

ALFALAH GHP ALPHA FUND

QUARTERLY REPORT March 2016



Alfalah Investments



CONTENTS

	Page No.
Fund's Information	2
Mission and Vision Statement	3
Report of the Directors of the Management Company	4
Condensed Interim Statement of Assets and Liabilities	8
Condensed Interim Income Statement	9
Condensed Interim Statement of Comprehensive Income	10
Condensed Interim Statement of Cash Flows.....	11
Condensed Interim Statement Distribution Statement	12
Condensed Interim Statement of Movement in Unit Holders' Funds	13
Notes to the Condensed Interim Financial Statements	14



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- Mr. Tufail Jawed Ahmed
Chief Operating Officer, CFO and Company Secretary:	- Mr. Noman Ahmed Soomro
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Turstees:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	- Mr. Muddasir Ahmed
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:	4 Star (short term) and 3 Star (long term) by PACRA



MISSION STATEMENT

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

VISION STATEMENT

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



DIRECTORS' REPORT FOR THE NINE MONTH PERIOD ENDED 31 MARCH, 2016

To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalsh GHP Alpha Fund (AGAF) for the nine months ended 31 March, 2016. 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 continues to show positive economic performance and development over the 9MFY16 with improvement across the majority of indicators. In particular, inflation has dipped significantly with a resultant drop in interest rates, the currency remains stable and foreign exchange reserves have moved higher. On the fiscal front tax collection has been strong and at target while overall fiscal deficit was in control at 1.7% for the HYFY16. GDP Growth looks set to revive this year and the next, with a recovery from the Large Scale Manufacturing sector and overall higher contribution from the services sector.

Key concern areas are exports which have showed significant decline over the last nine months and weakening remittance trends from abroad. Any uptick in imports will leave the current account vulnerable to a widening deficit with subsequent inflow from Foreign Direct Investments or aid/grants. On the positive, real progress is being seen on the China Pakistan Economic Corridor with a number of initiatives and large projects now underway. This could help support the capital account and balance of payments over the coming months.

Inflation

Owing to low crude oil prices, headline inflation averaged at 2.63% over the period. Medium term crude oil prices are likely to remain range bound between USD35 - USD45 per barrel hence this scenario has benefited consumers as well as sectors using agricultural/ commodity linked inputs. Going forward inflation is expected to remain benign as the low base effect ends and commodity prices are expected to remain downward sticky.

Interest Rates

Despite an outlook of subdued inflation in the coming months, SBP is likely to maintain the policy rate at current level to prevent unnecessary pressure on Pak Rupee and to maintain a healthy real interest rate. A surprise rate cut over the remainder of the year cannot be entirely ruled out, however, as oil prices can potentially tumble further post failure of OPEC and non-OPEC members to reach an agreement over oil output freeze.

Fiscal Balance

According to the latest numbers released by Federal Bureau of Revenue (FBR) for 3QFY16, total revenue collection grew by 20% compared to the previous year, providing for a stronger chance of achieving an overall fiscal deficit target set at 4.3% for FY16. Fiscal consolidation efforts are bearing fruit with marked decline in fiscal deficit to GDP ratio to 1.7% in 1HFY16 from 2.2% in 1HFY15. The improvement largely originated from containment of current expenditures alongside robust growth in tax revenues. As of 9MFY16, tax revenue registered a growth of 18.2% to PKR1.9tn as against full year target of PKR3.1tn for FY16. Fiscal deficit to GDP seems to be headed in the right direction with positives such as growth in tax collection and contained fiscal spending are expected to drag the deficit down to 3.0% by FY18.



Balance of Payments

On the external side, the current account was reported to be in a deficit of USD 1,859 mn (8MFY16) as opposed to deficit of USD 1,947 mn last year (8MFY15). This progress was derived from improvement in the trade balance and remittances. This lower current account deficit coupled with capital flows pushed foreign exchange reserves to historical high level of USD 20.88 bn.

Key risks are slowdown in exports due to weak global demand and competition from the regional peers, along with weakness in workers' remittance from the middle eastern region due to the economic slowdown these economies are witnessing as the global oil prices remain lower for longer.

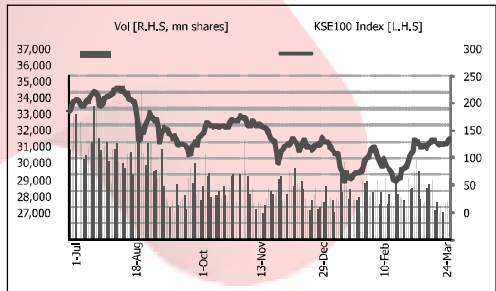
Key triggers to improve the current account balance would be a rise in the pace of foreign direct investment especially from China, in wake of upcoming CPEC projects along with an expected rise in portfolio investments as global markets are expected to cool off after the turmoil it witnessed in the first two months of CY16 coupled with Pakistan's inclusion in the MSCI Emerging Markets index.

Forward outlook

Going forward, Pakistan is likely to continue to observe improvement in macroeconomic indicators, especially current account, foreign exchange reserves and GDP growth. Few areas that still need government's attention include fiscal deficit, tax-to-GDP ratio/tax targets and privatization of troubled state-owned entities including Pakistan Steel Mills, Pakistan International Airlines, and power distribution companies. Building of the various projects under CPEC will provide business opportunity to local industries while local banks will get the opportunity to provide credit. The subsequent increase in power production, once the power projects come online, will help all energy starved local industries, thereby improving productivity and output.

EQUITIES REVIEW

The KSE-100 index lost around a thousand points (-3.7%) in the first nine months of FY16 to close just above the psychological level of 33,000. The negative sentiment through most of the period can be attributed to the downward trend in the index heavy Oil and Gas as well as the Banking Sectors. The Banking Sector, the heaviest weighted sector in the index, dipped on account of interest spread



compression and a slowdown in deposit growth. The Oil and Gas sector, on the other hand, remained under pressure due to falling international crude oil prices.

Anticipation of US Federal Reserve rate hike, regional currency devaluation, global equity slump, and economic slowdown in China also restrained the local equity market. These international factors prompted a selloff in Emerging and Frontier markets, including Pakistan. Foreign investors sold stocks worth USD 341mn over the nine month period; however, their disinvestment appeared to taper off by the end of the third quarter of FY16.

Certain sectors managed to outperform the equity market during the nine month period, including Cements, Engineering and Pharmaceutical Sectors. Low fuel prices as well as excitement over CPEC projects helped the Cements Sector, as well as certain Engineering stocks. Meanwhile, the Pharmaceutical Sector was up due to price hike as well as uptick in sales of new drugs.

Going forward we expect increased excitement related to Pakistan's possible inclusion in MSCI's Emerging Markets' Index ahead of the annual market classification review in June. The positive sentiment for reclassification to EM status, however, is likely to be somewhat countered by the upcoming announcement of the FY17 Federal Budget and the uncertainty associated with it.

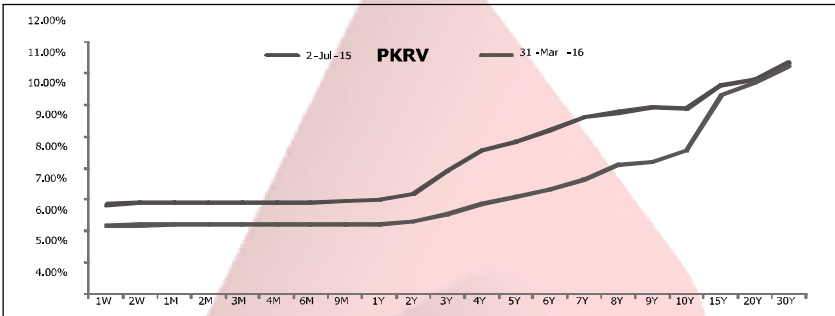


MONEY MARKET REVIEW

The State Bank reduced its discount rate by 50bps in 1QFY16 and held it constant in the second and third quarter of the year. In the anticipation of a relatively benign inflation outlook, the yields in the secondary market came off significantly during these 9 months across all tenors during the period, be it the short term T-bills or the long term PIBs. However, most interest by market participants was seen in the medium to long-term PIBs which witnessed a drop of approx. 135-195 bps in their market yields. The declining trend in the yield curve along with flattening of the same over medium term can be seen in the graph below.

During the 9-months period the SBP had set a cumulative target of PKR 4.3 tr against a maturity of PKR 3.8 tr and accepted PKR 3.9 tr in scheduled T-Bill auctions. Total PIB maturity amount during the period stood at PKR 656 bn against which the SBP had set a target of PKR 625 bn; total amount accepted in PIB auction during this period stood at PKR 954 bn.

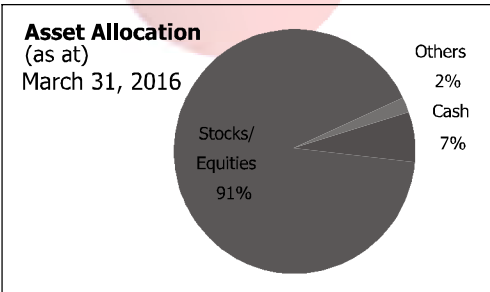
Along with scheduled T-Bill and PIB auctions the SBP conducted two IjaraSukuk auctions and introduced fixed rate IjaraSukuks. Due to dearth of Islamic instruments availability the participation was pronounced and the first 3-year IjaraSukuk issued during the year yielded a cut off rate of 6.10% and the SBP accepted PKR 116bn against the participation of PKR 245 bn whereas the second Ijara was issued at 5.59% and the SBP mopped PKR 80 bn against total participation of PKR 199 bn.



Fund Operations and Performance

The Fund generated a return of 5.54% against a benchmark (KSE - 100 Index) of -3.66% and the fund size stood at PKR 983 million.

Performance of the Fund remained healthy and the Fund comfortably outperformed its benchmark along with positioning itself in 1st quartile when compared to the peer group performance. The performance came in times when the KSE-100 index could not deliver a stellar performance and posted a negative return for the period under review. Even in such scenario,



the Fund maintained its investment discipline and kept exposure restricted to stocks with strong business fundamentals. The focus of Fund's strategy was to maintain adequate balance between returns and underlying risks. We feel that maintaining the investment discipline is an aspect of investment management as equity funds portfolios work with primary objective of providing long term value creation to unit holders' wealth.



Description	Nine month period ended 31 March 2016	Nine month period ended 31 March 2015
Net Assets at end of the period	982.636	451.528
Gross income earned	60.69	31.47
Net comprehensive income	51.44	30.13
Net Assets Value per Unit (Rs.)	69.91	61.67
Issuance of units during the period	2,266.53	586.27
Redemption of units during the period	2,121.55	355.38

Future Outlook

Going forward, the focus will be on active allocation of the fund between equity and fixed income components in order to target a higher return while aiming to preserve the capital.

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

Date: April 27, 2016

Maheen Rehman
Chief Executive Officer



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016**

		(Unaudited) March 31, 2016	(Audited) June 30, 2015
	Note	----(Rupees)----	
Assets			
Bank balances	5	66,080,137	105,407,962
Investments	6	915,763,426	707,015,020
Dividend and profit Receivable		16,066,493	1,120,427
Deposit Prepayments and other receivables		2,766,042	2,705,447
Receivable against Sale of shares		-	12,350,751
Total assets		1,000,676,097	828,599,607
Liabilities			
Payable to the Management Company	7	7,501,369	7,819,969
Remuneration payable to the Trustee		189,827	130,979
Annual fee payable to the Securities and Exchange Commission of Pakistan		629,840	511,524
Provision for Workers' Welfare Fund	8.1	7,288,665	7,288,665
Accrued and other liabilities	8	2,430,034	1,836,667
Distribution Payable		-	9,791,667
Total liabilities		18,039,735	27,379,471
Net assets		982,636,363	801,220,136
Unit holders' fund		982,636,363	801,220,136
Contingencies and commitments	9	-	-
		----- (Number of units) -----	
Number of units in issue		14,056,367	12,095,856
		----- (Rupees) -----	
Net asset value per unit		69.91	66.24

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Interest income on bank and other deposits	4,531,633	3,235,764	1,662,026	1,275,058
Dividend income from equity securities	34,346,593	13,553,987	15,465,530	8,750,432
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	1,007,090	19,396,710	5,474,902	14,206,296
Net unrealised appreciation in value through profit or loss - held-for-trading'	20,807,662	(4,714,718)	(7,098,435)	(56,716,900)
Total income	60,692,977	31,471,744	15,504,022	(32,485,113)
Expenses				
Remuneration of the Management Company	13,267,640	7,078,216	4,555,145	3,712,433
Sales tax on management fee	2,154,668	1,231,610	739,757	646,187
Federal excise duty on management fee	2,122,817	1,132,515	728,823	590,703
Remuneration of the Trustee	1,326,088	805,962	464,235	370,254
Sales Tax on Trustee Fee	185,652	-	64,448	-
Annual fee to the Securities and Exchange Commission of Pakistan	629,865	336,181	213,478	175,858
Bank and settlement charges	377,169	251,252	110,143	87,625
Auditors' remuneration	482,478	506,959	145,335	205,937
Brokerage expense, federal excise duty and CVT	3,183,072	2,254,402	803,590	1,128,529
Annual rating fee	145,436	127,817	48,123	42,118
Annual listing fee	27,720	27,517	12,467	7,380
Printing charges	118,255	115,668	42,631	40,052
Other Expense	230,764	-	230,764	-
Provision for Workers' Welfare Fund	-	614,978	-	(1,356,468)
Total expenses	24,251,623	14,483,078	8,158,938	5,650,609
Net income from operating activities	36,441,354	16,988,665	7,345,084	(38,135,723)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	15,003,341	13,145,275	882,679	(28,363,551)
Net income for the period before taxation	51,444,694	30,133,940	8,227,762	(66,499,274)
Taxation	11	-	-	-
Net income for the period after taxation	51,444,694	30,133,940	8,227,762	(66,499,274)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	-----	-----	-----	-----
	<i>Note</i> (Rupees)		(Rupees)	
Net income for the period	51,444,694	30,133,940	8,227,762	(66,499,274)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>51,444,694</u>	<u>30,133,940</u>	<u>8,227,762</u>	<u>(66,499,274)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

 Chief Executive Officer

 Director



CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Undistributed income brought forward				
Realised gains	26,405,286	26,733,197	136,202,765	60,435,841
Unrealised (losses) / gains	94,486,644	(10,928,388)	27,906,097	52,002,182
	120,891,930	15,804,809	164,108,862	112,438,023
Total comprehensive income for the period	51,444,694	30,133,940	8,227,762	(66,499,274)
Undistributed income carried forward	172,336,624	45,938,749	172,336,624	45,938,749
Undistributed income carried forward at period end				
Realised gains	151,528,963	50,653,467	179,435,060	102,655,649
Unrealised gains	20,807,662	(4,714,718)	(7,098,435)	(56,716,900)
	172,336,624	45,938,749	172,336,624	45,938,749

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalsh GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net assets at the beginning of the period	801,220,136	203,651,080	896,111,031	738,301,800
Amount realised / unrealised on issuance of 7,362,946 units (March 31, 2015: 9,516,512 units) and 2,435,339 units (March 31, 2015: 1,428,826 units) for nine months and quarter respectively	2,266,530,114	586,270,053	1,931,196,196	77,845,655
Amount paid / payable on redemption of 5,402,436 units (March 31, 2015: 5,732,800 units) and 1,253,254 units (March 31, 2015: 5,256,182 units) for nine months and quarter respectively	<u>(2,121,555,240)</u>	<u>(355,381,295)</u>	<u>(1,852,015,947)</u>	<u>(326,483,229)</u>
	946,195,010	434,539,838	975,291,280	489,664,226
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(15,003,341)	(13,145,275)	(882,679)	28,363,551
Total comprehensive income before capital gain - realised and unrealised	29,629,943	15,451,947	9,851,296	(23,988,671)
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	1,007,090	19,396,710	5,474,902	14,206,296
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	20,807,662	(4,714,718)	(7,098,435)	(56,716,900)
Total comprehensive income for the period	51,444,694	30,133,940	8,227,762	(66,499,274)
Net assets at the end of the period	<u>982,636,363</u>	<u>451,528,503</u>	<u>982,636,363</u>	<u>451,528,503</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

Note	Nine months period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	51,444,694	30,133,940	8,227,762	(66,499,274)
Adjustments for:				
Dividend income from equity securities	(34,346,593)	(13,553,987)	(15,465,530)	(8,750,432)
Interest income on bank and other deposits	(4,531,633)	(3,235,764)	(1,662,026)	(1,275,058)
Provision for workers' welfare fund	-	614,978	-	(1,356,468)
investments classified as 'at fair value through profit or loss - held-for-trading'				
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(1,007,090)	(19,396,710)	(5,474,902)	(14,206,296)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(20,807,662)	4,714,718	7,098,435	56,716,900
	<u>(15,003,341)</u>	<u>(13,145,275)</u>	<u>(882,679)</u>	<u>28,363,551</u>
	<u>(24,251,623)</u>	<u>(13,868,100)</u>	<u>(8,158,938)</u>	<u>(7,007,077)</u>
Decrease / (increase) in assets				
Investments - net	(186,933,654)	(265,179,898)	(74,476,550)	152,407,582
Dividend and profit Receivable	-	(12,804,554)	(7,449,427)	(42,669,457)
Deposit Prepayments and other receivables	(60,595)	-	(60,595)	-
Receivable against Sale of shares	12,350,751	(4,943,243)	12,385,635	(7,306,819)
	<u>(174,643,498)</u>	<u>(282,927,694)</u>	<u>(69,600,937)</u>	<u>102,431,307</u>
(Decrease) / increase in liabilities				
Payable to the Management Company	(318,600)	2,382,012	(1,469,805)	623,616
Remuneration payable to the Trustee	58,848	55,687	24,875	(5,655)
Annual fee payable to the Securities and Exchange Commission of Pakistan	118,316	188,513	213,478	174,040
Payable on redemption to unit holders	(0)	50,000,000	(0)	50,000,000
Accrued and other liabilities	593,367	(30,088,300)	10,385,034	-
Distribution payable	(9,791,667)	825,538	(9,141,227)	731,321
	<u>(9,339,736)</u>	<u>23,363,450</u>	<u>12,355</u>	<u>51,523,322</u>
Net cash used in operating activities	(208,234,858)	(273,432,344)	(77,747,521)	146,947,552
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend and profit received	23,932,160	16,789,751	3,537,491	10,921,325
Amount received on issuance of units	2,266,530,114	586,270,053	1,931,196,197	77,845,656
Payment against redemption of units	(2,121,555,240)	(355,381,295)	(1,852,015,948)	(326,483,230)
Net cash generated from / (used in) financing activities	168,907,034	247,678,509	82,717,740	(237,716,249)
Net increase / (decrease) in cash and cash equivalents during the period	(39,327,824)	(25,753,835)	4,970,219	(90,768,697)
Cash and cash equivalents at beginning of the period	105,407,962	27,257,613	61,109,919	92,272,475
Cash and cash equivalents at end of the period	66,080,137	1,503,778	66,080,137	1,503,778

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalsh GHP Alpha Fund is an open-end collective investment scheme (the Fund) established through a Trust Deed under the Trust Act, 1882, executed between Alfalsh GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on December 27, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on February 29, 2008.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

Alfalsh GHP Alpha Fund is listed on the Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Limited). The Units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of Units Growth and Income. Growth Unit Holders are entitled to bonus units and Income Unit Holders are entitled to cash dividend at the time of distribution by Fund.

The Fund has three classes of units. Class A (restricted / core) units were issued to core investors with no sales load. These units cannot be redeemed for a period of two years from the date of initial public offer and shall be charged no sales load. Class B units were offered and issued during the private placement and initial period of offer and shall be charged no sales load. Class C units were offered and issued after the initial period of offer and shall be issued with sales load.

Alfalsh GHP Alpha Fund (AGAF) is open-end Equity Fund. The primary investment objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' (Outlook: Stable) to the Management Company in its rating report dated March 31, 2016 and 4 Star (short term) and 3 Star (long term) to the fund in its rating report dated August 13, 2015.

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

2. BASIS OF PRESENTATION

The condensed interim financial statements for the nine months period ended March 31, 2016 have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

These condensed interim financial statements are un-audited.

3. ACCOUNTING POLICIES AND ESTIMATES

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



4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2015.

		March 31, 2016 (Unaudited)	June, 30 2015 (Audited)
5. BANK BALANCES	<i>Note</i>	----(Rupees)----	
Deposit accounts	5	66,080,137	105,407,962

5.1 The deposit accounts with the banks carry profit at rates ranging from 5.75% to 6.7% per annum (June 30, 2015: 6.25% to 9.25% per annum).

6.1 Equity securities - quoted

Name of the investee company	As at June 30, 2015	Purchases / right issue / bonus shares	Bonus / Demerger / rights issue during the year	Sold during the year	As at March 31, 2016	Carrying Cost Per Share Mar 31, 2016	Market value as at March 31, 2016	Market value as a percentage of:		Investee company paid-up capital
		----- (Number of shares) -----						Net assets	Total investments	
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Chemicals										
I.C.I. Pakistan Limited	46,900	10,000	-	-	56,900	25,213,899	24,464,155	2.5%	2.7%	0.06%
						25,213,899	24,464,155	2%	3%	0.06%
Fertilizer										
Engro Corporation Limited	176,100	64,000	-	240,100	-	-	-	0.0%	0.0%	0.00%
Engro Fertilizers Limited	597,500	271,000	-	868,500	-	-	-	0.0%	0.0%	0.00%
Fatima Fertilizer Company Limited	464,500	416,000	-	880,500	-	-	-	0.0%	0.0%	0.00%
Fauji Fertilizer Company Limited	125,000	-	-	125,000	-	-	-	0.0%	0.0%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	479,500	-	479,500	-	-	-	0.0%	0.0%	0.00%
						-	-	0.0%	0.0%	0.00%
Commercial banks										
Allied Bank Limited	-	280,000	-	127,600	152,400	15,831,902	14,020,800	1.4%	1.5%	0.01%
Bank Alfalah Limited (a related party)	-	966,000	-	966,000	-	-	-	0.0%	0.0%	0.00%
Bank Al-Habib Limited	-	459,000	-	459,000	-	19,828,285	18,415,080	1.9%	2.0%	0.04%
Habib Bank Limited	144	258,200	-	107,444	150,900	29,907,102	25,885,386	2.6%	2.8%	0.01%
Habib Metropolitan Bank Limited	-	412,500	-	-	412,500	13,075,290	12,123,375	1.2%	1.3%	0.04%
MCB Bank Limited	-	239,200	-	97,700	141,500	32,066,745	29,153,245	3.0%	3.2%	0.01%
United Bank Limited	-	199,000	-	25,000	174,000	27,880,677	26,312,280	2.7%	2.9%	0.01%
						138,590,001	125,910,166	13%	14%	0.13%
Non Life Insurance										
Adamjee Insurance	-	433,000	-	-	433,000	24,221,250	23,178,490	2.4%	2.5%	0.12%
IGI Insurance Limited	-	86,000	-	-	86,000	19,623,000	19,006,000	1.9%	2.1%	0.07%
						43,844,250	42,184,490	4.3%	4.6%	0.19%
Cement										
D.G. Khan Cement Company Limited	322,500	250,000	-	224,000	348,500	50,827,328	60,576,287	6.2%	6.6%	0.08%
Kohat Cement Limited	123,900	110,600	-	91,000	143,500	29,895,843	37,315,740	3.8%	4.1%	0.09%
Lucky Cement Limited	84,200	66,700	-	85,800	65,100	32,672,100	35,030,961	3.6%	3.8%	0.02%
Fauji Cement Company Limited	634,000	3,000	-	637,000	-	-	-	0.0%	0.0%	0.00%
Maple Leaf Cement Factory Limited	541,500	230,000	-	718,500	53,000	3,544,000	4,887,130	0.5%	0.5%	0.01%
Fecto Cement Limited	272,000	169,500	-	30,500	411,000	30,809,995	40,943,820	4.2%	4.5%	0.82%
Cheerat Cement Company Limited	-	386,500	-	191,500	195,000	19,846,755	21,042,450	2.1%	2.3%	0.11%
Pioneer Cement Limited	-	557,500	-	45,000	512,500	47,028,306	50,696,500	5.2%	5.5%	0.23%
						214,624,327	250,492,888	25%	27%	1.36%



Name of the investee company	As at June 30, 2015	Purchases / right issue / bonus shares	Bonus / Demerger / rights issue	Sold during the year	As at March 31, 2016	Carrying Cost Per Share Mar 31, 2016	Market value as at March 31, 2016	Market value as a percentage of:		Investee company paid-up capital
		received during the year	during the year					Net assets	Total investments (%)	
				(Number of shares)			(Rupees)			
Power generation and distribution										
Pakgen Power Limited	-	1,026,500	-	300,000	726,500	22,240,523	19,600,970	2.0%	2.1%	0.20%
Lalpir Power Limited	-	931,000	-	233,500	697,500	22,907,922	17,409,600	1.8%	1.9%	0.18%
Hub Power Company Limited	576,000	252,000	-	214,000	614,000	59,764,095	64,187,560	6.5%	7.0%	0.05%
Kot Addu Power Company Limited	726,500	318,000	-	250,000	794,500	65,720,912	61,311,565	6.2%	6.7%	0.09%
Nishat Power Limited	298,000	-	-	298,000	-	-	-	0.0%	0.0%	0.00%
Nishat Chunian Power Limited	258,000	-	-	258,000	-	-	-	0.0%	0.0%	0.00%
						170,633,452	162,509,695	16.5%	17.7%	0.52%
Oil and gas Marketing Companies										
Pakistan State Oil Company Limited	42,000	104,000	-	73,000	73,000	24,824,322	25,640,520	2.6%	2.8%	0.03%
Hascal Petroleum Limited	127,650	223,200	41,530	256,000	136,380	19,535,566	19,131,386	1.9%	2.1%	0.11%
						44,359,888	44,771,906	4.8%	5.1%	0.14%
Oil and Gas Exploration Companies										
Oil and Gas Development Company Limited	-	573,700	-	414,900	158,800	18,219,217	18,173,072	1.8%	2.0%	0.00%
Pakistan Petroleum Limited	-	75,500	-	-	75,500	9,639,098	9,673,060	1.0%	1.1%	0.00%
Pakistan Oilfields Limited	17,000	94,700	-	46,000	65,700	17,254,638	16,951,257	1.7%	1.9%	0.03%
Mari Gas Company Limited	-	93,000	-	62,000	31,000	13,129,352	21,776,570	2.2%	2.4%	0.03%
						58,242,305	66,573,959	7.1%	7.6%	0.06%
Refinery										
Attock Refinery Limited	50,000	-	-	50,000	-	-	-	0.0%	0.0%	0.00%
National Refinery Limited	79,700	94,500	-	79,700	94,500	25,888,142	25,561,305	2.6%	2.8%	0.12%
						25,888,142	25,561,305	2.6%	2.8%	0.12%
Engineering										
Crescent Steel & Allied Products Limited	-	281,250	-	-	281,250	30,584,250	33,069,375	3.4%	3.6%	0.05%
Amrèl Steels Limited	-	184,500	-	-	184,500	10,692,115	9,625,365	1.0%	1.1%	0.06%
Crescent Steel & Allied Products Limited - LoR	-	56,250	-	56,250	-	-	-	0.0%	0.0%	0.00%
						41,276,365	42,694,740	3.4%	3.6%	0.11%
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited	-	97,500	-	97,500	-	-	-	0.0%	0.0%	0.00%
Pak Suzuki Motor Company Limited	58,500	20,000	-	78,500	-	-	-	0.0%	0.0%	0.00%
Indus Motor Company Limited	-	16,300	-	16,000	300	355,086	284,172	0.0%	0.0%	0.00%
						355,086	284,172	0.0%	0.0%	0.00%
Food and personal care products										
Engro Foods Limited	158,000	10,000	-	168,000	-	-	-	0.0%	0.0%	0.00%
Al Shaheer Corporation Limited	-	263,000	-	-	263,000	13,875,875	14,057,350	1.4%	1.5%	0.21%
						13,875,875	14,057,350	1.4%	1.5%	0.21%
Sugar and Allied Industries										
Faran sugar Mills Limited	-	11,500	-	-	11,500	1,241,420	1,173,230	0.1%	0.1%	0.05%
						1,241,420	1,173,230	0.1%	0.1%	0.05%
Pharmaceuticals										
Hignnoon Laboratories Limited	-	3,200	-	3,200	-	-	-	0.0%	0.0%	0.00%
Ferosons Laboratories Limited	-	26,500	-	26,500	-	-	-	0.0%	0.0%	0.00%
The Searle Company Limited	1,000	113,900	24,567	65,030	74,437	24,171,211	32,714,317	3.3%	3.6%	0.09%
The Searle Company Limited - LoR	-	8,900	-	8,900	-	-	-	0.0%	0.0%	0.00%
						24,171,211	32,714,317	3.3%	3.6%	0.09%
Textile composite										
Gul Ahmed Textile Mills Limited	500	-	-	-	500	24,525	17,505	0.0%	0.0%	0.00%
Gul Ahmed Textile Mills Limited-LoR	-	-	150	-	150	-	2,594	0.0%	0.0%	0.00%
						24,525	20,099	0.0%	0.0%	0.00%



Name of the investee company	As at June 30, 2015	Purchases / right issue / bonus shares received during the year	Bonus / Demerger / rights issue during the year	Sold during the year	As at March 31, 2016	Carrying Cost Per Share Mar 31, 2016	Market value as at March 31, 2016	Market value as a percentage of:		Investee company paid-up capital
		(Number of shares)						Net assets	Total investments	
Technology and communication										
Systems Limited	-	694,000	-	255,000	439,000	26,952,715	26,831,680	2.7%	2.9%	0.40%
Hum Network Limited (Face value of Re.1 each)	600,000	750,500	-	1,344,751	5,749	95,340	54,041	0.0%	0.0%	0.01%
						<u>27,048,055</u>	<u>26,885,721</u>	<u>2.7%</u>	<u>2.9%</u>	<u>0.40%</u>
Paper and board										
Packages Limited	28,500	11,000	-	-	39,500	22,431,280	20,619,395	2.1%	2.3%	0.04%
						<u>22,431,280</u>	<u>20,619,395</u>	<u>2.1%</u>	<u>2.3%</u>	<u>0.04%</u>
Cable and electrical goods										
Pak Elektron Limited	647,000	215,250	-	286,000	576,250	43,135,683	34,845,838	3.5%	3.8%	0.14%
						<u>43,135,683</u>	<u>34,845,838</u>	<u>3.5%</u>	<u>3.8%</u>	<u>0.14%</u>
Total listed equity securities as at March 31, 2016	<u>7,056,594</u>	<u>12,896,850</u>	<u>66,247</u>	<u>10,881,375</u>	<u>9,138,316</u>	<u>894,955,764</u>	<u>915,763,426</u>			
Total listed equity securities as at June 30, 2015	<u>1,905,065</u>	<u>16,587,594</u>	<u>-</u>	<u>11,436,065</u>	<u>7,056,594</u>	<u>612,528,376</u>	<u>707,015,020</u>			

6.1.1 The investments include bonus shares having market value of Rs. 1.1041 million (June 30, 2015: Rs.0.115 million) withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

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

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

	March 31, 2016	June 30, 2015
	----- (Number of shares) -----	
Lucky Cement Limited	-	28,000
Pak Elektron Limited	150,000	-
Hub Power Company Limited	50,000	50,000
	<u>200,000</u>	<u>78,000</u>

	March 31, 2016	June 30, 2015
	(Unaudited)	
	----- (Rupees) -----	

7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	1,422,809	924,281
Performance Fee Payable	688,352	854,321
Sales tax payable on management fee	755,590	832,316
Federal excise duty payable on management fee	7.1 4,457,711	2,334,894
Front end Load Payable	176,858	2,874,157
Other Payable to AGIML	50	-
	<u>7,501,369</u>	<u>7,819,969</u>



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

8. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	525,685	509,167
Withholding tax payable	600,198	427,998
CGT Payable	17,896	25,940
Brokerage expense, federal excise duty and capital value tax Payable	688,493	624,169
Settlement Charges	21,972	33,734
Rating Fee Payable	269,410	123,974
Printing and other charges Payable	306,381	91,685
	<u>2,430,034</u>	<u>1,836,667</u>

8.1 Provision for Workers' Welfare Fund

There is no change in the status of the petition with the Honourable Sindh High Court as reported in note 11 to the annual financial statements of the Fund for the year ended June 30, 2015.

9. CONTINGENCY

There are no contingencies and commitments as at March 31, 2016.

10. TRANSACTIONS AND BALANCES 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 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 is determined in accordance with the provisions of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

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:

10.1 Unit Holders' Fund

	Nine months ended March 31, 2016 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	----- Units -----				----- (Rupees) -----					
Associated Companies / Undertakings										
Bank Alfalsh Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Alfalsh GHP Capital Preservation Fund	4,589,362	7,524,538	-	6,860,906	5,252,994	303,999,311	511,709,014	-	459,709,014	367,220,269
Alfalsh GHP Investment Management Limited-SFP	57,021	5,922	-	42,942	20,001	3,777,090	400,000	-	2,908,891	1,398,207
Alfalsh GHP Prosperity Planning Fund	-	1,822,921	-	218,955	1,603,966	-	147,256,294	-	15,000,000	112,128,213
Key Management Personnel										
Head of Finance	4,553	-	-	-	4,553	301,594	-	-	-	318,286
Unit holder holding 10% or more Units										
Alfalsh GHP Capital Preservation Fund	4,589,362	7,524,538	-	6,860,906	5,252,994	303,999,311	511,709,014	-	459,709,014	367,220,269
Bank Alfalsh Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	207,984,580	-	-	-	219,498,007



Nine months ended March 31, 2015 (Un-audited)

	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at March 31, 2015	As at July 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2015
	----- Units -----					----- (Rupees) -----				
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	79,930,556	-	-	-	85,652,778
Bank Alfalah Limited - EGF	500,000	-	-	-	500,000	28,775,000	-	-	-	30,835,000
MCBFSI-Trustee Alfalah GHP Capital Preservation Fund	-	6,857,418	-	3,803,713	3,053,705	-	440,000,000	-	246,500,000	188,322,006
Key Management Personnel										
Noman Ahmed Soomro	8,866	5,342	-	14,208	0	510,240	300,000	-	888,290	0
Unit holder holding 10% or more Units										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	79,930,556	-	-	-	85,652,778
Syed Babar Ali	870,576	385,604	-	534,923	721,278	50,101,673	25,000,000	-	35,000,000	44,481,186
MCBFSI-Trustee Alfalah GHP Capital Preservation Fund	-	6,857,418	-	3,803,713	3,053,705	-	440,000,000	-	246,500,000	188,322,006
PNSC Employees contribution provident fund	-	837,521	-	-	837,521	-	50,000,000	-	-	51,649,916

Quarter ended March 31, 2016 (Un-audited)

	As at January 01, 2016	Issued for cash	Bonus	Redeemed	As at March 31, 2016	As at January 01, 2016	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2016
	----- Units -----					----- (Rupees) -----				
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Alfalsh GHP Capital Preservation Fund	4,677,738	1,341,750	-	766,494	5,252,994	317,999,311	90,000,000	-	52,000,000	367,220,269
Alfalsh GHP Investment Management Limited-SFF	20,001	-	-	-	20,001	1,268,199	-	-	-	1,398,207
Alfalsh GHP Prosperity Planning Fund	1,269,280	452,747	-	118,061	1,603,966	86,756,294	53,500,000	-	8,000,000	112,128,213
Key Management Personnel										
Head of Finance	4,553	-	-	-	4,553	301,594	-	-	-	318,286
Unit holder holding 10% or more Units										
Alfalsh GHP Capital Preservation Fund	4,677,738	1,341,750	-	766,494	5,252,994	317,999,311	90,000,000	-	52,000,000	367,220,269
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	92,000,000	-	-	-	97,092,857
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	207,984,580	-	-	-	219,498,007



	Quarter ended March 31, 2015 (Un-audited)								NAV as at March 31, 2015	
	As at January 01, 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2015	As at January 01, 2015	Issued for cash	Bonus		Redeemed
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	79,930,556	-	-	-	85,652,778
Bank Alfalah Limited - EGF	500,000	-	-	-	500,000	28,775,000	-	-	-	30,835,000
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	5,743,832	6,857,418	-	3,803,713	3,053,705	-	440,000,000	-	246,500,000	188,322,006
Key Management Personnel										
Noman Ahmed Soomro	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more Units										
Bank Alfalah Limited - EPF	1,388,889	-	-	-	1,388,889	91,972,222	-	-	-	85,652,778
Syed Babar Ali	1,256,200	-	-	534,923	721,278	83,185,587	-	-	35,000,000	44,481,186
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	5,743,832	1,113,586	-	3,803,713	3,053,705	380,356,577	75,000,000	-	246,500,000	188,322,006
PNSC Employees contribution provident fund	837,521	-	-	-	837,521	55,460,637	-	-	-	51,649,916

Nine months period ended		Quarter ended (Un-audited)	
March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
(Rupees)		(Rupees)	

10.2 Other transactions

Connected persons

Alfalsh GHP Investment Management
Limited - Management Company

Remuneration of the

Management Company

Sales tax on management fee

Federal excise duty on management fee

Sales Load

13,267,640	7,078,216	4,555,145	3,712,433
2,154,668	1,231,610	739,757	646,187
2,122,817	1,132,515	728,823	590,703
951,570	-	-	-

Other related parties

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

Remuneration of the Trustee

Sales Tax on trustee Fee

1,326,088	805,962	464,235	370,254
185,652	-	64,448	-



	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees) -----		
10.3 Other balances		
Connected persons		
Alfalah GHP Investment Management Limited - Management Company		
Management Fee Payable	<u>1,422,809</u>	<u>924,281</u>
Performance Fee Payable	<u>688,352</u>	<u>854,321</u>
Sales tax payable on management fee	<u>755,590</u>	<u>832,316</u>
Federal excise duty payable on management fee	<u>4,457,711</u>	<u>2,334,894</u>
Sales Load and federal excise duty payable thereon	<u>176,858</u>	<u>2,874,157</u>
Other Payable	<u>50</u>	<u>-</u>
Bank Alfalah Limited		
Bank balances	<u>66,080,137</u>	<u>105,407,962</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>189,827</u>	<u>130,979</u>
Security deposit	<u>200,000</u>	<u>200,000</u>

11. 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 realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months ended March 31, 2016.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2016 by the Board of Directors of the Management Company.

13. GENERAL

13.1 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Director



www.jamapunji.pk



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

**Learn about investing at
www.jamapunji.pk**

Key features:

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

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



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

jamapunji.pk

@jamapunji_pk

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



Alfalah Investments

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