to avoid volatility that the broader market witnessed. The superior performance came in times when the stock market witnessed pressure and the index failed to generate positive returns. Even in such scenario, the Fund maintained its investment discipline and kept exposure restricted to stocks with strong business

**Key Financial Data**

Description	Nine month period ended 31 March 2016	Nine month period ended 31 March 2015
Net Assets at end of the period	1,873.954	989.57
Gross income	119.29	67.01
Net Comprehensive Income	105.83	65.92
Net Assets Value per Unit (Rs.)	123.7539	110.0441
Issuance of units during the period	2,071.44	1,357.78
Redemption of units during the period	1,449.12	849.16

**Future Outlook**

Going forward, the focus will be on active allocation of the fund between equity and fixed income components in order to target a higher return while aiming to preserve the capital.

**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

Date: April 27, 2016

**Maheen Rehman**  
Chief Executive Officer





## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

	Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----(Rupees)----			
<b>Assets</b>			
Bank balances	5	170,468,539	13,544,072
Investments	6	1,696,887,432	1,151,790,278
Security deposits		2,600,000	2,600,000
Receivable against sale of equity investment		3,901,012	1,743,897
Other receivable and prepayments		34,316,036	39,025,216
<b>Total assets</b>		<u>1,908,173,019</u>	<u>1,208,703,463</u>
<b>Liabilities</b>			
Payable to the Management Company	7	22,592,817	10,394,729
Remuneration payable to the Trustee		241,425	163,237
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,066,825	985,607
Provision for Workers' Welfare Fund	9	7,280,222	7,280,222
Distribution Payable		-	12,452,345
Accrued and other liabilities	8	3,037,166	6,301,351
<b>Total liabilities</b>		<u>34,218,456</u>	<u>37,577,491</u>
<b>Net assets</b>		<u>1,873,954,563</u>	<u>1,171,125,972</u>
<b>Unit holders' fund</b>		<u>1,873,954,563</u>	<u>1,171,125,972</u>
<b>Contingencies and commitments</b>	10	-	-
----- (Number of units) -----			
<b>Number of units in issue</b>		<u>15,142,590</u>	<u>10,043,110</u>
----- (Rupees) -----			
<b>Net assets value per unit</b>		<u>123.7539</u>	<u>116.6099</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalsh GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Interest income on bank and other deposits	7,274,111	5,834,109	3,419,994	2,405,490
Dividend income from equity securities	59,537,053	27,388,497	28,546,629	14,142,923
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	5,486,152	22,048,834	3,143,695	16,704,802
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	46,993,459	11,743,100	(5,369,121)	(104,251,230)
<b>Total income</b>	<b>119,290,776</b>	<b>67,014,540</b>	<b>29,741,198</b>	<b>(70,998,015)</b>
<b>Expenses</b>				
Remuneration of the Management Company	22,460,006	14,244,970	8,267,294	6,425,740
Sales tax on management fee	3,647,503	2,478,625	1,342,607	1,117,515
Federal excise duty on management fee	3,593,601	2,279,195	1,322,767	1,028,110
Remuneration of the Trustee	1,874,378	1,333,471	662,002	570,314
Sales tax on Trustee fee	262,415	-	92,682	-
Annual fee to the Securities and Exchange Commission of Pakistan	1,066,850	679,471	392,696	308,047
Brokerage expense and federal excise duty	4,367,492	2,909,231	1,290,656	1,324,358
Bank and settlement charges	520,432	412,993	145,521	161,374
Auditors' remuneration	393,034	410,395	118,220	148,366
Annual listing fee	22,890	22,468	12,467	7,380
Annual rating fee	105,751	99,977	34,994	32,850
Printing charges	135,712	113,174	60,095	37,558
Other expense	337,060	-	337,060	-
Worker Welfare Fund	-	1,345,364	-	(1,875,673)
<b>Total expenses</b>	<b>38,787,126</b>	<b>26,329,334</b>	<b>14,079,062</b>	<b>9,285,938</b>
<b>Net income / (loss) from operating activities</b>	<b>80,503,650</b>	<b>40,685,206</b>	<b>15,662,136</b>	<b>(80,283,954)</b>
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	25,328,877	25,237,644	1,140,967	(1,012,098)
<b>Net income / (loss) for the period before taxation</b>	<b>105,832,527</b>	<b>65,922,850</b>	<b>16,803,102</b>	<b>(81,296,052)</b>
Taxation	12	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>105,832,527</b>	<b>65,922,850</b>	<b>16,803,102</b>	<b>(81,296,052)</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfaluh GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2016</u>	<u>March 31, 2015</u>	<u>March 31, 2016</u>	<u>March 31, 2015</u>
	<i>Note</i>	----- (Rupees) -----	----- (Rupees) -----	
<b>Net income for the period</b>	<b>105,832,527</b>	65,922,850	<b>16,803,102</b>	(81,296,052)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><b>105,832,527</b></u>	<u>65,922,850</u>	<u><b>16,803,102</b></u>	<u>(81,296,052)</u>

The annexed notes from 1 to 14 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 CASH FLOWS

### FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees) -----		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income / (loss) for the period before taxation	105,832,527	65,922,850	16,803,102	(81,296,052)
<b>Adjustments for:</b>				
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(5,486,152)	(22,048,834)	(3,143,695)	(16,704,802)
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(46,993,459)	(11,743,100)	5,369,121	104,251,230
Provision for Workers' Welfare Fund	-	1,345,364	-	(1,875,673)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	(25,328,877)	(25,237,644)	(1,140,967)	1,012,098
	<b>28,024,039</b>	<b>8,238,636</b>	<b>17,887,561</b>	<b>5,386,801</b>
<b>Decrease / (increase) in assets</b>				
Investments - net	(492,617,542)	(486,467,674)	(185,782,636)	161,417,621
Security deposits	-	5,227,500	-	-
Receivable against sale of shares	(2,157,115)	(14,053,126)	(2,254,404)	(14,053,126)
Other receivable and prepayments	4,709,180	(12,521,311)	(21,801,606)	(37,051,953)
	<b>(490,065,477)</b>	<b>(507,814,610)</b>	<b>(209,838,646)</b>	<b>110,312,542</b>
<b>Increase / (decrease) in liabilities</b>				
Amount payable on redemption of units	-	65,026,072	-	65,026,072
Payable to the Management Company	12,198,088	5,862,601	8,180,493	1,940,113
Remuneration payable to the Trustee	78,188	91,741	20,534	8,682
Annual fee payable to the Securities and Exchange Commission of Pakistan	81,218	211,705	392,696	308,047
Distribution payable	(12,452,345)	(39,228,195)	-	-
Accrued and other liabilities	(3,264,185)	912,961	224,773	802,573
	<b>(3,359,035)</b>	<b>32,876,885</b>	<b>8,818,497</b>	<b>68,085,487</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>(465,400,474)</b>	<b>(466,699,089)</b>	<b>(183,132,589)</b>	<b>183,784,831</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units	2,071,448,512	1,357,784,303	775,732,741	403,452,255
Payment made against redemption of units	(1,449,123,571)	(849,162,974)	(554,671,313)	(601,079,673)
<b>Net cash (used in) / generated from financing activities</b>	<b>622,324,941</b>	<b>508,621,329</b>	<b>221,061,428</b>	<b>(197,627,418)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>156,924,467</b>	<b>41,922,240</b>	<b>37,928,839</b>	<b>(13,842,587)</b>
Cash and cash equivalents at beginning of the period	13,544,072	24,731,158	132,539,700	80,495,985
<b>Cash and cash equivalents at end of the period</b>	<b>170,468,539</b>	<b>66,653,398</b>	<b>170,468,539</b>	<b>66,653,398</b>

The annexed notes from 1 to 14 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
<b>Undistributed income brought forward</b>				
Realised (loss) / gains	(84,026,501)	(53,328,818)	155,538,240	10,486,009
Unrealised gains	202,897,896	32,590,255	52,362,580	115,994,330
	118,871,395	(20,738,563)	207,900,820	126,480,339
<b>Total comprehensive income for the period</b>	105,832,527	65,922,850	16,803,102	(81,296,052)
<b>Undistributed income carried forward</b>	224,703,922	45,184,287	224,703,922	45,184,287
<b>Undistributed income carried forward at period end</b>				
Realised gains	177,710,463	33,441,187	230,073,043	149,435,517
Unrealised gains / (loss)	46,993,459	11,743,100	(5,369,121)	(104,251,230)
	224,703,922	45,184,287	224,703,922	45,184,287

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees) -----		----- (Rupees) -----	
<b>Net assets at beginning of the period</b>	<b>1,171,125,972</b>	<b>440,267,170</b>	<b>1,637,231,000</b>	<b>1,181,598,332</b>
Amount realised / unrealised on issuance of 17,086,005 units (March 31, 2015: 12,189,332 units) and 6,343,863 units (March 31, 2015: 3,312,333 units) for nine months and quarter respectively	<b>2,071,448,512</b>	<b>1,357,784,303</b>	<b>775,732,741</b>	<b>403,452,255</b>
Amount paid / payable on redemption of 11,986,525 units (March 31, 2015: 7,483,611 units) and 4,478,033 units (March 31, 2015: 4,391,323 units) for nine months and quarter respectively	<b>(1,449,123,571)</b>	<b>(849,162,974)</b>	<b>(554,671,314)</b>	<b>(515,192,928)</b>
	<b>1,793,450,913</b>	<b>948,888,499</b>	<b>1,858,292,427</b>	<b>1,069,857,659</b>
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	<b>(25,328,877)</b>	<b>(25,237,644)</b>	<b>(1,140,967)</b>	<b>1,012,098</b>
Total comprehensive income before capital gain - realised and unrealised	<b>53,352,916</b>	<b>32,130,916</b>	<b>19,028,528</b>	<b>6,250,377</b>
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>5,486,152</b>	<b>22,048,834</b>	<b>3,143,695</b>	<b>16,704,802</b>
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>46,993,459</b>	<b>11,743,100</b>	<b>(5,369,121)</b>	<b>(104,251,230)</b>
Total comprehensive income / (loss) for the period	<b>105,832,527</b>	<b>65,922,850</b>	<b>16,803,102</b>	<b>(81,296,052)</b>
<b>Net assets at end of the period</b>	<b>1,873,954,563</b>	<b>989,573,705</b>	<b>1,873,954,563</b>	<b>989,573,705</b>

The annexed notes from 1 to 14 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Stock Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 06, 2008. It has been constituted under a Trust Deed, dated June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984.

The Fund is an open ended equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange (Guarantee) Limited). The Fund was launched on July 15, 2008.

The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund (formerly IGI Stock Fund).

The Fund seeks to generate long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its corpus in debt and money market securities in order to meet liquidity requirements from time to time.

On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited (Former Management Company) to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' (Outlook: Stable) to the Management Company in its rating report dated March 31, 2016 and 4 Star (short term) and 3 Star (long term) to the fund in its rating report dated August 13, 2015.

### 2. BASIS OF PRESENTATION

The condensed interim financial statements for the nine months ended March 31, 2016 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.

### 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.

**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.

		<b>March 31,</b>	June 30,
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>5. BANK BALANCES</b>	<i>Note</i>	----(Rupees)----	
Bank balances - local currency	5.1	<u><b>170,468,539</b></u>	<u><b>13,544,072</b></u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 6.0% to 7.25% per annum (June 30, 2015: 6.25% to 9.25% per annum)

**6. INVESTMENTS**

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

**Equity securities - quoted** 6.1 **1,696,887,432** **1,151,790,278**

**6.1 Equity securities - quoted**

Name of the investee company	Purchased / bonus			As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Net assets on the basis of market value	Total investments on the basis of market value	Investee company paid-up capital
	As at July 01, 2015	shares received during the period	Sold during the period						
	(Number of shares)				(Rupees)		(%)		
<b>Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise</b>									
<b>Commercial banks</b>									
Allied Bank Limited	-	455,500	217,600	237,900	24,536,080	21,886,800	1.34%	1.45%	0.02%
Bank Alfalah Limited (a related party)	4,500	1,565,000	1,569,500	-	-	-	0.00%	0.00%	0.00%
Bank Al-Habib Limited	-	876,500	-	876,500	38,034,450	35,165,180	2.15%	2.32%	0.08%
Bank of Punjab	1,500	-	1,500	-	56,436,137	49,111,902	3.00%	3.25%	0.00%
Habib Bank Limited	53	425,500	139,253	286,300	-	-	0.00%	0.00%	0.02%
Habib Metropolitan Bank	-	770,132	-	770,132	24,468,592	22,634,179	1.38%	1.50%	0.07%
MCB Bank Limited	-	424,200	159,000	265,200	59,959,034	54,639,156	3.34%	3.61%	0.02%
United Bank Limited	-	332,000	1,000	331,000	52,648,688	50,053,820	3.06%	3.31%	0.03%
				<u><b>2,767,032</b></u>	<u><b>256,082,981</b></u>	<u><b>233,491,037</b></u>	<u><b>14.26%</b></u>	<u><b>15.43%</b></u>	<u><b>0.24%</b></u>
<b>Power generation and distribution</b>									
Hub Power Company Limited	902,500	528,500	264,000	1,167,000	114,219,460	121,998,180	7.45%	8.06%	0.10%
Kot Addu Power Company Limited	1,076,000	745,000	311,000	1,510,000	125,333,050	116,548,843	7.12%	7.70%	0.17%
Lalpur Power Limited	-	1,609,000	490,000	1,119,000	36,492,737	27,930,240	1.71%	1.85%	0.29%
Pakgen Power Limited	-	1,681,500	460,000	1,221,500	37,361,669	32,956,070	2.01%	2.18%	0.33%
Nishat Chunian Power Limited	426,000	-	426,000	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	482,500	-	482,500	-	-	-	0.00%	0.00%	0.00%
				<u><b>5,017,500</b></u>	<u><b>313,406,917</b></u>	<u><b>299,433,333</b></u>	<u><b>18.29%</b></u>	<u><b>19.79%</b></u>	<u><b>0.90%</b></u>
<b>Oil and gas marketing companies</b>									
Attock Refinery Limited	85,500	-	85,500	-	-	-	0.00%	0.00%	0.00%
Hascal Petroleum Limited	305,250	290,930	337,800	258,380	33,572,775	36,245,546	1.96%	2.12%	0.21%
National Refinery Limited	141,900	176,500	141,900	176,500	48,143,534	47,741,485	2.92%	3.15%	0.22%
Pakistan State Oil Company Limited	66,900	198,600	132,400	133,100	44,756,365	46,750,044	3.95%	4.28%	0.05%
				<u><b>567,980</b></u>	<u><b>126,472,674</b></u>	<u><b>130,737,075</b></u>	<u><b>8.83%</b></u>	<u><b>9.55%</b></u>	<u><b>0.48%</b></u>





Name of the investee company	Purchased / bonus			Carrying value		Market value	Net assets on	Total investments	Investee
	As at July 01, 2015	shares received during the period	Sold during the period	As at March 31, 2016	as at March 31, 2016	as at March 31, 2016	the basis of market value	on the basis of market value	company paid-up capital
	(Number of shares)			(Rupees)			(%)		
<b>Oil and gas Exploration companies</b>									
Mari Petroleum Co. Limited	-	160,500	109,000	51,500	22,210,766	36,177,205	5.94%	6.43%	0.00%
Oil and Gas Development Company Limited	-	979,200	682,000	297,200	34,066,233	34,011,568	3.81%	4.13%	0.01%
Pakistan Oilfields Limited	6,000	205,300	86,500	124,800	32,778,183	32,199,648	1.97%	2.13%	0.01%
Pakistan Petroleum Limited	-	192,500	-	192,500	24,619,137	24,663,100	1.51%	1.63%	0.00%
				<b>666,000</b>	<b>113,674,319</b>	<b>127,051,521</b>	<b>13.22%</b>	<b>14.32%</b>	<b>0.02%</b>
<b>Chemicals</b>									
Biafo Industries Limited	-	54,100	10,000	44,100	10,650,758	11,068,659	0.94%	1.02%	0.27%
Engro Corporation Limited	257,000	106,000	363,000	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	889,000	695,500	1,584,500	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	818,000	818,000	-	-	-	0.00%	0.00%	0.00%
I.C.I. Pakistan Limited	100,800	-	14,100	86,700	37,183,029	37,276,665	2.56%	2.77%	0.09%
				<b>130,800</b>	<b>47,833,787</b>	<b>48,345,324</b>	<b>3.50%</b>	<b>3.79%</b>	<b>0.36%</b>
<b>Cement</b>									
Attack Cement (Pakistan) Limited	14,100	-	14,100	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	-	676,000	318,500	357,500	35,931,320	38,577,825	2.36%	2.55%	0.20%
D.G. Khan Cement Company Limited	521,500	501,900	361,500	661,900	96,190,211	115,051,458	5.41%	5.86%	0.15%
Fauji Cement Company Limited	893,000	-	893,000	-	-	-	0.00%	0.00%	0.00%
Fecto Cement Limited	437,500	413,500	82,000	769,000	58,954,265	76,607,780	3.44%	3.72%	1.53%
Kohat Cement Limited	201,200	245,100	173,700	272,600	57,962,402	70,886,904	5.17%	5.59%	0.18%
Lafarge Pakistan Cement Limited	400,000	-	400,000	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	124,246	121,100	124,246	121,100	60,483,738	65,165,121	0.93%	1.00%	0.04%
Maple Leaf Cement Factory Limited	888,500	432,500	1,222,500	98,500	6,579,535	9,082,685	1.06%	1.15%	0.02%
Pioneer Cement Limited	-	1,001,500	30,000	971,500	88,314,850	96,100,780	3.21%	3.48%	0.43%
				<b>3,252,100</b>	<b>404,416,322</b>	<b>471,472,553</b>	<b>21.58%</b>	<b>23.35%</b>	<b>2.55%</b>
<b>Fertilizer</b>									
Engro Fertilizers Limited	1,050,500	273,000	1,323,500	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company	100,000	100,000	200,000	-	-	-	0.00%	0.00%	0.00%
							<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Engineering</b>									
Crescent Steel & Allied Products Limited	-	443,750	-	443,750	48,255,150	52,176,125	3.19%	3.45%	0.71%
Crescent Steel & Allied Products Limited - LoR	-	88,750	88,750	-	-	-	0.00%	0.00%	0.00%
Amreli Steel Limited	-	344,000	-	344,000	19,753,025	17,946,480	1.10%	1.19%	0.12%
				<b>787,750</b>	<b>68,008,175</b>	<b>70,122,605</b>	<b>4%</b>	<b>5%</b>	<b>0.83%</b>
<b>Food and personal care products</b>									
Engro Foods Limited	274,000	10,000	284,000	-	-	-	0.00%	0.00%	0.00%
Al Shaheer Corporation Limited	-	494,500	-	494,500	26,113,815	26,431,025	1.61%	1.75%	0.40%
				<b>494,500</b>	<b>26,113,815</b>	<b>26,431,025</b>	<b>1.61%</b>	<b>1.75%</b>	<b>0.40%</b>
<b>Textile composite</b>									
Gul Ahmed Textile Mills Limited	69,250	-	65,000	4,250	208,463	148,793	0.01%	0.01%	0.00%
				<b>4,250</b>	<b>208,463</b>	<b>148,793</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>
<b>Pharmaceuticals</b>									
Ferrosans Laboratories Limited	-	44,350	44,350	-	-	-	0.00%	0.00%	0.00%
Hignoon Laboratories Limited	-	17,500	17,500	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	8,380	223,645	93,084	138,941	45,024,190	61,063,180	3.73%	4.04%	0.16%
				<b>138,941</b>	<b>45,024,190</b>	<b>61,063,180</b>	<b>3.73%</b>	<b>4.04%</b>	<b>0.16%</b>



Name of the investee company	Purchased / bonus			As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Net assets on the basis of market value	Total investments on the basis of market value	Investee company paid-up capital
	As at July 01, 2015	shares received during the period	Sold during the period						
	----- (Number of shares) -----				----- (Rupees) -----		----- (%) -----		
<b>Automobile assembler</b>									
Honda Atlas Cars (Pakistan) Limited	-	192,800	192,800	-	-	-	0.00%	0.00%	0.00%
Indus Motor Company Limited	-	27,400	27,000	400	469,612	378,896	0.02%	0.03%	0.00%
Pak Suzuki Motor Company Limited	87,800	35,100	122,900	-	-	-	0.00%	0.00%	0.00%
				<b>400</b>	<b>469,612</b>	<b>378,896</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.00%</b>
<b>Technology and communication</b>									
Hum Network Limited (face value of Re.1 each)	1,000,000	1,100,000	2,090,576	9,424	156,082	88,586	0.01%	0.01%	0.01%
Systems Limited	47,000	1,116,000	385,000	778,000	46,852,319	47,551,360	2.90%	3.14%	0.70%
				<b>787,424</b>	<b>47,008,401</b>	<b>47,639,946</b>	<b>2.91%</b>	<b>3.15%</b>	<b>0.71%</b>
<b>Paper and board</b>									
Packages Limited	45,000	27,400	-	72,400	40,390,098	37,793,524	2.31%	2.50%	0.08%
				<b>72,400</b>	<b>40,390,098</b>	<b>37,793,524</b>	<b>2.31%</b>	<b>2.50%</b>	<b>0.08%</b>
<b>Cable and electrical goods</b>									
Pak Elektron Limited	1,102,000	360,500	410,000	1,052,500	78,650,161	63,644,675	1.26%	1.36%	0.26%
				<b>1,052,500</b>	<b>78,650,161</b>	<b>63,644,675</b>	<b>2.52%</b>	<b>2.72%</b>	<b>0.26%</b>
<b>Non Life Insurance</b>									
Adamjee Insurance	-	808,500	-	808,500	45,079,155	43,279,005	1.26%	1.36%	2.31%
IGI Insurance Limited	-	156,700	-	156,700	35,759,157	34,630,700	1.26%	1.36%	0.13%
				<b>965,200</b>	<b>80,838,312</b>	<b>77,909,705</b>	<b>2.52%</b>	<b>2.72%</b>	<b>2.44%</b>
<b>Sugar &amp; Allied Industries</b>									
Faran Sugar Mills Limited	-	12,000	-	12,000	1,295,640	1,224,240	1.26%	1.36%	0.05%
				<b>12,000</b>	<b>1,295,640</b>	<b>1,224,240</b>	<b>1.26%</b>	<b>1.36%</b>	<b>0.05%</b>
<b>Total listed equity securities as at March 31, 2016</b>	<b>12,009,379</b>	<b>21,804,795</b>	<b>18,074,597</b>	<b>16,716,777</b>	<b>1,649,893,865</b>	<b>1,696,887,432</b>			
<b>Total listed equity securities as at March 31, 2015</b>	<b>4,894,158</b>	<b>17,632,130</b>	<b>12,898,050</b>	<b>9,628,238</b>	<b>907,921,222</b>	<b>919,664,322</b>			

6.1.1 The investments include bonus shares having market value of Rs.2.073 million (June 30, 2015 0.517 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:

	March 31, 2016	June 30, 2015
	----- (Number of shares) -----	
Oil & Gas Development Company Limited	-	-
Kot Addu Power Company Limited	<b>150,000</b>	150,000
Lucky Cement Limited	-	40,000
Hub Power Company Limited	<b>280,000</b>	280,000
Pak Elektron Limited	<b>220,000</b>	-
	<b>650,000</b>	<b>470,000</b>



	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees) -----		
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>		
Remuneration payable to the Management Company	<b>3,047,957</b>	1,855,830
Sales tax payable on management fee	<b>1,637,120</b>	874,476
Federal excise duty on management fee	7.1 <b>8,550,498</b>	5,455,446
Sales load payable	<b>9,357,243</b>	2,208,977
	<u><b>22,592,817</b></u>	<u>10,394,729</u>

7.1 There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 17 to the annual financial statements of the fund for the year ended June 30, 2015.

## 8. ACCRUED AND OTHER LIABILITIES

Brokerage expense and federal excise duty payable	<b>586,069</b>	748,322
Auditors' remuneration	<b>409,639</b>	400,071
Annual rating fee payable	<b>226,931</b>	121,180
Clearing charges payable	<b>51,365</b>	11,561
Capital gain tax	<b>1,264,299</b>	157,081
Withholding tax payable	<b>45,238</b>	4,662,739
Printing charges payable	<b>119,879</b>	107,305
Sales load payable	-	93,092
Other payable	<b>333,744</b>	-
	<u><b>3,037,166</b></u>	<u>6,301,351</u>

## 9. PROVISION FOR WORKER WELFARE FUND

There is no change in the 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

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

As discussed in note 14 of Annual Report 2015, the Fund commenced making provision in respect of WWF with effect from July 01, 2013. The aggregate unrecognised amount of WWF upto June 30, 2013 amounted to 8.729 million.

### 10.2 Commitments

There are no commitments as at 31 March, 2016.

## ALFALSH GHP STOCK FUND TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalsh GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalsh Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalsh GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.



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.

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:

## 11.1 Unit Holders' Fund

	Nine months ended March 31, 2016 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	Units				(Rupees)					
<b>Associated Companies</b>										
<b>/ Undertakings</b>										
Alfalsh GHP Capital Preservation Fund	2,644,886	2,126,954	-	1,669,327	3,102,524	308,419,795	258,000,000	-	196,000,000	383,949,387
Alfalsh GHP Prosperity Planning Fund	-	1,202,959	-	209,084	993,875	-	145,877,230	-	25,500,000	122,995,951
<b>Key Management Personnel -</b>										
<b>Management Company</b>										
Head of Marketing & Sales	6,096	5,825	-	6,744	5,177	710,935	700,000	-	788,049	640,674
Chief Executive Officer	8,895	8,364	-	-	17,259	1,037,288	1,000,000	-	-	2,135,869
Chief Operating Officer	890	-	-	890	-	103,729	-	-	-	-
Head of Finance	-	3,130	-	-	3,130	-	380,000	-	-	387,368
Fund Manager	-	410	-	-	410	-	50,000	-	-	50,739
<b>Unit holder holding 10% or more units</b>										
Alfalsh GHP Capital Preservation Fund	2,644,886	2,126,954	-	1,669,327	3,102,524	308,419,795	258,000,000	-	196,000,000	383,949,387
The Nishat Mills Limited Employees Provident Fund Trust	-	2,377,864	-	-	2,377,864	-	291,209,087	-	-	294,269,898
<b>Nine months ended March 31, 2015 (Un-audited)</b>										
	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at March 31, 2015	As at July 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2015
	Units				(Rupees)					
<b>Associated Companies</b>										
<b>/ Undertakings</b>										
Alfalsh GHP Capital Preservation Fund	-	3,869,913	-	2,134,626	1,735,287	-	440,000,000	-	246,500,000	190,958,100
<b>Key Management Personnel -</b>										
<b>Management Company</b>										
Alfalsh GHP Investment Management Ltd - Employees	452	4,949	-	4,426	974	46,383	604,917	-	522,982	107,205
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited Employees Provident Fund Trust	-	1,941,186	-	820,842	1,120,344	-	199,840,793	-	-	123,287,278



## Quarter ended March 31, 2016 (Un-audited)

	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	----- Units -----				----- (Rupees) -----					
<b>Associated Companies</b>										
<b>/ Undertakings</b>										
Alfalsh GHP Capital Preservation Fund	2,695,908	840,034	-	433,419	3,102,524	322,419,795	100,000,000	-	52,000,000	383,949,387
Alfalsh GHP Prosperity Planning Fund	748,015	304,552	-	58,692	993,875	90,377,230	37,000,000	-	7,000,000	122,995,951
<b>Key Management Personnel -</b>										
<b>Management Company</b>										
Head of Marketing & Sales	5,824	-	-	647	5,177	702,886	-	-	80,000	640,674
Chief Executive Officer	17,259	-	-	-	17,259	2,037,288	-	-	-	2,135,869
Chief Operating Officer	-	-	-	-	-	103,729	-	-	-	-
Head of Finance	3,130	-	-	-	3,130	380,000	-	-	-	387,368
Fund Manager	410	-	-	-	410	50,000	-	-	-	50,739
<b>Unit holder holding 10% or more units</b>										
Alfalsh GHP Capital Preservation Fund	2,695,908	840,034	-	433,419	3,102,524	322,419,795	100,000,000	-	52,000,000	383,949,387
The Nishat Mills Limited Employees Provident Fund Trust	1,214,662	1,163,201	-	-	2,377,864	146,014,072	145,195,016	-	-	294,269,898

## Quarter ended March 31, 2015 (Un-audited)

	As at January 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2015	As at January 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2015
	----- Units -----				----- (Rupees) -----					
<b>Associated Companies</b>										
<b>/ Undertakings</b>										
Alfalsh GHP Capital Preservation Fund	3,244,762	625,151	-	2,134,626	1,735,287	380,678,404	75,000,000	-	246,500,000	190,958,100
<b>Key Management Personnel -</b>										
<b>Management Company</b>										
Alfalsh GHP Investment Management Ltd Employees	154	4,860	-	4,039	974	18,021	594,964	-	482,982	107,205
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited Employees Provident Fund Trust	1,941,186	-	-	820,842	1,120,344	227,741,727	-	-	100,000,000	123,287,278



11.2 Other transactions	Nine months period ended		Quarter ended (Un-audited)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
<b>Connected persons</b>				
<b>AlFalah GHP Investment Management Limited Management Company</b>				
Remuneration of the Management Company	<u>22,460,006</u>	14,244,970	<u>8,267,294</u>	6,425,740
Sales tax on management fee	<u>3,647,503</u>	2,478,625	<u>1,342,607</u>	1,117,515
Federal excise duty on management fee	<u>3,593,601</u>	2,279,195	<u>1,322,767</u>	1,028,110
<b>Other related parties</b>				
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>				
Remuneration of the Trustee	<u>1,874,378</u>	1,333,471	<u>662,002</u>	570,314
Sales tax on Trustee fee	<u>262,415</u>	1,333,471	<u>92,682</u>	570,314
March 31, 2015 (Audited)				
June 30, 2015 (Audited)				
March 31, 2016 (Unaudited)				
----- (Rupees) -----				
<b>11.3 Other balances</b>				
<b>Connected persons</b>				
<b>AlFalah GHP Investment Management Limited - Management Company</b>				
Remuneration payable to the Management Company			<u>3,047,957</u>	1,855,830
Sales tax payable on management fee			<u>1,637,120</u>	874,476
Federal excise duty payable on management fee			<u>8,550,498</u>	5,455,446
Sales load payable			<u>9,357,243</u>	2,208,977
<b>Bank Alfalah Limited</b>				
Bank balance			<u>49,190,624</u>	85,634,386
<b>Other related parties</b>				
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>				
Remuneration payable to the Trustee			<u>241,425</u>	163,237
Security deposit			<u>100,000</u>	100,000



**12 TAXATION**

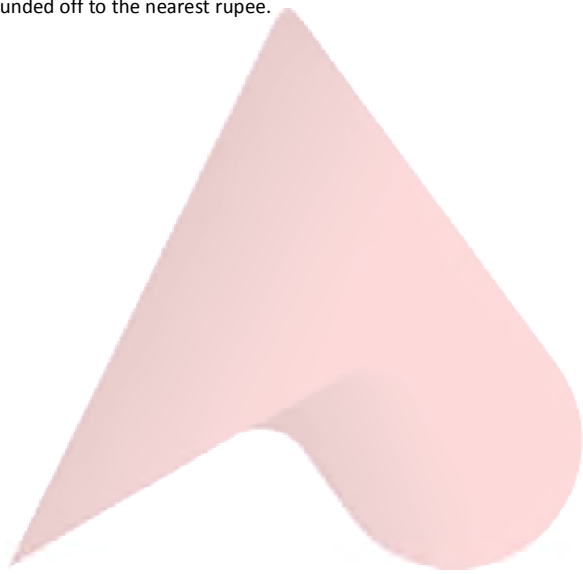
The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, 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 nine months ended March 31, 2016.

**13 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 27, 2016 by the Board of Directors of the Management Company.

**14 GENERAL**

**14.1** Figures are rounded off to the nearest rupee.



For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



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# Alfalah Investments

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