

ALFALAH GHP VALUE FUND

QUARTERLY REPORT March 2016



Alfalah Investments



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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- 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
Turster:	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:	3 Star (Long term) and 4 Star (Short term) by PACRA



MISSION STATEMENT

“To be the best money management company in Pakistan. We will hold our clients money in scared 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”.



DIRECTOR'S REPORT FOR THE NINE MONTHS 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 Alfalah GHP Value Fund (AGVF) for the nine months period 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.

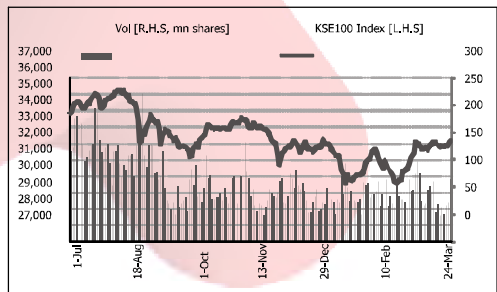
Key triggers to improve the current account balance would be a rise in the pace of foreign direct investment especially from China, in wake of upcoming CPEC projects along with an expected rise in portfolio investments as global markets are expected to cool off after the turmoil it witnessed in the first 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.

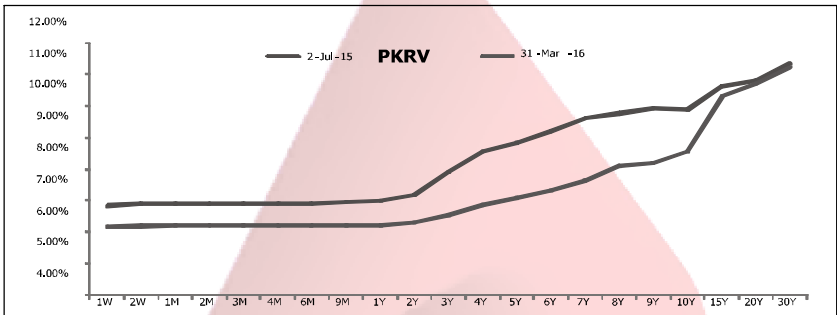


MONEY MARKET REVIEW

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.

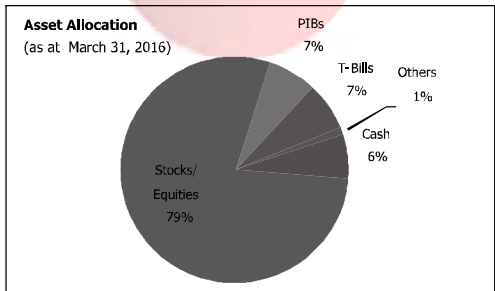


Fund Operations and Performance

For the half year ended March 31, 2016, the fund posted a return of 8.00%. During the same period, the benchmark return (50% KSE 100 Index + 50% 6M Kibor) stood at 0.66%. The fund completed the period with net assets of PKR 699 million.

During the period, the fund positioned itself actively within selective sectors to beat the benchmark and generate a healthy investment alpha. Exposure was increased in Construction sector, while fresh positions were taken in the Pharmaceutical sector to capitalize on phenomenal growth in sales and profitability.

Electricity sector continued to provide much needed stability amid the turmoil market witnessed in early part of the last quarter. Exposure was also increased in Banks as the sector was available at cheap valuations. With interest rates expected to bottom-out, banking sector is expected to start posting gains. Active asset allocation allowed the fund to close the period with a healthy outperformance against its benchmark return, and post leading performance against the peer group.





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 months period ended 31 March 2016	Nine months period ended 31 March 2015
Net Assets at end of the period	699.477	500.823
Gross income earned	66.416	50.219
Net comprehensive income	52.722	36.911
Net Assets Value per Unit (Rs.)	66.1585	59.4313
Issuance of units during the period	191.064	11.651
Redemption of units during the period	111.691	107.660

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

		March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
	Note	----(Rupees)----	
Assets			
Bank balances	5	45,166,415	45,838,220
Investments	6	669,679,034	547,387,298
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		-	24,847,404
Prepayments and other receivables	7	10,558,296	3,764,485
Total assets		728,003,745	624,437,407
Liabilities			
Payable to the Management Company	8	7,502,283	5,634,452
Remuneration payable to the Trustee		214,515	175,341
Annual fee payable to the Securities and Exchange Commission of Pakistan		480,275	481,757
Provision for Workers' Welfare Fund	9	13,380,235	13,380,235
Distribution payable		-	27,402,973
Accrued and other liabilities		6,949,092	5,137,295
Total liabilities		28,526,400	52,212,053
Net assets attributable to unit holders		699,477,345	572,225,354
Unit holders' fund		699,477,345	572,225,354
		----- (Number of units) -----	
Number of units in issue		10,572,752	9,340,987
		----- (Rupees) -----	
Net assets value per unit		66.1585	61.2579

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 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 Deposits	3,158,060	3,689,821	1,041,038	1,536,342
Dividend income from equity securities	21,785,962	15,499,739	10,131,369	7,590,573
'At fair value through profit or loss - held-for-trading'				
- Net gain on sale of investments	11,775,862	7,152,075	1,941,763	9,784,350
- Unrealised appreciation in the value of investments	23,693,688	16,636,125	3,798,957	(24,296,353)
Income from Treasury Bills	3,592,984	7,241,696	(537,938)	1,455,793
Income from Pakistan Investment Bond (PIB)	2,408,990		2,408,990	
Total income	66,415,546	50,219,456	18,784,179	(3,929,295)
Expenses				
Remuneration of the Management Company	10,116,407	7,316,128	3,451,010	2,594,048
Sales tax on management fee	1,642,353	1,273,006	559,892	451,445
Federal excise duty on management fee	1,618,197	1,170,580	551,733	415,048
Remuneration of the Trustee	1,011,648	729,675	345,098	259,400
Sales tax on trustee fee	141,593	-	48,313	-
Annual fee to the Securities and Exchange Commission of Pakistan	480,275	347,399	163,868	123,174
Brokerage expense, federal excise duty and capital value tax	2,171,701	1,664,958	517,523	635,144
Bank charges	6,436	7,945	2,255	1,471
Legal and professional charges	-	-	-	-
Auditors' remuneration	651,981	455,040	215,750	150,817
Printing charges	57,915	150,152	-	49,320
Clearing charges	266,758	239,480	55,119	93,119
CDS transaction fee	74,475	43,239	19,544	23,783
Annual listing fee	37,808	37,573	12,466	12,330
Annual rating fee	95,924	91,225	31,250	35,841
Fees and Expenses-various services-reimbursable to mangagement Company	164,118		164,118	
Provision for Workers' Welfare Fund	-	637,993	-	(274,485)
Total expenses	18,537,589	14,164,393	6,137,939	4,570,455
Net income from operating activities	47,877,957	36,055,063	12,646,240	(8,499,750)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	4,843,876	855,784	(445,091)	699,235
Net income for the period before taxation	52,721,833	36,910,847	12,201,149	(7,800,515)
Taxation	12	-	-	-
Net income for the period after taxation	52,721,833	36,910,847	12,201,149	(7,800,515)

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

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



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

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
<i>Note</i>				
Net income for the period	52,721,833	36,910,847	12,201,149	(7,800,515)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>52,721,833</u>	<u>36,910,847</u>	<u>12,201,149</u>	<u>(7,800,515)</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

 Chief Executive Officer

 Director



CONDENSED INTERIM CASH FLOWS STATEMENT

FOR THE NINE MONTHS PERIOD ENDED 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	52,721,833	36,910,847	12,201,149	(7,800,515)
Adjustments for:				
Interest income on bank deposits	(3,158,060)	(3,689,821)	(1,041,038)	(1,536,342)
Dividend income from equity securities	(21,785,962)	(15,499,739)	(10,131,369)	(7,590,573)
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(11,775,862)	(7,152,075)	(1,941,763)	(9,784,350)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(23,693,688)	(16,636,125)	(3,798,957)	24,296,353
Income from Treasury Bills	(3,592,984)	-	537,938	-
Income from Pakistan Investment Bond (PIB)	(2,408,990)	-	(2,408,990)	-
Provision for Workers' Welfare Fund	-	637,993	-	(274,485)
Element of (income) / loss and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(4,843,876)	(855,784)	445,091	(699,235)
	(18,537,589)	(6,284,704)	(6,137,939)	(3,389,147)
Increases / Decrease in assets				
Investments - net	(65,245,187)	175,439,350	(96,580,417)	104,900
Receivable against sale of investments	24,847,404	(25,892,738)	132,054	(22,001,559)
Prepayments and other receivables	6,793,811	-	6,818,469	-
	(33,603,972)	149,546,612	(89,629,894)	(21,896,659)
Increase / (decrease) in liabilities				
Payable to the Management Company	1,867,831	1,503,205	957,346	549,404
Remuneration payable to the Trustee	39,174	4,549	2,838	6,640
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,482)	(148,020)	163,868	123,174
Dividend Payable	-	-	27,402,973	(105,600)
Accrued and other liabilities	1,811,797	1,093,394	4,822,909	782,597
	3,717,320	2,453,128	33,349,934	1,356,215
Dividend and profit received	18,150,211	11,629,872	(2,982,614)	4,147,646
Net cash generated from operating activities	(30,274,030)	157,344,908	(65,400,513)	(19,781,945)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	191,064,655	11,650,699	28,563,904	6,175,012
Payment against redemption of units	(111,690,621)	(107,659,862)	(36,842,710)	(103,398)
Net cash (used in) / generated from financing activities	79,374,034	(96,009,163)	(8,278,806)	6,071,614
Net increase in cash and cash equivalents during the period	49,100,004	61,335,745	(73,679,319)	(13,710,331)
Cash and cash equivalents at beginning of the period	45,838,220	10,060,814	168,617,543	85,106,890
Cash and cash equivalents at end of the period 13	94,938,224	71,396,559	94,938,224	71,396,559

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

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

Chief Executive Officer

Director



**CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 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
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	17,981,943	3,047,327	130,712,545	56,360,810
Unrealised gains / (losses)	92,104,649	49,534,599	19,894,731	40,932,478
	110,086,592	52,581,926	150,607,276	97,293,288
 Net income for the period after taxation	 52,721,833	 36,910,847	 12,201,149	 (7,800,515)
 Undistributed income carried forward	 <u>162,808,425</u>	 <u>89,492,773</u>	 <u>162,808,425</u>	 <u>89,492,773</u>
 Undistributed income carried forward at period end				
Realised gains	139,114,737	72,856,648	159,009,468	113,789,126
Unrealised gains	23,693,688	16,636,125	3,798,957	(24,296,353)
	162,808,425	89,492,773	162,808,425	89,492,773

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

For Alfalsh GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED 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 assets at beginning of the period	572,225,354	560,777,275	695,109,911	503,251,311
Amount realised / unrealised on issuance of 2,987,268 units (March 31, 2015: 192,605 units) and 439,300 units (March 2015: 94,160 units) for Nine months and quarter respectively	191,064,655	11,650,699	28,563,904	6,175,012
Amount paid / payable on redemption of 1,755,504 units (March 31, 2015: 1,953,307 units) and 569,011 units (2015: 2,536 units) for Nine months and quarter respectively	<u>(111,690,621)</u>	<u>(107,659,862)</u>	<u>(36,842,710)</u>	<u>(103,398)</u>
	651,599,388	464,768,112	686,831,105	509,322,925
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(4,843,876)	(855,784)	445,091	(699,235)
Total comprehensive income before capital gain / (loss) - realised and unrealised	17,252,283	13,122,647	6,460,429	6,711,488
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	11,775,862	7,152,075	1,941,763	9,784,350
Net unrealised appreciation / diminution in the value of investments classified as 'at fair value through profit or loss - held-for-trading'	23,693,688	16,636,125	3,798,957	(24,296,353)
Total comprehensive income for the period	52,721,833	36,910,847	12,201,149	(7,800,515)
Net assets at end of the period	<u>699,477,345</u>	<u>500,823,175</u>	<u>699,477,345</u>	<u>500,823,175</u>

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

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

Chief Executive Officer

Director



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

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalsh GHP Value 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 May 19, 2005 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 May 13, 2005.

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 Value 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 unit and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

The Fund is categorized as an asset allocation scheme and can invest in equity, debt and money market securities as authorized in Fund Offering Document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2-' 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.

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

2. BASIS OF PRESENTATION

The condensed interim financial statements 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.

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)
	Note	----(Rupees)----	
5. BANK BALANCES			
Deposit accounts - local currency	5.1	<u>45,166,415</u>	<u>45,838,220</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up at rates 5.75% per annum (June 30,2015: 6.00% to 7.00% per annum).

6. INVESTMENTS

Financial assets classified as 'at fair value through profit or loss' - held-for-trading

Equity securities - quoted	6.1	<u>563,686,666</u>	446,165,025
Quoted units		<u>5,498,790</u>	5,799,016
Treasury Bills	6.2	<u>49,771,809</u>	39,517,826
Pakistan Investment Bond (PIBs)	6.3	<u>50,721,769</u>	55,905,431
		<u>669,679,034</u>	547,387,298

Financial assets classified as 'available-for-sale'

Term finance certificates	6.4	-	-
		<u>669,679,034</u>	<u>547,387,298</u>

6.1 Equity securities - quoted - at fair value through profit or loss - held-for-trading

Name of security	As at July 01, 2015	Purchased / bonus shares received during the period	Sold during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Net assets	Investment	Investee
							on the basis of market value net assets	on the basis of market value total investment	company paid up capital
	(No. of certificates)				(Rupees)		(%)		
Fertilizers									
Engro Corporation Limited	120,300	34,000	154,300	-	-	-	-	-	-
Engro Fertilizer Company Limited	292,890	176,000	468,890	-	-	-	-	-	-
Fauji Fertilizer Company Limited	83,000	-	83,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited	222,000	198,000	420,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	205,000	205,000	-	-	-	-	-	-
Chemicals									
Bialo Industries Limited	-	74,800	38,600	36,200	8,494,489	9,085,838	1.30%	1.36%	0.04%
					8,494,489	9,085,838	1.30%	1.36%	0.04%
Commercial banks									
Bank Alfalch Limited (a related party)	-	459,500	459,500	-	-	-	-	-	-
Bank Al-Habib Limited	-	225,500	-	225,500	9,801,670	9,047,060	1.29%	1.35%	0.02%
Allied Bank Limited	-	114,500	94,500	20,000	1,903,009	1,840,000	0.26%	0.27%	0.00%
Habib Bank Limited	-	103,000	27,500	75,500	14,801,975	12,951,270	1.85%	1.93%	0.00%
Habib Metropolitan Bank Limited	-	268,000	-	268,000	8,740,190	7,876,520	1.13%	1.18%	0.02%
MCB Bank Limited	-	132,000	46,500	85,500	19,035,266	17,615,574	2.52%	2.63%	0.08%
United Bank Limited	-	107,000	18,000	89,000	14,067,140	13,458,580	1.92%	2.01%	0.07%
Askari Bank Limited	-	250,000	250,000	-	-	-	-	-	-
					68,349,250	62,789,004	8.97%	9.37%	0.19%
Insurance									
Adamjee Insurance Company Limited	250,000	60,000	-	310,000	15,234,530	16,594,300	2.37%	2.48%	0.09%
					15,234,530	16,594,300	2.37%	2.48%	0.09%



Name of security	As at	Purchased /	As at	Carrying value	Market value	Net assets	Investment	Investee	
	July	bonus shares							Sold during
	01, 2015	received during	31, 2016	31, 2016	31, 2016	of market	of market value	paid up	
		the period				value net assets	total investment	capital	
		(No. of certificates)				(Rupees)	(%)		
Cement									
D.G. Khan Cement Company Limited	134,500	85,000	57,000	162,500	23,745,025	28,245,750	4.04%	4.22%	0.14%
Lucky Cement Limited	57,377	31,200	59,877	28,700	13,820,090	15,443,757	2.21%	2.31%	0.00%
Kohat Cement Limited	-	138,700	34,800	103,900	22,916,874	27,018,156	3.86%	4.03%	0.07%
Maple Leaf Cement Factory Limited	364,500	179,000	388,000	155,500	11,322,530	14,338,655	2.05%	2.14%	0.01%
Lafarge Pakistan Cement Limited	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	88,000	-	88,000	-	-	-	-	-	-
Fecto Cement Limited	76,000	143,500	21,000	198,500	15,720,005	19,774,570	2.83%	2.95%	0.11%
Attock Cement (Pakistan) Limited	-	-	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	220,500	130,500	90,000	9,151,935	9,711,900	1.39%	1.45%	0.05%
Pioneer Cement Limited	-	310,500	25,000	285,500	26,750,412	28,241,660	4.04%	4.22%	0.13%
					123,426,871	142,774,448	20.42%	21.32%	0.51%
Power generation and distribution									
The Hub Power Company Limited	512,000	255,000	309,500	457,500	45,127,443	47,827,050	6.84%	7.14%	0.04%
Kot Addu Power Company	555,000	242,000	305,500	491,500	40,436,235	37,929,055	5.42%	5.66%	0.06%
Nishat Chunian Power Company	141,500	-	141,500	-	-	-	-	-	-
Nishat Power Company	148,500	-	148,500	-	-	-	-	-	-
Lalpir Power Limited	-	566,500	213,500	353,000	11,593,981	8,810,880	1.26%	1.32%	0.09%
Pakgen Power Limited	-	449,500	343,500	106,000	3,321,378	2,859,880	0.41%	0.43%	0.03%
					100,479,037	97,426,865	13.93%	14.55%	0.22%
Oil and gas marketing companies									
Attock Refinery Limited	17,000	-	17,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	9,000	78,500	37,000	50,500	17,027,782	17,737,620	2.54%	2.65%	0.00%
Hascol Petroleum Limited	230,020	90,804	271,000	49,824	6,464,444	6,989,311	1.00%	1.04%	0.04%
					23,492,226	24,726,931	3.54%	3.69%	0.04%
Oil and gas exploration companies									
Oil and Gas Development Company Limited	-	361,000	244,500	116,500	13,334,212	13,332,260	1.91%	1.99%	0.03%
Pakistan Oilfields Limited	-	43,500	30,000	13,500	3,529,928	3,483,135	0.50%	0.52%	0.01%
Mari Gas Company Limited	54	54,300	21,000	33,354	15,502,497	23,430,184	3.35%	3.50%	0.03%
Byco Petroleum Pakistan Limited	-	50,000	50,000	-	-	-	-	-	-
Pakistan Petroleum Limited	-	28,000	-	28,000	3,591,302	3,587,360	0.51%	0.54%	0.00%
					35,957,939	43,832,939	6.27%	6.55%	0.07%
Refinery									
National Refinery Limited	54,500	72,300	54,500	72,300	19,853,665	19,556,427	2.80%	2.92%	0.09%
					19,853,665	19,556,427	2.80%	2.92%	0.09%
Technology and communication									
System Limited	-	636,000	347,500	288,500	18,049,501	17,633,120	2.52%	2.63%	0.01%
Hum Network Limited (Face value of Rs.1 each)	699,000	58,000	757,000	-	-	-	-	-	-
					18,049,501	17,633,120	2.52%	2.63%	0.01%
Automobile assembler									
Pak Suzuki Motor Company Limited	55,200	20,000	75,200	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	77,500	77,500	-	-	-	-	-	-
Indus Motor Company Limited	-	12,050	10,700	1,350	1,620,813	1,278,774	0.18%	0.19%	0.00%
					1,620,813	1,278,774	0.18%	0.19%	0.00%
Cable and electrical goods									
Pak Elektron Limited	414,500	149,375	212,000	351,875	26,285,654	21,277,881	3.04%	3.18%	0.01%
					26,285,654	21,277,881	3.04%	3.18%	0.01%
Textile composite									
Nishat Mills Limited	148,500	-	148,500	-	-	-	-	-	-
Kohinoor Textile Mills Limited	242,000	98,200	147,000	193,200	11,373,150	13,672,764	1.95%	2.04%	0.01%
					11,373,150	13,672,764	1.95%	2.04%	0.00%



Name of security	Purchased /		Sold during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Net assets on the basis of market value net assets	Investment on the basis of market value total investment	Investee company paid up capital
	As at July 01, 2015	bonus shares received during the period							
	(No. of certificates)				(Rupees)		(%)		
Food and personal care products									
Engro Foods Limited	68,000	9,000	77,000	-	-	-	-	-	-
Al Shaheer Corporation Limited	-	215,500	-	215,500	10,898,900	11,518,475	1.65%	1.72%	0.02%
					<u>10,898,900</u>	<u>11,518,475</u>	<u>1.65%</u>	<u>1.72%</u>	<u>0.02%</u>
Engineering									
Crescent Steel & Allied Products Limited	-	411,875	187,500	224,375	24,228,925	26,382,013	3.77%	3.94%	0.08%
Amreli Steel Limited	-	119,000	-	119,000	7,012,780	6,208,230	0.89%	0.93%	0.04%
					<u>31,241,705</u>	<u>32,590,243</u>	<u>4.66%</u>	<u>4.87%</u>	<u>0.12%</u>
Pharmaceuticals									
Ferozsons Laboratories Limited	-	24,700	24,700	-	-	-	-	-	-
Highnoon Laboratories Limited	-	30,000	30,000	-	-	-	-	-	-
The Searle Company Limited	-	104,995	52,800	52,195	16,846,660	22,939,181	3.28%	3.43%	0.01%
					<u>16,846,660</u>	<u>22,939,181</u>	<u>3.28%</u>	<u>3.43%</u>	<u>0.01%</u>
Automobile parts and accessories									
The General Tyre & Rubber Company of Pakistan Limited	-	86,500	12,000	74,500	13,408,497	11,145,945	1.59%	1.66%	0.02%
					<u>13,408,497</u>	<u>11,145,945</u>	<u>1.59%</u>	<u>1.66%</u>	<u>0.02%</u>
Paper & Board									
Packages Limited	-	17,100	-	17,100	8,583,975	8,926,371	1.28%	1.33%	0.02%
					<u>8,583,975</u>	<u>8,926,371</u>	<u>1.28%</u>	<u>1.33%</u>	<u>0.02%</u>
Sugar & Allied Products									
Faran Sugar Mills Limited	-	66,500	8,500	58,000	6,112,132	5,917,160	0.85%	0.88%	0.02%
					<u>6,112,132</u>	<u>5,917,160</u>	<u>0.85%</u>	<u>0.88%</u>	<u>0.02%</u>
Total	<u>4,983,341</u>	<u>7,943,399</u>	<u>7,424,867</u>	<u>5,501,873</u>	<u>539,708,994</u>	<u>563,686,666</u>	<u>80.60%</u>	<u>84.17%</u>	<u>1.47%</u>

6.1.1 The investments include bonus shares having market value of Rs.0.8949 million (June 30, 2015: Rs.0.140 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 (Unaudited)	June 30, 2015 (Audited)
	----- (Number of Shares) -----	
The Hub Power Company Limited	25,000	-
Lucky Cement Limited	-	30,000
Pak Elektron Limited	190,000	-

6.2 Quoted units - 'at fair value through profit or loss' - held-for-trading

Name of the investee company	As at	Purchased	Bonus / rights	Sold during	As at March	Carrying value	Market value	Market value as a percentage of:	
	July 01, 2015	during the period	Issue during the period		31, 2016	as at March 31, 2016	as at March 31, 2016	Net assets	Total investment
	----- (Number of units) -----				----- (Rupees) -----				
Real estate investment and services									
Dolmen City REIT (face value of Rs.10 each)	526,704	-	-	-	526,704	5,799,011	5,498,790	0.79%	0.82%
	526,704	-	-	-	526,704	5,799,011	5,498,790		

6.3 Investment in Government Securities - at fair value through profit or loss - held-for-trading

Name of the investee company	Face value				As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Net assets on the basis of market value	
	As at July 01, 2015	Purchased during the period	Sold during the period	Matured during the period				value net assets	total investment
	----- Number of certificates -----				----- (Rupees in '000) -----				
Treasury Bills - 3 months	-	1,900,000	-	1,400,000	500,000	49,771,786	49,771,809	7.12	7.43
Treasury Bills - 6 months	400,000	-	-	400,000	-	-	-	-	-
Treasury Bills - 1 Year	-	1,000,000	-	1,000,000	-	-	-	-	-
	400,000	2,900,000	-	2,800,000	500,000	49,771,786	49,771,809	-	-

6.4 Pakistan Investment Bond - at fair value through profit or loss - held-for-trading

Name of the investee company	As at	Purchased	Sold during	Matured during	As at March	Cost as at	Market value	Net assets on the basis of market value	
	July 01, 2015	during the period	the period	the period	31, 2016	March 31, 2016	as at March 31, 2016	value net assets	total investment
Pakistan Investment Bonds - 03 years	500	500	500	-	500	50,705,555	50,721,769	7.25%	7.57%
Total						50,705,555	50,721,769		

6.5 Investment in term finance certificates - available-for-sale

Name of the Investee company	Maturity	Mark-up / return	As at July 01, 2015	Purchased during the period	Sold during the period	Redemption during the period	As at March 31, 2016	Cost as at March 31, 2016	Market value as at March 31, 2016	Market value as a percentage of:		Outstanding principal value as a percentage of issued debt capital
										net assets	total investment	
	----- (No. of certificates) -----						----- (Rupees) -----					
Unlisted Term Finance Certificates												
AgriTech Limited (IV issue)												
(Formerly Pak American Fertilizer Limited)	January 2015	-	1,141	-	-	-	1,141	5,705,000	-	-	-	-
								5,705,000	-	-	-	-

This represents additional TFCs of AgriTech Ltd. (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and AgriTech Ltd. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs.7.61 million was settled in the form of zero coupon TFCs valuing Rs.7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognized in income upon realization.

**6.6 Non compliant investments**

Name of non compliant investment	Note	Type of investment	Purchased	Value of	Provision balance	Provision	Provision	Value of	Fair value		Credit rating
			during the period	Investment before provision	as on July 01, 2015	during the period	held, if any	investment after provision	as a percentage of:		
									net assets	gross assets	
Agritech Limited -IV6.	6.1	Term finance certificates		5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	D

6.6.1 At the time of purchase / investment, the TFCs and Sukuk were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in NBFC Regulations or NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

March 31,
2016
(Unaudited)

June 30,
2015
(Audited)

6.7 Net Unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'

----(Rupees)----

Market value of investments	669,679,034	547,387,298
Less: Cost of investments	645,985,346	(455,282,649)
Net unrealised appreciation in the value if investment for the period	<u>23,693,688</u>	<u>92,104,649</u>

7. PREPAYMENTS AND OTHER RECEIVABLES

Annual listing fee	12,192	-
PACRA	44,436	-
Other receivables		
Advance tax	-	37,500
Dividend receivable	9,093,119	680,246
Profit receivable on deposit accounts with banks	269,526	367,480
PIB Income Receivable	1,139,023	2,679,259
	<u>10,558,296</u>	<u>3,764,485</u>

8. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	1,183,805	959,680
Sales tax payable on management fee	689,182	441,337
Federal excise duty payable on management fee	5,226,134	3,607,937
Sales load payable	403,162	625,498
	<u>7,502,283</u>	<u>5,634,452</u>

9. PROVISION FOR WORKERS' WELFARE FUND

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

11. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

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

**12. TAXATION**

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule 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 periods ended March 31, 2016.

	<u>Nine months period ended</u>	
	March 31, 2016	March 31, 2015
13. CASH AND CASH EQUIVALENTS	----(Rupees)----	
	<i>Note</i>	
Bank balances	45,166,415	71,396,559
Treasury Bills Maturity within 3 Months	49,771,809	-
	<u>94,938,224</u>	<u>71,396,559</u>

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, 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.

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:

14.1 Unit Holders' Fund

	<u>Nine Months period ended March 31, 2016 (Un-audited)</u>									
	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 Alfalah Limited	2,889,739	-	-	-	2,889,739	187,684,505	-	-	-	191,180,801
Key Management Personnel Management Company										
Fund Manager	-	2,328	-	1,565	763	-	155,724	-	1,565	50,477
Other related parties										
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	188,677,859	-	-	-	192,192,692
Bank Alfalah Limited - Employees Provident Fund	1,179,548	1,170,692	-	1,179,548	1,170,692	76,609,991	76,034,821	-	76,609,976	77,451,227



Nine Months period 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	2,889,739	-	-	-	2,889,739	159,065,394	-	-	-	171,737,189
Other related parties										
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	143,864,030	-	-	-	155,324,822
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	57,588,525	-	-	-	62,176,260
Bank Alfalah Limited - Employees Gratuity Fund	1,087,072	-	-	-	1,087,072	59,837,770	-	-	-	64,604,689
Unit holder holding 10% or more Units										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	159,065,394	-	-	-	171,737,189
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	7,588,525	-	-	-	62,176,260
Bank Alfalah Limited - Gratuity Fund	1,087,072	-	-	-	1,087,072	59,837,770	-	-	-	64,604,689
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	143,864,030	-	-	-	155,324,822

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	2,889,739	-	-	-	2,889,739	187,684,505	-	-	-	191,180,801
Key Management Personnel Management Company										
Fund Manager	763	-	-	-	763	49,556,50,479	-	-	-	-
Other related parties										
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	188,677,859	-	-	-	192,192,659
Bank Alfalah Limited - Employees Provident Fund	1,179,548	1,170,692	-	1,179,548	1,170,692	76,609,991	76,034,821	-	76,609,976	77,451,227

Quarter ended March 31, 2015 (Un-audited)

	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	NAV as at March 31, 2015
	----- Units -----				----- (Rupees) -----					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	174,482,441	-	-	-	171,740,945
Other related parties										
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	157,807,719	-	-	-	155,328,219
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	63,170,160	-	-	-	62,177,620
Bank Alfalah Limited - Employees Gratuity Fund	1,087,072	-	-	-	1,087,072	65,637,407	-	-	-	64,606,102
Unit holder holding 10% or more Units										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	174,482,441	-	-	-	171,740,945
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	63,170,160	-	-	-	62,177,620
Bank Alfalah Limited - Gratuity Fund	1,087,072	-	-	-	1,087,072	65,637,407	-	-	-	64,606,102
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	157,807,719	-	-	-	155,328,219



14.2 Other transactions	Nine months period ended		Quarter ended (Un-audited)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Connected persons				
Alfalch GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	10,116,407	7,316,128	3,451,010	2,594,048
Sales tax on management fee	1,642,353	1,273,006	559,892	451,445
Federal excise duty on management fee	1,618,197	1,170,580	551,733	415,048
Sales load	-	112,083	-	18,489
Bank Alfalch Limited				
Profit on bank deposit	3,158,060	3,689,821	1,004,581	1,536,342
Bank charges	6,436	7,945	2,255	1,471
Sales load	1,846,131	-	348,635	-
Treasury Bills Purchased	88,662,000	-	49,290,000	-
Alfalch GHP Cash Fund				
Treasury Bills- purchased	-	48,080,950	-	-
Treasury Bills- sold	-	73,048,500	-	-
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	1,011,648	729,675	345,098	259,400
Sales tax on Trustee Fee	141,593	-	48,313	-
			March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
			-----(Rupees)----	

14.3 Other balances

Connected persons**Alfalch GHP Investment Management Limited -
Management Company**

Remuneration payable to the Management Company	1,183,805	959,680
Sales tax payable on management fee	689,182	441,337
Federal excise duty payable on management fee	5,226,134	3,607,937
Sales load payable	403,162	625,498



	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
	----(Rupees)---	
Bank Alfalah Limited		
Bank balances	<u>45,146,451</u>	<u>45,801,456</u>
Mark-up receivable	<u>268,611</u>	<u>344,970</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>214,515</u>	<u>175,341</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

15. 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.

16. GENERAL

16.1 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



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