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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. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Abid Naqvi
Head of Finance:	- Syed Hyder Raza Zaidi
Chief Operating Officer & Company Secretary:	- 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:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating A+ (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 Income Fund (Formerly IGI Income Fund) (AGIF), 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.

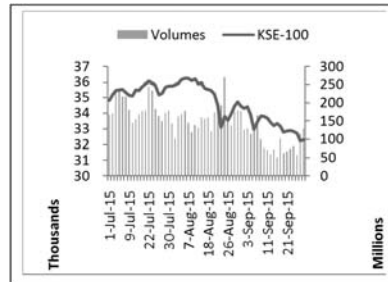
While manufacturers welcomed the recent easing, commercial banks could face some pressure as in the absence of private sector credit off take this could result in shrinkage of interest spreads. Furthermore, the government's attempt to tax banking transactions at 0.6% to widen the tax net was met with 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.



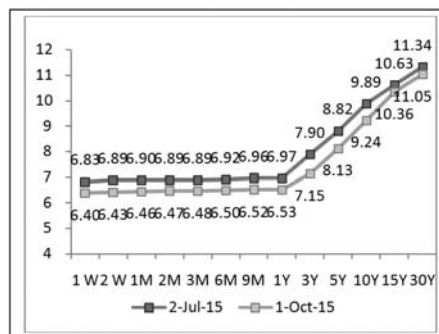
The downward trend in the index was led by the Oil and Gas sector (-26.9%) and the Banking sector (-6.3%). While lower commodity prices hurt commodity producers, they impacted import-oriented sectors positively as multiyear low raw material prices propped up gross margins and lifted bottom-line of material 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

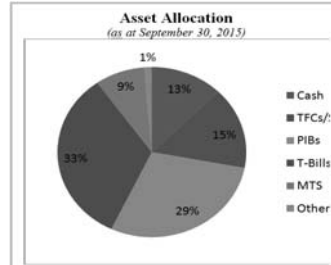
On the account of low inflation averaging at 1.66% YoY, SBP curtailed its discount rate at 6.5% and policy rate to 6.0% in the month of September. During the first quarter, yield curve shifted downwards by approximately 70bp across medium to longer tenors. Dryer liquidity was also witnessed in the interbank 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.



Alfalah GHP Income Fund (Formerly IGI Income Fund)

During the period under review, AGIF earned a return of 9.12% while the fund's benchmark returned 6.97%.

AGIF maintained an optimum mix of government and corporate securities during the period under review. The stability of returns prevailed through most part of the period under review; however sharp movements in the



government bond revaluation prices added to the bottom line.

Going forward, AGIF will maintain the current investment mix with a view to further strengthen government bond portfolio. The fund will also identify bank placements to capture higher yields to bolster the return.

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	1,438.848	1,741.440
Gross income earned	29.710	56.494
Net comprehensive income	32.335	41.685
Net Assets Value per Unit (Rs.)	107.7683	102.8835
Issuance of units during the period	546.948	308.509
Redemption of units during the period	-243.086	-568.580

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 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**

	September 2015 (Unaudited)	June 2015 Audited
	----(Rupees)----	
Assets		
Bank balances	5 181,915,422	331,313,079
Investments	6 1,130,825,666	972,862,892
Security deposits	4,669,324	2,850,000
Prepayments and other receivables	13,608,727	25,602,069
Receivable Against Margin Trading System (MTS)	124,818,462	25,069,146
Advance against Pre IPO Investment	-	-
Total assets	1,455,837,601	1,357,697,186
Liabilities		
Remuneration payable to the Management Company	10,564,627	9,025,448
Remuneration payable to the Trustee	178,666	147,653
Annual fee payable to Securities and Exchange Commission of Pakistan	204,237	1,105,383
Payable on redemption to unit holders		222,715,835
Provision for Workers' Welfare Fund	4,620,944	4,620,944
Accrued and other liabilities	1,421,286	8,686,817
Total liabilities	16,989,760	246,302,080
Contingency	8	
Net assets attributable to unitholders	1,438,847,841	1,111,395,106
Unit holders' funds (as per statement attached)	1,438,847,841	1,111,395,106
	(Number of units)	
Number of units in issue	13,351,307	10,549,898
	(Rupees)	
Net assets value per unit	107.7683	105.3465

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

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	<i>Note</i>	For the quarter ended	
		September 30, 2015	September 30, 2014
		----- (Rupees) -----	
Income			
Finance Income		24,240,033	51,143,373
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net capital gain on sale of investments		(17,204)	3,772,419
- Net unrealised gain on revaluation of investments		5,487,189	1,578,213
Total Income		29,710,018	56,494,005
Expenses			
Remuneration to the Management Company		3,403,954	5,933,992
Sales tax on management fee		552,868	1,032,517
Federal Excise duty on management fee		544,636	949,434
Remuneration to the Trustee		503,943	617,777
Annual fee to the Securities and Exchange Commission of Pakistan		204,237	356,035
Brokerage expense		5,583	64,721
Bank and settlement charges		9,633	28,880
Auditors' remuneration		179,429	127,910
National Clearing Company of Pakistan Limited charges		527,755	554,396
CDS transaction fee		49,001	32,321
Annual listing fee		10,082	10,082
Printing charges		54,897	50,410
Rating fee		73,807	67,068
WWF		-	850,710
Total expenses		6,119,825	10,676,255
Net income from operating activities		23,590,193	45,817,750
Element of income and capital gains included in prices of units sold less those in units redeemed - net		8,744,451	(4,132,957)
Net income for the period before taxation		32,334,644	41,684,793
Taxation	10	-	-
Net income for the period		32,334,644	41,684,793

The annexed notes from 1 to 12 are 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 QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Net income for the period	32,334,644	41,684,793
Other comprehensive income:	-	-
Total comprehensive income for the period	<u>32,334,644</u>	<u>41,684,793</u>

The annexed notes from 1 to 12 are 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 QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Undistributed income brought forward		
- Realized gain / income	35,814,934	9,032,721
- Unrealized loss	23,332,745	(1,849,265)
	59,147,679	7,183,456
 Net income for the period	 32,334,644	 41,684,795
 Undistributed income carried forward	 <u>91,482,323</u>	 <u>48,868,251</u>
 Undistributed income carried forward at end of the period		
- Realized gain / income	85,995,134	47,290,038
- Unrealized gain/income	5,487,189	1,578,213
	<u>91,482,323</u>	<u>48,868,251</u>

The annexed notes from 1 to 12 are 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 HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
Net assets at beginning of the period	1,111,395,106	1,955,694,254
Amount realized on issuance of 5,091,522 units (30 September 2014 : 3,039,611 units)	546,948,381	308,508,589
Issuance of NIL bonus units in respect of final and interim distributions (30 September 2014 : NIL units)	-	-
Amount paid / payable on redemption of 4,404,243 units (30 September 2014 : 5,588,273 units)	<u>(243,085,839)</u>	<u>(568,580,253)</u>
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(8,744,451)	4,132,957
Total comprehensive income for the period before capital gains- realised and unrealised and provision for impairment	26,864,659	36,334,163
Capital gain on sale of term finance certificates and treasury bills	(17,204)	3,772,419
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'	5,487,189	1,578,213
Provision for impairment against non performing term finance certificate classified as held for trading and interest accrued thereon and interest accrued thereon	-	-
Total comprehensive income for the period - net	32,334,644	41,684,795
Distributions made during the period		
Final distribution of bonus units	-	-
Final distribution of cash dividend	-	-
Interim distribution of bonus units	-	-
Interim distribution of cash dividend	-	-
Net income less distributions for the period	32,334,644	41,684,795
Net assets at end of the period	1,438,847,841	1,741,440,342
Net asset value per unit at the beginning of the period	105.3465	100.4208
Net asset value per unit at the end of the period	107.7683	102.8835

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

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015**

	For the quarter ended	
	September 30, 2015	September 30, 2014
	----(Rupees)----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	32,334,644	41,684,793
Adjustments for:		
Net Capital gain on sale of investments classified as 'at fair value through profit or loss- held for trading'	17,204	(3,772,419)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'	(5,487,189)	(1,578,213)
Provision for impairment against non performing term finance certificate classified as held for trading and interest accrued thereon	-	-
Provision for Workers' Welfare Fund	-	850,710
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(8,744,451)	4,132,957
	18,120,208	41,317,828
 (Increase) / decrease in assets		
Investments - net	229,939,812	193,676,974
Security deposits	(1,819,324)	(1,819,324)
Receivable Against Margin Trading System (MTS)	(99,749,316)	15,925,915
Prepayments and others receivable	11,993,342	10,255,779
	140,364,514	218,039,344
 Increase / (decrease) in liabilities		
Payable to the Management Company	1,539,179	1,045,709
Remuneration payable to the Trustee	31,013	(1,609)
Annual fee to the Securities & Exchange Commission of Pakistan	(901,146)	(1,002,954)
Accrued and other liabilities	(229,981,366)	182,670
	(229,312,320)	223,816
Net cash used in operating activities	(70,827,598)	259,580,988
 CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	-	-
Amounts received against issuance of units	546,948,381	308,508,589
Payment against redemption of units	(243,085,839)	(568,580,253)
Net cash generated from financing activities	303,862,542	(260,071,664)
 Net decrease in cash and cash equivalents during the period	233,034,944	(490,676)
 Cash and cash equivalents at beginning of the period	430,632,072	807,751,241
Cash and cash equivalents at end of the period	663,667,016	807,260,565

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

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

Chief Executive Officer

Director

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

Alfalsh GHP Income Fund (formerly IGI Income 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 December 07, 2006. It has been constituted under a Trust Deed, dated December 18, 2006 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 Alfalsh 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-5, Clifton, Karachi.

The Fund is an open ended income 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 Lahore Stock Exchange Limited (LSE). The Fund was launched on April 14, 2007.

The Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalsh GHP Income Fund (formerly IGI Income Fund).

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 a AM2- rating to the Management Company as of April 15, 2015.

PACRA has assigned a rating of A+(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.

2.2 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.

	September 2015 Unaudited	June 2015 Audited
Note	----(Rupees)----	
5 BANK BALANCES - local currency		
Bank balances - local currency	<u>181,915,422</u>	<u>331,313,079</u>

This represents balance in deposit accounts with banks and carry profit rates ranging from 6.25% to 7.00% (2015: 7.00% to 9.25%).

6 INVESTMENTS
Financial asset at fair value through profit and loss- Held for trading

Sukuk certificates	6.1	49,210,000	50,517,187
Term finance certificates	6.2	176,208,240	182,145,653
Treasury Bills	6.3	481,751,594	395,702,652
Pakistan Investment Bonds	6.4	423,655,832	344,497,400
		<u>1,130,825,666</u>	<u>972,862,892</u>

Held to maturity

Certificates of investment	-	-
Term deposit receipt	-	-
	-	-
	<u>1,130,825,666</u>	<u>972,862,892</u>

6.1 Sukuk certificates - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Profit / Markup Rate	As at July 01, 2015	Purchases during the year	Matured / Sold during the year	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
Engro Fertilizer Limited - I	8.78%	10,000	-	-	10,000	47,500,000	49,210,000	3.42%	4.35%	1.54%
						<u>47,500,000</u>	<u>49,210,000</u>			

6.2 Term Finance Certificates (TFCs) - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	Profit / Markup Rate	As at July 01, 2015	Purchases during the year	Matured / Sold during the year	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
		----- (No. of certificates) -----				----- (Rupees) -----		----- (%) -----		
Quoted investments										
Pakistan Mobile Communications Limited - VII	9.00%	450			450	13,887,000	13,582,296	0.94%	1.20%	0.68%
Faysal Bank Limited (December 27, 2010)	9.23%	9,000			9,000	45,368,730	45,782,208	3.18%	4.05%	1.53%
						59,255,730	59,364,504			
Unquoted investments										
Bank Alfalah Limited - IV - (Floating) (a related party)	9.26%	1,800			1,800	9,249,876	9,190,346	0.64%	0.81%	0.18%
Bank Alfalah Limited - V (a related party)	8.31%	15,800			15,800	79,183,395	78,464,900	5.45%	6.94%	1.57%
NIB Bank Limited (Floating)	8.08%	6,000			6,000	29,988,000	29,188,490	2.03%	2.58%	0.73%
						118,421,271	116,843,736			
						225,177,001	225,418,240			

6.2.1 Investment includes 5,000 Term Finance Certificates of Engro Fertilizer Limited - I which have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

6.3 Treasury Bills

Issue date	Note	As at July 01, 2015	Purchased during the period	Sold / matured during the period	Balance 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) -----			----- (%) -----	
Treasury bills - having face value of Rs.100 each										
Maturity upto 3 months	6.3.1	1,000,000	5,500,000	1,650,000	4,850,000	481,668,466	481,751,594	83,128	33.48%	42.60%
Maturity upto 6 months		3,000,000	-	3,000,000	-	-	-	-	-	-
		4,000,000	5,500,000	4,650,000	4,850,000	481,668,466	481,751,594	83,128		

6.3.1 These represent treasury bills having face value of Rs.4.85 million (June 30, 2015: Rs.1 million) and carrying purchase yield of 7% (June 30, 2015: 7%) per annum. These treasury bills will mature on December 10, 2015 (June 30, 2015: August 20, 2015).

6.4 Pakistan Investment Bonds

Name of the Security	Note	As at July 01, 2015	Purchased during the period	Sold / matured during the period	Balance 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) -----			----- (%) -----	
Maturity upto - 3 years	6.4.1	500,000	350,000	-	850,000	85,861,812	88,154,175	2,292,363	6.13%	7.80%
Maturity upto - 5 years	6.4.2	1,650,000	350,000	-	2,000,000	200,105,365	220,680,458	20,575,093	15.34%	19.51%
Maturity upto - 10 years	6.4.3	1,000,000	-	-	1,000,000	107,854,611	114,821,200	6,966,589	7.98%	10.15%
		3,150,000	700,000	-	3,850,000	393,821,788	423,655,833	29,834,045		

6.4.1 These represent Pakistan Investment Bonds having face value of Rs.200 million (June 30, 2015: Rs.50 million) carrying purchase yield ranging between 9.25% to of 12.95% (June 30, 2015: 11.99%) per annum. These Pakistan Investment Bonds will mature on March 26, 2018 (June 30, 2015: July 18, 2016).

6.4.2 These represent Pakistan Investment Bonds having face value of Rs.85 million (June 30, 2015: Rs.165 million) carrying purchase yield ranging between 9.25% to 11.55% (June 30, 2015: 12.20% to 12.95%) per annum. These Pakistan Investment Bonds will mature upto March 26, 2020 (June 30, 2015: July 17, 2018).

6.4.3 These represent Pakistan Investment Bonds having face value of Rs.100 million (June 30, 2015: 100) carrying purchase yield ranging 12.00% per annum (June 30, 2015: 9.40% to 10.31%). These Pakistan Investment Bonds will mature on July 19, 2022 (June 30, 2015: July 19, 2022).

	September 2015 Unaudited ----- (Rupees) -----	September 2014 Unaudited ----- (Rupees) -----
7 CASH AND CASH EQUIVALENTS		
	181,915,422	43,290,536
Bank balances	481,751,594	470,947,487
Treasury Bill with maturity within 3 months	-	100,822,192
Letter of placement maturing within 3 months	-	192,200,350
Certificate of investments maturing within 3 months	Rupees 663,667,016	807,260,565

8 CONTINGENCY - 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 Workers' Welfare Fund Ordinance, 1971 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 Workers' Welfare Fund Ordinance, 1971 through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled the judgement passed by a single-member Lahore High Court bench issued 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.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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 Holder's Fund

	For the quarter ended 30 September 2015									
	As at 01 July 2015	Issued for cash	Bonus	Redeemed	As at 30 September 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2015
	(Units)					(Rupees)				
Associated Companies / Undertakings										
CDC-Trustee Alfalah Ghp Conservative Allocation Plan	-	417,361	-	-	417,361	-	45,000,000	-	-	44,978,256
CDC-Trustee Alfalah Ghp Moderate Allocation Plan	-	231,867	-	-	231,867	-	25,000,000	-	-	24,987,920
CDC-Trustee Alfalah Ghp Active Allocation Plan	-	463,734	-	-	463,734	-	50,000,000	-	-	49,975,840
Management Company										
Alfalah GHP Investment Management Ltd	-	-	-	-	-	-	-	-	-	-
Employees	664,968	186,053	-	-	851,021	70,051,934	20,000,000	-	-	91,713,056
Key Management Personnel -										
Head of Marketing	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units										
Babar Ali Foundation	1,709,695	-	-	-	1,709,695	1,709,695	180,110,003	-	-	184,250,884
Gul Ahmed Energy Limited	759,449	2,531,512	-	-	3,290,961	3,290,961	271,874,309	-	-	354,661,308

9.2 Unit Holder's Fund

	For the quarter ended 30 September 2014									
	As at 01 July 2014	Issued for cash	Bonus	Redeemed	As at 30 September 2014	As at July 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2014
	(Units)					(Rupees)				
Key Management Personnel -										
Management Company										
Alfalah GHP Investment Management Ltd	706,385	-	-	-	706,385	70,935,747	-	-	-	72,675,361
Employees	-	689	-	488	201	-	70,000	-	50,000	20,680
Unit holder holding 10% or more units										
Gul Ahmed Energy Limited	2,021,421	-	-	-	2,021,421	202,992,754	-	-	-	207,970,909
Attock Cement Pakistan Limited	-	1,958,819	-	-	1,958,819	-	100,000,000	-	-	201,530,185
Babar Ali Foundation	1,814,629	-	-	108,219	1,706,410	182,226,496	-	-	11,000,000	175,561,433

9.3 Other transactions

	For the quarter ending 30 September 2015	For the quarter ending 30 September 2014
	----(Rupees)----	
Associated Companies / Undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration of the Management fee	<u>3,403,954</u>	<u>5,933,992</u>
Sales tax on management fee	<u>552,868</u>	<u>1,032,517</u>
Federal excise duty on management fee	<u>544,636</u>	<u>949,434</u>
Sales Load	<u>809,861</u>	<u>-</u>
Bank Alfalah Limited		
Profit on deposit account	<u>867,784</u>	<u>755,032</u>
Bank Charges	<u>7,728</u>	<u>12,038</u>
Purchase market treasury bills	<u>118,236,000</u>	<u>117,403,550</u>
Sales market treasury bills	<u>298,352,400</u>	<u>-</u>
Purchases of PIBs	<u>37,557,589</u>	<u>-</u>
Alfalsh GHP Income Multiplier Fund		
Sale market treasury bills	<u>59,695,320</u>	<u>96,634,300</u>
Purchase market treasury bills	<u>9,918,790</u>	<u>9,964,440</u>
Alfalsh GHP Cash Fund		
Sales market treasury bills	<u>39,774,360</u>	<u>-</u>
Alfalsh GHP Money Market Fund (Formerly IGI Money Market Fund)		
Sale market treasury bills	<u>-</u>	<u>39,890,400</u>
Alfalsh GHP Sovereign Fund		
Sales market treasury bills	<u>14,861,535</u>	<u>-</u>
Other Related Parties		
Trustee fee	<u>503,943</u>	<u>617,777</u>
CDS Charges	<u>32,321</u>	<u>32,321</u>
9.4 Other balances		
	September 2015 Unaudited	June 2015 Audited
	----(Rupees)----	
Associated Companies / Undertakings		
Alfalsh GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,291,879</u>	<u>1,186,412</u>
Sales tax payable on management fee	<u>1,180,547</u>	<u>206,436</u>
Federal excise duty payable on management fee	<u>7,282,340</u>	<u>7,632,600</u>
Sales load payable to Management Company	<u>809,861</u>	<u>-</u>
Bank Alfalah Limited		
Bank Balance	<u>129,454,053</u>	<u>123,656,982</u>
Mark-up receivable on bank deposit	<u>195,776</u>	<u>389,687</u>
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>178,666</u>	<u>147,653</u>
Security deposit	<u>100,000</u>	<u>100,000</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

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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