

## CONTENTS

	Page No.
Fund's information .....	1
Mission and Vision Statement.....	2
Report of the Directors of the Management Company.....	3
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 of Movement in Unit Holders' Funds .....	10
Condensed Interim Statement of Cash Flows.....	11
Notes to the Condensed Interim Financial Statements.....	12

## FUND'S INFORMATION

<b>Management Company:</b>	Alfalsh 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></ul>
<b>Head of Finance:</b>	- Syed Hyder Raza Zaidi
<b>Chief Operating Officer &amp; Company Secretary:</b>	- 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>Trustee:</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>	Alfalsh 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>	Stability Rating AA (f) by PACRA

### **MISSION STATEMENT**

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

### **VISION STATEMENT**

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

**REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY  
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2015*****To our valued Unit Holders,***

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Money Market Fund (Formerly IGI Money Market Fund) (AGMMF) for the three months ended 30 September, 2015. 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 observed substantial economic progress over 1QFY16, with improvement seen across the majority of 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 1.66% YoY over the quarter under review - a multi-decade low inflation level for Pakistan. Support was mainly seen in the import bill, which saw a decline of 17% YoY. Low oil prices not only improved the trade deficit by 25% YoY over 1QFY16, but also kept incremental circular debt in check. However, concrete and long-term efforts are required to keep the import bill lower as oil prices are still very volatile and continually fluctuating. Any material increase in commodity price might tilt the import bill again to previously higher levels. For now, the situation is very compatible as reflected in the low current account deficit coupled with foreign flows (from IMF and bilateral partners) and Eurobond issuance. This has pushed foreign exchange reserves to a historical high level of USD 20bn.

CPI also saw support emanating from low food prices on the back of depressed agro-economics. This does impact farm income however the effects may be balanced out via sectors using agricultural inputs. Lower CPI has also resulted in historically low levels of interest rates which should boost investment and consumption spend.

During the quarter, 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.

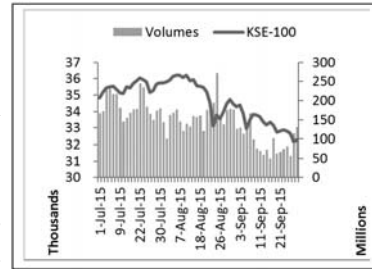
While manufacturers welcomed the recent easing, commercial banks could face some pressure as in the absence of private sector credit off take this could result in shrinkage of interest spreads. Furthermore, the government's attempt to tax banking transactions at 0.6% to widen the tax net was met with heavy criticism during the quarter. A direct impact was also seen on bank deposits, wherein total banking deposits fell from PKR 9.14tn in June to PKR 9.02tn in August (down by PKR 120bn), before recovering to PKR 9.06tn owing to aggressive quarter-end deposit mobilization. The governments continued reliance on indirect taxation methods to boost tax revenue points to a more regressive tax regime for the year.

Going forward, Pakistan is likely to continue to observe improvement in macroeconomic indicators, especially current account, foreign exchange reserves and inflation. Areas that still need significant attention include fiscal deficit, tax-to-GDP ratio/tax targets and faster privatization of state-owned entities.

**Capital Markets Review**

**EQUITIES REVIEW**

The quarter under review saw significant selloffs in regional and global equity markets. The Benchmark KSE100 also exhibited a similar trend and ended 6.1% lower on the back of an anticipation of a US Federal Reserve rate hike, regional currency devaluation, ensuing global equity slump, foreign selling and economic slowdown in China. Adding to the issues were rumors of SECP and NAB crackdown on local brokers and overall tighter liquidity in the interbank market. The benchmark KSE-100 index rose from 34,398 points to a high of 36,228 points during August, before succumbing to selling pressure, to settle lower at 32,287 points. Foreigners sold stocks worth USD 105mn over the period owing to the aforementioned factors.



The downward trend in the index was led by the Oil and Gas sector (-26.9%) and the Banking sector (-6.3%). While lower commodity prices hurt commodity producers, they impacted import-oriented sectors positively as multiyear low raw material prices propped up gross margins and lifted bottom-line of material intensive companies. In this connection, Pharmaceutical sector (+9.3%), Industrial Metals (+2.9%), Engineering sector (+1.0%), Food Producers (+1.8%) among others outperformed the broader index during the period. Notable appreciation was witnessed in the Software and Computer Services sector, which appreciated by an impressive 26% on the back of rapidly developing global clientele of locally listed sector constituents and frequent orders from such clients.

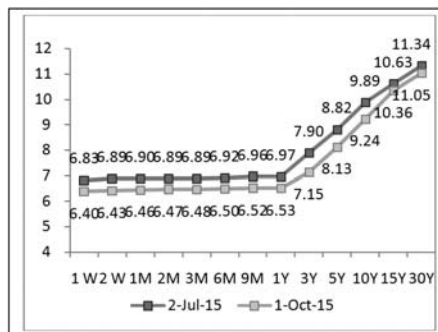
While the KSE100 Index has dropped over the quarter we maintain that Pakistan is a net beneficiary of global events in the commodities and inflation space. Further CPEC projects are now seen to be materializing actively on the ground. This combined with a far more stable current and fiscal account will yield benefits overall. As a result, we remain optimistic about the equity market over the remaining fiscal year and expect the market to leverage improving economic indicators.

Pakistan's re-entry into the emerging market (from frontier market) remains an eagerly anticipated trigger as the reclassification by MSCI could open avenues from which considerable foreign inflow could be realized. Primary risks to our view stem from further Chinese devaluation in the Yuan which could trigger further currency pressures regionally and force equities to correct thereby negatively impact both the PKR and the stock market.

Going forward, we expect the market to be driven by (i) implementation of government's economic reform agenda (ii) corporate earnings growth for selected sectors and (iii) categorization of the Index within emerging markets.

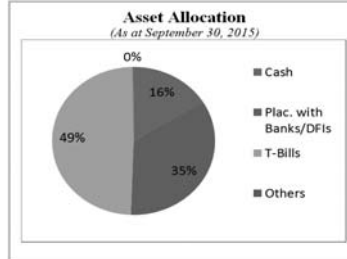
**MONEY MARKET REVIEW**

On the account of low inflation averaging at 1.66% YoY, SBP curtailed its discount rate at 6.5% and policy rate to 6.0% in the month of September. During the first quarter, yield curve shifted downwards by approximately 70bp across medium to longer tenors. Dryer liquidity was also witnessed in the interbank market due to a deposit outflow of approximately PKR 80bn during the quarter. Overall CPI appears benign but heavily dependent on the future movement of oil prices.



**Alfalsh GHP Money Market Fund (Formerly IGI Money Market Fund)**

During 1QFY16, Alfalsh GHP Money Market Fund (AGMF) generated a return of 5.94% while the benchmark of the fund generated 5.01% during the same period. Placements with DFIs/Banks having high credit rating were focused on during the period to raise daily accrual of the fund as. With a low interest rate scenario that prevails, the fund maintained steady exposure to 3-month and lower tenor T-bills and focus was on chasing high yields when possible, be it in the T-bills or high yielding bank deposits. Duration of the fund varied between 2 - 3 months. The fund is had benefited from September 30th quarter end placements that emanates from deposit mobilization drive of financial institutions. With an optimal mix of placements, deposits and treasury bills, the fund aims to maintain a portfolio with a reasonable duration and higher yield.


**Key Financial Data**

Rs. In million

Description	Three month period ended 30 September 2015	Three month period ended 30 September 2014
Net Assets at end of the period	2,013.044	3,093.005
Gross income	40.997	73.993
Net Comprehensive income	29.707	64.481
Net Assets Value per Unit (Rs.)	102.3286	103.0657
Issuance of units during the period	1,152.690	435.581
Redemption of units during the period	-1,959.030	-221.986

**Future Outlook**

Going forward, we believe the market shall continue to perform well on the back of strong overall corporate results. Although there is a strong correlation between turmoil in the international markets and the KSE100, the downside was still muted as compared to international markets. We believe Pakistan has its own set of advantages in the current global climate and a bottom up investment philosophy on stock picking will yield good Opportunities. Interest rate easing cycle will make medium to long term bond more attractive than short term instruments hence the focus is to maintain a medium term portfolio of securities.

**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 29, 2015**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT 30 SEPTEMBER, 2015**

	(Un-audited) September 2015	(Audited) June 2015
	----- (Rupees) -----	
<b>Assets</b>		
Bank balances	5 <b>330,113,767</b>	363,084,315
Investments	6 <b>1,707,677,807</b>	2,622,321,240
Deferred formation cost	-	-
Accrued interest on bank deposits	<b>765,376</b>	2,807,883
<b>Total assets</b>	<b>2,038,556,950</b>	2,988,213,438
<b>Liabilities</b>		
Payable to the Management Company	<b>13,116,629</b>	12,183,496
Remuneration payable to the Trustee	<b>462,536</b>	240,004
Annual fee payable to Securities and Exchange Commission of Pakistan	<b>2,850,235</b>	2,423,712
Provision for Workers' Welfare Fund	<b>5,612,930</b>	5,612,930
Payable on redemption of unit holders	-	173,189,674
Accrued and other liabilities	<b>3,470,755</b>	8,699,067
<b>Total liabilities</b>	<b>25,513,085</b>	202,348,883
<b>Net assets attributable to unit holders</b>	<b>2,013,043,865</b>	2,785,864,555
<b>Contingency</b>	7 -	-
<b>Unit holders' funds (as per statement attached)</b>	<b>2,013,043,865</b>	2,785,864,555
<b>Number of units in issue</b>	<b>19,672,344</b>	27,632,467
<b>Net assets value per unit</b>	<b>102.3286</b>	100.8185

The annexed notes from 1 to 12 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 (UN-AUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	Note	For the quarter ended	
		September 30, 2015	September 30, 2014
		-----(Rupees)----	
<b>Income</b>			
Finance income		40,888,045	74,558,375
Net gain / (loss) on investments classified as 'at fair value through Profit or loss' - held-for-trading			
- Net capital gain / (loss) on sale of investments		179,541	97,527
- Net unrealised gain on revaluation of investments		(70,583)	(662,638)
		108,958	(565,111)
<b>Total income</b>		40,997,003	73,993,264
<b>Expenses</b>			
Remuneration of the Management Company		4,553,475	6,024,986
Sales tax on management fee		739,484	1,048,347
Federal Excise Duty on management fee		728,556	963,998
Remuneration of the Trustee		615,596	753,898
Sindh Sales Tax on Trustee Fee		86,106	-
Annual fee of the Securities and Exchange Commission of Pakistan		426,523	564,838
Brokerage expense		36,528	36,090
Bank and settlement charges		16,182	37,472
Amortization of deferred formation cost		-	87,687
Auditors' remuneration		168,831	130,872
Legal and professional charges		-	-
Annual listing fee		10,082	10,082
Rating fee		70,196	60,997
Printing charges		27,018	50,410
Provision against Workers' Welfare Fund		-	1,315,931
<b>Total expenses</b>		7,478,577	11,085,608
<b>Net income from operating activities</b>		33,518,426	62,907,656
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(3,811,539)	1,572,983
<b>Net income for the year before taxation</b>		29,706,887	64,480,639
Taxation	10	-	-
<b>Net income for the period</b>		29,706,887	64,480,639

The annexed notes from 1 to 12 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
<b>Net income for the period</b>	<b>29,706,887</b>	64,480,639
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u><b>29,706,887</b></u>	<u>64,480,639</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
<b>Undistributed income brought forward</b>	<b>20,552,630</b>	24,241,165
- Realised income	<u>869,584</u>	<u>(96,862)</u>
- Unrealised income / (loss)	<u>21,422,214</u>	<u>24,144,303</u>
 Total comprehensive income for the period	 <b>29,706,887</b>	 64,480,639
 <b>Undistributed income carried forward</b>	 <u><u>51,129,101</u></u>	 <u><u>88,624,942</u></u>
 <b>Undistributed income carried forward at end of the period</b>		
- Realized income	<u>51,119,684</u>	89,287,580
- Unrealized income	<u>(70,583)</u>	<u>(662,638)</u>
	<u><u>51,129,101</u></u>	<u><u>88,624,942</u></u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF  
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Net assets at beginning of the period	2,785,864,555	2,816,501,795
Amount realized / unrealized on issuance of 11,343,011 units (30 September 2014 : 4,272,630 units)	1,152,690,919	435,581,267
Issuance of NIL bonus units in respect of interim distributions and interim distributions (30 September 2014 : NIL)	-	-
Amount paid / payable on redemption of 19,303,133 units (30 September 2014 : 2,171,670 units)	(1,959,030,035)	(221,985,727)
	<u>1,979,525,439</u>	<u>3,030,097,335</u>
Element of income and capital gains included in prices of units sold less those in units redeemed - net	3,811,539	(1,572,983)
Net capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	179,541	97,527
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	(70,583)	(662,638)
Total comprehensive income for the year before capital gains - realised and unrealised	29,597,929	65,045,750
Total comprehensive income for the period	<u>29,706,887</u>	<u>64,480,639</u>
<b>Distributions made during the period</b>		
Final distribution of bonus units	-	-
Interim distribution of bonus units	-	-
	-	-
Net total comprehensive income less distributions for the period	<u>29,706,887</u>	<u>64,480,639</u>
<b>Net assets at end of the period</b>	<u>2,013,043,865</u>	<u>3,093,004,991</u>
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>100.8185</u>	<u>100.9170</u>
Net asset value per unit at the end of the period	<u>102.3286</u>	<u>103.0657</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	29,706,887	64,480,639
<b>Adjustments for:</b>		
Net capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(179,541)	(97,527)
Net unrealised (gain) on investments classified as 'at fair value through profit or loss' - held-for-trading	70,583	662,638
Amortization of deferred formation cost	-	87,687
Provision against Workers' Welfare Fund	-	1,315,931
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	3,811,539	(1,572,983)
	<u>33,409,468</u>	<u>64,876,385</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	1,796,065,361	1,316,815,275
Interest receivable on bank deposits	2,042,507	215,151
Prepayments	-	-
	<u>1,798,107,868</u>	<u>1,317,030,426</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	933,133	1,352,474
Remuneration payable to the Trustee	222,532	21,325
Annual fee to the Securities & Exchange Commission of Pakistan	426,523	(1,558,689)
Payable on redemption of unit holders	(173,189,674)	(56,490)
Accrued and other liabilities	(5,228,312)	353,003
	<u>(176,835,798)</u>	<u>111,623</u>
<b>Net cash used in operating activities</b>	<u>1,654,681,538</u>	<u>1,382,018,434</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issue of units	1,152,690,919	435,581,267
Payment against redemption of units	(1,959,030,035)	(221,985,727)
<b>Net cash generated from financing activities</b>	<u>(806,339,116)</u>	<u>213,595,540</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>848,342,422</u>	<u>1,595,613,974</u>
<b>Cash and cash equivalents at beginning of the period</b>	<u>1,189,449,152</u>	<u>1,511,278,209</u>
<b>Cash and cash equivalents at end of the period</b>	<u>8</u> <u>2,037,791,574</u>	<u>3,106,892,183</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015****1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) was constituted under Trust Deed dated March 04, 2010, between IGI Funds Limited (Former Management Company), incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on March 04, 2010.

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 & 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-5, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a notified entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 "NBFC Regulations" vide its letter No. NBFC-II/AD/IGI/MMF/218 dated March 18, 2010 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. NBFC-II/IE/IGI/MMF/354 dated May 03, 2010. The Fund was initially offered for public subscription from May 25, 2010 to May 27, 2010.

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

The Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as Money Market Scheme and is subject to guidelines prescribed by SECP.

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-' rating to the Management Company as of April 21, 2015.

PACRA has assigned a rating of AA(f) to the scheme as of March 19, 2015.

**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 financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2015.

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 2015.

**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 2015.

#### 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 continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. 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 2015.

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.

	<i>Note</i>	September 2015 Unaudited ----(Rupees)----	June 2015 Audited
<b>5 BANK BALANCES</b>			
Bank balances - local currency	5.1	<u>330,113,767</u>	<u>363,084,315</u>
The deposit accounts with the banks carry profit at the rate ranging from 6.25% to 7.00% per annum (June 30, 2015: 6% to 7% per annum).			
<b>6 INVESTMENTS</b>			
<b>Financial assets classified as 'at fair value through profit or loss' - held-for-trading</b>			
Treasury Bills	6.1	1,004,380,542	1,795,956,403
<b>Held to maturity</b>			
Term Deposit Receipts	6.2	-	326,266,200
Certificates of Investment	6.3	703,297,265	500,098,637
Letters of Placement	6.4	-	-
	<i>Rupees</i>	<u>1,707,677,807</u>	<u>2,622,321,240</u>

**Treasury Bills**

Note	As at 01 July 2015	Purchased during the period	Sold / matured during the period	As at 30 September 2015	Carrying value as at 30 September 2015	Market value as at 30 September 2015	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
	(No. of Certificates)				(Rupees)			(%)	
<b>Treasury bills - face of Rs. 100 each issued on</b>									
Maturity upto 3 months	6.11	-	5,500,000	1,750,000	3,750,000	371,562,640	86,220	18.46%	21.76%
Maturity upto 6 months	6.12	18,275,000	12,250,000	24,075,000	6,450,000	632,115,764	615,918	31.43%	37.05%
		18,275,000	17,750,000	25,825,000	10,200,000	1,003,678,404	1,004,380,542	702,138	

**6.1.1** These represents Market Treasury Bills having face value of Rs. 375 million (30 June 2015: NIL) and carrying purchase yield ranging between 6.46% to 6.93% per annum (30 June 2015: 6.87% to 9.12%). These Treasury Bills have maturity upto 26 November 2015 (30 June 2015: 1 October, 2015).

**6.1.2** These represents Market Treasury Bills having face value of Rs. 645 million (30 June 2015: Rs. 1,827.50 million) and carrying purchase yield 6.85% to 6.94% per annum (30 June 2015: 6.87% to 6.94%). These Treasury Bills have maturity upto 04 February 2016 (30 June 2015: 1 October 2015).

**6.3** Term Deposit Receipt

Term deposit receipt is maintained with Allied Bank Limited and carries mark-up at a rate of 7.25% per annum maturing on October 07, 2015. The bank has a credit rating of AA+. Investment in term deposit receipt represents 41% (June 30, 2015: NIL) of total investment and 34.77% (June 30, 2015: NIL) of net assets on the basis of face value.

**7 CONTINGENCY - CONTRIBUTION TO WORKERS' WELFARE FUND**

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all mutual funds / Collective Investment Schemes (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in a similar case whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. However, during March 2013, the larger bench of the Honourable High Court of Sindh issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled the judgment passed by a single-member Lahore High Court bench in August 2011.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the WWF Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

As per the legal counsel handing the case, the constitutional petition filed by the CIS to challenge the WWF contribution has not been affected by SHC judgment.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of "industrial establishment" subject to WWF under WWF Ordinance, 1971. Accordingly, no provision for WWF is made from July 01, 2015 onwards. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC.

	For the quarter ended 30 September 2015	For the quarter ended 30 September 2014
	----- (Rupees) -----	
<b>8 CASH AND CASH EQUIVALENTS</b>	<b>330,113,767</b>	31,185,016
Bank balances	<b>1,004,380,542</b>	2,016,540,861
Treasury bills maturing within 3 months	-	400,912,944
Letters of Placement maturing within 3 months	<b>703,297,265</b>	481,212,300
Term deposit receipts	-	177,041,062
Certificates of Investment maturing within 3 months	<u><b>2,037,791,574</b></u>	<u>3,106,892,183</u>

**9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalah 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.

**9.1 Unit Holders' Fund**

	For the quarter ended September 30, 2015									
	As at 01 July 2015	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 30 September 2015	As at 01 July 2015	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 30 September 2015
	(Units)					(Rupees)				
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	524,771	-	-	-	524,771	52,906,605	-	-	-	53,699,061
Alfalsh Insurance Company Ltd	699,355	-	-	88,696	610,659	70,507,907	-	9,000,000	-	62,487,848
CDC-Trustee Alfalah Ghp Conservative Allocation Plan	-	2,008,153	-	-	2,008,153	-	205,000,000	-	-	205,491,440
CDC-Trustee Alfalah Ghp Moderate Allocation Plan	-	127,208	-	-	127,208	-	13,000,000	-	-	13,016,982
CDC-Trustee Alfalah Ghp Active Allocation Plan	-	225,060	-	-	225,060	-	23,000,000	-	-	23,030,045
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	3,748,433	1,176,083	-	445,780	4,478,735	377,911,396	120,000,000	-	-	458,302,725
<b>Key Management Personnel - Management Company</b>										
Head of Corporate Strategy	1,431	-	-	1,431	-	144,239	-	-	145,643	-
Fund Manager	-	1,480	-	-	1,480	-	150,000	-	-	151,466
<b>Unit holder holding 10% or more units</b>										
Jubilee General Insurance Company Limited	2,978,090	-	-	-	2,978,090	300,246,586	-	-	-	304,743,800
Pakistan Petroleum Limited	-	2,691,575	-	-	2,691,575	-	273,000,000	-	-	275,425,109

	For the quarter ended September 30, 2014									
	As at 01 July 2014	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 30 September 2014	As at 01 July 2014	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 30 September 2014
	(Units)					(Rupees)				
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	5,165,658	-	-	-	5,165,658	521,302,708	-	-	-	532,402,158
Alfalsh Insurance Company Ltd	362,519	-	-	-	362,519	36,584,330	-	-	-	37,363,274
<b>Key Management Personnel - Management Company</b>										
Employees	6,898	-	-	5,926	972	696,103	-	-	607,493	100,180
<b>Unit holder holding 10% or more units</b>										
Pakistan Petroleum Limited	2,327,298	1,068,396	-	-	3,395,694	234,863,932	110,000,000	-	-	349,979,597



	For the quarter ended 30 September 2015	For the quarter ended 30 September 2014
	----- (Rupees) -----	
<b>9.2 Other transactions</b>		
<b>Associated Companies / Undertakings</b>		
<b>Alfalsh GHP Investment Management Limited</b>		
<b>-Management Company</b>		
Remuneration of the Management Company	<u>4,553,475</u>	<u>6,024,986</u>
Sales tax on management fee	<u>739,484</u>	<u>1,048,347</u>
Federal Excise Duty on management fee	<u>728,556</u>	<u>963,998</u>
Sales load	<u>-</u>	<u>-</u>
<b>Bank Alfalsh Limited</b>		
Bank Charges	<u>14,531</u>	<u>11,700</u>
Profit on deposit account at the end of the period	<u>1,164,235</u>	<u>1,823,746</u>
Purchase market treasury bills	<u>655,830,000</u>	<u>1,086,162,000</u>
Sales market treasury bills	<u>1,138,447,045</u>	<u>388,419,990</u>
<b>Alfalsh GHP Income Multiplier Fund</b>		
Sales market treasury bills	<u>68,968,480</u>	<u>29,724,210</u>
<b>Alfalsh GHP Income Fund</b>		
Purchase market treasury bills	<u>-</u>	<u>39,890,400</u>
<b>Alfalsh GHP Sovereign Fund</b>		
Sales market treasury bills	<u>148,603,920</u>	<u>-</u>
Purchase market treasury bills	<u>199,014,900</u>	<u>-</u>
<b>Other Related Parties</b>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	<u>615,596</u>	<u>753,898</u>

	<b>September 2015 Unaudited</b>	<b>June 2015 Audited</b>
	----- (Rupees) -----	-----
<b>9.3 Other balances</b>		
 <i>Associated Companies / Undertakings</i>		
<b>Alfalsh GHP Investment Management Limited -Management Company</b>		
Remuneration payable to the Management Company	<u>4,553,475</u>	<u>1,998,831</u>
Sales tax payable on management fees	<u>739,484</u>	<u>540,966</u>
Federal Excise Duty payable on management fees	<u>728,556</u>	<u>8,771,550</u>
Sales load payable	<u>1,712,136</u>	<u>872,149</u>
 <b>Bank Alfalsh Limited</b>		
Balance in deposit accounts at the end of the period	<u>302,869,962</u>	<u>113,903,577</u>
Mark-up receivable on bank deposit	<u>367,415</u>	<u>855,744</u>
 <i>Other Related Parties</i>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	<u>462,536</u>	<u>240,004</u>

## 10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further the management has intention to distribute at least 90% of the accounting income during the year ending 30 June 2015. Accordingly, no tax provision has been made in this condensed interim financial information for the quarter ended 30 September 2015.

## 11 GENERAL

11.1 Figures have been rounded off to the nearest rupee.

## 12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 29, 2015.

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

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








\_\_\_\_\_  
Director










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