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**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>	Nabeel Malik
<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>	Not Yet Rated

**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".*

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**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 Alfalah GHP Capital Preservation Fund (AGCPF) for the three months ended 30 September, 2015. The Financial Statements of the Scheme prepared by the Management Company present true and fair view of the state of affairs of the Scheme and results of its 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.

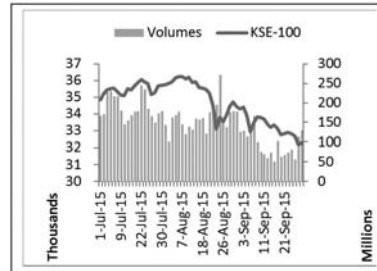
While manufacturers welcomed the recent easing, commercial banks could face some pressure as in the absence of private sector credit off take this could result in shrinkage of interest spreads. Furthermore, the government's attempt to tax banking transactions at 0.6% to widen the tax net was met with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

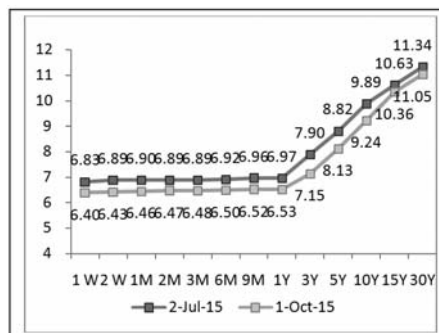
While the KSE100 Index has dropped over the quarter we maintain that Pakistan is a net beneficiary of global events in the commodities and inflation space. Further CPEC projects are now seen to be materializing actively on the ground. This combined with a far more stable current and fiscal account will 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**

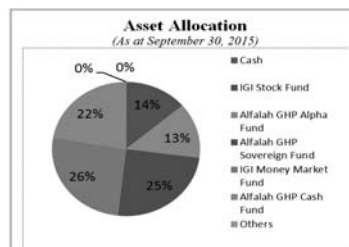
On the account of low inflation averaging at 1.66% YoY, SBP curtailed its discount rate at 6.5% and policy rate to 6.0% in the month of September. During the first quarter, yield curve shifted downwards by approximately 70bp across medium to longer tenors. Drier liquidity was also witnessed in the interbank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

During 1QFY16, Alfalsh GHP Capital Preservation Fund generated a return of 0.19% while the fund's benchmark returned -1.24% during the same period.

The fund's allocation remained skewed primarily towards the fixed income and money market component in order to avoid excess volatility and generate positive returns which is evident from the return despite the benchmark staying in the negative zone for the period. The allocations were actively monitored so that at no point fund's multiplier may stand at alarmingly high levels. The fund has ample room in its cushion value and is likely to yield double digit returns for its investors at the close of 1-year in the month of October.



Going forward, the Fund plans to move to a balanced allocation between equities and fixed income components.

**Key Financial Data**

Rs. In million

Description	Three month period ended 30 September 2015
Net Assets at end of the period	1,747.851
Gross income /(loss)	4.294
Net Comprehensive income /(loss)	2.834
Net Assets Value per Unit (Rs.)	103.8570
Issuance of units during the period	-----
Redemption of units during the period	-16.573

**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**

	30 September 2015 (Unaudited)	30 June 2015 (Audited)
Note	----(Rupees)----	
<b>Assets</b>		
Bank balances	5 <b>495,590</b>	410,484
Investments	6 <b>1,761,493,945</b>	1,775,273,519
Deferred formation cost	<b>606,697</b>	755,645
Mark-up receivable	<b>15,697</b>	12,560
Receivable against sale of investments	-	10,000,000
<b>Total assets</b>	<b>1,762,611,929</b>	<b>1,786,452,208</b>
<b>Liabilities</b>		
Payable to the Management Company	<b>1,500,335</b>	1,500,335
Remuneration payable to the Trustee	<b>165,020</b>	144,351
Annual fee payable to Securities and Exchange Commission of Pakistan	<b>336,879</b>	859,426
Provision for Workers' Welfare Fund	<b>3,380,644</b>	3,380,644
Accrued and other liabilities	<b>9,377,753</b>	19,271,825
<b>Total liabilities</b>	<b>14,760,631</b>	<b>25,156,581</b>
<b>Net assets attributable to unit holders</b>	<b>1,747,851,298</b>	<b>1,761,295,627</b>
<b>Unit holders' funds</b>	<b>1,747,851,298</b>	<b>1,761,295,627</b>
	---- (Number of units) ----	
<b>Number of units in issue</b>	<b>16,829,406</b>	16,986,398
	----- (Rupees) -----	
<b>Net assets value per unit</b>	<b>103.8570</b>	103.6886

The annexed notes from 1 to 10 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

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

	30 September 2015
Note	-----(Rupees)----
<b>Income</b>	
Interest income on bank deposits	82,565
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(4,067,851)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	6.1 7,450,281
Other income	828,640
<b>Total income</b>	<u>4,293,635</u>
<b>Expenses</b>	
Remuneration to the Management Company	-
Sales tax on management fee	-
Federal excise duty on management fee	-
Remuneration to the Trustee	488,063
Annual fee to the Securities and Exchange Commission of Pakistan	336,904
Bank charges	920
Amortisation of deferred formation cost	148,948
Auditors' remuneration	83,170
Annual listing fee	5,047
Annual rating fee	64,321
Printing charges	37,812
Provision for Workers' Welfare Fund	7 -
<b>Total expenses</b>	<u>1,165,185</u>
<b>Net income from operating activities</b>	<b>3,128,450</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	<u>(294,224)</u>
<b>Net income for the period before taxation</b>	<b>2,834,226</b>
Taxation	-
<b>Net income for the period after taxation</b>	<u><u>2,834,226</u></u>

The annexed notes from 1 to 10 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director



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

	30 September 2015
	----(Rupees)----
Net income for the period	2,834,226
Other comprehensive income during the period	-
<b>Total comprehensive income for the period</b>	<u><u>2,834,226</u></u>

The annexed notes from 1 to 10 form an integral part of these financial statements.



For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

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

	30 September 2015 ----(Rupees)----
<b>Undistributed income brought forward</b>	
- Realised gains	128,675,929
- Unrealised gains	<u>(64,969,711)</u>
	63,706,218
 Total comprehensive income for the period	 2,834,226
<b>Undistributed income carried forward at end of the period</b>	
- Realised gains	59,090,163
- Unrealised gains	7,450,281
	<u>66,540,444</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

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

	<b>30 September 2015</b>
	----(Rupees)----
Net assets at the beginning of the period	1,761,295,627
Amount paid on redemption of 156,992 units	<u>(16,572,779)</u>
	1,744,722,848
Element of income and capital gains included in prices of units sold less those in units redeemed - net	294,224
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	<span style="border: 1px solid black; padding: 2px;">7,450,281</span>
Others	<span style="border: 1px solid black; padding: 2px;">(4,616,055)</span>
Total comprehensive income for the period	2,834,226
<b>Net assets at end of the period</b>	<b><u>1,747,851,298</u></b>

The annexed notes from 1 to 10 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 QUARTER ENDED 30 SEPTEMBER 2015**

	<b>30 September 2015</b>
	----(Rupees)----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period	2,834,226
<b>Adjustments for:</b>	
Amortization of deferred formation cost	148,948
Profit on deposit accounts with banks	(82,565)
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(7,450,281)
Element of income and capital gains included in prices of units sold less those in units redeemed	294,224
	<u>(4,255,448)</u>
<b>(Increase) / decrease in assets</b>	
Investments - net	<u>21,229,855</u>
Prepayments	<u>10,000,000</u>
	31,229,855
<b>Increase / (decrease) in assets</b>	
Remuneration payable to the Trustee	<u>20,669</u>
Annual fee to the Securities and Exchange Commission of Pakistan	<u>(522,547)</u>
Accrued and other liabilities	<u>(9,894,072)</u>
	(10,395,950)
Profit received on investments	79,428
<b>Net cash (used in) / from operating activities</b>	<u>16,657,885</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Payment against redemption of units	<u>(16,572,779)</u>
<b>Net cash generated from financing activities</b>	<u>(16,572,779)</u>
Net (decrease) / increase in cash and cash equivalents during the period	85,106
Cash and cash equivalents at beginning of the period	410,484
<b>Cash and cash equivalents at end of the period</b>	<u><u>495,590</u></u>

The annexed notes from 1 to 10 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 QUARTER ENDED SEPTEMBER 30, 2015****1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalsh GHP Capital Preservation Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalsh GHP Investment Management Limited, (the Management Company) and MCB Financial Services Limited (the Trustee). The Trust Deed was executed on August 28, 2014 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 August 19, 2014.

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.

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. NBFCEI/DD/AGPPF-III/461/2010 dated June 01, 2010 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGCPF/65/2014 dated August 19, 2014.

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. Units were offered for public subscription upto the end of the public offering period. The Fund commenced its operations from October 29th, 2014 and the duration of the Fund is twenty five months. The Fund shall stand automatically dissolved after thirty (30) business days of the life of the Fund. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between equities and sovereign income / money market based collective investment schemes in order to provide capital preservation of the initial investment value at completion of the duration of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM2-' (Outlook: Stable) to the Management Company in its rating report dated April 15, 2015.

Title to the assets of the Fund are held in the name of MCB Financial Services Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at and for the period from September 19, 2014 to June 30, 2015.

**3. SUMMARY OF 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 period ended from September 19, 2014 to June 30, 2015, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

**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 judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements 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 period ended from September 19, 2014 to June 30, 2015.

**4.1** The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended from September 19, 2014 to June 30, 2015.

	September 30, 2015
	Note --- ( Rupees) ---
<b>5. BANK BALANCES</b>	
Deposit accounts	5.1 <u><u>495,590</u></u>

**5.1** This represents balances in deposit accounts with banks and carry interest rates ranging from 7% to 9.25%.

**6. INVESTMENTS**
**Financial asset at fair value through profit or loss - held-for-trading**

Units of Mutual Funds - open ended	6.1 <u><u>1,761,493,945</u></u>
	<u><u>1,761,493,945</u></u>

**6.1 Units of Mutual Funds - open ended**

Particulars	As at	Purchased	Sold	As at	Carrying	Market	Net assets on	Total
	July 01, 2015	during the period	during the period	September 30, 2015	amount as at September 30, 2015	value as at September 30, 2015	the basis of market value	investment on the basis of market value
		----- (No. of Units) -----			----- (Rupees) -----			----- (%) -----
Alfalah GHP Cash Fund *	713,732	89,099	33,658	769,173	385,653,171	390,824,493	22%	22.18%
Alfalah GHP Stock Fund (Formerly IGI Stock Fund) *	2,644,886	363,184	907,062	2,101,008	246,675,586	241,767,403	14%	13.73%
Alfalah GHP Alpha Fund *	4,589,361	641,849	1,607,171	3,624,039	241,706,572	235,091,410	13%	13.35%
Alfalah GHP Sovereign Fund *	4,157,004	429,429	437,258	4,149,175	427,324,643	435,507,957	25%	24.72%
IGI Money Market Fund *	3,748,433	1,176,082	445,780	4,478,735	452,800,938	458,302,682	26%	26.02%
	<u>15,853,416</u>	<u>2,699,643</u>	<u>3,430,929</u>	<u>15,122,130</u>	<u>1,754,160,910</u>	<u>1,761,493,945</u>		

\* These represent investments held in related parties i.e. funds under common management.

**7. PROVISION FOR 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 Collective Investment Schemes / mutual funds (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 similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. In March 2013, the SHC larger bench 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 a single-member Lahore High Court (LHC) bench judgment 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'.

In view of the uncertainty on the applicability of WWF to mutual funds, the Management Company as a matter of prudence, has decided to make the provision for WWF amounting to Rs.3.380 million up to June 30, 2015. Had the provision not been made, the NAV per unit would have been higher by Re.0.20 (0.19%) per unit.

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.

**8. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons / related parties include Alfalsh GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalsh Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalsh GHP Investment Management Limited and MCB Financial Services Limited (MCBFSL) 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.

**8.1** 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:

	<b>30 September 2015</b>
	----- <b>(Rupees)</b> -----
<b>Alfalsh GHP Investment Management Limited - Management Company</b>	
Balance at beginning of the period	1,500,335
Remuneration of the Management Company	-
Sales tax on management fee	-
Federal excise duty on management fee	-
Sales load payable	-
Other payables	-
	<u>1,500,335</u>
Amount paid during the period	-
Balance at the end of the period	<u><u>1,500,335</u></u>
<b>MCB Financial Services Limited</b>	
Balance at beginning of the period	144,351
Remuneration of the Trustee	488,063
CDS charges for the period	-
	<u>632,414</u>
Amount paid during the period	(467,394)
Balance at the end of the period	<u><u>165,020</u></u>
<b>Bank Alfalah Limited</b>	
Deposits at the end of the period	<u>495,590</u>
Profit on deposit accounts for the period	<u>82,565</u>
Profit receivable at the end of the period	<u>15,697</u>
Bank charges for the period	<u>920</u>

**8.2 Unit Holders' Fund**

Particulars	September 30, 2015								Net asset value as at September 30, 2015
	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	
	----- (Units) -----				----- (Rupees) -----				
Associated companies / undertakings									
Bank Alfalah Limited - Employees Gratuity Fund Trust	1,886,033	-	-	-	1,886,033	195,503,404	-	-	195,877,729

**9. DATE OF AUTHORISATION FOR ISSUE**

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

**10. GENERAL**

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

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

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

\_\_\_\_\_  
Director



















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