

ALFALAH GHP STOCK FUND

QUARTERLY REPORT SEPTEMBER 30, 2016



Alfalah Investments



CONTENTS

	Page No.
Fund's Information	2
Mission & Vision Statement	3
Report of the Directors of the Management Company	4
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Distribution Statement	9
Condensed Interim Statement fo Movement in Unit Holders' Funds	10
Condensed Interim Statement of Cash Flows	11
Notes to the Condensed Interim Financial Statements	12



FUND'S INFORMATION

Management Company:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Mr. Tufail Jawed Ahmed
Audit Committee:	<ul style="list-style-type: none">- Mr. Abid Naqvi- Syed Ali Sultan- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Tufail Jawed Ahmed- Ms. Maheen Rahman
Chief Operating Officer and Company Secretary:	- Mr. Noman Ahmed Soomro
Chief Financial Officer:	- Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	- Ms. Sabina Ahmed
Bankers to the Fund:	Bank Alfalsh Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi.
Legal Advisor:	Bawaney & Partners Room No.404,4th Floor Beaumont Plaza,6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalsh Limited
Rating:	4 Star (long term) and 5 Star (short 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 QUARTER ENDED 30 SEPTEMBER, 2016

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Stock Fund (AGSTF) for the quarter ended September 30, 2016.

Economy Overview

GDP, Inflation and Interest rates:

Pakistan's economic performance continued to remain stable during the quarter, helped by a low inflationary environment and overall improvement in economic activity. Inflation averaged 3.94% for the quarter, within the revised SBP target of 3 to 4 percent, while interest rates and the exchange rates remained stable.

Recent shortfall in tax collection suggests government may need to impose new measures during the year to meet fiscal deficit target of 3.80% of GDP. In addition, the government has committed to reduce current expenditure and non-critical development expenditure further, to compensate for shortfalls as projected. The SBP has maintained its policy rate at 5.75% given overall stability in inflation.

Trade balance and Foreign Exchange:

Trade and current account headwinds appear to have increased due to persistently weakening exports. The trade deficit for Jul-Aug FY17 increased by 27.28% YoY, despite the relief provided by low oil prices. Similarly, worker remittances witnessed a decline of 3.19% YoY while FDI and FPI numbers were also reduced.

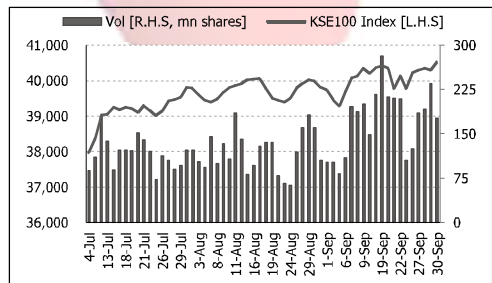
At present, the balance of payment has not impacted the exchange rates as foreign exchange reserves strengthened to historic levels of US\$23 billion as on Sep 02, 2016, resulting in a stable rupee, which posted an appreciation of 0.30% against USD for the 1st quarter FY17.

Evolution from IMF:

The IMF approved and transferred the last tranche of USD 102 million under the Extended Fund Facility (EFF). This will represent a significant milestone in terms of economic stability. Pakistan has indicated that it will now enter a monitoring phase.

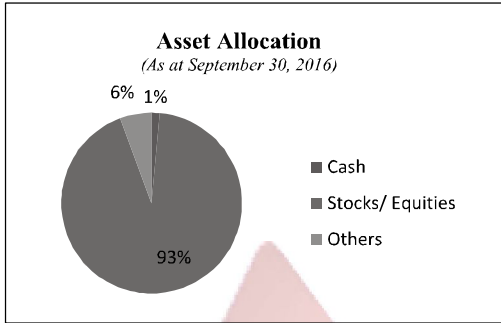
Equity Market Review

KSE 100 Index closed 30th Sept'16 at 40,541 points, up about 7.00% higher as compared to 37,783 points on 30th Jun' 16. Total traded value clocked in at PKR 529 billion for the quarter. Participation in the market was heavily concentrated in second and third tier stocks. In this regard, average daily volume in the KSE All Share Index clocked in at 407m, up 28.00% from 318m recorded in the preceding quarter. KSE 100 index's daily volume, on the other hand, averaged at 136 million in Sep'16 quarter as compared to 131 million in the preceding quarter. Top performers during the quarter were banks and automobile manufacturers.



**Fund Operations and Performance**

During 1QFY17, AGSF earned a return of 5.96% versus the benchmark (KSE-100) return 7.30% during the same period.

**Key Financial Data**

Description	Quarter ended 30 September 2016	Quarter ended 30 September 2015
Net Assets at end of the period	2,282.97	1,125.56
Gross income	126.198	-9.63
Net Comprehensive Income	109.28	-15.04
Net Assets Value per Unit (Rs.)	133.59	115.07
Issuance of units during the period	872.62	584.96
Redemption of units during the period	-226.78	-608.70

Acknowledgement

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

For and behalf of the Board

Chief Executive Officer
Date: October 31, 2016



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2016 (UN-AUDITED)

		September 30, 2016 (Unaudited)	June, 30 2016 (Audited)
	Note	----(Rupees)----	
ASSETS			
Bank balances	5	34,266,026	264,413,236
Investments	6	2,195,795,546	1,286,834,148
Security Deposits		2,600,000	2,600,000
Receivable from Unit Holders		89,630,000	-
Advance against investment in equity		6,075,000	-
Dividend, prepayments and other receivable	7	35,716,123	14,903,226
Total assets		2,364,082,694	1,568,750,610
LIABILITIES			
Payable to the Management Company	8	36,093,251	23,564,933
Remuneration payable to the Trustee		567,491	548,958
Annual fee payable to Securities and Exchange Commission of Pakistan		507,489	1,539,988
Provision for Workers' Welfare Fund	10	7,280,222	7,280,222
Payable against purchase of shares		28,335,146	-
Accrued and other liabilities		8,330,594	7,974,920
Distribution payable		2,147	2,147
Total liabilities		81,116,340	40,911,168
Net assets attributable to unit holders		<u>2,282,966,354</u>	<u>1,527,839,442</u>
Unit holders' funds (as per statement attached)		<u>2,282,966,354</u>	<u>1,527,839,442</u>
Contingencies and Commitments	13		
Number of units in issue	Number	<u>17,089,794</u>	<u>12,118,524</u>
Net assets value per unit	Rupees	<u>133.5865</u>	<u>126.0747</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	For the quarter ended 30 September 2016 ----- (Rupees) -----	For the quarter ended 30 September 2015
Income		
Finance income	2,951,396	1,673,098
Dividend income from equity securities	17,819,105	11,794,300
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain / (loss) on sale of investments	6,343,382	(2,566,604)
- Net unrealised gain on revaluation of investments	99,084,272	(20,527,745)
Total income	126,198,155	(9,626,951)
Expenses		
Remuneration of the Management Company	10,684,414	6,694,989
Sales tax on management fee	7 1,388,970	1,087,266
Federal excise duty on management fee	8 -	1,071,198
Remuneration of the trustee	786,184	664,275
Sales tax on trustee fee	102,204	-
Annual fee of the Securities and Exchange Commission of Pakistan	507,514	318,014
Brokerage expense, federal excise duty and capital value tax	2,394,852	1,927,388
Bank and settlement charges	293,668	217,157
Auditors' remuneration	137,253	136,464
Annual listing fee	12,604	7,544
Annual rating fee	35,381	35,378
Printing charges	37,810	37,808
Expenses allocated by the Management Company	17 534,360	-
Provision for Workers' Welfare Fund	10 -	-
Total expenses	16,915,214	12,197,481
Net income from operating activities	109,282,941	(21,824,432)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	19,092,597	6,782,640
Net income / (loss) for the period before taxation	128,375,538	(15,041,792)
Taxation	12 -	-
Net income / (loss) for the period	128,375,538	(15,041,792)

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

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

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
	----(Rupees)----	
Net income / (loss) for the period	128,375,538	(15,041,792)
Other comprehensive income / (loss) during the period	-	-
Total comprehensive income / (loss) for the period	<u>128,375,538</u>	<u>(15,041,792)</u>

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

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
	----- (Rupees) -----	
Undistributed income brought forward		
- Realized gain / income	124,387,531	(84,026,501)
- Unrealized income	<u>119,595,761</u>	<u>202,897,896</u>
	243,983,292	118,871,395
 Element of income and capital gains included in prices of units sold less those in units redeemed - net	 100,087,009	 -
 Total comprehensive income / (loss) for the period	 128,375,538	 (15,041,792)
 Undistributed income carried forward	 <u>472,445,839</u>	 <u>103,829,603</u>
 Undistributed income carried forward at end of the period		
- Realized gain / income	373,361,567	124,357,348
- Unrealized income	<u>99,084,272</u>	<u>(20,527,745)</u>
	<u>472,445,839</u>	<u>103,829,603</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND
FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)**

	For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
	----(Rupees)----	
Net assets at beginning of the period	1,527,839,442	1,171,125,972
Amount realized on issuance of 7,037,664 units (30 September 2015: 4,824,681 units)	872,619,174	584,958,916
Amount paid on redemption of 2,066,394 units (30 September 2015: 5,086,461 units)	(226,775,203)	(608,702,521)
	<u>2,173,683,413</u>	<u>1,147,382,367</u>
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(19,092,597)	(6,782,640)
Capital gains / (loss) on sale of equity securities - net	6,343,382	(2,566,604)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	99,084,272	(20,527,745)
Others	22,947,884	8,052,557
Total comprehensive income / (loss) for the period	128,375,538	(15,041,792)
Net assets at end of the period	<u><u>2,282,966,354</u></u>	<u><u>1,125,557,935</u></u>
Net asset value per unit at the beginning of the period	<u>126.0747</u>	<u>116.6099</u>
Net asset value per unit at the end of the period	<u>133.5865</u>	<u>115.0721</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer



CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	For the quarter ended 30 September 2016	For the quarter ended 30 September 2015
----- (Rupees) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	128,375,538	(15,041,792)
Adjustment for:		
Capital (gains) / loss on sale of equity securities - net	(6,343,382)	2,566,604
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	(99,084,272)	20,527,745
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(19,092,597)	(6,782,640)
	(124,520,251)	16,311,709
	3,855,287	1,269,917
Decrease / (increase) in assets		
Investments	(803,533,743)	118,476,558
Receivable against sale of shares	-	(14,291,826)
Advance against investment in equity	(6,075,000)	-
Receivable from Unit Holders	(89,630,000)	-
Security Deposits	-	-
Other receivables and prepayments	(20,812,897)	24,768,081
	(920,051,640)	128,952,813
(Decrease) / increase in liabilities		
Payable to the Management Company	12,528,318	2,811,259
Remuneration payable to the Trustee	18,533	6,076
Annual fee payable to the Securities & Exchange Commission of Pakistan	(1,032,499)	(667,618)
Payable against purchase of shares	28,335,146	-
Distribution payable	-	(12,452,345)
Accrued and other liabilities	355,674	(3,901,688)
	40,205,172	(14,204,316)
Net cash generated / (used in) from operating activities	(875,991,181)	116,018,414
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	872,619,174	584,958,916
Payment against redemption of units	(226,775,203)	(608,702,521)
Net cash (used in) / generated from financing activities	645,843,971	(23,743,605)
Net increase in cash and cash equivalents during the period	(230,147,210)	92,274,809
Cash and cash equivalents at beginning of the period	264,413,236	13,544,072
Cash and cash equivalents at end of the period	34,266,026	105,818,881

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

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

Chief Executive Officer

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 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.

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.

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.

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: Karachi Stock Exchange Limited). The Fund was launched on July 15, 2008.

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.

Title to the assets of the Fund is held in the name of Central Depository Company Limited (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 June 08, 2016 and 5 Star (ST) and 4 Star (LT) to the fund in its rating report dated June 29, 2016.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2016.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and notes thereto, for the quarter ended 30 September 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2016.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are expectations of future events, continually evaluated and are based on historical experience and other factors, including reasonable Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2016.3

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2015.

	30 September 2016 (Unaudited)	30 June 2016 (Audited)
5. BANK BALANCE - Local Currency	<i>Note</i>	----(Rupees)----
Bank balances - local currency	<u>34,266,026</u>	<u>264,413,236</u>

These represent balances in deposit accounts maintained with banks carrying profit rates ranging from 5% to 6.25% (2016: 5% to 6.7%) per annum.

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

Equity securities - quoted	6.1	<u>2,195,795,546</u>	<u>1,286,834,148</u>
----------------------------	-----	-----------------------------	----------------------



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

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / rights issue during the year	Sold during the year	As at September 30, 2016	Carrying value:	Market value:	Market value as a percentage of:		Par value as percentage of issued share capital
						as at September 30, 2016	as at September 30, 2016	Net assets	Total investment	
					(Rupees)		(%)			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Commercial banks										
Bank Alfalah Limited (a related party)	301,000	1,219,000	-	-	1,520,000	42,950,640	43,669,600	1.91%	1.99%	0.13%
Habib Bank Limited	140,800	394,300	-	-	535,100	113,745,038	118,155,431	5.18%	5.38%	0.03%
MCB Bank Limited	65,700	464,800	-	6,000	524,500	114,551,694	115,809,600	5.07%	5.27%	0.05%
National Bank of Pakistan	-	903,000	-	-	903,000	67,564,095	66,108,630	2.90%	3.01%	0.06%
United Bank Limited	157,000	309,300	-	-	466,300	87,496,899	92,691,112	4.06%	4.22%	0.03%
					<u>3,948,900</u>	<u>426,308,366</u>	<u>436,434,373</u>	<u>19.12%</u>	<u>19.87%</u>	<u>0.30%</u>
Power generation and distribution										
Hub Power Company Limited	1,122,000	344,000	-	706,000	760,000	92,085,077	90,569,200	3.97%	4.12%	0.07%
Kot Addu Power Company Limited	733,800	422,000	-	300,000	855,800	77,310,779	71,621,902	3.14%	3.26%	0.10%
					<u>1,615,800</u>	<u>169,395,856</u>	<u>162,191,102</u>	<u>7.11%</u>	<u>7.38%</u>	<u>0.17%</u>
Oil and gas marketing companies										
Hascol Petroleum Limited	32,880	-	-	27,940	4,940	965,128	1,088,035	0.05%	0.05%	0.00%
Hi-Tech Lubricants Ltd	-	869,000	-	-	869,000	64,298,675	72,909,100	3.19%	3.32%	7.49%
Pakistan State Oil Company Limited	122,000	80,500	-	-	202,500	78,622,470	83,863,350	3.67%	3.82%	0.75%
Sui Northern Gas Pipelines Limited	-	1,410,000	-	-	1,410,000	68,559,860	70,669,200	3.10%	3.22%	0.52%
					<u>2,486,440</u>	<u>212,446,133</u>	<u>228,529,685</u>	<u>10.01%</u>	<u>10.41%</u>	<u>8.76%</u>
Refinery										
Attock Refinery Limited	123,000	116,000	-	39,000	200,000	60,618,087	65,176,000	2.85%	2.97%	0.23%
National Refinery Limited	137,000	15,700	-	71,000	81,700	39,009,816	46,208,703	2.02%	2.10%	0.10%
					<u>281,700</u>	<u>99,627,903</u>	<u>111,384,703</u>	<u>4.87%</u>	<u>5.07%</u>	<u>0.33%</u>
Oil and gas exploration companies										
Mari Petroleum Company Limited	55,600	98,000	-	57,050	96,550	91,954,977	92,159,872	4.04%	4.20%	0.09%
Oil and Gas Development Company Limited	719,700	507,500	-	408,700	818,500	114,702,257	115,596,755	5.06%	5.26%	0.02%
Pakistan Oilfields Limited	153,800	201,100	-	77,500	277,400	101,273,244	111,323,394	4.88%	5.07%	0.12%
Pakistan Petroleum Limited	340,500	426,900	-	102,400	665,000	105,531,278	108,840,550	4.77%	4.96%	0.03%
					<u>1,857,450</u>	<u>413,461,756</u>	<u>427,920,571</u>	<u>18.75%</u>	<u>19.49%</u>	<u>0.26%</u>
Chemicals										
Biafo Industries Limited	29,400	-	-	-	29,400	7,644,000	8,437,800	0.37%	0.38%	0.15%
Ghani Gases Limited	-	919,500	-	-	919,500	23,994,465	22,674,870	0.99%	1.03%	0.04%
					<u>948,900</u>	<u>31,638,465</u>	<u>31,112,670</u>	<u>1.36%</u>	<u>1.41%</u>	<u>0.19%</u>
Cement										
D.G. Khan Cement Company Limited	63,800	225,000	-	98,800	190,000	38,007,967	35,317,200	1.55%	1.61%	0.17%
Fauji Cement Company Limited	123,000	900,000	-	-	1,023,000	38,991,825	36,081,210	1.58%	1.64%	0.58%
Fecto Cement Limited	127,500	-	-	127,500	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Limited	294,600	90,000	-	384,600	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	91,100	73,800	-	62,000	102,900	68,159,756	69,690,054	3.05%	3.17%	0.21%
Pioneer Cement Limited	453,500	280,000	-	733,500	-	-	-	0.00%	0.00%	0.00%
					<u>1,315,900</u>	<u>145,159,548</u>	<u>141,008,464</u>	<u>6.18%</u>	<u>6.42%</u>	<u>0.96%</u>
Fertilizer										
Engro Corporation Limited	199,000	37,000	-	85,000	151,000	50,399,665	43,978,750	1.93%	2.00%	0.01%
Engro Fertilizers Limited	720,000	310,000	-	339,500	690,500	44,743,484	42,576,230	1.86%	1.94%	0.13%
					<u>841,500</u>	<u>95,143,149</u>	<u>86,554,980</u>	<u>3.79%</u>	<u>3.94%</u>	<u>0.14%</u>
Engineering										
Amreli Steel Limited	112,000	1,039,000	-	112,000	1,039,000	61,131,045	74,070,310	3.24%	3.37%	1.34%
Crescent Steel & Allied Products Limited	405,250	-	-	44,000	361,250	41,402,863	45,521,113	1.99%	2.07%	0.47%
International Industries	-	367,000	-	-	367,000	43,077,655	49,464,260	2.17%	2.25%	0.08%
					<u>1,767,250</u>	<u>145,611,563</u>	<u>169,055,683</u>	<u>7.40%</u>	<u>7.69%</u>	<u>1.89%</u>
Food and personal care products										
Al Shaheer Corporation Limited	81,000	-	-	81,000	-	-	-	0.00%	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>



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

Name of the investee company	As at July 01, 2015	Purchased during the year	Bonus / rights Issue during the year	Sold during the year	As at September 30, 2016	Carrying value as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of:		Par value as percentage of issued share capital
								Net assets	Total investment	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise	----- (No. of certificates) -----				----- (Rupees) -----		----- (%) -----			
Textile composite										
Gul Ahmed Textile Mills Limited	5,056	-	-	-	5,056	182,977	262,457	0.01%	0.01%	0.00%
Nishat Mills Limited	486,000	288,500	-	-	774,500	89,507,635	109,127,050	4.78%	4.97%	0.26%
					<u>779,556</u>	<u>89,690,612</u>	<u>109,389,507</u>	<u>4.79%</u>	<u>4.98%</u>	<u>0.26%</u>
Pharmaceuticals										
Ferozsons Laboratories Limited	21,000	-	-	21,000	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	15,200	22,800	-	-	38,000	22,493,554	20,847,180	0.91%	0.95%	0.17%
The Searle Company Limited	52,941	95,000	-	45,800	102,141	57,760,253	58,577,864	2.57%	2.67%	0.08%
					<u>140,141</u>	<u>80,253,807</u>	<u>79,425,044</u>	<u>3.48%</u>	<u>3.62%</u>	<u>0.25%</u>
Automobile assembler										
Indus Motor	-	34,800	-	-	34,800	42,731,282	52,213,224	2.29%	2.38%	0.02%
Pak Suzuki Motor Company Limited	30,000	87,400	-	30,000	87,400	39,385,757	50,599,474	2.22%	2.30%	0.11%
					<u>122,200</u>	<u>82,117,039</u>	<u>102,812,698</u>	<u>4.51%</u>	<u>4.68%</u>	<u>0.13%</u>
Automobiles Parts & Accessories										
THAL LIMITED	-	68,100	-	-	68,100	26,394,085	27,624,765	1.21%	1.26%	0.07%
The General Tyre and Rubber Co of Pak.Ltd	-	38,500	-	-	38,500	11,612,923	11,797,170	0.52%	0.54%	0.03%
					<u>106,600</u>	<u>38,007,008</u>	<u>39,421,935</u>	<u>1.73%</u>	<u>1.80%</u>	<u>0.10%</u>
Paper and board										
Packages Limited	101,000	24,000	-	19,700	105,300	67,850,069	70,474,131	3.09%	3.21%	0.12%
					<u>105,300</u>	<u>67,850,069</u>	<u>70,474,131</u>	<u>3.09%</u>	<u>3.21%</u>	<u>0.12%</u>
Cable and electrical goods										
Pak Elektron Limited	93,500	-	-	93,500	-	-	-	0.00%	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Non-life insurance										
Adamjee Insurance Company Limited	39,500	-	-	39,500	-	-	-	0.00%	0.00%	0.00%
IGI Insurance Limited	66,600	-	-	66,600	-	-	-	0.00%	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Sugar and allied industries										
Faran Sugar Mills Limited	5,500	-	-	5,500	-	-	-	0.00%	0.00%	0.00%
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
As at September 30, 2016	<u>7,821,227</u>	<u>13,699,000</u>	<u>-</u>	<u>5,202,590</u>	<u>16,317,637</u>	<u>2,096,711,274</u>	<u>2,195,795,546</u>			
As at September 30, 2016	<u>12,009,379</u>	<u>31,142,000</u>	<u>103,437</u>	<u>35,370,859</u>	<u>7,883,957</u>	<u>1,167,238,276</u>	<u>1,286,834,037</u>			

6.1.1 The investment in equity securities include bonus shares having market value of Rs.2.770 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:

	30 September 2016	30 September 2015
	----- (Number of shares) -----	
Kot Addu Power Company Limited	150,000	150,000
Lucky Cement Limited	-	-
Hub Power Company Limited	500,000	500,000
	<u>650,000</u>	<u>650,000</u>

6.2 Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - held-for-trading

	30 September 2016 (Unaudited)	30 June 2016 (Audited)
	-----(Rupees)----	
Market value of investments	2,195,795,546	1,286,834,037
Less: Carrying value of investments	(2,096,711,274)	(1,167,238,276)
Unrealised gain on revaluation of investments for the year	<u>99,084,272</u>	<u>119,595,761</u>

7. DIVIDEND, PREPAYMENTS AND OTHER RECEIVABLE

Dividend receivable	31,598,816	13,779,711
Mark-up receivable on bank deposits	4,070,128	1,118,732
Prepaid annual listing fee	47,179	4,783
	<u>35,716,123</u>	<u>14,903,226</u>

8. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable	7,342,487	3,260,186
Sales tax on management fee	2,385,259	1,888,008
Federal excise duty on management fee	8.1 10,130,264	10,130,262
Expenses allocated by the Management Company	8.2 1,366,688	832,326
Sales load payable	14,868,553	7,454,151
	<u>36,093,251</u>	<u>23,564,933</u>

8.1 FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 16 to the annual financial statements of the Fund for the year ended June 30, 2016.

8.2 EXPENSES ALLOCATED BY THE MANAGEMENT COMPANY

This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

8.3 TOTAL EXPENSE RATIO

Total expense ratio for September 30, 2016 is 0.80% which includes 0.11% of government levy, worker's welfare funds and SECP fee.

	30 September 2016 (Unaudited)	30 June 2016 (Audited)
9. ACCRUED AND OTHER LIABILITIES	----(Rupees)----	
Brokerage expense	2,440,400	2,559,833
Auditors' remuneration	511,100	405,412
Annual rating fee	297,309	261,928
Clearing charges	242,998	179,705
Printing charges	161,626	123,816
Capital gains tax	2,446,563	1,863,257
Sales load	-	410,052
Withholding tax	2,230,598	2,170,917
	<u>8,330,594</u>	<u>7,974,920</u>

9.1. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2016.

10. PROVISION FOR WORKERS' WELFARE FUND

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 12 to the annual financial statements of the Fund for the year ended June 30, 2016.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalsh GHP Investment Management Limited being the Management Company, GHP Beteiligungen 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.

11.1 Unit Holders' Fund

For the quarter ended September 30, 2016

	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out	As at September 30, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out	Net asset value as at September 30, 2016
	-----Units-----				----- (Rupees) -----					
Alfalsh GHP Capital Preservation Fund	2,608,803	211,147	-	-	2,819,950	328,904,056	28,769,269	-	-	376,707,251
Alfalsh GHP Prosperity Planning Fund	764,594	128,537	-	-	893,131	96,395,959	17,467,054	-	-	119,310,244
Alfalsh Insurance Company Limited	659,413	-	-	-	659,413	83,135,296	-	-	-	88,088,675
Key Management Personnel										
Head of Marketing	-	3,742	-	-	3,742	-	513,737	-	-	499,881
Chief Executive Officer	15,909	11,575	-	-	27,484	2,005,722	1,570,007	-	-	3,671,491
Chief Operating Officer	1,163	749	-	-	1,912	146,625	102,747	-	-	255,417
Head of Finance	6,480	-	-	-	6,480	816,964	-	-	-	865,641
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	2,063,483	-	-	2,063,483	-	270,385,942	-	-	275,653,427



For the quarter ended September 30, 2015

	As at	Issued for	Bonus /	Redeemed /	As at	As at	Issued for cash /	Bonus /	Redeemed /	Net asset value
	July	cash / conversion	dividend	conversion out	September	July	conversion in /	dividend	conversion out	as at September
	01, 2015	in / transfer in	reinvestment	/ transfer out	30, 2015	01, 2015	transfer in	reinvestment	/ transfer out	30, 2015
	Units				(Rupees)					
Associated Companies / Undertakings										
MCBFSL-Trustee Alfalsh GHP Capital Preservation Fund	2,644,885	363,185	-	907,062	2,101,008	308,419,795	45,000,000	-	105,000,000	241,767,423
Key Management Personnel										
Employees	15,882	17,319	-	6,097	27,104	1,851,952	2,080,000	-	708,049	3,118,889
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	1,214,662	-	-	1,214,662	-	146,014,072	-	-	139,773,744
MCBFSL-Trustee Alfalsh GHP Capital Preservation Fund	2,644,885	363,185	-	907,062	2,101,008	308,419,795	45,000,000	-	105,000,000	241,767,423

For the quarter
ended 30
September
2016For the quarter
ended
30 September
2015

11.2 Other transactions

Associated Companies / Undertakings

----(Rupees)----

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	10,684,414	6,694,989
Sales tax on management fee	1,388,970	1,087,266
Federal Excise Duty on management fee	-	1,071,198
Expenses allocated by the Management Company	534,359	-

Bank Alfalsh Limited

Profit on bank deposits	723,863	617,866
Bank charges	3,638	17,717

Other Related Parties

Central Depository Company of Pakistan Limited - (Trustee of the Fund)

Remuneration of the Trustee	786,184	664,275
Sales tax on trustee fee	102,204	-
CDS charges	146,332	34,115

11.3 Other balances

Associated Companies / Undertakings

30 September
2016
(Unaudited)30 June
2016
(Audited)

Alfalsh GHP Investment Management Limited - Management Company

Remuneration of the Management Company	7,342,487	3,260,186
Sales tax on management fee	2,385,259	1,888,008
Federal Excise Duty on management fee	10,130,264	10,130,264
Expenses allocated by the Management Company	1,366,688	832,326

Bank Alfalsh Limited

Bank balances	33,542,759	133,742,367
---------------	------------	-------------

Other Related Parties

Central Depository Company of Pakistan Limited - (Trustee of the Fund)

Remuneration payable to the Trustee	496,631	478,025
Sales tax on trustee fee	70,860	70,933
Security deposit	100,000	100,000



12. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed in cash not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

As disclosed in note 12, 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 Rs.8.729 million.

13.2 Commitments

There were no commitments outstanding as at September 30, 2016.

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee.

15. DATE OF AUTHORISATION FOR ISSUE

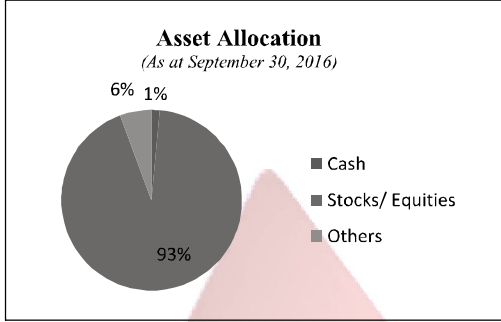
These financial statements were authorised for issue by Board of Directors of the Management Company on October 31, 2016.



فنڈ کی کارکردگی:

الفلاح جی ایچ پی اسٹاک فنڈ: فنڈ آپریشن اور اس کی کارکردگی:

سال کے پہلے سہ ماہی کے دوران آپ کے فنڈ کی آمدنی بیچ مارک کے 5.96% کے مقابلے میں 7.30% حاصل ہوئی۔



(ملین روپے)

مالی اہلیات:

تفصیل	برائے سہ ماہی 30 ستمبر 2016ء	برائے سہ ماہی 30 ستمبر 2015ء
اوسط صافی اثاثہ	2,282.97	1,125.56
مجموعی آمدنی	126.198	-9.63
کل آمدنی	109.28	-15.04
نیٹ پوزٹ صافی اثاثہ کی تبدیلی (پاکستانی روپے)	133.59	115.07
سال کے دوران پوز کا حیرام	872.62	584.96
سال کے دوران پوز کی کمی	-226.78	-608.70

اظہار تشکر:

ڈائریکٹر سیکورٹیز ریگولیشنز اینڈ ایکسچینج کمیشن آف پاکستان کے تعاون پر ان کا شکریہ ادا کرتے ہیں اس کے علاوہ بورڈ نے انتظامی کمپنی کے ملازمین اور سٹریٹجی کا بھی شکریہ ادا کیا ہے جنہوں نے انتظامیہ پر مکمل اعتماد کرتے ہوئے محنت اور لگن سے کام کیا۔

بورڈ کی جانب سے

چیف ایگزیکٹو آفیسر

مورخہ: 31 اکتوبر 2016ء



ڈائریکٹرز رپورٹ

برائے ۳۰ ستمبر ۲۰۱۶ء

بورڈ آف ڈائریکٹرز ۳۰ ستمبر ۲۰۱۶ء کی سہ ماہی رپورٹ پیش کر رہے ہیں۔

اقتصادی جائزہ

GDP، افراط زر اور شرح سود

افراط زر میں کمی اور بیرونی تجارت میں بہتری کی وجہ سے پاکستان کی اقتصادی کارکردگی سہ ماہی کے دوران مستحکم رہی۔ مہنگائی کی شرح اوسط سہ ماہی کے دوران 3.86 فیصد رہی۔

نیکس کی وصولی میں حالیہ شارٹ فال کی وجہ سے حکومت مالیاتی خسارہ 3.8 فیصد پورا کرنے کے لئے نئے اقدامات کر سکتی ہے۔ اس کے علاوہ حکومت متوقع طور پر شارٹ فال پورا کرنے کے لئے مزید اخراجات جاریہ اور غیر اہم تر قیاتی اخراجات کو کم کرنے کے لئے مصروف عمل ہے۔ اسٹیٹ بینک نے اپنا پالیسی ریٹ مجموعی طور پر 5.75 فیصد پر برقرار رکھا ہے۔

تجارت کا توازن اور غیر ملکی کرنسی

برآمدات میں مسلسل ہونے والی کمی کی وجہ سے ٹریڈ اور کرنٹ اکاؤنٹ خسارے میں رہا۔ تیل کی کم قیمتوں کی طرف سے فراہم کردہ امداد کے باوجود تجارتی خسارہ Jul-Aug 2016 کے لئے 27.28 فیصد بڑھا اسی طرح کارکن ترسیلات میں 3.19 فیصد سے کمی دیکھی گئی۔ جبکہ FDI اور FPI نمبر زنجی کم رہے۔

زرمبادلہ کے ذخائر 123 ارب ڈالر کی بلند ترین سطح پر ہے جس کی وجہ سے روپے کی قدر میں 0.30 فیصد کا اضافہ دیکھا گیا اور ادائیگیوں کے توازن سے ڈالر کے مقابلے میں شرح مبادلہ جس میں کوئی فرق نہیں پڑا۔

ایویوشن فروم آئی ایم ایف

آئی ایم ایف کے منظور شدہ اور توسیعی فنڈ سہولت (EPF) کے تحت 102 ملین USD کے آخری قسط دی گئی جو کہ اہم سنگ میل ہے۔ پاکستان نے اس بات کا اشارہ دیا ہے کہ وہ Monitoring کے مرحلے میں داخل ہوگا۔

اسٹاک مارکیٹ

کے ایس سی 100 انڈیکس ۳۰ ستمبر ۲۰۱۶ء کو ۳۰ جون ۲۰۱۶ء کے مقابلے میں 7 فیصد اضافے کے ساتھ بند ہوا۔ سہ ماہی کے دوران کل تجارت کے جانے قدر 529 ملین رہی مارکیٹ میں شرکت دوسرے اور تیسرے درجے کے اسٹاک میں بھاری مرکز کیا گیا تھا اس سلسلے میں کے ایس سی 100 انڈیکس کا اوسط حجم 407 ملین رہا جو کہ گزشتہ سہ ماہی کے مقابلے میں 28 فیصد زیادہ ریکارڈ رہا۔ دوسری طرف کے ایس سی 100 انڈیکس کا روزانہ حجم گزشتہ سہ ماہی میں 131 ملین کے مقابلے میں اس سہ ماہی 136 ملین رہا۔ سہ ماہی کے دوران سب سے بہتر کارکردگی بینک اور انٹرموبائل سیکٹر کی رہی۔

www.jamapunji.pk








 **Jama
Punji**
سرمایہ کاری سمجھداری کے ساتھ










**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  77? FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an investor
Education Initiative of
Securities and Exchange
Commission of Pakistan.

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



Alfalah Investments

Alfalah GHP Investment Management Ltd.
8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton,
Karachi-Pakistan.
UAN: (9221) 111-090-090 Fax: (9221) 35306752
Website: www.alfalahghp.com