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FUND'S INFORMATION

Management Company:	GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi- Syed Tariq Husain
Chief Operating Officer, CFO and Company Secretary:	- Mr. Noman Ahmed Soomro
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	Mr. Imran Altaf
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (short term) and 3 Star (long term) by PACRA



MISSION STATEMENT

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

VISION STATEMENT

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

DIRECTORS' REPORT

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the half yearly report of the Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic 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.



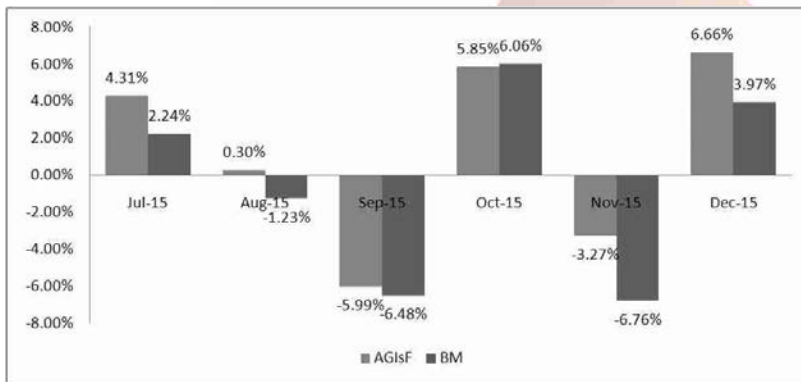
With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Courtesy of globally low commodity prices and deflating domestic food prices (due to depressed agro-economics), CPI is expected to remain within a stable range, allowing for healthy real returns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

FUND PERFORMANCE AND REVIEW

Alfalah GHP Islamic Stock Fund: Fund Operations and Performance

During the period under review, the Fund posted an appreciation of 7.42% and completed the year with net assets of PKR 680 million. The Fund successfully beat the benchmark return (KMI 30 Index) which stood at -2.91% on the back of active asset allocation and focused stock selection. Exposure was built in sectors that were to benefit from low commodity prices and/or were expected to observe improvement in sector-specific factors. Construction & Material Sector, Pharmaceutical sector, Automobile sector, Electricity sector, Engineering Sector and certain plays within the Oil & Gas sector provided majority of the gains. After being converted to a pure equity fund in May 2015, AGIsF had a relatively higher exposure to equities to benefit from sector-specific plays. This increased exposure level combined with focused stock selection allowed the fund to post robust performance against its benchmark, and post peer-leading performance within the peer group.

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



**Key Financial Data**

(Rupees in millions)

Description	Six month period ended 31 December 2015	Six month period ended 31 December 2014
Net Assets at end of the period	680.25	376.23
Gross income	56.22	34.16
Total Comprehensive Income	46.24	27.56
Net Assets Value per Unit (Rs.)	64.3924	58.68
Issuance of units during the period	204.64	25.00
Redemption of units during the period	148.53	7.74

Future Outlook

Going forward, the fund shall keep a track of regional equity markets, regional currency devaluations, global growth rates (especially Chinese), US Fed monetary policies and local regulatory and socio-political scenarios. These factors are expected to affect the local market as well. Exposure levels shall be managed in line with developments on these fronts. Considering KMI-30 heavy-weight sectors are not expected to post significant appreciation, the fund will continue to focus on non-mainstream stock selection to generate investment alpha.

Acknowledgement

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

For and behalf of the Board

February 25, 2016
Karachi**Maheen Rahman**
Chief Executive Officer



CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC STOCK FUND
(FORMERLY ALFALAH GHP ISLAMIC 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 Islamic Stock 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 Islamic Stock Fund (formerly Alfalah GHP Islamic 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

	Note	(Unaudited) December 31, 2015	(Audited) June 30, 2015
		----- (Rupees) -----	
Assets			
Bank balances	5	122,240,307	77,305,388
Investments	6	570,930,080	520,271,528
Security deposits		2,600,000	2,600,000
Prepayments and other receivables		1,152,181	10,059,279
Receivable against sale of investments		2,194,017	31,433,535
Total assets		699,116,585	641,669,730
Liabilities			
Payable to the Management Company	7	5,668,034	4,576,163
Payable to the Trustee		120,235	93,526
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		313,209	412,550
Provision for Workers' Welfare Fund (WWF)	8	10,801,934	10,801,934
Accrued and other liabilities	9	1,963,757	5,044,414
Distribution payable		-	40,867,871
Total liabilities		18,867,169	61,796,458
Net assets attributable to unit holders		680,249,416	579,873,272
Unit holders' fund		680,249,416	579,873,272
Contingencies and commitments	10	---- (Number of Units) ----	
Number of units in issue		10,564,130	9,670,766
		----- (Rupees) -----	
Net assets value per unit		64.3924	59.9615

The annexed notes from 1 to 16 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	1,585,228	2,072,285	919,227	1,190,523
At fair value through profit or loss - held-for-trading				
- net gain / (loss) on sale of investments	15,357,794	(8,694,657)	11,361,816	(5,734,294)
- net unrealised appreciation in the value of investments	26,723,973	29,161,042	43,902,426	26,741,751
- Dividend income from equity securities	12,555,395	7,065,842	7,316,135	3,560,217
- Income from sukuk certificates	-	4,552,159	-	1,981,866
Total income	56,222,390	34,156,671	63,499,604	27,740,063
Expenses				
Remuneration of the Management Company	6,591,068	3,506,709	3,385,713	1,824,151
Sales tax on management fee	1,070,389	610,243	549,734	317,439
Federal excise duty on management fee	1,054,570	561,073	541,712	291,864
Remuneration of the Trustee	659,180	360,111	338,605	183,656
Sales tax on Trustee fee	92,278	-	47,405	-
Annual fee to the Securities and Exchange Commission of Pakistan	313,209	166,594	160,819	86,662
Brokerage expense, federal excise duty and capital value tax	1,337,195	492,144	586,550	332,166
Bank and settlement charges	9,974	5,367	6,038	3,175
Auditors' remuneration	431,745	318,939	312,681	185,723
Printing and related cost	75,770	75,000	37,958	24,584
Clearing charges	175,928	133,565	98,362	68,790
CDS transaction fee	51,983	22,681	25,728	9,058
Annual listing fee	22,497	20,096	12,408	12,552
Annual rating fee	64,400	55,384	32,200	27,692
Provision for Workers' Welfare Fund	-	561,452	-	491,820
Charity	-	263,741	-	263,741
Total expenses	11,950,186	7,153,099	6,135,913	4,123,073
Net income from operating activities	44,272,204	27,003,572	57,363,691	23,616,990
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	1,968,479	558,025	(758,272)	532,652
Net income for the period before taxation	46,240,683	27,561,597	56,605,419	24,149,642
Taxation	-	-	-	-
Net income for the period after taxation	46,240,683	27,561,597	56,605,419	24,149,642

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

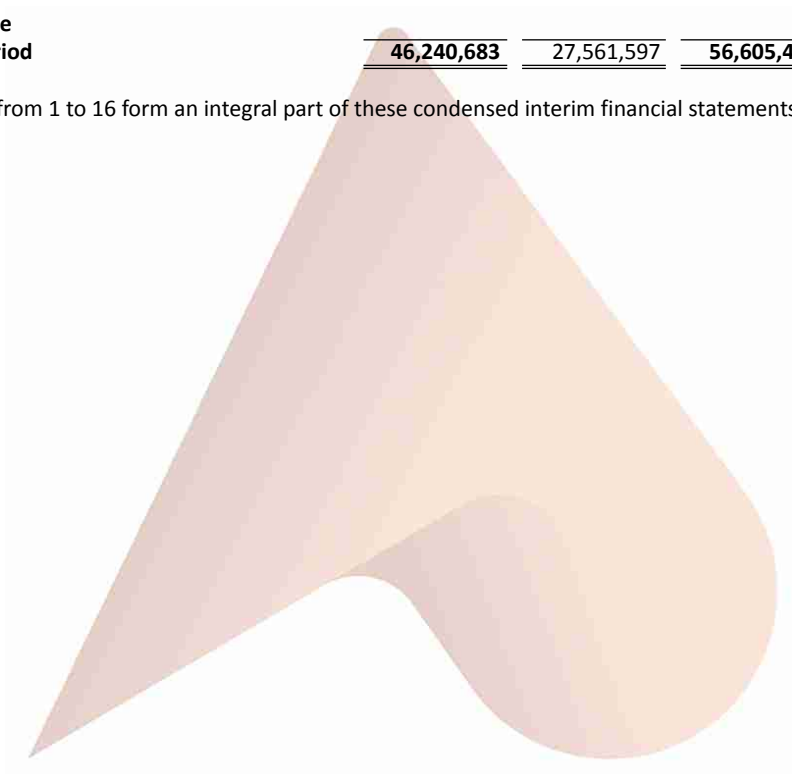
Director



**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	46,240,683	27,561,597	56,605,419	24,149,642
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>46,240,683</u>	<u>27,561,597</u>	<u>56,605,419</u>	<u>24,149,642</u>

The annexed notes from 1 to 16 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	46,240,683	27,561,597	56,605,419	24,149,642
Adjustments for:				
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(15,357,794)	8,694,657	(15,357,794)	6,841,794
Dividend income from equity securities	(12,555,395)	(7,065,842)	(7,316,135)	(3,560,217)
Profit on deposit accounts with banks	(1,585,228)	(2,072,285)	(926,964)	(1,193,999)
Income from sukuk certificates	-	(4,552,159)	-	(1,981,866)
Provision for Workers' Welfare Fund	-	561,452	-	491,820
Net unrealised appreciation in value of investments classified as 'at fair value through profit or loss - held-for-trading'	(26,723,973)	(29,161,042)	(43,902,427)	(27,849,251)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(1,968,479)	(558,025)	758,272	(532,652)
	(11,950,186)	(6,591,647)	(10,139,629)	(3,634,729)
Decrease / (increase) in assets				
Investments - net	(8,576,794)	9,808,643	19,596,922	(11,048,606)
Prepayments and other receivables	29,212,027	40,912,481	(2,221,508)	(2,315,250)
Conversion of units	8,350,000	-	-	-
	28,985,233	50,721,124	17,375,414	(13,363,856)
(Decrease) in liabilities				
Payable against purchase of investments	-	-	-	(1,533,302)
Payable to the Management Company	1,091,871	640,444	1,152,149	264,680
Payable to the Trustee	26,709	(67,143)	8,167	6,672
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(99,341)	(191,054)	160,819	86,661
Distribution payable	(40,867,871)	(83,806,778)	(38,435,149)	(83,806,778)
Accrued and other liabilities	(3,080,657)	(194,398)	(3,080,657)	(2,219,978)
	(42,929,289)	(83,618,929)	(40,194,671)	(87,202,045)
Net cash used in operating activities	(25,894,242)	(39,489,452)	(32,958,886)	(104,200,630)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend and profit received	14,725,221	14,046,636	13,368,066	8,514,136
Cash dividend paid	-	-	40,867,871	83,806,285
Amount received on issuance of units	204,635,133	24,997,903	138,521,931	16,787,218
Payment against redemption of units	(148,531,193)	(7,744,303)	(136,590,425)	(5,660,184)
Net cash generated from financing activities	70,829,161	31,300,236	56,167,443	103,447,455
Net increase / (decrease) in cash and cash equivalents during the period	44,934,919	(8,189,216)	23,208,557	(753,175)
Cash and cash equivalents at beginning of the period	77,305,388	77,746,619	99,031,750	70,310,578
Cash and cash equivalents at end of the period	5 <u>122,240,307</u>	<u>69,557,403</u>	<u>122,240,307</u>	<u>69,557,403</u>

The annexed notes from 1 to 16 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	December 31, 2014	December 31, 2015	December 31, 2014
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised (losses) / gains	(935,291)	(4,060,312)	85,803,106	27,100,130
Unrealised gains / (losses)	79,924,680	29,060,278	(17,178,453)	1,311,791
	78,989,389	24,999,966	68,624,653	28,411,921
Net income for the period after taxation	46,240,683	27,561,597	56,605,419	24,149,642
Undistributed income carried forward	125,230,072	52,561,563	125,230,072	52,561,563
Undistributed income carried forward at period end				
Realised gains	98,506,099	23,400,521	81,327,646	25,819,812
Unrealised gains	26,723,973	29,161,042	43,902,426	26,741,751
	125,230,072	52,561,563	125,230,072	52,561,563

The annexed notes from 1 to 16 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	579,873,272	331,973,755	620,954,220	341,486,903
Amount realised / unrealised on issuance of 3,252,981 units (December 31, 2014: 441,583 units) and 2,203,644 units (2014: 291,591 units) for six months and quarter respectively	204,635,133	24,997,903	138,521,930	16,787,218
Amount paid / payable on redemption of 2,359,617 units (December 31, 2014: 134,569 units) and 2,168,281 units (2014: 614,151 units) for six months and quarter respectively	(148,531,193)	(7,744,303)	(136,590,426)	(5,660,184)
	635,977,212	349,227,355	622,885,724	352,613,937
Element of (income) / loss and capital losses / (gains) included in prices of units issued less those in units redeemed	(1,968,479)	(558,025)	758,272	(532,652)
Total comprehensive income for the period before capital gain - realised and unrealised	4,158,916	7,095,212	1,341,178	3,142,185
Net capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	15,357,794	(8,694,657)	11,361,816	(5,734,294)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	26,723,973	29,161,042	43,902,426	26,741,751
Total comprehensive income for the period	46,240,683	27,561,597	56,605,420	24,149,642
Net assets at end of the period	680,249,416	376,230,927	680,249,416	376,230,927

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director



**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) is an open-end collective investment scheme (the Fund) established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on March 29, 2007.

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-4, Clifton, Karachi.

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) is listed on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The Units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund).

The Fund is categorized as an open ended shariah compliant asset allocation scheme. The primary objective of the Fund is to seek long term capital appreciation and income from a diversified portfolio developed in accordance with the principles of Shariah. The investments of the Fund are diversified both in terms of securities within an asset class as well as across asset classes. All activities of the Fund are undertaken in accordance with the Islamic Shariah as per the guidelines given by the Shariah Advisory Board of the Fund.

The Fund has three classes of units. Class A (restricted / core) units were issued to core investors with no sales load. These units cannot be redeemed for a period of two years from the date of initial public offer and shall be charged no sales load. Class B units were offered and issued during the private placement and initial period of offer and shall be charged no sales load. Class C units were offered and issued after the initial period of offer and shall be issued with or without sales load.

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

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

2. BASIS OF PRESENTATION

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



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

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

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2015, except as described in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on the condensed interim financial information, except for IFRS 13, which requires additional disclosure (see note 14).

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.

5. BANK BALANCES

Deposit accounts - local currency

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
<i>Note</i>	------(Rupees)-----	

5.1	<u>122,240,307</u>	<u>77,305,388</u>
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5.1 The deposit accounts with the banks carry profit at rates ranging from 5.66 % to 6.5% per annum (June 30, 2015: 5.00% to 6.45%) per annum.

6. INVESTMENTS	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
		------(Rupees)-----	
Financial assets classified as 'at fair value through profit or loss' - held-for-trading			
Equity securities - quoted	6.1	565,538,695	514,739,454
Quoted units	6.3	5,391,385	5,532,074
		<u>570,930,080</u>	<u>520,271,528</u>

6.1 Investment in quoted equity securities - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at July 01, 2015	Purchased during the period	Bonus / rights Issue during the year	Sold during the year	As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of: Net Total assets investment	
	----- (Number of shares) -----				----- (Rupees) -----				
Fertilizer									
Fauji Fertilizer Bin Qasim Limited	-	266,000	-	266,000	-	-	-	-	-
Fauji Fertilizer Company Limited	320,500	-	-	320,500	-	-	-	-	-
Fatima Fertilizer Company Limited	172,500	436,000	-	60,000	548,500	25,020,709	24,534,409	61%	4.30%
Engro Fertilizer Limited	299,500	9,000	-	271,000	37,500	3,339,339	3,154,875	0.46%	0.55%
Engro Corporation Limited	122,000	-	-	122,000	-	-	-	-	-
						28,360,048	27,689,280		
Cement									
D.G Khan Cement Company Limited	149,500	-	-	-	149,500	21,344,115	22,064,705	3.24%	3.86%
Fauji Cement Company Limited	340,000	-	-	340,000	-	-	-	-	-
Kohat Cement Limited	90,900	76,900	-	22,000	145,800	30,123,661	35,120,304	1.16%	6.15%
Maple Leaf Cement Company Limited	417,500	92,000	-	324,500	185,000	13,715,272	13,797,300	2.03%	2.42%
Pioneer Cement Limited	-	266,000	-	-	266,000	24,670,230	24,168,760	3.55%	4.23%
Cherat Cement Company Limited	-	135,500	-	100,000	35,500	3,336,393	3,201,390	0.47%	0.56%
Lucky Cement Limited	67,850	13,000	-	67,850	13,000	6,140,375	6,435,520	0.95%	1.13%
Fecto Cement Limited	71,000	171,500	-	-	242,500	18,573,280	18,929,550	2.78%	3.32%
						117,903,326	123,717,529		
Power generation and distribution									
Hub Power Company Limited	548,500	-	-	188,000	360,500	33,731,985	36,987,300	5.44%	6.48%
Lalpir Power Limited	-	886,500	-	265,500	621,000	20,501,306	18,468,540	2.71%	3.23%
Pakgen Power Limited	-	616,000	-	381,000	235,000	7,388,269	6,916,050	1.02%	1.21%
Kot Addu Power Company Limited	529,000	-	-	160,500	368,500	31,705,740	29,848,500	4.39%	5.23%
						93,327,300	92,220,390		
Oil and gas marketing companies									
Hascol Petroleum Limited	226,840	70,000	42,568	201,000	138,408	13,987,190	19,965,354	2.94%	3.50%
Pakistan State Oil Company Limited	31,500	79,500	-	31,500	79,500	26,736,479	25,898,715	3.81%	4.54%
						40,723,669	45,864,069		
Automobile parts and accessories									
The General Tyre & Rubber Company of Pakistan Limited	-	92,000	-	-	92,000	16,475,555	15,785,360	2.32%	2.76%
Oil and gas exploration companies									
Oil & Gas Development Company Limited	-	239,000	-	74,000	165,000	24,081,465	19,361,100	2.85%	3.39%
Attock Refinery Limited	28,000	-	-	28,000	-	-	-	-	-
Pakistan Oilfields Limited	-	30,000	-	30,000	-	-	-	-	-
National Refinery Limited	52,500	-	-	52,500	-	-	-	-	-
Byco Petroleum Pakistan Limited	-	125,000	-	125,000	-	-	-	-	-
Mari Gas Company Limited	-	91,100	-	37,000	54,100	22,750,987	37,715,274	5.54%	6.61%
						46,832,452	57,076,374		



Name of the investee company	As at July 01, 2015	Purchased during the period	Bonus / rights issue during the year	Sold during the year	As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of:	
								Net assets	Total investment
					----- (Number of shares) -----				
					----- (Rupees) -----				
Automobile assembler									
Pak Suzuki Motor Company Limited	67,100	14,000	-	13,000	68,100	30,097,448	33,729,930	4.96%	5.91%
Indus Motor Company Limited	-	10,000	-	-	10,000	12,378,595	10,116,800	1.49%	1.77%
Honda Atlas Cars (Pakistan) Limited	-	57,000	-	-	12,000	12,090,901	10,752,300	1.58%	1.88%
						54,566,944	54,599,030		
Textile composite									
Nishat Mills Limited	137,000	-	-	137,000	-	-	-	-	-
Kohinoor Textile Mills Limited	202,000	-	-	60,500	141,500	9,191,840	10,117,250	1.48%	1.77%
						9,191,840	10,117,250		
Engineering									
Crescent Steel & Allied Products Limited	-	409,250	-	190,500	218,750	23,787,750	27,205,937	4.00%	4.77%
Pharmaceuticals									
The Searle Company Limited	-	97,000	16,200	-	113,200	40,733,589	44,796,636	6.59%	7.85%
The Searle Company Limited - LoR	-	-	8,100	-	8,100	-	1,565,244	0.23%	0.27%
Ferozsons Laboratories Limited	-	-	13,600	-	13,600	13,152,387	15,053,840	2.21%	2.64%
Highnoon Laboratories Limited	-	23,900	-	20,500	3,400	1,627,490	1,963,160	0.29%	0.34%
						55,513,466	63,378,880		
Cable and electrical goods									
Pak Elektron Limited	552,000	14,000	-	285,000	281,000	23,210,687	17,573,740	2.58%	3.08%
Food and personal care products									
Engro Foods Limited	43,500	73,000	-	116,500	-	-	-	-	-
Technology and communication									
Systems Limited	62,000	446,000	-	125,000	383,000	22,483,748	24,140,490	3.55%	4.23%
Paper and board									
Packages Limited	10,600	-	-	-	10,600	6,297,248	6,170,366	0.91%	1.08%
Total	4,541,790	4,852,750	66,868	4,427,850	5,033,558	538,674,033	565,538,695		

6.1.1 The investments include bonus shares having market value of Rs.0.764 million (June 30, 2015: 0.09 million) withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

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

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

	December 31, 2015	June 30, 2015
	----- (Number of shares) -----	
Lucky Cement Limited	-	30,000
Pak Elektron Limited	200,000	-
	<u>200,000</u>	<u>30,000</u>



	December 31, 2015	June 30, 2015							
	----- (Number of shares) -----								
6.2 Net unrealised appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'									
Market value of investments	570,930,080	520,271,528							
Less: Cost of investments	<u>(544,206,107)</u>	<u>(440,346,848)</u>							
	26,723,973	79,924,680							
Net unrealised appreciation in the value of investment at the beginning of the half year	<u>(79,924,680)</u>	<u>(31,319,892)</u>							
Realised on disposal during the half year	<u>79,924,680</u>	<u>31,319,892</u>							
	-	-							
Net unrealised appreciation in the value of investment for the half year	<u>26,723,973</u>	<u>79,924,680</u>							
6.3 Quoted units - 'at fair value through profit or loss' - held-for-trading									
Name of the investee company	As at July 01, 2015	Purchased during the period	Bonus / rights Issue during the year	Sold during the year	As at December 31, 2015	Cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of:	
	----- (Number of shares) -----				----- (Rupees) -----			Net	Total
								assets	investment
Real estate investment and services									
Dolmen City REIT (Face value of Rs.10 each)	502,459	-	-	-	502,459	5,532,074	5,391,385	0.79%	0.94%
	<u>502,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>502,459</u>	<u>5,532,074</u>	<u>5,391,385</u>		
						(Un-audited)			(Audited)
						December 31, 2015			June 30, 2015
7. PAYABLE TO THE MANAGEMENT COMPANY						----- (Rupees) -----			
Remuneration payable to the Management Company						1,109,045			998,006
Sales tax payable on management fee						155,313			553,876
Federal excise duty payable on management fee					11	4,265,481			2,658,024
Sales load and federal excise duty payable thereon					11	138,195			366,257
						<u>5,668,034</u>			<u>4,576,163</u>
8. PROVISION FOR WORKERS' WELFARE FUND									
There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 11 to the annual financial statements of the Fund for the year ended June 30, 2015.									
The Fund maintained a provision for WWF as on December 31, 2015 amounting to Rs.10.801 million (June 30, 2015: Rs.10.801 million). Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs.1.02 (1.58%) per unit (June 30, 2015: Rs.1.12 (1.86%) per unit).									
9. ACCRUED AND OTHER LIABILITIES									
Auditors' remuneration						541,851			555,314
Brokerage expense, federal excise duty and capital value tax payable						443,099			505,260
Settlement charges						22,426			23,303
Charity payable						406,573			406,573
Withholding tax on dividend distribution						-			3,225,595
Annual Fee PACRA						64,400			-
Others liabilities						<u>485,408</u>			<u>328,369</u>
						<u>1,963,757</u>			<u>5,044,414</u>

**10. CONTINGENCIES AND COMMITMENTS**

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

11. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

12. TAXATION

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

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

13.1 Unit Holders' Fund

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	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 - Islamic Banking Division *	5,590,077	-	-	-	5,590,077	335,189,415	-	-	-	359,958,474
Other Related Parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund *	-	1,306,151	-	111,156	1,194,995	-	82,000,000	-	7,000,000	76,970,490
Key Management Personnel - Management Company										
SVP Sales and Marketing	15,705	857	-	-	16,562	941,676	50,000	-	-	1,066,777
Chief Investment Officer	-	4,495	-	-	1,333,162	-	270,000	-	-	803,550
Head of Investment Advisory	-	1,671	-	-	1,671	-	105,000	-	-	107,659
Unit holder holding 10% or more Units										
Siddiq Leather Works (Pvt.) Limited	602,230	554,089	-	-	1,156,319	36,110,614	35,000,000	-	-	74,479,308
Syeda Henna Babar Ali	2,006,839	-	-	2,006,839	-	120,333,086	-	-	126,380,094	-

Half year ended December 31, 2014 (Un-audited)

	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	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 - Islamic Banking Division *	5,590,077	-	-	-	5,590,077	303,988,387	-	-	-	328,025,718
Key Management Personnel - Management Company										
Employees	7,638	10,464	-	-	18,102	415,354	600,569	-	-	1,062,225

Quarter ended December 31, 2015 (Un-audited)

	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic Banking Division *	5,590,077	-	-	-	5,590,077	329,685,425	-	-	-	360,060,787
Other Related Parties										
CDC - Trustee Alfalah GHP Prosperity Planning Fund *	-	1,306,151	-	111,156	1,194,995	-	82,000,000	-	7,000,000	76,970,482
Key Management Personnel - Management Company										
SVP Sales and Marketing	16,562	-	-	-	16,562	976,782	-	-	-	1,066,777
Chief Investment Officer	1,333	-	3,162	-	1,333,162	78,636	190,000	-	-	80,3550
Head of Investment Advisory	568	1,104	-	-	1,672	33,477	70,000	-	-	107,659
Unit holder holding 10% or more Units										
Siddiq Leather Works (Pvt.) Limited	1,156,319	-	-	-	1,156,319	68,196,103	-	-	-	74,479,308
Syeda Henna Babar Ali	2,006,839	-	-	2,006,839	-	118,357,152	-	-	126,380,094	-

Quarter ended December 31, 2014 (Un-audited)

	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - Islamic Banking Division *	5,590,077	-	-	-	5,590,077	325,556,022	-	-	-	362,404,692
Key Management Personnel - Management Company										
Employees	-	-	-	-	-	-	-	-	-	-

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



13.2 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)-----	
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>6,591,068</u>	<u>3,506,709</u>	<u>3,385,713</u>	<u>1,824,151</u>
Sales tax on management fee	<u>1,070,389</u>	<u>610,243</u>	<u>549,734</u>	<u>317,439</u>
Federal excise duty on management fee	<u>1,054,570</u>	<u>561,073</u>	<u>541,712</u>	<u>291,864</u>
Sales load	<u>707,931</u>	<u>313,016</u>	<u>251,145</u>	<u>48,274</u>
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>659,180</u>	<u>360,111</u>	<u>293,732</u>	<u>183,656</u>
Sales tax on Trustee fee	<u>92,278</u>	<u>-</u>	<u>47,405</u>	<u>-</u>
Bank Alfalah Limited				
Bank profit	<u>83,333</u>	<u>545,469</u>	<u>-</u>	<u>121,027</u>
Bank charges	<u>8,949</u>	<u>1,910</u>	<u>-</u>	<u>5,042</u>
			(Un-audited) December 31, 2015	(Audited) June 30, 2015
			------(Rupees)-----	
13.3 Other balances				
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			<u>1,109,045</u>	<u>998,006</u>
Sales tax payable on management fee			<u>155,313</u>	<u>553,876</u>
Federal excise duty payable on management fee			<u>4,265,481</u>	<u>2,658,024</u>
Sales load and federal excise duty payable thereon			<u>138,195</u>	<u>366,257</u>
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration payable to the Trustee			<u>120,235</u>	<u>93,526</u>
Security deposit			<u>100,000</u>	<u>100,000</u>
Bank Alfalah Limited				
Bank balances			<u>9,440,398</u>	<u>33,292,628</u>
Mark-up receivable			<u>16,476</u>	<u>691,325</u>

**14. 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 balance sheet 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 analyses financial instruments measured at the end of the reporting half year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2015			
	Level 1	Level 2	Level 3	Level 4
	----- (Rupees) -----			
Financial assets classified as at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	565,538,695	-	-	565,538,695
Quoted units	5,391,385	-	-	5,391,385
	<u>570,930,080</u>	<u>-</u>	<u>-</u>	<u>570,930,080</u>

	June 30, 2015			
	Level 1	Level 2	Level 3	Level 4
	----- (Rupees) -----			
Financial assets classified as at fair value through profit or loss' - held-for-trading				
Equity securities - quoted	514,739,454	-	-	514,739,454
Quoted units	5,532,074	-	-	5,532,074
	<u>520,271,528</u>	<u>-</u>	<u>-</u>	<u>520,271,528</u>



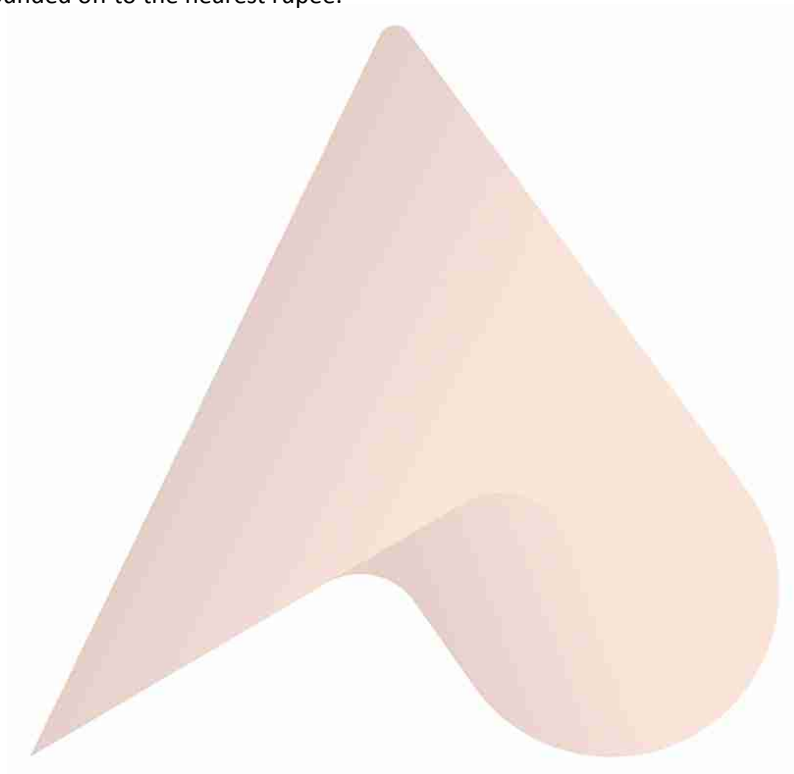
15. DATE OF AUTHORISATION FOR ISSUE

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

16. GENERAL

16.1 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.

16.2 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Director