

ALFALAH INVESTMENTS
HALF YEARLY REPORT, 2017



TABLE OF CONTENTS

Mission and Vision Statement	04
Report of the Directors of the Management Company	05-14
Alfalah GHP Cash Fund	
Fund's Information	16
Report of the Trustee to the Unit Holders	17
Independent Auditors Report to the Unit Holders	18
Condensed Interim Statement of Assets and Liabilities	19
Condensed Interim Income Statement	20
Condensed Interim Statement of Comprehensive Income	21
Condensed Interim Distribution Statement	22
Condensed Interim Statement of Movement in Unit Holders' Funds	23
Condensed Interim Statement of Cash Flows	24
Notes to the Condensed Interim Financial Statements	25
Alfalah GHP Money Market Fund	
Fund's Information	36
Report of the Trustee to the Unit Holders	37
Independent Auditors Report to the Unit Holders	38
Condensed Interim Statement of Assets and Liabilities	39
Condensed Interim Income Statement	40
Condensed Interim Statement of Comprehensive Income	41
Condensed Interim Distribution Statement	42
Condensed Interim Statement of Movement in Unit Holders' Funds	43
Condensed Interim Statement of Cash Flows	44
Notes to the Condensed Interim Financial Statements	45
Alfalah GHP Sovereign Fund	
Fund's Information	58
Report of the Trustee to the Unit Holders	59
Independent Auditors Report to the Unit Holders	60
Condensed Interim Statement of Assets and Liabilities	61
Condensed Interim Income Statement	62
Condensed Interim Statement of Comprehensive Income	63
Condensed Interim Distribution Statement	64
Condensed Interim Statement of Movement in Unit Holders' Funds	65
Condensed Interim Statement of Cash Flows	66
Notes to the Condensed Interim Financial Statements	67
Alfalah GHP Income Fund	
Fund's Information	81
Report of the Trustee to the Unit Holders	82
Independent Auditors Report to the Unit Holders	83
Condensed Interim Statement of Assets and Liabilities	84
Condensed Interim Income Statement	85
Condensed Interim Statement of Comprehensive Income	86
Condensed Interim Distribution Statement	87
Condensed Interim Statement of Movement in Unit Holders' Funds	88
Condensed Interim Statement of Cash Flows	89
Notes to the Condensed Interim Financial Statements	90

TABLE OF CONTENTS

Alfalah GHP Income Multiplier Fund	
Fund's Information	103
Report of the Trustee to the Unit Holders	104
Independent Auditors Report to the Unit Holders	105
Condensed Interim Statement of Assets and Liabilities	106
Condensed Interim Income Statement	107
Condensed Interim Statement of Comprehensive Income	108
Condensed Interim Distribution Statement	109
Condensed Interim Statement of Movement in Unit Holders' Funds	110
Condensed Interim Statement of Cash Flows	111
Notes to the Condensed Interim Financial Statements	112
Alfalah GHP Islamic Income Fund	
Fund's Information	127
Report of the Trustee to the Unit Holders	128
Independent Auditors Report to the Unit Holders	129
Condensed Interim Statement of Assets and Liabilities	130
Condensed Interim Income Statement	131
Condensed Interim Statement of Comprehensive Income	132
Condensed Interim Distribution Statement	133
Condensed Interim Statement of Movement in Unit Holders' Funds	134
Condensed Interim Statement of Cash Flows	135
Notes to the Condensed Interim Financial Statements	136
Alfalah GHP Alpha Fund	
Fund's Information	147
Report of the Trustee to the Unit Holders	148
Independent Auditors Report to the Unit Holders	149
Condensed Interim Statement of Assets and Liabilities	150
Condensed Interim Income Statement	151
Condensed Interim Statement of Comprehensive Income	152
Condensed Interim Distribution Statement	153
Condensed Interim Statement of Movement in Unit Holders' Funds	154
Condensed Interim Statement of Cash Flows	155
Notes to the Condensed Interim Financial Statements	156
Alfalah GHP Stock Fund	
Fund's Information	170
Report of the Trustee to the Unit Holders	171
Independent Auditors Report to the Unit Holders	172
Condensed Interim Statement of Assets and Liabilities	173
Condensed Interim Income Statement	174
Condensed Interim Statement of Comprehensive Income	175
Condensed Interim Distribution Statement	176
Condensed Interim Statement of Movement in Unit Holders' Funds	177
Condensed Interim Statement of Cash Flows	178
Notes to the Condensed Interim Financial Statements	179

TABLE OF CONTENTS

Alfalah GHP Islamic Stock Fund	
Fund's Information	192
Report of the Trustee to the Unit Holders	193
Independent Auditors Report to the Unit Holders	194
Condensed Interim Statement of Assets and Liabilities	195
Condensed Interim Income Statement	196
Condensed Interim Statement of Comprehensive Income	197
Condensed Interim Distribution Statement	198
Condensed Interim Statement of Movement in Unit Holders' Funds	199
Condensed Interim Statement of Cash Flows	200
Notes to the Condensed Interim Financial Statements	201
Alfalah GHP Value Fund	
Fund's Information	215
Report of the Trustee to the Unit Holders	216
Independent Auditors Report to the Unit Holders	217
Condensed Interim Statement of Assets and Liabilities	218
Condensed Interim Income Statement	219
Condensed Interim Statement of Comprehensive Income	220
Condensed Interim Distribution Statement	221
Condensed Interim Statement of Movement in Unit Holders' Funds	222
Condensed Interim Statement of Cash Flows	223
Notes to the Condensed Interim Financial Statements	224
Alfalah GHP Prosperity Plannig Fund	
Fund's Information	240
Report of the Trustee to the Unit Holders	241
Independent Auditors Report to the Unit Holders	242
Condensed Interim Statement of Assets and Liabilities	243
Condensed Interim Income Statement	244
Condensed Interim Statement of Comprehensive Income	245
Condensed Interim Distribution Statement	246
Condensed Interim Statement of Movement in Unit Holders' Funds	247
Condensed Interim Statement of Cash Flows	248
Notes to the Condensed Interim Financial Statements	249
Alfalah GHP Islamic Prosperity Plannig Fund	
Fund's Information	263
Report of the Trustee to the Unit Holders	264
Independent Auditors Report to the Unit Holders	265
Condensed Interim Statement of Assets and Liabilities	266
Condensed Interim Income Statement	267
Condensed Interim Statement of Comprehensive Income	268
Condensed Interim Distribution Statement	269
Condensed Interim Statement of Movement in Unit Holders' Funds	270
Condensed Interim Statement of Cash Flows	271
Notes to the Condensed Interim Financial Statements	272

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 trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

**DIRECTORS' REPORT TO THE UNIT HOLDERS
FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF) & Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) for the half year ended December 31, 2016.

Economy Overview

GDP, Inflation and Interest rates:

The year 2016 ended on an optimistic note on economic front as GDP growth rate reached an eight year high of 4.70% (FY16) compared to 4.00% recorded in FY15. Fiscal deficit stood at 4.6% of GDP compared to government's target of 4.3% (deficit of 5.3% recorded in FY15). The yearly deficit improvement was due to increase in tax collection as there was significant imposition of various additional duties and taxes.

Inflation averaged at 4.0% for the quarter which was within the revised SBP targets. Further, interest rates and the exchange rates also remained stable during the period under review.

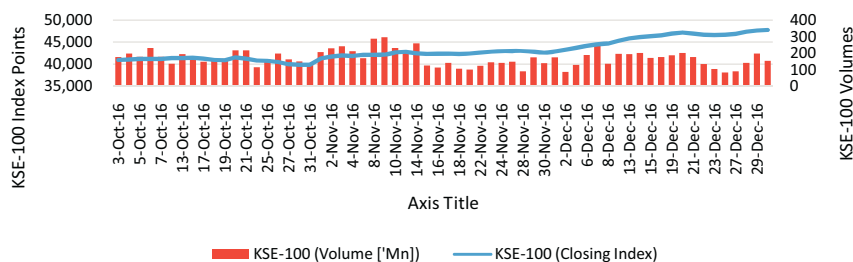
Trade balance and Foreign Exchange:

Overall surplus in the balance of payments stands at USD 0.20 billion in the 1HFY17. During the quarter the average foreign reserve were of USD 23.5 billion reflecting an increase of 15% YoY and hence indicative of a stable currency. Growing CPEC-related imports coupled with a decline in exports and slowdown in remittances has pushed the current account deficit to USD 3.60 billion during 1HFY17, from USD 1.70 billion in the same period last year. A sizeable net retirement of government borrowing to scheduled banks and an increase in bank deposits helped increase private sector credit. Benefiting from the historic low interest rates, private businesses have actively borrowed from the banking sector.

However, pressure is building on the external front as the steady increase in oil prices will have a negative effect on overall currency stability.

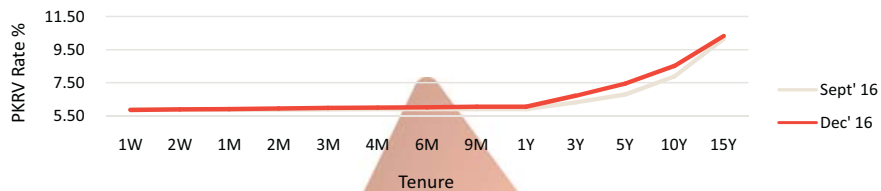
Equity Market Review

The benchmark KSE-100 Index closed on 47,806.97 points on December 31, 2016 showing an increase of 18% during the quarter ended December 2016. During the period under review OPEC members struck a deal to reduce production levels which resulted in oil prices jumping from \$44/barrel at to \$53/barrel within span of a month. Engineering duties were also revised by NTC during the quarter which gave support to the construction and steel sector. Top performers during the quarter were Industrial metals & Mining, Construction and Material, Engineering and Oil and Gas.



Money Market Review

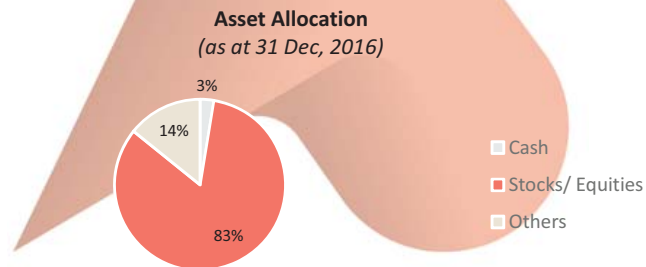
The SBP maintained its discount rate at 6.25% and policy rate at 5.75% during the quarter. Further, the yield curve shifted upwards due to absence of interest from market participants partially due to year-end where liquidity is usually a concern. Corporates and banks were keen on re-profiling their maturities and realizing capital gains before year-end hence overall trading activity was witnessed. Rising international oil prices, widening trade and current account deficits and a perceived overvalued currency were the main reasons why investors shied away from the medium-long term bonds.



Fund Operations and Performance

Alfalah GHP Alpha Fund

During 1HFY17, AGAF earned a return of 25.37% versus the benchmark return (KSE-100 index) return of 26.53% during the same period.



Key Financial Data

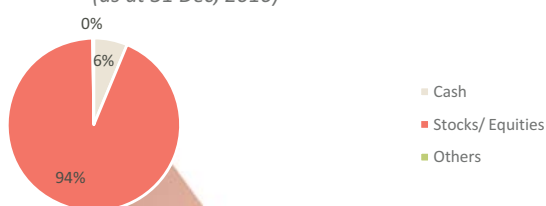
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	1,656.58	896.11
Gross income earned	369.30	45.19
Net comprehensive income	334.75	43.22
Net Assets Value per Unit (Rs.)	84.99	69.60
Issuance of units during the period	1,100.87	335.33
Redemption of units during the period	813.01	269.54

Alfalsh GHP Islamic Stock Fund

In 1HFY17, AGISTF earned a return of 23.13% while its benchmark earned a return of 23.63% during the same period.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

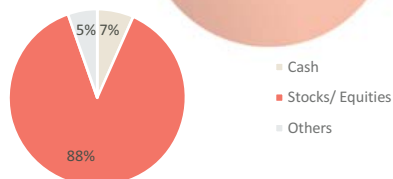
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	6,815.06	680.25
Gross income earned	1,190.54	56.22
Net comprehensive income	1,291.82	46.24
Net Assets Value per Unit (Rs.)	78.62	64.39
Issuance of units during the period	5,337.88	204.64
Redemption of units during the period	1,624.04	148.53

Alfalsh GHP Stock Fund

During 1HFY17, AGSF earned a return of 25.34% versus the benchmark (KSE-100) return 26.53% during the same period.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

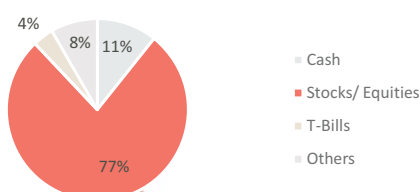
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	2,330.83	1,527.83
Gross income	555.18	428.98
Net Comprehensive Income	471.68	343.31
Net Assets Value per Unit (Rs.)	158.02	126.07
Issuance of units during the period	1,751.47	878.85
Redemption of units during the period	1,467.31	1,240.53

Alfalsh GHP Value Fund

During 1HFY17, AGVF outperformed its benchmark with a return of 24.44% versus the benchmark return 18.28% during the same period.

Asset Allocation (as at 31 Dec, 2016)



Key Financial Data

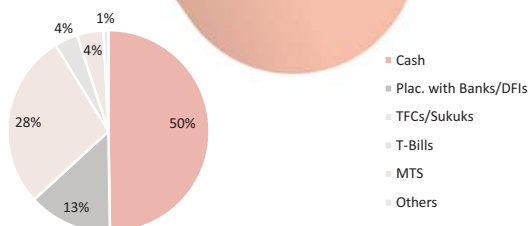
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	1,298.02	695.10
Gross income earned	248.39	47.63
Net comprehensive income	258.05	40.52
Net Assets Value per Unit (Rs.)	78.85	64.94
Issuance of units during the period	1,002.85	162.50
Redemption of units during the period	593.96	74.85

Alfalsh GHP Income Fund

During the period under review, AGIF earned a return of 4.85% while the fund's benchmark returned 6.06%.

Asset Allocation (as at 31 Dec, 2016)



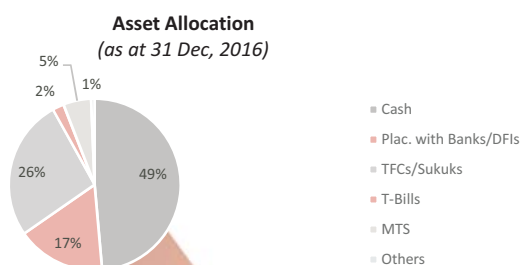
Key Financial Data

(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	1,318.06	1,574.99
Gross income earned	50.45	60.60
Net comprehensive income	31.67	57.31
Net Assets Value per Unit (Rs.)	113.42	109.31
Issuance of units during the period	2,229.32	926.35
Redemption of units during the period	1,586.05	508.79

Alfalah GHP Income Multiplier Fund

During the period, Alfalah GHP Income Multiplier Fund generated a return of 5.39% while the benchmark stood at 6.36% during the same period.



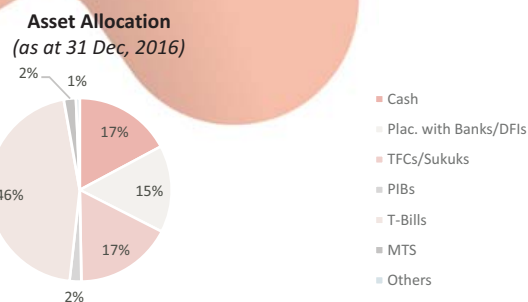
Key Financial Data

(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	2,266.66	2,699.47
Gross income earned	83.75	120.263
Net comprehensive income	60.40	100.72
Net Assets Value per Unit (Rs.)	54.45	52.58
Issuance of units during the period	2,193.37	1,964.79
Redemption of units during the period	1,492.45	1,070.47

Alfalah GHP Sovereign Fund

During 1HFY17, Alfalah GHP Sovereign Fund generated a return of 4.69% while the fund's benchmark returned 5.62% during the same period.



Key Financial Data

(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	2,376.29	8,117.29
Gross income /(loss)	133.69	332.89
Net Comprehensive income /(loss)	55.02	280.92
Net Assets Value per Unit (Rs.)	108.29	106.48
Issuance of units during the period	3,847.47	5,788.98
Redemption of units during the period	4,558.77	5,178.55

Alfalah GHP Islamic Income Fund

Alfalah GHP Islamic Income Fund generated a return of 5.41% p.a. while the benchmark generated an average return of 3.73% p.a. for 1HFY17.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

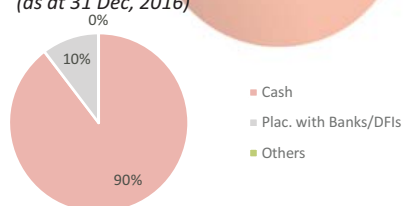
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	4,838.89	100.17
Gross income	100.57	71.37
Net Comprehensive income	128.30	103.64
Net Assets Value per Unit (Rs.)	103.34	100.60
Issuance of units during the period	6,062.04	3,726.07
Redemption of units during the period	1,402.66	987.89

Alfalah GHP Cash Fund

During 1HFY17, Alfalah GHP Cash Fund (AGCF) generated a return of 5.13% while the benchmark of the fund generated 4.79% during the same period.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

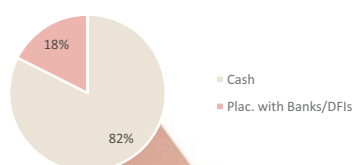
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	1,375.16	771.76
Gross income earned	28.08	33.27
Net comprehensive income	32.45	20.60
Net Assets Value per Unit (Rs.)	508.37	514.71
Issuance of units during the period	908.73	122.68
Redemption of units during the period	1,422.78	422.76

Alfalsh GHP Money Market Fund

During 1HFY17, Alfalah GHP Money Market Fund (AGMF) generated a return of 5.45% while the benchmark of the fund generated 4.79% during the same period.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

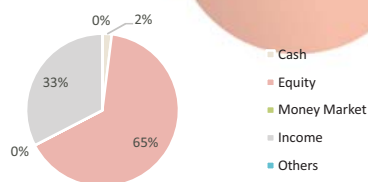
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	1,378.03	2,009.68
Gross income	48.07	66.80
Net Comprehensive income	36.88	55.93
Net Assets Value per Unit (Rs.)	100.91	103.69
Issuance of units during the period	2,510.38	3,457.81
Redemption of units during the period	5,021.62	4,288.05

Alfalsh GHP Prosperity Planning Fund- ActivePlan

The fund generated a return of 14.78% against the benchmark which generated 16.67% for the period year December 31, 2016.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

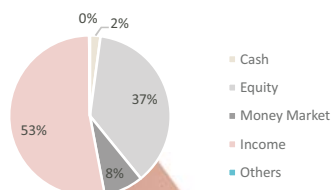
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	262.68	238.47
Gross income /(loss)	34.04	4.57
Net Comprehensive income /(loss)	33.79	4.54
Net Assets Value per Unit (Rs.)	123.41	101.94
Issuance of units during the period	9.46	246.89
Redemption of units during the period	0.22	12.76

Alfalah GHP Prosperity Planning Fund- Moderate Plan

The fund generated a return of 9.93% against the benchmark which generated 11.42%.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

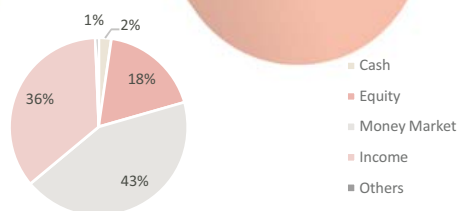
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	411.40	227.15
Gross income /(loss)	36.43	3.57
Net Comprehensive income /(loss)	37.33	4.31
Net Assets Value per Unit (Rs.)	115.27	101.89
Issuance of units during the period	335.18	228.86
Redemption of units during the period	255.11	5.00

Alfalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 5.89% against the benchmark which generated 7.13.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

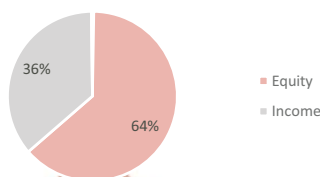
(Rupees in millions)

Description	Half Year Ended December 31, 2016	Half Year Ended December 31, 2015
Net Assets at end of the period	395.16	288.32
Gross income /(loss)	19.08	6.29
Net Comprehensive income /(loss)	22.44	5.06
Net Assets Value per Unit (Rs.)	111.76	101.77
Issuance of units during the period	271.13	416.28
Redemption of units during the period	8.71	133.74

Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan

The fund generated a return of 13.54% against the benchmark which generated 14.10%.

Asset Allocation
(as at 31 Dec, 2016)



Key Financial Data

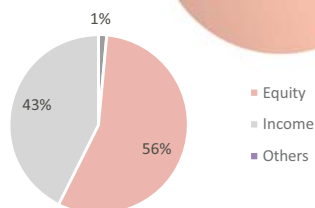
(Rupees in millions)

Description	Half Year Ended December 31, 2016
Net Assets at end of the period	1,755.23
Gross income /(loss)	215.69
Net Comprehensive income /(loss)	209.62
Net Assets Value per Unit (Rs.)	112.56
Issuance of units during the period	62.65
Redemption of units during the period	62.32

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan II

The fund generated a return of 5.97% against the benchmark which generated 6.66%.

Asset Allocation
(as at 31 Dec, 2016)



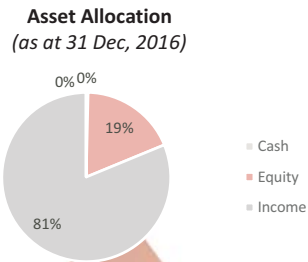
Key Financial Data

(Rupees in millions)

Description	Half Year Ended December 31, 2016
Net Assets at end of the period	2,213.99
Gross income /(loss)	126.53
Net Comprehensive income /(loss)	124.68
Net Assets Value per Unit (Rs.)	105.96
Issuance of units during the period	2,089.31
Redemption of units during the period	-

Alfalah GHP Islamic Prosperity Planning Fund- Balance Allocation Plan

The fund generated a return of 5.50% against the benchmark which generated 5.37%.



Key Financial Data

(Rupees in millions)

Description	Half Year Ended December 31, 2016
Net Assets at end of the period	3,087.75
Gross income /(loss)	148.95
Net Comprehensive income /(loss)	165.98
Net Assets Value per Unit (Rs.)	105.53
Issuance of units during the period	1,939.48
Redemption of units during the period	-1,115.01

Acknowledgement

The Board expresses their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and behalf of the Board

Chief Executive Officer
Date: February 14, 2017



**Alfalah
GHP Cash Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	MCB Financial Services Limited 4th Floor, Pardasi House, 2/1 R-Y old Queens Road, Karachi
Fund Manager:	Mr. Kashif Kasim (Jr. Fund Manager)
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA+ (f) by PACRA



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ALFALAH GHP CASH FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

Alfalaha GHP Cash Fund, an open-end Scheme established under a Trust Deed dated October 23, 2009 executed between Alfalah GHP Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The trust deed was approved by Securities and Exchange Commission of Pakistan (Commission) on October 07, 2009.

CDC retired as the Trustee of the Fund and MCB Financial Services Limited (MCBFSL) was appointed as the new trustee on 21 June 2012.

1. Alfalah GHP Investment Management Limited, the Management Company of Alfalah GHP Cash Fund has in all material respects managed Alfalah GHP Cash Fund during the six months period ended 31st December 2016 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement



Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 20, 2017

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Cash Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	1,260,726,568	1,203,660,664
Investments	5	145,000,000	695,991,000
Mark-up receivable on bank deposits		915,771	1,125,488
Prepayments		28,602	198,158
Total assets		<u>1,406,670,941</u>	<u>1,900,975,310</u>
Liabilities			
Payable to Alfalah GHP Investment Management Limited Management Company	6	12,635,219	12,534,905
Payable to the MCB Financial Services Limited - Trustee		120,878	77,066
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		323,428	627,575
Accrued expenses and other liabilities	7	18,430,596	20,086,497
Total liabilities		<u>31,510,121</u>	<u>33,326,043</u>
NET ASSETS		<u>1,375,160,820</u>	<u>1,867,649,267</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,375,160,820</u>	<u>1,867,649,267</u>
CONTINGENCIES AND COMMITMENTS	8	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>2,705,019</u>	<u>3,768,440</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>508.37</u>	<u>495.60</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended		Quarter ended	
		December 31		December 31	
		2016	2015	2016	2015
		(Rupees)		(Rupees)	
Income					
Profit on savings accounts		14,401,288	6,210,629	9,915,141	4,185,763
Income from government securities		11,987,305	24,579,175	4,947,185	9,135,593
Profit from term deposit receipts		1,100,023	2,162,414	640,575	732,278
Income from letter of placement		213,795	-	-	-
Income from certificates of investment		513,876	298,610	202,151	-
Capital (loss) / gain on sale of investments - net		(139,354)	194,108	(51,310)	130,026
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		-	(174,349)	-	(364,111)
Total income		28,076,933	33,270,587	15,653,742	13,819,549
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6.1	4,314,304	4,663,024	2,490,110	2,011,767
Sindh Sales Tax on remuneration of the Management Company	6.2	560,854	756,879	323,715	326,315
Federal Excise Duty on remuneration of the Management Company	6.3	-	745,699	-	321,498
Remuneration of MCB Financial Services Limited - the Trustee		486,223	549,507	273,248	239,756
Sindh Sales Tax on remuneration of the Trustee		63,203	76,932	35,518	33,566
Annual fee to the Securities and Exchange Commission of Pakistan		323,428	349,542	186,761	150,882
Bank and settlement charges		11,850	13,033	9,139	5,355
Auditors' remuneration		408,294	403,925	204,148	201,964
Legal and professional charges		-	123,714	-	23,462
Brokerage expense		45,103	37,028	29,319	17,001
Listing and rating fee		224,556	195,747	127,161	91,727
Printing and publication charges		71,243	54,621	35,621	30,309
Total expenses		6,509,058	7,969,651	3,714,740	3,453,602
Net income from operating activities		21,567,875	25,300,936	11,939,002	10,365,947
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		12,974,967	(4,697,186)	14,080,796	(4,727,971)
Net income for the period before taxation		34,542,842	20,603,750	26,019,798	5,637,976
Taxation	10	-	-	-	-
Net income for the period after taxation		34,542,842	20,603,750	26,019,798	5,637,976
Earnings per unit	11				

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

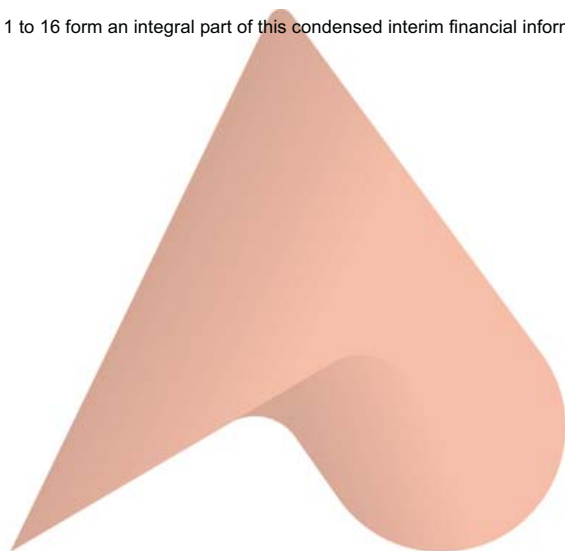
Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31		December 31	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	34,542,842	20,603,750	26,019,798	5,637,976
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>34,542,842</u>	<u>20,603,750</u>	<u>26,019,798</u>	<u>5,637,976</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Undistributed income brought forward:				
Realised gains	7,472,415	7,384,791	11,121,144	22,245,311
Unrealised gains	45,658	84,508	-	189,762
	7,518,073	7,469,299	11,121,144	22,435,073
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(2,121,534)	-	2,798,439	-
Total comprehensive income for the period	34,542,842	20,603,750	26,019,798	5,637,976
Undistributed income carried forward	39,939,381	28,073,049	39,939,381	28,073,049
Undistributed income carried forward at period end				
Realised gains	39,939,381	28,247,398	39,939,381	28,437,160
Unrealised loss	-	(174,349)	-	(364,111)
	39,939,381	28,073,049	39,939,381	28,073,049

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31		December 31	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Net assets at the beginning of the period	1,867,649,267	1,046,532,929	654,025,838	1,063,716,097
Issuance of 1,795,887 units (2015: 955,062 units) and 1,795,887 units (2015: 148,646 units) for the half year and quarter respectively	908,726,314	122,686,246	908,726,314	76,183,773
Redemption of 2,859,308 units (2015: 1,544,686 units) and 393,168 units (2015: 742,696 units) for the half year and quarter respectively	(1,422,782,636) (514,056,322)	(422,761,471) (300,075,225)	(199,530,334) 709,195,980	(378,507,177) (302,323,404)
Net element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed	(12,974,967)	4,697,186	(14,080,796)	4,727,971
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	2,121,534 (10,853,433)	- 4,697,186	(2,798,439) (16,879,235)	- 4,727,971
Unrealised diminution in the value of investments - 'at fair value through profit or loss' - net	-	(174,349)	-	(364,111)
Capital (loss) / gain on sale of investments - net	(139,354)	194,108	(51,310)	130,026
Other net income for the period	34,682,196	20,583,991	26,071,108	5,872,061
Net income for the period less distribution	34,542,842	20,603,750	26,019,798	5,637,976
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - distribution statement	(2,121,534)	-	2,798,439	-
Net assets at the end of the period	<u>1,375,160,820</u>	<u>771,758,640</u>	<u>1,375,160,820</u>	<u>771,758,640</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Note	Half year ended		Quarter ended	
	December 31		December 31	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	34,542,842	20,603,750	26,019,798	5,637,976
Adjustments for:				
Capital loss / (gain) on sale of investments - net	139,354	-	51,310	-
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	-	174,349	-	364,111
Profit on savings accounts	(14,401,288)	(6,210,629)	(9,915,141)	(4,185,763)
Profit from term deposit receipts	(1,100,023)	(2,162,414)	(640,575)	(732,278)
Income from certificates of investment	(513,876)	(298,610)	(202,151)	-
Income from letter of placements	(213,795)	-	-	-
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(12,974,967)	4,697,186	(14,080,796)	4,727,971
	5,478,247	16,803,632	1,232,445	5,812,017
Decrease / (increase) in assets				
Investments - net	228,218,605	884,536,102	(363,036)	562,900,345
Prepayments	169,556	269,461	84,765	77,966
	228,388,161	884,805,563	(278,271)	562,978,311
(Decrease) / increase in liabilities				
Payable to Alfalah GHP Investment Management Limited Management Company	100,314	(998,225)	755,058	89,540
Payable to the MCB Financial Services Limited - Trustee	43,812	(95,513)	66,509	(27,967)
Annual fee payable to Securities and Exchange Commission of Pakistan	(304,147)	(1,450,048)	186,761	150,882
Dividend payable	-	(48,715,600)	-	-
Payable to unit holders	-	(108,657,022)	-	-
Accrued expenses and other liabilities	(1,655,901)	(376,768)	(924,912)	(323,373)
	(1,815,922)	(160,293,176)	83,416	(110,918)
Profit received on savings accounts	16,438,699	6,916,693	11,807,897	2,786,339
Net cash generated from operating activities	248,489,185	748,232,712	12,845,487	571,465,749
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	908,726,314	122,686,246	908,726,314	76,183,773
Payments made against redemption of units	(1,422,782,636)	(422,761,471)	(199,530,334)	(378,507,177)
Net cash (used in) / generated from financing activities	(514,056,322)	(300,075,225)	709,195,980	(302,323,404)
Net (decrease) / increase in cash and cash equivalents during the period	(265,567,137)	448,157,487	722,041,467	269,142,345
Cash and cash equivalents at beginning of the period	1,671,293,705	350,242,630	683,685,101	529,257,772
Cash and cash equivalents at end of the period	1,405,726,568	798,400,117	1,405,726,568	798,400,117

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable 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 the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has maintained the stability rating of the Fund to AA+(f) on December 30, 2016.
- 1.6 Title to the assets of the Fund are held in the name of MCB Financial Services Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the year ended June 30, 2016. The development regarding provision against Workers Welfare Fund have been explained in note 7.1 to this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
Saving accounts	4.1	<u>1,260,726,568</u>	<u>1,203,660,664</u>

4.1 The rate of return on these accounts ranges between 5.30% and 6.45% (June 30, 2016: 5.50% and 7.00%) per annum. It includes deposit of Rs. 444.55 million (June 30, 2016 : 295.89) million) maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Investment in government securities - Treasury Bills	5.1	-	545,858,284
Loans and receivables			
Letters of placement	5.2	-	100,035,520
Term deposit receipts	5.3	<u>145,000,000</u>	<u>50,097,196</u>
		<u>145,000,000</u>	<u>695,991,000</u>

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

5.1 Investment in government securities - Treasury Bills

Tenor	Rate of return	Face Value (Rupees)				Rupees		Investment as a percentage of	
		As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at December 31, 2016	Amortised cost as at December 31, 2016	Market value as at December 31, 2016	Net assets	Market value of total investments
		----- (Rupees) -----						----- (%) -----	
3 Months	5.79% to 5.95%	320,000,000	1,126,000,000	1,446,000,000	-	-	-	-	
6 Months	5.81% to 6.09%	230,000,000	1,005,000,000	1,235,000,000	-	-	-	-	
12 Months	5.85% to 5.88%	-	292,500,000	292,500,000	-	-	-	-	
December 31, 2016		<u>550,000,000</u>	<u>2,423,500,000</u>	<u>2,973,500,000</u>	-	-	-	-	
June 30, 2016		<u>890,000,000</u>	<u>3,694,200,000</u>	<u>4,034,200,000</u>	<u>550,000,000</u>	<u>545,812,626</u>	<u>545,858,284</u>	-	

5.2 Letter of placement

This represents letter of placement of Rs 100 million (June 30, 2016: 100 million) placed with Pak Oman Investment Company Limited in prior period. This carried rate of return of 6.50% (June 30, 2016: 6.50%) per annum and matured on July 13, 2016.

5.3 Term Deposit Receipts

These represent term deposit receipts of Rs 145 million (June 30, 2016: 50 million) placed with Bank Alfalah Limited. These term deposit receipts carry interest at the rate of 6.45% (June 30, 2016: 6.45% to 7.00%) per annum and will mature on January 23, 2017.

5.4 Certificates of Investment

A certificate of investment of Rs 50 million was placed with Pak Oman Investment Company Limited in the current period which carried rate of return of 6.15% per annum which matured on October 25, 2016.

6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net	Note	December 31, 2016	June 30, 2016
		(Un-audited)	(Audited)
Market value of investments		-	545,858,284
Less: Carrying value of investments		-	(545,812,626)
Unrealised appreciation on revaluation of investments for the period / year		-	<u>45,658</u>
		December 31, 2016	June 30, 2016
		Un-audited	Audited
		-----Rupees -----	
6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED MANAGEMENT COMPANY (RELATED PARTY)			
Payable to Alfalah GHP Investment Management Limited	6.1	1,216,963	775,653
Sindh Sales Tax payable on remuneration of the Management Company	6.2	1,607,728	1,559,887
Federal Excise Duty payable on remuneration of the Management Company	6.3	9,810,527	9,810,527
Accounting and operational charges payable		-	388,838
		<u>12,635,219</u>	<u>12,534,905</u>

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

- 6.1** In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.
- 6.2** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.810 million (June 30, 2016: Rs 9.810 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Rs 3.627 per unit (June 30, 2016: Rs 2.603).

Note	December 31 2016 Un-audited	June 30, 2016 Audited
	-----Rupees-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	363,500	406,876
Withholding tax payable	144,358	1,512,747
Brokerage payable	38,758	20,975
Printing charges	89,090	128,691
Other payable	385	222,703
Provision for Workers Welfare Fund	7.1 17,794,505	17,794,505
	<u>18,430,596</u>	<u>20,086,497</u>

- 7.1** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an increase in the net asset value per unit of the Fund by Rs 6.08.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2016 and June 30, 2016.

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

9. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2016 is 0.76% which includes 0.11% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Money Market scheme".

10. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

11. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
12 CASH AND CASH EQUIVALENTS				
Bank balances	1,260,726,568	668,025,374	1,260,726,568	668,025,374
Term deposit receipts with original maturity of 3 months	145,000,000	130,374,743	145,000,000	130,374,743
	<u>1,405,726,568</u>	<u>798,400,117</u>	<u>1,405,726,568</u>	<u>798,400,117</u>

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 MCB Financial Services Limited (MCBFSL) being the trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016 (Un-audited)									
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2016
		Units					(Rupees)			
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	520,842,294	-	-	-	534,263,981
Unit holder holding 10% or more Units										
Attock Cement Pakistan Limited	1,200,923	-	-	1,200,923	-	595,180,607	-	-	595,477,590	-
The Nishat Mills Limited - Employees Provident Fund	453,921	-	-	453,921	-	224,964,577	-	-	225,076,830	-
Metro Power Company Limited	-	1,251,072	-	668,030	583,042	-	633,934,233	-	338,838,399	296,403,284

	For the half year ended December 31, 2015 (Un-audited)									
	As at July 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer	As at December 31, 2015	As at July 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2015
		Units					(Rupees)			
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	526,472,603	-	-	-	540,922,855
Other related parties										
Alfalah Insurance Company Limited	168,747	-	-	82,727	86,020	84,535,437	-	-	42,000,000	44,275,524
Alfalah GHP Capital Preservation Fund	713,733	803,424	-	1,436,866	80,290	357,551,602	405,884,387	-	728,884,387	41,326,226

	For the quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2016
		Units					(Rupees)			
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	520,842,294	-	-	-	534,263,981
Metro Power Company Limited	-	1,251,072	-	668,030	583,042	-	633,934,233	-	338,838,399	296,403,284

	For the quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2015
		Units					(Rupees)			
Associated Companies / Undertakings										
Bank Alfalah Limited	1,050,927	-	-	-	1,050,927	533,986,734	-	-	-	540,922,855
Other related parties										
Alfalah Insurance Company Limited	121,181	-	-	35,161	86,020	61,573,475	-	-	18,000,000	44,275,524
Alfalah GHP Capital Preservation Fund	769,173	-	-	688,883	80,290	390,824,527	-	-	351,000,000	41,326,226

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
13.2 Other transactions				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration to the Management Company	4,314,304	4,663,024	2,490,110	2,011,767
Sales tax on management fee	560,854	756,879	323,715	326,315
Federal excise duty on management fee	-	745,699	-	321,498
Bank Alfalah Limited				
Treasury Bill - purchased	392,365,000	853,866,480	98,650,000	238,182,480
Treasury Bill - sold	-	297,851,100	-	-
Profit on term deposit receipts	1,100,023	-	640,582	-
Profit on bank deposit	3,385,883	1,482,604	2,237,852	1,482,604
Bank charges	9,730	9,984	7,519	3,934
Alfalah GHP Income Multiplier Fund				
Treasury Bill - purchased	-	69,541,670	-	-
Alfalah GHP Sovereign Fund				
Treasury Bill - sold	247,894,500	9,972,420	49,484,600	9,972,420
Alfalah GHP Income Fund				
Treasury Bill - purchased	-	39,774,360	-	-
Treasury Bill - sold	49,654,300	-	49,654,300	-
Alfalah GHP Money Market Fund				
Treasury Bill - purchased	597,833,145	-	597,833,145	-
MCB Financial Services Limited - Trustee				
Trustee fee	486,223	549,507	273,248	196,391
Sales tax on trustee fee	63,203	76,932	35,518	33,566
			(Un-audited)	(Audited)
			December 31,	June 30,
			2016	2016
			(Rupees)	

13.3 Other balances

Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	1,216,963	775,653
Sales tax payable on management fees	1,607,728	1,559,887
Federal excise duty on management fee	9,810,527	9,810,527
Accounting and operational charges payable	-	388,838
Bank Alfalah Limited		
Bank balance	444,551,181	259,887,460
Term deposit receipts	145,000,000	50,000,000
Profit receivable on bank deposit and term deposit receipts	642,244	199,883

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	----- (Rupees) -----	
<u>Other related parties</u>		
MCB Financial Services Limited - Trustee		
Trustee fee payable	104,864	65,346
Sales tax on trustee fee	<u>16,014</u>	<u>11,720</u>

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), in accordance with the methodology prescribed by the SECP for valuation of debt securities. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2016, the Fund held the following financial instruments measured at fair value:

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets as at 'fair value through profit or loss'				
Market treasury bills	-	-	-	-

ALFALAH GHP CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	June 30, 2016			Total
	Level 1	Level 2 (Rupees)	Level 3	
Financial assets as at 'fair value through profit or loss'				
Market treasury bills	-	545,858,284	-	545,858,284

15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

15.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, Condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

15.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on **14 February 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



Alfalah
GHP MONEY MARKET FUND

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mr. Kashif Kasim (Jr. Fund Manager)
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA (f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP MONEY MARKET FUND

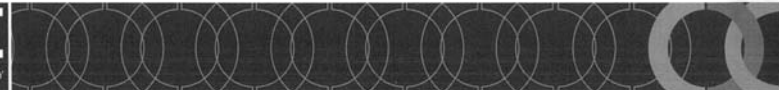
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Money Market Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively. These reports contained an emphasis of matter paragraph drawing attention to the fact that the Fund had commenced making provision for Workers Welfare Fund (WWF) with effect from July 1, 2013 and that the aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 17.029 million.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	1,153,168,926	2,720,499,730
Investments	5	245,000,000	1,154,849,765
Profit receivable		811,090	397,506
Security deposits, prepayments and other receivables		27,491	2,123,085
Total assets		1,399,007,507	3,877,870,086
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	12,731,396	14,016,149
Payable to the Central Depository Company of Pakistan Limited - Trustee		159,640	379,156
Payable to the Securities and Exchange Commission of Pakistan		547,684	1,375,684
Accrued expenses and other liabilities	7	7,542,392	12,058,924
Total liabilities		20,981,112	27,829,913
NET ASSETS		1,378,026,395	3,850,040,173
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,378,026,395	3,850,040,173
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		13,654,831	39,198,212
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		100.9186	98.2198

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Income				
Profit on bank deposits	25,018,333	8,162,768	13,936,238	6,076,033
Income on government securities	19,883,082	49,790,719	5,117,442	18,780,345
Income on term deposit receipts and placements	3,478,848	8,451,277	1,123,528	1,433,063
Capital gain on sale of investments - net	(306,883)	485,752	(61,772)	(466,511)
	48,073,380	66,890,516	20,115,436	25,822,930
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	-	(89,059)	-	(18,476)
Total income	48,073,380	66,801,457	20,115,436	25,804,454
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6.1 5,912,559	7,675,135	2,614,324	3,121,660
Sindh Sales Tax on remuneration of the Management Company	6.2 768,630	1,246,442	339,862	506,958
Federal Excise Duty on remuneration of the Management Company	6.3 -	1,228,022	-	499,466
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	925,243	1,096,763	427,179	481,167
Sindh Sales Tax on remuneration of the Trustee	120,283	153,469	55,534	67,363
Annual fees to the Securities and Exchange Commission of Pakistan	547,684	719,179	238,483	292,656
Brokerage and securities transaction cost	64,557	57,887	36,312	21,359
Bank and settlement charges	49,808	24,765	29,396	8,583
Auditors' remuneration	299,529	337,662	178,608	168,831
Fees and subscription	110,804	160,556	58,384	80,278
Printing charges	48,740	51,389	24,370	24,371
Total expenses	8,847,837	12,751,269	4,002,452	5,272,692
Net income for the period from operating activities	39,225,543	54,050,188	16,112,984	20,531,762
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(2,373,547)	1,882,582	145,525	5,694,121
Net income for the period before taxation	36,851,996	55,932,770	16,258,509	26,225,883
Taxation	9 -	-	-	-
Net income for the period after taxation	36,851,996	55,932,770	16,258,509	26,225,883
Earnings per unit	10			

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

For Alfalah GHP Investment Management Limited
(Management Company)

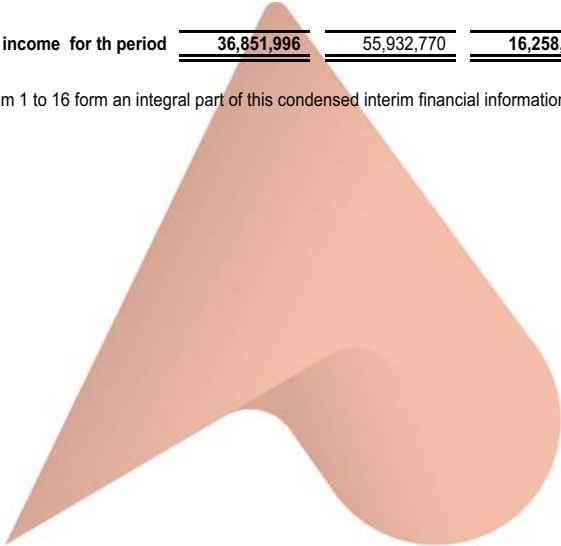
Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	36,851,996	55,932,770	16,258,509	26,225,883
Other comprehensive income	-	-	-	-
Total comprehensive income for th period	36,851,996	55,932,770	16,258,509	26,225,883

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Undistributed income brought forward comprising of:				
- realised income	945,628	20,552,630	20,990,187	51,199,684
- unrealised income	128,603	869,584	-	(70,583)
	1,074,231	21,422,214	20,990,187	51,129,101
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(700,019)	-	(22,488)	-
Total comprehensive income for the period	36,851,996	55,932,770	16,258,509	26,225,883
Undistributed income carried forward	37,226,208	77,354,984	37,226,208	77,354,984
Undistributed income carried forward comprising of:				
- realised income	37,226,208	77,444,043	37,226,208	77,373,460
- unrealised income	-	(89,059)	-	(18,476)
	37,226,208	77,354,984	37,226,208	77,354,984

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	3,850,040,173	2,785,864,555	1,442,337,635	2,013,043,865
Issue of 25,187,273 units (December 31, 2015: 33,654,443 units) and 13,162,860 units (December 31, 2015: 22,311,433 units) for the six months and quarter ended respectively	2,510,380,769	3,457,810,198	1,365,618,807	2,305,119,279
Redemption of 50,730,654 units (December 31, 2015: 41,905,835 units) and 14,433,420 units (December 31, 2015: 22,602,702 units) for the six months and quarter ended respectively	(5,021,620,090)	(4,288,047,009)	(1,446,043,031)	(2,329,016,974)
	<u>(2,511,239,321)</u>	<u>(830,236,811)</u>	<u>(80,424,224)</u>	<u>(23,897,695)</u>
	1,338,800,852	1,955,627,744	1,361,913,411	1,989,146,170
Element of loss / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	2,373,547	(1,882,582)	(145,525)	(5,694,121)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(700,019)	-	(22,488)	-
	1,673,528	(1,882,582)	(168,013)	(5,694,121)
Capital gain on sale of investments - net	(306,883)	485,752	(61,772)	(466,511)
Net unrealised (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	-	(89,059)	-	(18,476)
Other income for the period - net	37,158,879	55,536,077	16,320,281	26,710,870
	36,851,996	55,932,770	16,258,509	26,225,883
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	700,019	-	22,488	-
Net assets at end of the period	<u>1,378,026,395</u>	<u>2,009,677,932</u>	<u>1,378,026,395</u>	<u>2,009,677,932</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	36,851,996	55,932,770	16,258,509	26,225,883
Adjustments for:				
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	-	89,059	-	18,476
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	2,373,547	(1,882,582)	(145,525)	(5,694,121)
	39,225,543	54,139,247	16,112,984	20,550,238
Decrease / (Increase) in assets				
Investments - net	384,369,509	1,535,722,319	-	(260,163,501)
Profit receivable	(413,584)	(2,615,946)	2,728,998	(4,658,453)
Security deposits, prepayments and other receivables	2,095,594	-	13,466	-
	386,051,519	1,533,106,373	2,742,464	(264,821,954)
Increase / (Decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(1,284,753)	(797,979)	54,644	(1,731,112)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(219,516)	(83,980)	(27)	(306,512)
Annual fee payable to Securities and Exchange Commission of Pakistan	(828,000)	(1,704,533)	238,483	(2,131,056)
Accrued expenses and other liabilities	(4,516,532)	(7,790,138)	(1,580,902)	(2,561,826)
	(6,848,801)	(10,376,630)	(1,287,802)	(6,730,506)
Net cash generated from / (used in) operating activities	418,428,261	1,576,868,990	17,567,646	(251,002,222)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	2,510,380,769	3,457,810,198	1,365,618,807	2,305,119,279
Payment against redemption of units	(5,021,620,090)	(4,461,236,683)	(1,446,043,031)	(2,329,016,974)
Net cash (used in) / generated from financing activities	(2,511,239,321)	(1,003,426,485)	(80,424,224)	(23,897,695)
Net (decrease) / increase in cash and cash equivalents during the period	(2,092,811,060)	573,442,505	(62,856,578)	(274,899,917)
Cash and cash equivalents at beginning of the period	3,490,979,986	1,189,449,152	1,461,025,504	2,037,791,574
Cash and cash equivalents at end of the period 12	1,398,168,926	1,762,891,657	1,398,168,926	1,762,891,657

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP MONEY MARKET FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited, (Former Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah GHP Investment Limited (the Management Company) by sanctioning of order by Securities and Exchange Commission of Pakistan Limited (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk. The Fund invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has updated the stability rating of the Fund to AA+(f) on December 30, 2016.

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

2. BASIS OF PREPARATION

Statement Of Compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

ALFALAH GHP MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

- 3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the year ended June 30, 2016. The developments regarding provision against Worker's Welfare Fund have been explained in note 7.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	-----
4. BALANCES WITH BANKS			
Saving accounts	4.1	<u>1,153,168,926</u>	<u>2,720,499,730</u>

- 4.1 The accounts carry profit rates ranging from 5.3% to 6.45% (June 30, 2016: 5.50% to 6.70%) per annum. Deposits in these accounts includes Rs. 304.977 million (June 30, 2016: Rs. 522.85million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 6.45% (June 30, 2016: 5.5%) per annum.

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	----- (Rupees) -----
5. INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Market Treasury bills	5.1	-	829,849,765
Loans and receivables			
Letters of placement	5.2	-	200,000,000
Certificates of investment	5.3	-	-
Term deposit receipts	5.4	245,000,000	125,000,000
		<u>245,000,000</u>	<u>325,000,000</u>
		<u>245,000,000</u>	<u>1,154,849,765</u>

5.1 Government Securities - Market Treasury Bills - 'at fair value through profit and loss'

Issue date	Face value				As at December 31, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2016	Purchased during the period	Sales during the period	Matured during the period	As at December 31, 2016	Carrying value	Market value		
								----- (Rupees) -----	----- % -----
Treasury bills - 3 months	6,500,000	28,780,000	-	35,280,000	-	-	-	0.00%	0.00%
Treasury bills - 6 months	1,860,000	-	-	1,860,000	-	-	-	0.00%	0.00%
Treasury bills - 12 months	-	1,565,000	-	1,565,000	-	-	-	0.00%	0.00%
Total as at December 31, 2016	<u>8,360,000</u>	<u>30,345,000</u>	<u>-</u>	<u>38,705,000</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2016	<u>18,275,000</u>	<u>71,730,000</u>	<u>-</u>	<u>81,645,000</u>	<u>8,360,000</u>	<u>829,721,162</u>	<u>829,849,765</u>	<u>128,603</u>	

5.2 Letter of placements - loans and receivable

Name of investee company	Face value				Carrying value as at December 31, 2016	Maturity Date	Rating	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2016	Purchased during the period	Sales during the period	Matured during the period					
								----- (Rupees) -----	----- % -----
Pak Oman Investment Company Limited	200,000,000	-	-	200,000,000	-	-	-	0.00%	0.00%
Total as at December 31, 2016	<u>200,000,000</u>	<u>-</u>	<u>-</u>	<u>200,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2016	<u>-</u>	<u>340,000,000</u>	<u>-</u>	<u>140,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>-</u>		

5.3 Certificate of investments - loans and receivable

Name of investee company	Face value				Carrying value as at December 31, 2016	Maturity Date	Rating	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2016	Purchased during the period	Sales during the period	Matured during the period					
								----- (Rupees) -----	----- % -----
Pak Oman Investment Company Limited	-	125,000,000	-	125,000,000	-	-	-	0.00%	0.00%
Total as at December 31, 2016	<u>-</u>	<u>125,000,000</u>	<u>-</u>	<u>125,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2016	<u>-</u>	<u>32,000,000</u>	<u>-</u>	<u>32,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>		

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
	(Rupees in '000)	
5.4 Term deposit receipts - loans and receivables		
Term Deposit Receipts - having original maturity of 3 months or less	<u>245,000,000</u>	125,000,000
	<u>245,000,000</u>	<u>125,000,000</u>

Term deposit receipts carry mark-up rates ranging from 6.45% to 6.7% (June 30, 2016: 6.45%) per annum and maturities from January 23, 2017 to January 27, 2017 (June 30, 2016: August 22, 2016). These includes term deposit receipts placed with Bank Alfalah Limited, a related party, amounting to Rs. 105 million (June 30, 2016: 125 million) and carries markup at the rate 6.45% per annum. (June 30, 2016: 6.45%).

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	(Rupees) -----	
6. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	921,672	1,192,500
Sindh Sales Tax payable on remuneration of the Management Company	6.2	689,051	735,902
Federal Excise Duty payable on remuneration of the Management Company	6.3	11,119,352	11,119,352
Sales load payable		1,321	1,321
Accounting and operational charges payable		-	967,074
		<u>12,731,396</u>	<u>14,016,149</u>

6.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 0.8% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.

6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	(Rupees) -----	
6. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	921,672	1,192,500
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Federal Excise Duty payable on remuneration of the Management Company	6.3	11,119,352	11,119,352
Sales load payable		1,321	1,321
Accounting and operational charges payable		-	967,074
		<u>12,731,396</u>	<u>14,016,149</u>

6.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 0.8% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.

ALFALAH GHP MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

- 6.2** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million (June 30, 2016: Rs 11.119 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2016 would have been higher by Rs 0.81 per unit (June 30, 2016: Rs 0.28).

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors remuneration		300,893	367,853
Brokerage expense, federal excise duty and capital value tax		78,954	47,119
Printing charges payable		85,872	101,015
Withholding tax		1,427,006	5,467,638
Provision for Workers' Welfare Fund	7.1	5,612,930	5,612,930
Dividend payable		36,592	36,592
Others		145	425,777
		<u>7,542,392</u>	<u>12,058,924</u>

- 7.1** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

ALFALAH GHP MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January, 12 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The cumulative net effect of the above two adjustments if they had been made at December 31, 2016 would have resulted in increase in the Net Asset Value per unit by Rs.0.259.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

ALFALAH GHP MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

10 EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11 TOTAL EXPENSE RATIO

The total Expense Ratio (TER) of the Fund is 0.61% which includes 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2015	For the quarter ended December 31, 2015
12 CASH AND CASH EQUIVALENTS	(Rupees)			
Balances with banks	1,153,168,926	1,572,891,657	1,153,168,926	1,572,891,657
Term Deposit Receipts with maturity within 3 months	245,000,000	190,000,000	245,000,000	190,000,000
	<u>1,398,168,926</u>	<u>1,762,891,657</u>	<u>1,398,168,926</u>	<u>1,762,891,657</u>

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

13.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

13.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

13.3 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

13.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Unit Holders' Fund

Half year ended December 31, 2016 (Un-audited)

	As at	Issued for	Bonus	Redeemed/	As at	As at	Issued for	Bonus	Redeemed /	Net asset	
	July 01, 2016	cash / conversion in / transfer in		conversion out / transfer out	December 31, 2016	July 01, 2016	cash / conversion in / transfer in		conversion out / transfer out		value as at December 31, 2016
	Units				Rupees						
Associated companies / undertakings											
MCB FSL Trustee Alfalah GHP											
Capital Preservation Fund	6,328,316	1,003,183	-	7,331,499	-	621,565,928	100,000,000	-	730,637,165	-	
Bank Alfalah Limited	567,661	-	-	-	567,661	55,755,476	-	-	-	57,287,553	
CDC Trustee Prosperity planning											
fund - Conservative allocation plan	458,156	1,249,405	-	-	1,707,561	45,000,000	124,000,000	-	-	172,324,666	
CDC Trustee Prosperity planning											
fund - Moderate allocation plan	356,344	538,720	-	570,582	324,482	35,000,000	54,000,000	-	57,000,000	32,746,269	
Key Management Personnel - Management Company											
Chief Executive Officer	15,460	-	-	15,460	-	1,518,525	-	-	1,529,115	-	
Head of Operations	100	-	-	-	100	10,001	-	-	-	10,092	
Unit holder holding 10% or more units											
Fauji Oil Terminal & Distribution											
Co Limited	4,608,755	-	-	2,754,504	1,854,251	452,671,026	-	-	270,684,044	187,128,415	
Gul Ahmed Wind Power Limited	-	3,974,069	-	546,434	3,427,635	-	400,000,000	-	55,137,264	345,912,126	
NRSP Microfinance Bank Limited	-	2,150,318	-	587,051	1,563,267	-	214,605,478	-	59,000,000	157,762,717	
The Nishat Mills Limited - Employees											
Provident Fund	5,472,869	-	-	5,472,869	-	537,544,121	-	-	537,816,670	-	
Attock Cement Pakistan Limited	4,847,419	-	-	4,847,419	-	476,112,484	-	-	-	-	

Half year ended December 31, 2015 (Un-audited)

	As at	Issued for	Bonus	Redeemed/	As at	As at	Issued for	Bonus	Redeemed /	Net asset	
	July 01, 2015	cash / conversion in / transfer in		conversion out / transfer out	December 31, 2015	July 01, 2015	cash / conversion in / transfer in		conversion out / transfer out		value as at December 31, 2015
	Units				Rupees						
Associated companies / undertakings											
Bank Alfalah Limited											
Alfalah Insurance Company Limited	524,771	-	-	-	524,771	52,906,605	-	-	-	54,414,953	
MCB FSL - Trustee Alfalah GHP	699,355	-	-	88,696	610,659	70,507,907	-	-	9,000,000	63,320,908	
Capital Preservation Fund											
CDC Trustee Prosperity planning	3,748,433	21,600,487	-	16,410,428	8,938,492	377,911,396	4,930,000,000	-	1,691,000,000	926,857,213	
fund - active allocation plan	-	127,208	-	97,500	29,708	-	13,000,000	-	10,000,000	130,984,879	
CDC Trustee Prosperity planning											
fund - Conservative allocation plan	-	2,250,515	-	987,313	1,263,202	-	230,000,000	-	101,500,000	130,984,879	
CDC Trustee Prosperity planning											
fund - Moderate allocation plan	-	312,731	-	277,759	34,972	-	32,000,000	-	28,500,000	3,626,342	
Key Management Personnel - Management Company											
Head of Marketing & Sales	1,430	-	-	1,430	-	144,239	-	-	145,643	-	
Fund Manager	-	5,857	-	-	5,857	-	500,000	-	-	607,281	
Unit holder holding 10% or more units											
Pakistan Petroleum Limited											
	-	2,691,575	-	-	2,691,575	-	273,000,000	-	-	279,096,956	

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Quarter ended December 31, 2016 (Un-audited)										
	As at October 01, 2016	Issued for cash / conversion in/ transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2016
	Units				(Rupees)					
Associated companies / undertakings										
MCB FSL Trustee Alfalah GHP Capital Preservation Fund	5,256,314	1,003,183	-	6,259,497	-	523,742,759	100,000,000	-	624,637,165	-
Bank Alfalah Limited	567,660	-	-	-	567,660	56,562,064	-	-	-	57,287,452
CDC Trustee Prosperity planning fund - Conservative allocation plan	1,337,523	370,039	-	-	1,707,562	133,271,684	37,000,000	-	-	172,324,766
CDC Trustee Prosperity planning fund - Moderate allocation plan	83,250	538,720	-	297,488	324,482	8,295,062	54,000,000	-	30,000,000	32,746,269
Unit holder holding 10% or more units										
Fauji Oil Terminal & Distribution Company Limited	1,854,251	-	-	-	1,854,251	184,758,861	-	-	-	187,128,415
Gul Ahmed Wind Power Limited	-	3,974,069	-	546,434	3,427,635	-	400,000,000	-	55,137,264	345,912,126
NRSP Microfinance Bank Limited	-	2,150,318	-	587,051	1,563,267	-	214,605,478	-	59,000,000	157,762,717

Quarter ended December 31, 2015 (Un-audited)										
	As at October 01, 2015	Issued for cash / conversion in/ transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2015
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	524,771	-	-	-	524,771	53,699,061	-	-	-	54,414,953
Alfalah Insurance Company Limited	610,659	-	-	-	610,659	62,487,848	-	-	-	63,320,908
MCB FSL-Trustee Alfalah GHP Capital Preservation Fund	4,478,735	20,424,404	-	15,964,648	8,938,491	458,302,725	4,810,000,000	-	1,646,000,000	926,857,213
CDC Trustee Prosperity planning fund - active allocation plan	127,208	-	-	-	127,208	13,016,982	-	-	10,000,000	3,080,490
CDC Trustee Prosperity planning fund - Conservative allocation plan	2,008,153	242,362	-	-	2,250,515	205,491,440	25,000,000	-	101,500,000	130,984,879
CDC Trustee Prosperity planning fund - Moderate allocation plan	225,060	87,671	-	-	312,731	23,030,045	9,000,000	-	28,500,000	3,626,342
Key Management Personnel - Management Company										
Fund Manager	1,480	4,376	-	-	5,857	151,466	350,000	-	-	607,281
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	2,691,575	-	-	-	2,691,575	275,425,109	-	-	-	279,096,956

ALFALAH GHP MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

13.5 Other transactions	Half year ended		Quarter ended	
	December 31,		December 31,	
<u>Associated companies / undertakings</u>	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	5,912,559	7,675,135	2,614,324	3,121,660
Sindh Sales Tax on remuneration of the Management Company	768,630	1,246,442	339,862	506,958
Federal excise duty on remuneration of the Management	-	1,228,022	-	499,466
Bank Alfalah Limited				
Treasury Bill - purchased	637,530,000	1,384,377,970	98,650,000	728,547,970
Treasury Bill - sold	-	1,385,899,045	-	247,452,000
Bank Charges	37,630	21,196	18,268	6,665
Profit on bank deposit	3,419,119	3,280,084	1,685,666	2,115,849
Term deposit receipts	105,000,000	-	105,000,000	-
Alfalah GHP Income Multiplier Fund				
Treasury Bill - sold	-	68,968,480	-	-
Alfalah GHP Sovereign Fund				
Treasury Bill - purchased	-	209,003,220	-	9,988,320
Treasury Bill - sold	275,779,886	541,664,685	115,934,312	393,060,765
Alfalah GHP Income Fund				
Treasury Bill - sold	-	24,941,175	-	24,941,175
MCBFSL Trustee Alfalah GHP Cash Fund				
Treasury Bill - sold	597,833,145	-	597,833,145	-
Other related parties				
Central Depository Company of Pakistan Limited				
Trustee fee	925,243	1,096,763	427,179	481,167
Sales tax on Trustee fee	120,283	153,469	55,534	67,363
13.6 Other balances			December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
			(Rupees)	
Associated companies / undertakings				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			921,672	1,192,500
Sales tax on remuneration of the Management Company			689,051	735,902
Federal excise duty on remuneration of the Management Company			11,119,352	11,119,352
Sales load payable			1,321	1,321
Accounting and operational charges payable			-	967,074
Bank Alfalah Limited				
Bank balances			304,977,413	522,853,963
Profit receivable			-	263,091
Term deposit receipts			105,000,000	125,000,000
Other related parties				
Central Depository Company of Pakistan Limited				
Trustee fee payable			140,397	331,657
Sales Tax on Trustee Fee			19,243	47,499

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

14 FAIR VALUE MEASUREMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which, in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

ALFALAH GHP MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Government securities				
- Treasury bills	-	-	-	-

ASSETS	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Government securities				
- Treasury bills	-	829,849,765	-	829,849,765

During the period ended December 31, 2016, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 GENERAL

15.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

15.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

15.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on **14 February, 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



Alfalah
GHP Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mr. Nabeel Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA-(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP SOVEREIGN FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies
and Notified Entities Regulations, 2008**

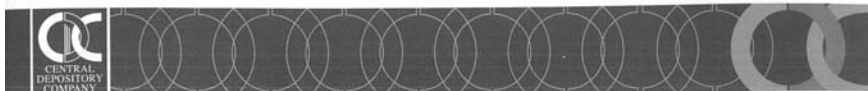
We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the purpose of information, we would like to draw the attention of the Unit Holders of the Fund towards the fact that Fund has been non-compliant since November 24, 2016 with respect to the minimum investment requirement in Government Securities i.e. 70% of the Net Assets Value based on quarterly average investment to be calculated on daily basis as prescribed in the clause 2.1.1 of Offering Document. We have taken up the issue with the Management Company and they replied that the reason for breach of prescribed investment limit is the significant redemptions that Fund had faced in November and December 2016 which led to the reduction of Fund size by 39% in the aforesaid months. Therefore, most of the Investments held in Government Securities were offloaded to ensure timely payment of redemptions. In this regard the Management Company has resorted to the Commission for relaxation which has not been acceded by the Commission. Accordingly, Management Company is taking all the necessary steps to comply with the minimum investment requirement.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Sovereign Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	-----
Assets			
Bank balances	4	415,581,964	686,696,910
Investments	5	1,958,347,427	2,351,303,822
Deferred formation cost	6	903,487	1,096,799
Advances and deposits		3,201,371	-
Accrued profit and prepayments		10,119,164	62,131,364
Receivable against Margin Trading System		52,496,233	-
Total assets		2,440,649,646	3,101,228,895
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	26,211,047	32,038,523
Payable to the Central Depository Company of Pakistan Limited - Trustee		281,800	1,119,099
Annual fee payable to Securities and Exchange Commission of Pakistan		1,674,442	6,040,329
Accrued expenses and other liabilities	8	36,194,305	74,904,563
Total liabilities		64,361,594	114,102,514
NET ASSETS		2,376,288,052	2,987,126,381
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,376,288,052	2,987,126,381
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		21,943,405	28,236,636
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		108.2917	105.7890

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2016	2015	2016	2015
		(Rupees)		(Rupees)	
Income					
Profit on savings accounts		25,931,622	9,010,040	11,815,541	6,219,247
Income from Government securities		99,734,846	299,564,120	30,048,067	140,988,402
Income from Term deposit receipts and certificate of investment		12,069,858	5,430,542	5,769,028	3,835,173
Income from Margin Trading System		2,093,019	-	2,093,019	-
Income from Term Finance certificates		3,776,580	-	3,776,580	-
Capital (loss) / gain on sale of investments - net		(10,022,627)	11,218,304	7,803,274	7,622,799
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		105,082	7,668,658	(4,876,387)	(7,167,038)
		(9,917,545)	18,886,962	2,926,887	455,761
Total income		133,688,380	332,891,664	56,429,122	151,498,583
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	22,326,208	39,784,902	9,152,852	21,257,202
Sindh Sales Tax on remuneration of the Management Company	7.2	2,902,412	6,461,073	1,189,872	3,452,174
Federal Excise Duty on remuneration of the Management Company	7.3	-	6,365,587	-	3,401,158
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,052,546	3,359,708	869,405	1,796,120
Sindh Sales Tax on remuneration of the Trustee		266,831	470,359	113,025	251,676
CDC Charges		65,770	-	65,770	-
Annual fee to the Securities and Exchange Commission of Pakistan		1,674,467	2,983,870	678,474	1,594,291
Accounting and operational expenses		2,232,545	-	903,276	-
Brokerage expense		520,458	260,714	154,282	124,263
Bank and settlement charges		419,254	46,163	378,225	14,505
Amortisation of formation cost		193,312	193,312	96,656	96,656
Auditors' remuneration		272,730	261,051	136,345	143,243
Annual listing fee		27,618	20,137	13,878	10,057
Rating fee		138,709	146,040	69,354	81,708
Printing charges		75,436	75,615	37,719	37,820
Legal and professional charges		53,667	-	53,667	-
Total expenses		33,221,963	60,428,531	13,912,800	32,260,873
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		(45,550,132)	8,456,556	(44,206,961)	4,842,983
Net income / (loss) for the period before taxation		54,916,285	280,919,689	(1,690,639)	124,080,693
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		54,916,285	280,919,689	(1,690,639)	124,080,693

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

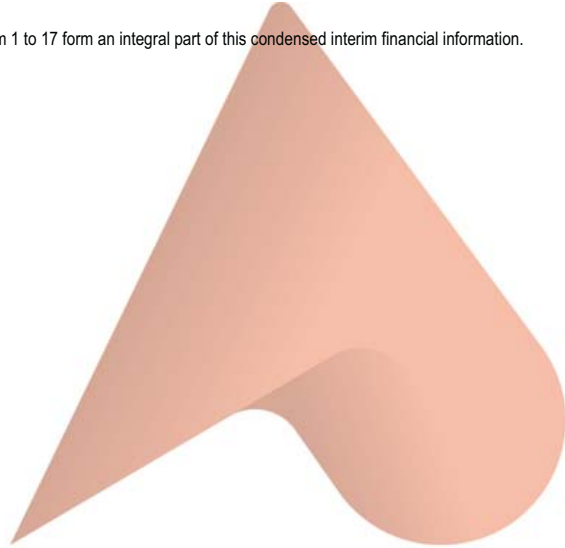
Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	54,916,285	280,919,689	(1,690,639)	124,080,693
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	54,916,285	280,919,689	(1,690,639)	124,080,693

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	87,409,720	38,651,642	303,206,758	334,943,194
Unrealised gains	66,967,540	154,288,252	4,981,469	14,835,696
	154,377,260	192,939,894	308,188,227	349,778,890
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	(34,406,781)	-	(131,610,823)	-
Total comprehensive income / (loss) for the period	54,916,285	280,919,689	(1,690,639)	124,080,693
Undistributed income carried forward	174,886,764	473,859,583	174,886,764	473,859,583
Undistributed income carried forward				
Realised gains	174,781,682	466,190,925	179,763,151	481,026,621
Unrealised gains / (losses)	105,082	7,668,658	(4,876,387)	(7,167,038)
	174,886,764	473,859,583	174,886,764	473,859,583

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	2,987,126,381	7,234,406,464	4,924,537,160	7,671,017,433
Issuance of 36,223,396 units (December 31, 2015: 55,135,048 units) and 5,227,253 units (December 31, 2015: 35,943,908 units) for the six months and quarter ended respectively	3,847,466,227	5,788,981,129	563,061,156	3,819,044,124
Redemption of 42,516,627 units (December 31, 2015: 49,269,358 units) and 29,299,755 units (December 31, 2015: 32,797,280 units) for the six months and quarter ended respectively	(4,558,770,973)	(5,178,555,012)	(3,153,826,586)	(3,492,003,553)
	2,275,821,635	7,844,832,581	2,333,771,730	7,998,058,004
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net those in units redeemed - net	45,550,132	(8,456,556)	44,206,961	(4,842,983)
Element of loss / (income) / and capital losses / (gains) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	34,406,781	-	131,610,823	-
	79,956,913	(8,456,556)	175,817,784	(4,842,983)
Other income (net of expenses) for the year	64,833,830	262,032,727	(4,617,526)	123,624,932
Capital (loss) / gain on sale of investments - net	(10,022,627)	11,218,304	7,803,274	7,622,799
Net unrealised appreciation / (diminution) in capital gain on sale of investments - net at fair value through profit or loss'	105,082	7,668,658	(4,876,387)	(7,167,038)
Total comprehensive income / (loss) for the period	54,916,285	280,919,689	(1,690,639)	124,080,693
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - distribution statement	(34,406,781)	-	(131,610,823)	-
Net assets at end of the period	2,376,288,052	8,117,295,714	2,376,288,052	8,117,295,714

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
Note	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	54,916,285	280,919,689	(1,690,639)	124,080,693
Adjustments for:				
Amortisation of deferred formation cost	193,312	193,312	96,656	96,656
Capital (gain) / loss on sale of investments - net	10,022,627	(11,218,304)	(7,803,274)	(7,622,799)
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'at fair value through profit or loss	(105,082)	(7,668,658)	4,876,387	7,167,038
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net those in units redeemed - net	45,550,132	(8,456,556)	44,206,961	(4,842,983)
	110,577,274	253,769,483	39,686,091	118,878,605
(Increase) / decrease in assets				
Investments - net	546,281,940	1,615,594,914	1,541,640,304	2,651,488,477
Accrued profit, prepayments and other receivables	52,012,200	(11,325,651)	11,715,869	(11,451,829)
Advances and deposits	(3,201,371)	-	(3,201,371)	(112,611,841)
Receivable against Margin Trading System	(52,496,233)	-	(52,496,233)	-
	542,596,536	1,604,269,263	1,497,658,569	2,527,424,807
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(5,827,476)	9,273,143	(5,872,734)	(21,762,394)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(837,299)	154,290	(748,446)	122,344
Annual fee payable to Securities and Exchange Commission of Pakistan	(4,365,887)	571,538	678,474	1,594,291
Dividend payable	-	(28,004,222)	-	-
Accrued expenses and other liabilities	(38,710,258)	(60,078,071)	(2,524,130)	15,087,264
	(49,740,920)	(78,083,322)	(8,466,836)	(4,958,495)
Net cash generated from operating activities	603,432,890	1,779,955,424	1,528,877,824	2,641,344,917
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	3,847,466,227	5,788,981,129	579,161,156	3,819,044,124
Payment against redemption of units	(4,558,770,973)	(5,178,555,012)	(3,153,826,586)	(3,492,003,553)
Net cash (used in) / generated from financing activities	(711,304,746)	610,426,117	(2,574,665,430)	327,040,571
Net (decrease) / increase in cash and cash equivalents during the period	(107,871,856)	2,390,381,541	(1,045,787,606)	2,968,385,488
Cash and cash equivalents at beginning of the period	1,237,766,020	920,882,900	2,175,681,770	342,878,953
Cash and cash equivalents at end of the period	1,129,894,164	3,311,264,441	1,129,894,164	3,311,264,441

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Sovereign Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on April 21, 2014 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and the Offering Document of the Fund was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'Money Market scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the trust deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity, consistent with reasonable investment risk. The Fund invests in Government securities, bank deposits, money markets placements, Term deposit receipts and letter of placements. The investment objectives and policy are explained in the Fund's offering document.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has maintained the stability rating of the Fund to AA-(f) on December 30, 2016.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

- 3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the year ended June 30, 2016. The development regarding provision against Workers Welfare Fund have been explained in note 8.1 to this condensed interim financial information

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	-----
4 BANK BALANCES			
Saving accounts	4.1	<u>415,581,964</u>	<u>686,696,910</u>

- 4.1 The rate of return on these accounts ranges from 5.30% to 6.50% (June 30, 2016: 5.50% to 6.70%) per annum. It includes deposit of Rs 22.81 million (June 30, 2016: Rs. 516.74 million) maintained with Bank Alfalah Limited (a related party).

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited) ----- (Rupees) -----	June 30, 2016 (Audited)
5. INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Government securities - Market treasury bills	5.1	1,111,158,324	-
Government securities - Pakistan Investment Bonds	5.2	50,917,153	1,800,234,712
Term Finance Certificates	5.3	336,271,950	-
		<u>1,498,347,427</u>	<u>1,800,234,712</u>
Advance against IPO of Sukuk certificates of Fatima Fertilizer Company Limited	5.5	85,000,000	-
Loan and Receivables			
Term Deposit Receipts	5.6	375,000,000	551,069,110
		<u>1,958,347,427</u>	<u>2,351,303,822</u>

Tenor	Note	Face Value (Rupees)				Rupees		Investment as a percentage of	
		As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets on the basis of market value	Market value of total investments
		----- (Rupees) -----						----- (%) -----	
Treasury Bills - 3 Months	5.1.1	-	3,369,000,000	2,650,000,000	719,000,000	714,341,321	714,312,200	30.06%	36.48%
Treasury Bills - 6 Months	5.1.2	-	2,279,000,000	2,181,000,000	98,000,000	97,716,508	97,715,880	4.11%	4.99%
Treasury Bills - 12 Months	5.1.3	-	2,296,800,000	1,996,800,000	300,000,000	299,147,316	299,130,244	12.59%	15.27%
Total as at December 31, 2016		-	<u>7,944,800,000</u>	<u>6,827,800,000</u>	<u>1,117,000,000</u>	<u>1,111,205,145</u>	<u>1,111,158,324</u>	<u>46.76%</u>	<u>56.74%</u>
Total as at June 30, 2016		<u>2,055,000,000</u>	<u>16,581,600,000</u>	<u>18,636,600,000</u>	-				

5.1.1 These treasury bills have a face value of Rs.100 each and carry effective rate of return ranging from 5.90% to 5.95% per annum and will mature by February 16, 2017.

5.1.2 These treasury bills have a face value of Rs.100 each and carry effective rate of return ranging from 5.90% to 5.92% per annum and will mature by January 19, 2017.

5.1.3 These treasury bills have a face value of Rs.100 each and carry effective rate of return of 5.89% per annum and will mature on January 19, 2017.

5.2 Government securities - Pakistan Investment Bonds (PIBs)

Tenor	Coupon Rate	Face Value (Rupees)				Rupees		Investment as a percentage of	
		As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets on the basis of market value	Market value of total investments
		----- (Rupees) -----						----- (%) -----	
PIBs - 3 years	8.75%	290,000,000	-	290,000,000	-	-	-	0.00%	0.00%
PIBs - 5 years	9.25% to 11.5%	610,000,000	-	610,000,000	-	-	-	0.00%	0.00%
PIBs - 10 years (Note 5.2.1)	8.75% to 12%	685,000,000	75,000,000	710,000,000	50,000,000	51,038,882	50,917,153	2.14%	2.60%
Total as at December 31, 2016		<u>1,585,000,000</u>	<u>75,000,000</u>	<u>1,610,000,000</u>	<u>50,000,000</u>	<u>51,038,882</u>	<u>50,917,153</u>	<u>2.14%</u>	<u>2.60%</u>
Total as at June 30, 2016		<u>4,005,000,000</u>	<u>2,165,000,000</u>	<u>4,585,000,000</u>	<u>1,585,000,000</u>	<u>1,676,134,480</u>	<u>1,800,234,712</u>		

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.2.1 These PIBs have a face value of Rs. 100 each and carry effective rate of return of 8.42% per annum and will mature on April 21, 2026.

5.3 Term Finance Certificates

Name of Investee	Note	As at July 1, 2016	Face Value (Rupees)			Rupees		Investment as a percentage of	
			Purchased during the period	Sold / matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets on the basis of market value	Market value of total investments
			(Rupees)					(%)	
Term finance certificates - unlisted									
Habib Bank Limited	5.3.1	-	99,980,000	-	99,980,000	99,888,318	100,229,950	4.22%	5.12%
Standard Chartered Bank Limited	5.3.2	-	135,500,000	-	135,500,000	136,110,000	136,042,000	5.72%	6.95%
The Bank of Punjab Limited	5.3.3	-	100,000,000	-	100,000,000	100,000,000	100,000,000	4.21%	5.11%
Total as at December 31, 2016			335,480,000	-	335,480,000	335,998,318	336,271,950		

5.3.1 These Term Finance Certificates having face value of Rs. 100,000 each carrying rate of return of 6 Months KIBOR+0.50% per annum and will mature on February 19, 2026.

5.3.2 These Term Finance Certificates having face value of Rs. 5,000 each carrying rate of return of 6 Months KIBOR+0.75% per annum and will mature on June 29, 2022.

5.3.3 These Term Finance Certificates having face value of Rs. 100,000 each carrying rate of return of 6 Months KIBOR+1% per annum and will mature on December 20, 2026.

5.4 During the period, the Fund has placed certificate of investment of Rs 200 million with Pak Oman Investment Company Limited which carried rate of return of 6.15% (June 30, 2016: 6.70%) and matured on October 25, 2016.

5.5 This represents the amount deposited by the Fund against initial public offering of Sukuks offered by Fatima Fertilizers Company Limited. Subsequent to period end, Sukuks of Rs. 20,845,000 were issued to the Fund and remaining amount was refunded on January 6, 2016. The Issue is rated AA- by PACRA and carry rate of return at 6 months KIBOR + 1.10%. The tenor of the Issue is 5 years with equal semi-annual repayments.

5.6 These represent term deposit receipts having face value of Rs 375 million (June 30, 2016: 550 million) placed with JS Bank Limited. These term deposit receipts carry interest at the rate of 7.10% (June 30, 2016: 6.45% to 7.25%) per annum and will mature on February 27, 2017.

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net			
Market value of investments		1,583,347,427	1,800,234,712
Less: Carrying value of investments		(1,583,242,345)	(1,676,134,480)
Unrealised appreciation on revaluation of investments for the period / year		105,082	124,100,232

6 DEFERRED FORMATION COST

Unamortised formation cost at the beginning of the period		1,096,799	1,481,323
Amortisation of formation cost		(193,312)	(384,524)
Unamortised cost at the end of the period / year		903,487	1,096,799

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from May 10, 2014.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	3,153,984	6,073,218
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,041,249	2,474,326
Federal Excise Duty payable on remuneration of the Management Company	7.3	18,099,657	18,099,657
Accounting and operational charges payable	7.4	2,232,545	4,707,710
Sales load payable		628,612	628,612
Formation cost payable		5,000	5,000
Other payables		50,000	50,000
		26,211,047	32,038,523

7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 18.099 million (June 30, 2016: Rs 18.099 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Rs 0.825 per unit (June 30, 2016: Rs 0.641).

7.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 2.233 million to the Fund from July 1, 2016 to December 31, 2016.

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
----- (Rupees) -----			
8 ACCRUED AND OTHER LIABILITIES			
Capital gain tax payable		5,528,760	34,045,188
Withholding tax payable		56,026	9,277,841
Auditors' remuneration payable		394,214	420,661
Brokerage payable		14,374	233,482
Printing charges payable		33,129	58,071
Sales load payable		15,060,123	15,761,641
Provision for Workers' Welfare Fund	8.1	15,107,679	15,107,679
		<u>36,194,305</u>	<u>74,904,563</u>

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

8.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015 to be reversed on January 12, 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an increase in the net asset value per unit of the Fund by Rs 0.463.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2016 is 0.750% which includes 0.109% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'money market scheme'.

11 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

12 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
13 CASH AND CASH EQUIVALENTS				
Bank balances	415,581,964	90,877,410	415,581,964	90,877,410
Treasury bills maturing within 3 months	714,312,200	1,837,042,105	714,312,200	1,837,042,105
Term deposit receipts maturing within 3 months	-	1,383,344,926	-	1,383,344,926
	<u>1,129,894,164</u>	<u>3,311,264,441</u>	<u>1,129,894,164</u>	<u>3,311,264,441</u>

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

14.1 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. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

14.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

14.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

14.5 Unit Holders' Fund

	Half year ended December 31, 2016 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	209,270,425	-	-	-	214,221,233
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	5,387,608	-	-	5,387,608	-	569,949,663	-	-	577,305,463	-
CDC - Trustee Alfalah GHP Conservative Allocation Plan	122,886	253,254	-	74,569	301,571	12,999,987	27,000,000	-	8,000,000	32,657,636
CDC - Trustee Alfalah GHP Moderate Allocation Plan	425,374	492,704	-	389,848	528,230	44,999,890	53,000,000	-	42,000,000	57,202,925
CDC - Trustee Alfalah GHP Active Allocation Plan	189,055	130,269	-	83,170	236,154	19,999,939	14,000,000	-	9,000,000	25,573,518
Management Company										
Alfalah GHP Investment Management Limited	2,065,024	-	-	1,702,402	362,622	218,456,930	-	-	183,000,000	39,268,953
Key Management Personnel - Management Company										
Employees	1,960	2,313	-	880	3,393	207,346	250,000	-	94,000	367,434
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	-	4,907,786	-	4,907,786	-	-	527,832,757	-	530,822,727	-
Balochistan Education Foundation	1,476,755	1,538,193	-	659,416	2,355,532	156,224,449	166,606,818	-	70,911,337	255,084,565
Half year ended December 31, 2015 (Un-audited)										
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
Units (Rupees)										
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	203,382,106	-	-	-	210,643,682
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	4,157,003	17,686,432	-	20,339,262	1,504,173	427,391,415	1,873,000,000	-	2,157,000,000	160,169,101
Alfalah GHP Investment Management Limited - Staff Provident Fund	24,127	4,325	-	-	28,452	2,480,574	450,000	-	-	3,029,652
CDC - Trustee Alfalah GHP Conservative Allocation Plan	-	627,976	-	294,559	333,417	-	66,000,000	-	31,127,179	35,503,322
CDC - Trustee Alfalah GHP Moderate Allocation Plan	-	612,622	-	166,480	446,142	-	64,500,000	-	17,626,210	47,506,645
CDC - Trustee Alfalah GHP Active Allocation Plan	-	761,677	-	488,201	273,476	-	80,000,000	-	51,502,905	29,120,610
Management Company										
Alfalah GHP Investment Management Limited	1,912,990	227,436	-	141,687	1,998,739	196,679,123	24,000,000	-	15,000,000	212,832,126
Key Management Personnel - Management Company										
Employees	6,887	1,215	-	8,102	-	708,075	125,000	-	844,256	-

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	211,701,765	-	-	-	214,221,233
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	5,387,608	-	-	5,387,608	-	576,571,648	-	-	577,305,463	-
CDC - Trustee Alfalah GHP Conservative Allocation Plan	329,613	46,527	-	74,569	301,571	35,274,557	5,000,000	-	8,000,000	32,657,636
CDC - Trustee Alfalah GHP Moderate Allocation Plan	350,765	455,146	-	277,681	528,230	37,538,204	49,000,000	-	30,000,000	57,202,925
CDC - Trustee Alfalah GHP Active Allocation Plan	189,055	130,269	-	83,170	236,154	20,232,307	14,000,000	-	9,000,000	25,573,518
Management Company										
Alfalah GHP Investment Management Limited	2,065,024	-	-	1,702,402	362,622	220,995,037	-	-	183,000,000	39,268,953
Key Management Personnel - Management Company										
Employees	1,547	2,313	-	467	3,393	165,572	250,000	-	50,000	367,434
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	4,907,786	-	-	4,907,786	-	525,445,757	-	-	530,822,727	-
Balochistan Education Foundation	1,476,755	1,538,193	-	659,416	2,365,532	158,039,515	166,606,818	-	70,911,337	255,084,565

	Quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	207,633,228	-	-	-	210,643,633
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	4,149,174	17,257,003	-	19,902,004	1,504,173	435,503,134	1,839,745,858	-	2,103,000,000	160,169,101
Alfalah GHP Investment Management Limited - Staff Provident Fund	28,452	-	-	-	28,452	2,986,353	-	-	-	3,029,652
CDC - Trustee Alfalah GHP Conservative Allocation Plan	429,273	198,703	-	294,559	333,417	45,057,095	21,000,000	-	31,127,179	35,503,322
CDC - Trustee Alfalah GHP Moderate Allocation Plan	238,485	374,137	-	166,480	446,142	25,031,719	39,500,000	-	17,626,210	47,506,645
CDC - Trustee Alfalah GHP Active Allocation Plan	572,363	189,314	-	488,201	273,476	60,076,022	20,000,000	-	51,502,905	29,120,610
Management Company										
Alfalah GHP Investment Management Limited	1,912,990	227,436	-	141,687	1,998,739	200,790,139	24,000,000	-	15,000,000	212,832,126

14.6 Other transactions

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2016	2015	December 31, 2016	2015
	(Rupees)		(Rupees)	
Associated companies / undertakings				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of Alfalah GHP Investment Management	22,326,208	39,784,902	9,152,852	21,257,202
Sindh Sales Tax on remuneration of the	2,902,412	6,461,073	1,189,872	3,452,174
Federal Excise Duty on remuneration of the	-	6,365,587	-	3,401,158
Sales load	33,126	270,440	28,182	263,531
Expenses allocated by the Management Company	2,232,545	-	903,276	-

ALFALAH GHP SOVEREIGN FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Associated companies / undertakings				
Bank Alfalah Limited				
Profit on savings accounts	4,633,197	9,010,040	1,471,846	6,219,247
Bank charges	53,104	31,658	38,815	-
Sales load	2,420,294	14,306,793	1,468,580	3,929,466
Market Treasury Bills - purchased	1,172,640,000	1,181,804,200	-	890,951,700
Market Treasury Bills - sold	144,672,970	651,712,755	144,672,970	-
Pakistan Investment Bonds - purchased	26,585,000	165,372,000	-	25,902,500
Term Deposit Receipt - purchased	-	680,000,000	-	680,000,000
Term Deposit Receipt - matured	550,000,000	-	-	-
Mark-up on Term Deposit Receipts	5,053,973	405,204	-	405,204
Alfalah GHP Income Multiplier Fund				
Treasury Bills - purchased	49,702,250	178,030,060	49,702,250	-
Treasury Bills - sold	-	209,565,940	-	209,565,940
Alfalah GHP Money Market Fund				
Treasury Bills - purchased	275,779,886	541,664,685	115,934,312	393,060,765
Treasury Bills - sold	-	209,003,220	-	9,988,320
Alfalah GHP Cash Fund				
Treasury Bills - purchased	247,894,500	9,972,420	49,484,600	9,972,420
Alfalah GHP Income Fund				
Treasury Bills - purchased	245,565,000	14,861,535	-	-
Treasury Bills - sold	-	99,781,800	-	99,781,800
Pakistan Investment Bonds - Sold	-	28,645,425	-	28,645,425
Central Depository Company of Pakistan Limited				
	----- (Rupees) -----		----- (Rupees) -----	
Trustee fee	2,052,546	3,359,708	869,405	1,796,120
Sales tax on trustee fee	266,831	470,359	113,025	251,676
Security deposit	100,000	-	100,000	-
CDC Charges	58,491	-	58,491	-

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	----- (Rupees) -----	
14.7 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	3,153,984	6,073,218
Sales tax payable on management fee	2,041,249	2,474,326
Federal Excise duty payable on management fee	18,099,657	18,099,657
Formation cost payable	5,000	5,000
Sales load payable	628,612	628,612
Other Payables	50,000	50,000
Accounting and operational charges payable	2,232,545	4,707,710
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee and sales tax payable thereon	249,581	981,881
Sales tax payable on trustee fee	32,219	137,218
Security deposit	100,000	-
Bank Alfalah Limited		
Deposit at the end of period	22,811,365	516,742,645
Accrued mark-up on bank deposits	244,711	1,243,173
Sales load payable	15,060,123	15,761,641

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), in accordance with the methodology prescribed by the SECP for valuation of debt securities. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Fair value of government securities is determined by reference to the quotation obtained from the brokers on the Reuters page. The fair values of financial assets and liabilities of the Fund, other than government securities, approximate their carrying amounts due to short-term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

ALFALAH GHP SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2016, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets as at 'fair value through profit or loss'				
Market Treasury Bills	-	1,111,158,324	-	1,111,158,324
Pakistan Investment Bonds	-	50,917,153	-	50,917,153
Term Finance Certificates	-	336,271,950	-	336,271,950
Advance against IPO of Sukuk certificates of Fatima Fertilizer Company Limited	-	85,000,000	-	85,000,000
	-	1,583,347,427	-	1,583,347,427
	June 30, 2016			
ASSETS	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets as at 'fair value through profit or loss'				
Pakistan Investment Bonds	-	1,800,234,712	-	1,800,234,712
	-	1,800,234,712	-	1,800,234,712

The carrying value of remaining financial assets and liabilities approximate to their fair value.

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

16.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

16.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **14 February, 2017**.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



**Alfalah
GHP Income Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mr. Nabeel Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A. F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively. These reports contained an emphasis of matter paragraph drawing attention to the fact that the Fund had commenced making provision for Workers Welfare Fund (WWF) with effect from July 1, 2013 and that the aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 15.570 million.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	-----
Assets			
Bank balances	5	666,949,410	212,430,636
Investments	6	605,740,693	372,698,039
Deposits, prepayments and other receivables		10,686,730	12,893,447
Receivable against Margin Trading System (MTS)		56,768,353	72,926,401
Total assets		<u>1,340,145,186</u>	<u>670,948,523</u>
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	13,602,943	13,681,653
Payable to the Central Depository Company of Pakistan Limited - Trustee		219,723	217,662
Payable to the Securities and Exchange Commission of Pakistan		528,365	1,119,964
Accrued and other liabilities	8	7,735,980	17,088,853
Total liabilities		<u>22,087,011</u>	<u>32,108,132</u>
NET ASSETS		<u>1,318,058,175</u>	<u>638,840,391</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,318,058,175</u>	<u>638,840,391</u>
CONTINGENCIES AND COMMITMENTS	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>11,620,564</u>	<u>5,769,988</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>113.4246</u>	<u>110.7178</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

		Half year ended		Quarter ended	
		December 31, 2016	2015	December 31, 2016	2015
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Finance income	11	45,823,449	54,876,968	22,169,926	30,636,935
Capital gain on sale of investments - net		2,257,836	6,711,962	2,428,253	6,729,166
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		2,059,507	(985,647)	1,821,158	(6,472,836)
		4,317,343	5,726,315	4,249,411	256,330
Total income		50,140,792	60,603,283	26,419,337	30,893,265
Expenses					
Remuneration of Alfalah GHP Investment Management Limited -Management Company	7.1	8,806,122	8,362,509	4,101,346	4,958,555
Sindh Sales Tax on remuneration of the Management Company	7.2	1,144,796	1,358,133	533,175	805,265
Federal Excise Duty on remuneration of the Management Company	7.3	-	1,338,007	-	793,371
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,021,759	992,921	492,770	550,860
Sindh Sales Tax on remuneration of the Trustee		132,883	186,924	8,302	125,042
Annual fee to the Securities and Exchange Commission of Pakistan		528,365	453,824	292,801	249,587
Accounting and operational expenses		693,510	-	178,695	-
Brokerage expense		107,703	72,772	11,900	67,189
Bank and settlement charges		27,130	19,755	859	10,122
Auditors' remuneration		353,726	358,858	176,862	179,429
Clearing charges		1,059,158	1,034,897	587,641	507,142
CDS transaction fee		38,040	112,950	1,873	63,949
Annual listing fee		23,755	19,145	13,672	9,063
Printing charges		106,300	109,795	51,403	54,898
Annual rating fee		143,668	147,614	71,832	73,807
Total expenses		14,186,915	14,568,104	6,523,131	8,448,279
Net income from operating activities		35,953,877	46,035,179	19,896,206	22,444,986
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		(4,499,054)	11,277,803	(306,256)	2,533,352
Net income for the period before taxation		31,454,823	57,312,982	19,589,950	24,978,338
Taxation	12	-	-	-	-
Net income for the period after taxation		31,454,823	57,312,982	19,589,950	24,978,338

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

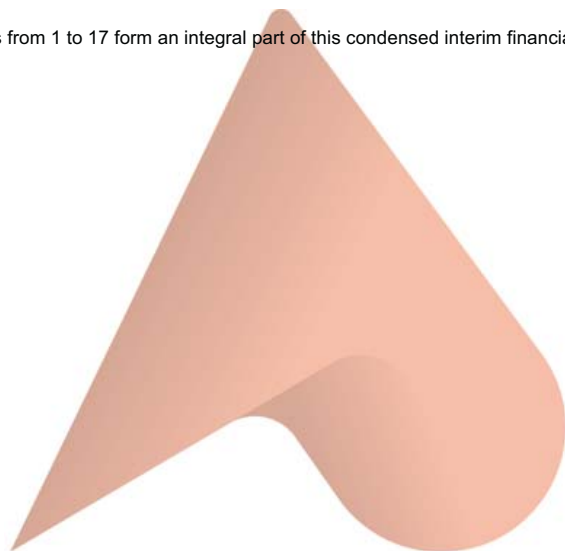
Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net income for the period after taxation	31,454,823	57,312,982	19,589,950	24,978,338
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>31,454,823</u>	<u>57,312,982</u>	<u>19,589,950</u>	<u>24,978,338</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains	51,534,013	35,814,934	136,401,310	85,995,134
Unrealised gains	3,277,283	23,332,745	238,349	5,487,189
	54,811,296	59,147,679	136,639,659	91,482,323
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	55,576,832	-	(14,386,658)	-
Total comprehensive income for the period	31,454,823	57,312,982	19,589,950	24,978,338
Undistributed income carried forward	<u>141,842,951</u>	<u>116,460,661</u>	<u>141,842,951</u>	<u>116,460,661</u>
Undistributed income carried forward at period end				
Realised gains	139,783,444	117,446,308	140,021,793	122,933,497
Unrealised losses	2,059,507	(985,647)	1,821,158	(6,472,836)
	<u>141,842,951</u>	<u>116,460,661</u>	<u>141,842,951</u>	<u>116,460,661</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Net assets at beginning of the period	638,840,391	1,111,395,106	1,466,392,478	1,438,847,841
Issuance of 20,058,839 units (December 31, 2015: 8,591,967 units) and 5,850,386 units (December 31, 2015: 3,500,445 units) for the six months and quarter ended respectively	2,229,315,529	926,347,733	658,777,762	379,399,352
Redemption of 14,208,263 units (December 31, 2015: 4,734,102 units) and 7,364,870 units (December 31, 2015: 329,860 units) for the six months and quarter ended respectively	<u>(1,586,051,622)</u>	<u>(508,787,678)</u>	<u>(827,008,271)</u>	<u>(265,701,839)</u>
	1,282,104,298	1,528,955,161	1,298,161,969	1,552,545,354
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	4,499,054	(11,277,803)	306,256	(2,533,352)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	<u>(55,576,832)</u> (51,077,778)	- (11,277,803)	14,386,658 14,692,914	- (2,533,352)
Other income (net of expenses) for the year	27,137,480	51,586,667	15,340,539	24,722,008
Capital gain on sale of investments - net	2,257,836	6,711,962	2,428,253	6,729,166
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss'	2,059,507	(985,647)	1,821,158	(6,472,836)
Total comprehensive income for the period	31,454,823	57,312,982	19,589,950	24,978,338
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - distribution statement	55,576,832	-	(14,386,658)	-
Net assets at end of the period	<u>1,318,058,175</u>	<u>1,574,990,340</u>	<u>1,318,058,175</u>	<u>1,574,990,340</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Note	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	31,454,823	57,312,982	19,589,950	24,978,338
Adjustments for:				
Capital gain on sale of investments - net	(2,257,836)	(6,711,962)	(2,428,253)	(6,729,166)
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(2,059,507)	985,647	(1,821,158)	6,472,836
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	4,499,054	(11,277,803)	306,256	(2,533,352)
	31,636,534	40,308,864	15,646,795	22,188,656
Decrease / (increase) in assets				
Investments - net	(179,864,823)	(34,736,414)	(51,360,977)	(264,676,226)
Receivable against Margin Trading System (MTS)	16,158,048	(69,135,172)	168,970,579	30,614,144
Deposits, prepayments and other receivables	2,206,717	(12,852,541)	6,763,492	(23,026,559)
	(161,500,058)	(116,724,127)	124,373,094	(257,088,641)
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited	(78,710)	2,416,181	10,451,550	877,002
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,061	71,726	(143,295)	40,713
Payable to the Securities and Exchange Commission of Pakistan	(591,599)	(610,940)	(827,163)	290,206
Payable on redemption to unit holders	-	(222,715,835)	-	-
Payable against purchase of investment	-	30,030,671	-	30,030,671
Accrued and other liabilities	(9,352,873)	(7,131,125)	(15,696,560)	134,406
	(10,021,121)	(197,939,322)	(6,215,468)	31,372,998
Net cash (used in) / generated from operating activities	(139,884,645)	(274,354,585)	133,804,421	(203,526,987)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	2,229,315,529	926,347,733	658,777,762	379,399,352
Payment against redemption of units	(1,586,051,622)	(508,787,678)	(827,008,271)	(265,701,839)
Net cash generated from / (used in) financing activities	643,263,907	417,560,055	(168,230,509)	113,697,513
Net increase / (decrease) in cash and cash equivalents during the period	503,379,262	143,205,470	(34,426,088)	(89,829,474)
Cash and cash equivalents at beginning of the period	213,425,217	430,632,072	751,230,567	663,667,016
Cash and cash equivalents at end of the period	13 716,804,479	573,837,542	716,804,479	573,837,542

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund is an open-ended Fund constituted under a trust deed entered into on December 18, 2006 between between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZII/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI Income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has maintained the stability rating of the Fund to A+(f) on December 30, 2016.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the year ended June 30, 2016. The development regarding provision against Workers Welfare Fund have been explained in note 8.1 to this condensed interim financial information

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
5. BANK BALANCES			
Saving accounts	5.1	666,949,410	212,430,636

5.1 The rate of return on these accounts ranges from 5.3% to 6.45% (June 30, 2016: 5.50% to 6.70%) per annum. It includes deposit of Rs 22.039 million (June 30, 2016: Rs. 202.161 million) maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
6. INVESTMENTS			
Financial assets 'at fair value through profit or loss' - net			
Sukuk certificates	6.1	77,794,790	208,349,163
Term finance certificates	6.2	213,090,834	163,354,295
Investment in government securities - Market treasury bills	6.3	49,855,069	994,581
Advance against IPO of Sukuk certificates of Fatima Fertilizer Company Limited	6.5	85,000,000	-
Loans and receivables			
Term deposit receipts	6.6	180,000,000	-
		<u>605,740,693</u>	<u>372,698,039</u>

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

6.1 Sukuk certificates

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 01, 2016	Purchased during the year	Matured / Sold during the year	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets	Market value of total investments
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----	
Engro Fertilizer Limited	9-Jul-19	6 Months Kibor + 1.75%	10,000	-	-	10,000	46,634,996	46,549,790	3.53%	7.68%
Hascol Petroleum Limited	7-Jan-22	3 Months Kibor + 1.50%	15,000	-	15,000	-	-	-	-	-
Engro Fertilizer Limited - Privately Placed	16-Nov-16	6 Months Kibor + 0.40%	83	-	83	-	-	-	-	-
Meezan Bank Limited	22-Nov-26	6 Months Kibor + 0.50%	-	100	70	30	30,000,000	31,245,000	2.37%	5.16%
Total as at December 31, 2016							<u>76,634,996</u>	<u>77,794,790</u>		
Total as at June 30, 2016							<u>204,250,000</u>	<u>208,349,163</u>		

6.2 Term Finance Certificates (TFCs)

Name of the investee company	Maturity Date	Yield per annum	Face Value				Rupees		Investment as a percentage of	
			As at July 1, 2016	Purchased during the year	Redeemed / sold during the year	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets	Market value of total investments
			----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----	
Quoted investments										
Faysal Bank Limited	24-Dec-17	6 Months Kibor + 2.25%	9,000	-	-	9,000	22,866,134	22,636,987	1.72%	3.74%
NIB Bank Limited (Floating)	19-Jun-22	6 Months Kibor + 1.15%	6,000	-	-	6,000	29,921,209	30,310,351	2.30%	5.00%
Bank Alfalah Limited - V - Related Party	20-Feb-21	6 Months Kibor + 1.25%	12,800	-	5,000	7,800	39,737,591	39,969,180	3.03%	6.60%
							<u>92,524,934</u>	<u>92,916,518</u>		
Unquoted investments										
Bank Alfalah Limited - IV - (Floating) - Related Party	2-Dec-17	6 Months Kibor + 2.50%	1,800	-	-	1,800	6,176,858	6,047,843	0.46%	1.00%
Jahanqir Siddiqui & Company Limited	24-Jun-21	6 Months Kibor + 1.65%	5,000	-	5,000	-	-	-	-	-
Habib Bank Limited	19-Feb-26	6 Months Kibor + 0.50%	-	550	-	550	54,489,100	55,126,473	4.18%	9.10%
JS Bank Limited	14-Dec-23	6 Months Kibor + 1.40%	-	4,800	-	4,800	24,000,000	24,000,000	1.82%	3.96%
The Bank of Punjab	20-Dec-26	6 Months Kibor + 1.00%	-	350	-	350	35,000,000	35,000,000	2.66%	5.78%
							<u>119,665,958</u>	<u>120,174,316</u>		
Total as at December 31, 2016							<u>212,190,892</u>	<u>213,090,834</u>		
Total as at June 30, 2016							<u>162,490,279</u>	<u>163,354,295</u>		

6.3 Treasury Bills

Tenor	Note	Face Value (Rupees)			Rupees		Investment as a percentage of		
		As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets	Market value of total investments
		----- (Rupees) -----							
Treasury Bills - 3 Months	6.3.1	1,000,000	1,000,000,000	951,000,000	50,000,000	49,855,298	49,855,069	3.78%	8.23%
Treasury Bills - 6 Months		-	550,000,000	550,000,000	-	-	-		
Treasury Bills - 12 Months		-	200,000,000	200,000,000	-	-	-		
Total as at December 31, 2016		<u>1,000,000</u>	<u>1,750,000,000</u>	<u>1,701,000,000</u>	<u>50,000,000</u>	<u>49,855,298</u>	<u>49,855,069</u>		
Total as at June 30, 2016		<u>400,000,000</u>	<u>3,101,700,000</u>	<u>3,500,700,000</u>	<u>1,000,000</u>	<u>994,304</u>	<u>994,581</u>		

6.3.1 These treasury bills have a face value of Rs.100 each and carry effective rate of return of 5.872% per annum and will mature on January 19, 2017.

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

6.4 Pakistan Investment Bonds

Tenor	Face Value (Rupees)			Rupees		Investment as a percentage of	
	As at July 1, 2016	Purchased during the period	Sold / matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Net assets Market value of total investments
	----- (Rupees) -----						----- (%age) -----
Pakistan Investment Bonds - 10 years	-	150,000,000	150,000,000	-	-	-	-
Total as at December 31, 2016	-	<u>150,000,000</u>	<u>150,000,000</u>	-	-	-	-
Total as at June 30, 2016	<u>315,000,000</u>	<u>680,000,000</u>	<u>995,000,000</u>	-	-	-	-

6.5 This represents the amount deposited by the Fund against public offering of Sukuks offered by Fatima Fertilizers Company Limited. Subsequent to period end, Sukuks of Rs. 20.885 million were issued to the Fund and remaining amount refunded to the Fund on January 6, 2017. The Issue is rated AA- by PACRA and carry rate of return at the floating rate of 6 months KIBOR + 1.10% per annum subject to a floor of 3% and cap of 25% per annum. The SUKUKS are issued for a period of 5 years with equal semi-annual repayments and are due to mature on November 28, 2021.

6.6 These represent term deposit receipts having face value Rs. 80 million and Rs.100 million placed with Habib Bank Limited and JS Bank Limited respectively. These term deposit receipts carry interest at the rate of 6.7% per annum and 7.15% per annum and will mature on January 25, 2017 and March 27, 2017 respectively.

6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
Market value of investments		425,740,693	372,698,039
Less: Carrying value of investments		<u>(423,681,186)</u>	<u>(367,734,583)</u>
Unrealised appreciation on revaluation of investments for the period / year		<u>2,059,507</u>	<u>4,963,456</u>

7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
Remuneration of the Management Company	7.1	1,533,226	1,502,308
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,548,741	1,562,614
Federal Excise Duty payable on remuneration of the Management Company	7.3	9,778,882	9,778,882
Accounting and operational charges	7.4	693,510	789,265
Sales load payable		48,584	48,584
		<u>13,602,943</u>	<u>13,681,653</u>

7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated November 25, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1.5% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 1.25 % per annum of the average daily net assets (June 30, 2016 : 1.25%) The amount of remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 9.778 million (June 30, 2016: Rs 9.778 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Rs 0.841 per unit (June 30, 2016: Rs 1.695).

- 7.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 1.001 million to the Fund from July 1, 2016 to December 31, 2016.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
----- (Rupees) -----			
8 ACCRUED AND OTHER LIABILITIES			
Brokerage and settlement charges payable		53,000	116,418
Auditors' remuneration		348,957	410,081
Annual rating fee payable		418,376	559,708
Clearing charges payable		9,293	130,876
Printing charges payable		98,669	52,758
Withholding tax and capital gains tax payable		2,113,352	8,362,480
Withholding tax on dividend		-	1,977,774
Sales load payable		73,389	857,814
Provision for workers welfare fund	8.1	4,620,944	4,620,944
		<u>7,735,980</u>	<u>17,088,853</u>

- 8.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015 to be reversed on January 12, 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an increase in the net asset value per unit of the Fund by Re 0.287.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2016 and June 30, 2016

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2016 is 1.015% which includes 0.130%

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Income scheme".

11 FINANCIAL INCOME	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Sukuk and Term finance certificates	13,841,893	9,559,749	7,031,348	4,504,511
Treasury Bills	7,425,736	13,198,238	755,753	7,508,959
Pakistan Investment Bonds	1,121,604	22,298,500	-	12,854,511
Certificates of investment	1,027,808	-	404,383	-
Term deposits	1,489,822	-	1,373,933	-
Bank deposits	14,733,294	4,079,240	9,947,415	2,711,351
Margin Trading System	6,183,292	5,741,241	3,029,881	3,057,603
	<u>45,823,449</u>	<u>54,876,968</u>	<u>22,542,713</u>	<u>30,636,935</u>

12. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

13 CASH AND CASH EQUIVALENTS	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Bank balances	666,949,410	424,723,727	666,949,410	424,723,727
Treasury bills maturing within 3 months	49,855,069	149,113,815	49,855,069	149,113,815
	<u>716,804,479</u>	<u>573,837,542</u>	<u>716,804,479</u>	<u>573,837,542</u>

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

14.1 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.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

14.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

14.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

14.5 Unit Holders' Fund

	For the half year ended December 31, 2016 (Un-audited)									
	As at July 1, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at July 1, 2016	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity planning fund - Conservative allocation plan	117,416	350,297	-	-	467,713	13,000,000	39,000,000	-	-	53,050,160
Alfalah GHP Prosperity planning fund - Moderate allocation plan	406,439	741,611	-	319,337	828,713	45,000,000	83,000,000	-	36,000,000	93,996,441
Alfalah GHP Prosperity planning fund - Active allocation plan	180,639	187,037	-	79,423	288,253	20,000,000	21,000,000	-	9,000,000	32,694,981
Management Company										
Alfalah GHP Investment Management Limited	1,052,356	444,186	-	-	1,496,542	116,514,541	50,000,000	-	-	169,744,678
Key Management Personnel -										
Head of Marketing	13,653	3,795	-	13,550	3,898	1,511,630	420,000	-	1,502,000	442,129
Chief operating officer	454	-	-	-	454	50,266	-	-	-	51,495
Unit holder holding 10% or more Units										
Fauji Fertilizer Bin Qasim Limited	-	1,331,153	-	-	1,331,153	-	150,000,000	-	-	150,985,497
Gul Ahmed Energy Limited	-	2,380,225	-	-	2,380,225	-	262,527,651	-	-	269,976,069
Babar Ali Foundation	1,301,125	-	-	1,293,497	7,628	144,057,698	-	-	143,000,000	865,203
Pak China Investment Company Limited	903,197	-	-	903,197	-	100,000,000	-	-	100,884,952	-
Fauji Cement Company	-	1,359,748	-	1,359,748	-	-	149,973,822	-	152,526,341	-
For the half year ended December 31, 2015 (Un-audited)										
	As at July 1, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2015
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah GHP Prosperity planning fund - Conservative allocation plan	-	490,931	-	202,786	288,145	-	53,000,000	-	22,000,000	31,498,686
Alfalah GHP Prosperity planning fund - Moderate allocation plan	-	250,200	-	13,808	236,392	-	27,000,000	-	1,500,000	25,841,286
Alfalah GHP Prosperity planning fund - Active allocation plan	-	648,271	-	295,405	352,866	-	70,000,000	-	32,000,000	38,573,688
Management Company										
Alfalah GHP Investment Management Limited	664,968	369,069	-	-	1,034,037	70,051,934	40,000,000	-	-	113,036,168
Unit holder holding 10% or more Units										
Gul Ahmed Energy Limited	759,449	2,531,512	-	-	3,290,961	80,005,184	271,874,309	-	-	359,752,718
Quarter ended December 31, 2016 (Un-audited)										
	As at October 1, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 1, 2016	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity planning fund - Conservative allocation plan	378,928	88,785	-	-	467,713	42,303,431	10,000,000	-	-	53,050,162
Alfalah GHP Prosperity planning fund - Active allocation plan	516,232	524,285	-	211,804	828,713	57,631,984	58,731,827	-	23,731,827	93,996,466
Alfalah GHP Prosperity planning fund - Active allocation plan	180,639	187,037	-	79,423	288,253	20,166,531	21,000,000	-	9,000,000	32,694,845

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Quarter ended December 31, 2016 (Un-audited)										
	As at	Issued	Bonus	Redeemed	As at	As at	Issued	Bonus	Redeemed	NAV as at	
	October 1, 2016	for cash			December 31, 2016	October 1, 2016	for cash			December 31, 2016	
	Units					(Rupees)					
Management Company											
Alfalah GHP Investment Management Limited	1,052,356	444,186	-	-	1,496,542	117,484,667	50,000,000	-	-	169,744,678	
Key Management Personnel -											
Head of Marketing	5,872	-	-	1,974	3,898	655,571	-	-	217,307	442,129	
Chief operating officer	454	-	-	-	454	50,618	-	-	-	51,495	
Unit holder holding 10% or more Units											
Fauji Fertilizer Bin Qasim Limited	-	1,331,153	-	-	1,331,153	-	150,000,000	-	-	150,985,497	
Gul Ahmed Energy Limited	2,380,225	-	-	-	2,380,225	265,727,626	-	-	-	269,976,069	
Babar Ali Foundation	79,240	-	-	71,612	7,628	8,846,330	-	-	8,000,000	865,203	
Pak China Investment Company Limited	903,197	-	-	903,197	-	100,000,000	-	-	100,884,952	-	
Fauji Cement Company	1,359,748	-	-	1,359,748	-	151,801,867	-	-	152,526,341	-	

	Quarter ended December 31, 2015 (Un-audited)									
	As at	Issued	Bonus	Redeemed	As at	As at	Issued	Bonus	Redeemed	NAV as at
	October 01, 2015	for cash			December 31, 2015	October 01, 2015	for cash			December 31, 2015
	Units					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity planning fund - Conservative allocation plan	417,361	73,570	-	202,786	288,145	44,978,255	8,000,000	-	22,000,000	31,498,686
Alfalah GHP Prosperity planning fund - Moderate allocation plan	231,867	18,333	-	13,808	236,392	24,987,920	2,000,000	-	1,500,000	25,841,286
Alfalah GHP Prosperity planning fund - Active allocation plan	463,734	184,537	-	295,405	352,866	49,975,839	20,000,000	-	32,000,000	38,573,688
Management Company										
Alfalah GHP Investment Management Limited	851,021	183,016	-	-	1,034,037	91,713,056	20,000,000	-	-	113,036,168
Unit holder holding 10% or more Units										
Gul Ahmed Energy Limited	3,290,961	-	-	-	3,290,961	354,661,308	-	-	-	359,752,718

	Half year ended	Quarter ended
	December 31,	December 31,
	2016	2015
	(Rupees)	

14.6 Other transactions

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of Alfalah GHP Investment

Management	8,806,122	8,362,509	4,101,346	4,958,555
Sindh Sales Tax on remuneration of the Management Company	1,144,796	1,358,133	533,175	805,265
Federal Excise Duty on remuneration of the Management Company	-	1,338,007	-	793,371
Sales load	-	266,355	-	266,355
Accounting and operational expenses	693,510	-	178,695	-

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Bank Alfalah Limited				
Treasury Bills - purchased	686,145,000	317,106,700	-	198,870,700
Treasury Bills - sold	-	298,352,400	-	-
PIBs - purchased	26,657,500	90,202,931	-	52,645,342
Profit on bank deposit	1,484,646	1,861,923	438,610	994,139
Bank charges	17,158	13,262	3,634	5,534
Sales load	-	965,050	-	155,189
Alfalah GHP Money Market Fund				
Treasury Bills - purchased	-	24,941,175	-	24,941,175
Alfalah GHP Cash Fund				
Treasury Bills - purchased	49,654,300	-	49,654,300	-
Treasury Bills - sold	-	39,774,360	-	-
Alfalah GHP Income Multiplier Fund				
Treasury Bills - purchased	-	9,918,790	-	-
Treasury Bills - sold	-	59,695,320	-	-
Term Finance Certificate - sold	25,312,500	-	-	-
Alfalah GHP Islamic Income Fund				
Sukuks - sold	77,782,500	-	77,782,500	-
Alfalah GHP Sovereign Fund				
Treasury Bills - sold	245,565,000	14,861,535	-	-
Treasury Bills - purchased	-	99,781,800	-	99,781,800
PIBs - purchased	-	30,030,671	-	30,030,671
Central Depository Company of Pakistan Limited				
Trustee fee	1,021,759	992,921	492,770	550,860
Sales Tax on Trustee Fee	132,883	186,924	8,302	125,042
CDS charges	38,040	112,950	1,873	80,629
14.7 Other balances			December 31, 2016	June 30, 2016
			(Un-audited)	(Audited)
			----- (Rupees) -----	
Associated companies / undertakings				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			1,533,226	1,502,308
Sales tax payable on management fee			1,548,741	1,562,614
Federal excise duty payable on management fee			9,778,882	9,778,882
Accounting and operational charges			693,510	789,265
Sales load			48,584	48,584

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balance	22,039,489	202,161,141
Profit receivable	-	418,878
Sales load	73,389	835,722
Profit receivable on Term Finance Certificates	662,414	-
Other related parties		
Central Depository Company of Pakistan Limited		
Remuneration payable to the Trustee	181,321	178,030
Sales tax on Trustee fee	38,402	39,632
Security deposit	100,000	100,000

For the purpose of this disclosure, transactions by the Board of Directors and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor and executives of the Management Company of the Fund.

15. FAIR VALUE HIERARCHY

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), in accordance with the methodology prescribed by the SECP for valuation of debt securities. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Fair value of government securities is determined by reference to the quotation obtained from the brokers on the Reuters page. The fair values of financial assets and liabilities of the Fund, other than government securities, approximate their carrying amounts due to short-term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

ALFALAH GHP INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2016, the Fund the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2016			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	49,855,069	-	49,855,069
Sukuk certificates	-	77,794,790	-	77,794,790
Term finance certificates	-	213,090,834	-	213,090,834
Advance against IPO of Sukuk certificates of Fatima Fertilizer Company Limited	-	85,000,000	-	85,000,000
	-	425,740,693	-	425,740,693
	----- (Rupees) -----			
	June 30, 2016			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	994,581	-	994,581
Sukuk certificates	-	208,349,163	-	208,349,163
Term finance certificates	-	163,354,295	-	163,354,295
	-	372,698,039	-	372,698,039

The carrying value of remaining financial assets and liabilities approximate their fair value.

16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

16.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, Condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

16.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **14 February, 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



**Alfalah
GHP Income Multiplier Fund**

FUND 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:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mr. Nabil Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A. F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalsh GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP INCOME MULTIPLIER FUND

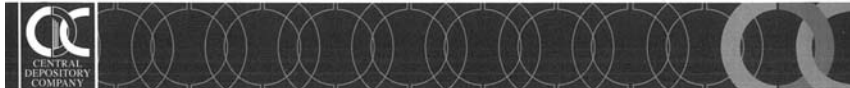
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Multiplier Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	-----Rupees-----	
Assets			
Balances with banks	4	1,121,541,698	313,177,444
Investments	5	1,048,689,697	1,164,184,096
Security deposits, prepayments and other receivables		5,004,083	4,247,355
Profit receivable		10,665,703	27,591,770
Receivable against Margin Trading System		120,609,684	42,029,438
Total assets		2,306,510,865	1,551,230,103
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	18,594,437	18,666,643
Payable to the Central Depository Company of Pakistan Limited - Trustee		239,261	514,451
Annual fee payable to Securities and Exchange Commission of Pakistan		866,192	1,974,427
Accrued expenses and other liabilities	7	20,151,311	25,414,644
Total liabilities		39,851,201	46,570,165
NET ASSETS		2,266,659,664	1,504,659,938
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,266,659,664	1,504,659,938
CONTINGENCIES AND COMMITMENTS	8		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		41,625,588	28,385,137
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		54.4535	53.0087

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended December 31,		Quarter ended December 31,	
		2016	2015	2016	2015
		(Rupees)		(Rupees)	
Income					
Profit on deposits with banks		23,967,358	3,220,460	18,475,214	1,317,412
Income from Government securities		16,073,179	99,264,040	1,325,331	48,943,269
Income from Term deposit receipts and letter of placement		8,807,819	1,171,914	5,378,383	1,171,914
Income from Marginal Trading System		10,375,811	34,154	5,969,500	4,927
Income from Sukuks and Term Finance certificates		19,059,618	12,201,284	9,918,124	6,960,866
Capital gain on sale of investments - net		723,404	13,730,501	(18,912,049)	8,326,298
		79,007,189	129,622,353	22,154,503	66,724,686
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.6	4,739,027	(9,359,413)	22,239,901	(12,740,473)
Total income		83,746,216	120,262,940	44,394,404	53,984,213
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6.1	14,436,868	16,863,228	7,481,623	8,839,705
Sindh Sales Tax on remuneration of the Management Company	6.2	1,876,793	2,738,588	972,607	1,435,571
Federal Excise Duty on remuneration of the Management Company	6.3	-	2,698,117	-	1,414,358
Accounting and operational expenses	6.4	1,154,898	-	481,073	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,410,204	1,574,026	723,002	814,371
Sindh Sales Tax on remuneration of the Trustee		183,327	220,366	93,987	114,205
Annual fees of the Securities and Exchange Commission of Pakistan		866,217	1,011,794	448,903	530,383
Auditors' remuneration		324,760	331,200	162,380	165,600
Brokerage and securities transaction cost		211,199	365,547	16,214	258,772
Fees and subscription		448,776	192,464	224,388	35,696
Printing charges		75,624	107,670	37,812	69,792
Settlement and bank charges		1,677,943	34,450	1,162,056	(1,797)
Total expenses		22,666,609	26,137,450	11,804,045	13,676,656
Net income for the period from operating activities		61,079,607	94,125,490	32,590,359	40,307,557
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		(939,018)	1,572,828	(4,208,906)	(5,433,088)
Net income for the period before taxation		60,140,589	95,698,318	28,381,453	34,874,469
Taxation	9	-	-	-	-
Net income for the period after taxation		60,140,589	95,698,318	28,381,453	34,874,469
Earnings per unit	10				

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

For Alfalah GHP Investment Management Limited
(Management Company)

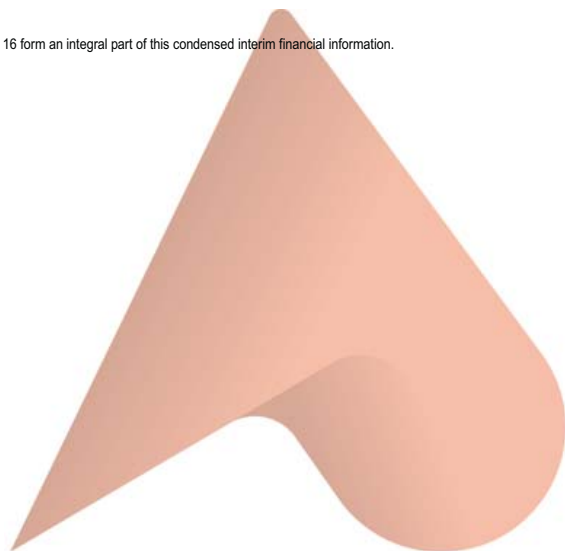
Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	60,140,589	95,698,318	28,381,453	34,874,469
Other comprehensive loss for the year	-	5,021,457	-	4,123,012
Total comprehensive income for the period	<u>60,140,589</u>	<u>100,719,775</u>	<u>28,381,453</u>	<u>38,997,481</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward comprising of:				
- realised income	171,423,391	1,966,162	232,928,787	144,542,508
- unrealised income	(56,293,879)	85,133,557	(17,500,874)	4,279,505
	<u>115,129,512</u>	<u>87,099,719</u>	<u>215,427,913</u>	<u>148,822,013</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	53,702,989	-	(14,836,276)	-
Total comprehensive income for the period	60,140,589	100,719,775	28,381,453	38,997,481
Undistributed income carried forward	<u>228,973,090</u>	<u>187,819,494</u>	<u>228,973,090</u>	<u>187,819,494</u>
Undistributed income carried forward comprising of:				
- realised income	224,234,063	192,157,450	206,733,189	196,436,955
- unrealised income	4,739,027	(4,337,956)	22,239,901	(8,617,461)
	<u>228,973,090</u>	<u>187,819,494</u>	<u>228,973,090</u>	<u>187,819,494</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	1,504,659,938	1,706,002,163	2,432,111,774	2,829,249,534
Issue of 40,897,794 units (December 31, 2015: 36,581,233 units) and 18,487,042 units (December 31, 2015: 4,290,963 units) for the six months and quarter respectively	2,193,368,067	1,964,788,361	996,686,823	316,363,871
Redemption of 27,657,343 units (December 31, 2015: 18,938,354 units) and 22,144,915 units (December 31, 2015: 7,614,783) for the six months and quarter respectively	(1,492,447,948)	(1,070,469,501)	(1,194,729,292)	(490,576,004)
	700,920,119	894,318,860	(198,042,469)	(174,212,133)
	2,205,580,057	2,600,321,023	2,234,069,305	2,655,037,401
Element of loss / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	939,018	(1,572,828)	4,208,906	5,433,088
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(53,702,989)	-	14,836,276	-
	(52,763,971)	(1,572,828)	19,045,182	5,433,088
Capital gain on sale of investments - net	723,404	13,730,501	(18,912,049)	8,326,298
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	4,739,027	(9,359,413)	22,239,901	(12,740,473)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through other comprehensive income - net	-	5,021,457	-	4,123,012
Other income for the period - net	54,678,158	91,327,230	25,053,601	39,288,644
	60,140,589	100,719,775	28,381,453	38,997,481
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	53,702,989	-	(14,836,276)	-
Net assets at the end of the period	2,266,659,664	2,699,467,970	2,266,659,664	2,699,467,970

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		60,140,589	95,698,318	28,381,453	34,874,469
Adjustments for non-cash and other items:					
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net		(4,739,027)	9,359,413	(22,239,901)	12,740,473
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net		939,018	(1,572,828)	4,208,906	5,433,088
		56,340,580	103,484,903	10,350,458	53,048,030
(Increase) / decrease in assets					
Investments		304,844,662	(110,945,162)	672,325,783	688,051,614
Security deposits, prepayments and other receivables		(756,728)	(439,412)	54,221,181	(2,980)
Profit receivable		16,926,067	16,069,605	13,684,946	(38,525,758)
Receivable against Margin Trading System		(78,580,246)	-	322,995,085	-
		242,433,755	(95,314,969)	1,063,226,995	649,522,876
(Decrease) / increase in liabilities					
Payable to Alfalah GHP Investment Management Limited - Management Company		(72,206)	3,500,483	(7,041,356)	3,220,391
Payable to the Central Depository Company of Pakistan Limited - Trustee		(275,190)	69,049	6,799	11,152
Annual fee payable to Securities and Exchange Commission of Pakistan		(1,108,235)	(754,495)	448,903	530,383
Accrued expenses and other liabilities		(5,263,333)	(23,975,287)	(823,482)	(6,723,296)
		(6,718,964)	(21,160,250)	(7,409,136)	(2,961,370)
Net cash generated from / (used in) operating activities		292,055,371	(12,990,316)	1,066,168,317	699,609,536
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received on issue of units		2,193,368,067	1,964,788,361	996,686,823	316,363,871
Payment made against redemption of units		(1,492,447,948)	(1,590,997,395)	(1,194,729,292)	(490,576,004)
Net cash generated from / (used in) financing activities		700,920,119	373,790,966	(198,042,469)	(174,212,133)
Net increase in cash and cash equivalents during the period		992,975,490	360,800,650	868,125,848	525,397,403
Cash and cash equivalents at beginning of the period		513,566,208	180,146,284	638,415,850	15,549,531
Cash and cash equivalents at end of the period	13	1,506,541,698	540,946,934	1,506,541,698	540,946,934

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on March 08, 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 14, 2007. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/NBFC-II/AGIMF/573/2010 dated October 13, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Multiplier Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a 'Aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in debt and money market securities. The Fund invests in debt instrument, money market securities and interest bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and A+(f) Stability rating to the Fund in its rating report dated December 09, 2016

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

2. BASIS OF PREPARATION

Statement Of Compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the year ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 7.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	-----
4 CASH AND BANK BALANCES			
Savings accounts	4.1	<u>1,121,541,698</u>	<u>313,177,444</u>

4.1 These accounts carry profit rates ranging from 5.3% to 9.5% (June 30, 2016: 5% to 6.45%) per annum. Deposit in these accounts includes Rs. 15.131 million (June 30, 2016: Rs. 310.957 million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 5.3% (June 30, 2016 :5%) per annum.

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
----- (Rupees) -----			
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Term finance certificates	5.1	332,141,217	102,163,219
Sukuk certificates	5.2	161,919,745	318,834,460
Market treasury bills	5.4	49,628,735	99,010,901
Pakistan investment bonds	5.5	-	444,175,516
		543,689,697	964,184,096
Advance against IPO of Sukuk certificates of Fatima Fertilizer Company Limited	5.3	120,000,000	-
Financial assets classified as 'available-for-sale'			
Term finance certificates	5.7	-	-
Loans and receivables			
Term deposit receipts	5.8	385,000,000	200,000,000
		<u>1,048,689,697</u>	<u>1,164,184,096</u>

5.1 Term finance certificates - 'at fair value through profit or loss'

Name of the investee company	Rating	Maturity	Coupon rate	As at July 01, 2016	Purchased during the period	Redeemed/ sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Appreciation / (diminution)	% of net assets on the basis of market value	% of total investment on the basis of market	Investment as % of issue size
				----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----			
Bank Alfalah Limited - V (a related party)	AA-	February 2021	6M Kibor + 1.25%	1,225	-	-	1,225	6,241,128	6,277,214	36,086	0.28%	0.60%	0.13%
NIB Bank Limited	A+	June 2022	6M Kibor + 1.15%	4,000	-	-	4,000	19,947,466	20,206,893	259,427	0.89%	1.93%	0.51%
Askari Bank Limited	AA-	September 2024	6M Kibor + 1.20%	10,000	-	-	10,000	50,969,400	50,894,445	(74,955)	2.25%	4.85%	1.27%
Jahangir Siddiqui & Company Limited	AA+	May 2021	6M Kibor + 1.65%	5,000	5,000	-	10,000	50,312,500	51,555,710	1,243,210	2.27%	4.92%	5.16%
Habib Bank Limited	AA	February 2026	6M Kibor + 0.50%	-	1,900	1,000	900	89,232,150	90,206,955	974,805	3.98%	8.60%	0.90%
JS Bank Limited	-	December 2023	6M Kibor + 1.40%	-	9,600	-	9,600	48,000,000	48,000,000	-	2.12%	4.58%	1.60%
The Bank of Punjab	-	December 2026	6M Kibor + 1.00%	-	650	-	650	65,000,000	65,000,000	-	2.87%	6.20%	2.60%
Total as at December 31, 2016				<u>20,225</u>	<u>17,150</u>	<u>1,000</u>	<u>36,375</u>	<u>329,702,644</u>	<u>332,141,217</u>	<u>2,438,573</u>			
Total as on June 30, 2016								<u>101,026,625</u>	<u>102,163,219</u>	<u>1,136,594</u>			

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.2 Sukuk certificates - 'at fair value through profit or loss'

Name of the investee company	Rating	Maturity	Coupon rate	As at July 01, 2016	Purchased during the period	Redeemed* / sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Appreciation / (diminution)	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
K-Electric Sukuk - II	AA	March 2017	3M Kibor + 2.25%	8,000	-	-	8,000	39,921,040	40,347,400	426,360	1.78%	3.85%	1.08%
Engro Fertilizer Limited	AA-	July 2019	6M Kibor + 1.75%	16,000	-	-	16,000	74,688,420	74,479,680	(208,740)	3.29%	7.10%	2.33%
Hascol Petroleum Limited	AA-	January 2022	3M Kibor + 1.50%	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	A+	April 2021	12M Kibor + 3%	15	-	-	15	15,000,000	15,847,665	847,665	0.70%	1.51%	2.64%
Engro Fertilizer Limited - PPA	A-	November 2016	6M Kibor + 0.40%	84	-	84	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	AA-	September 2026	6M Kibor + 0.50%	-	100	70	30	30,000,000	31,245,000	1,245,000	1.38%	2.98%	0.45%
Total as at December 31, 2016								159,609,460	161,919,745	2,310,285			
Total as on June 30, 2016								315,082,264	318,834,460	3,752,196			

5.3 This represents the amount deposited by the Fund against initial offering of SUKUKs offered by Fatima Fertilizers Company Limited. The Sukuks were offered for public subscription on December 29, 2016. Subsequent to the period, 25% of the amount deposited i.e Rs. 29.425 million SUKUKs have been issued to the Fund. The remaining amount has been refunded to the Fund on January 09, 2017. The SUKUKs carry profit at the floating rate of 6 months KIBOR plus 1.1% per annum subject to a floor of 3% and cap of 25% per annum. The SUKUKs are issued for a period of 5 years and are due to mature on November 28, 2021.

5.4 Investment in government securities - Market Treasury bills - 'at fair value through profit or loss'

Name of the Instrument	Note	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Appreciation / (diminution)	% of net assets on the basis of market value	% of total investment on the basis of market value
Maturity upto 3 months		-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
Maturity upto 6 months	5.4.1	1,000,000	4,000,000	4,500,000	500,000	49,638,566	49,628,735	(9,831)	2.19%	4.73%
Maturity upto 12 months		-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2016		1,000,000	10,500,000	11,000,000	500,000	49,638,566	49,628,735	(9,831)		
Total as at June 30, 2016						98,981,429	99,010,901	29,472		

5.4.1 These represent treasury bills having face value of Rs.50 million (June 30, 2016: Rs.100 million) and carrying purchase yield of 5.9920% (June 30, 2016: 6.18%) per annum. These treasury bills have maturity upto February 16, 2017 (June 30, 2016: September 01, 2016).

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.5 Investment in government securities - Pakistan investment bonds - 'at fair value through profit or loss'

Name of the Instrument	Note	Face Value			As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Appreciation / (diminution)	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
		As at July 01, 2016	Purchased during the period	Sold / matured during the period							
		(Number of certificates)			(Rupees)			(%)			
Maturity upto 05 Years	5.5.1	1,350,000	-	1,350,000	-	-	-	0.00%	0.00%	0.00%	
Maturity upto 10 Years	5.5.2	2,500,000	250,000	2,750,000	-	-	-	0.00%	0.00%	0.00%	
Total as at December 31, 2016		3,850,000	250,000	4,100,000	-	-	-				
Total as at June 30, 2016					419,306,745	444,175,516	24,868,771				

5.5.1 These represent pakistan investment bonds having face value of Rs.Nil million (June 30, 2016: Rs. 135 million) and carrying purchase yield of Nil (June 30, 2016: 6.08% to 6.26%) per annum.

5.5.2 These represent pakistan investment bonds having face value of Rs.Nil million (June 30, 2016: Rs. 250 million) and carrying purchase yield of Nil (June 30, 2016: June 30,2016: 10.20% to 10.52%) per annum.

5.6 Unrealised appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net

	December 31, 2016	June 30, 2016
	(Un-audited)	(Audited)
	-----	-----
	(Rupees)	(Rupees)
Market value of investments	543,689,697	964,184,096
Less: Carrying value of investments	<u>(538,950,670)</u>	<u>(934,397,063)</u>
	<u>4,739,027</u>	<u>29,787,033</u>

5.7 Term finance certificates - available-for-sale

Name of the investee company	Note	Maturity	Coupon Rate	As at July 01, 2016	Purchased during the period	Redeemed / sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Provision / impairment in the value of investments	Market value as at December 31, 2016	Appreciation / (diminution)	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
Listed term finance certificates														
Trust Investment Bank Limited	5.7.1	July 2013	6M KIBOR +	8,000	-	-	8,000	14,994,000	14,994,000	-	-	0.00%	0.00%	0.00%
Unlisted term finance certificates														
Security Leasing Corporation Limited (6.5.1)	5.7.2	March 2014	0.06	2,000	-	-	2,000	1,557,300	1,557,300	-	-	0.00%	0.00%	0.00%
Agritech Ltd. (Formerly Pak American Fertilizer Limited)	5.7.3	November 2017	6M KIBOR +	17,950	-	-	17,950	89,666,353	89,666,353	-	-	0.00%	0.00%	0.00%
Agritech Ltd. - IV (Formerly Pak American Fertilizer Limited)	5.7.4	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	20,470,000	-	-	0.00%	0.00%	0.00%
				<u>32,044</u>	<u>-</u>	<u>-</u>	<u>32,044</u>	<u>126,687,653</u>	<u>126,687,653</u>	<u>-</u>	<u>-</u>			
Total as on June 30, 2016				<u>32,044</u>	<u>-</u>	<u>-</u>	<u>32,044</u>	<u>126,687,653</u>	<u>126,687,653</u>	<u>-</u>	<u>-</u>			

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.7.1 These term finance certificates defaulted on their payment of principal and markup due on July 04, 2012. Consequently, the security was classified as non-performing by MUFAP on October 18, 2012. Accordingly, accrual of mark-up on the same has been suspended and mark-up due amounting Rs. 1.437 million has been reversed and full provision has been made in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

5.7.2 These term finance certificates had been rescheduled in the past, however, the security was again classified as 'non-performing' by MUFAP on August 15, 2014 and, accordingly, was provided for in full in accordance with the requirements of SECP circulars and the Board's approved provisioning policy.

5.7.3 In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent of the term finance certificates, whereby, certain terms included in the original trust deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of mark-up on the same date was suspended. Accordingly, the security has been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

5.7.4 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 and July 13, 2011 against first and second Issue respectively amounting to Rs. 20.470 million was settled in the form of certificates valuing Rs.20.470 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.7.2 Particulars of impairment in the value of investments classified as 'available-for-sale'	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
Opening balance		126,687,653	126,687,653
Charged for the year		-	-
Reversal due to appreciation in the value of investments		-	-
Closing balance		<u>126,687,653</u>	<u>126,687,653</u>
5.8 Term Deposit Receipts - loans and receivables			
Term Deposit Receipts - having original maturity of 3 months or less	5.8.1	<u>385,000,000</u>	<u>200,000,000</u>
		<u>385,000,000</u>	<u>200,000,000</u>

5.8.1 Term deposit receipts carry mark-up rates ranging from 6.45% to 7.15% (June 30, 2016: 6.45%) per annum and maturities from January 23, 2017 to March 27, 2017 (June 30, 2016: August 22, 2016). Term deposits includes Rs. 220 million (June 30, 2016: 200 million) which is placed with Bank Alfalah Limited, a related party and carries profit at a rate of 6.45% (June 30, 2016 6.45%) per annum.

6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED THE MANAGEMENT COMPANY	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		-----Rupees -----	
Remuneration of the Management Company	6.1	2,488,172	2,269,444
Sindh Sales Tax payable on remuneration of the Management Company	6.2	1,996,483	1,990,738
Federal Excise Duty payable on remuneration of the Management Company	6.3	11,439,981	11,439,981
Sales load payable		1,514,903	1,514,903
Accounting and operational charges payable	6.4	<u>1,154,898</u>	<u>1,451,577</u>
		<u>18,594,437</u>	<u>18,666,643</u>

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

- 6.1** In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1.5% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 1.25% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.
- 6.2** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is still pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

- 6.** In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.440 million (June 30, 2016: Rs 11.440 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2016 would have been higher by Rs 0.27 per unit (June 30, 2016: Rs 0.40).
- 6.4** The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 1.155 million to the Fund from July 1, 2016 to December 31, 2016.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2016 (Un-audited)	2016 (Audited)
		-----Rupees-----	
Auditors' remuneration		383,527	523,375
Brokerage expense, federal excise duty and capital value tax		43,580	76,630
Settlement Charges		6,344	6,580
Provision for Workers' Welfare Fund	7.1	11,471,327	11,471,327
Withholding tax		5,231,009	9,397,250
Printing charges		19,352	44,110
Annual rating fee		176,456	-
Sales load payable		2,801,663	3,877,317
Others		18,053	18,055
		<u>20,151,311</u>	<u>25,414,644</u>

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

7.1 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January, 12 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

The cumulative net effect of the above two adjustments if they had been made at December 31, 2016 would have resulted in decrease in the Net Asset Value by Rs. 0.202 per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

9. TAXATION

"The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information."

10. EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund (TER) as at December 31, 2016 is 0.99% which includes 0.13% representing government levies of the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive fixed income scheme.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

12.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

12.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

12.3 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

12.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Unit Holders' Fund

	Half year ended December 31, 2016 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed / Conversion out	As at December 31, 2016	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	290,553,172	-	-	-	298,472,485
Alfalah Insurance Company Limited	-	754,202	-	754,202	-	-	40,000,000	-	-	40,764,610
CDC Trustee Prosperity planning fund - Conservative allocation plan	245,243	913,551	-	148,579	1,010,215	13,000,000	49,000,000	-	8,000,000	55,009,743
CDC Trustee Prosperity planning fund - Moderate allocation plan	848,917	1,165,770	-	776,123	1,238,564	45,000,000	63,000,000	-	42,000,000	67,444,145
CDC Trustee Prosperity planning fund - Active allocation plan	377,297	296,711	-	165,445	508,563	20,000,000	16,000,000	-	9,000,000	27,693,035
Key Management Personnel - Management Company										
Head of Finance	-	28,251	-	28,251	-	-	1,523,808	-	1,532,421	-
Assistant Vice President - Compliance	-	1,043	-	1,043	-	-	56,000	-	56,398	-
Unit holder holding 10% or more Units										
Society for promotion of Engineering Sciences & Technology in Pakistan	5,272,636	1,841,807	-	3,708,924	3,405,519	279,495,554	100,000,000	-	197,721,518	185,442,429
Pak China Investment Company	3,772,966	-	-	3,772,966	-	200,000,000	-	-	205,074,261	-
Lahore University of Management Sciences	2,745,130	-	-	1,979,236	765,894	145,515,765	-	-	96,008,998	41,705,609
Fauji Fertilizers Bin Qasim Limited	-	6,468,676	-	-	6,468,676	-	350,000,000	-	-	352,242,049
Half year ended December 31, 2015 (Un-audited)										
	As at July 01, 2015	Issued for cash	Bonus	Redeemed / Conversion out	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	5,841,236	-	-	-	5,841,236	27,751,024	-	-	-	288,210,492
CDC Trustee Prosperity planning fund - Conservative allocation plan	-	1,204,686	-	443,086	761,600	-	62,500,000	-	23,125,743	40,045,937
CDC Trustee Prosperity planning fund - Moderate allocation plan	-	1,143,545	-	14,482	1,129,063	-	59,500,000	-	750,496	59,367,621
CDC Trustee Prosperity planning fund - Active allocation plan	-	1,446,798	-	911,104	535,694	-	75,000,000	-	47,500,991	28,167,485
Key Management Personnel - Management Company										
Head of sales and marketing	-	13,799	-	7,975	5,824	-	708,049	-	416,000	306,233
Head of wealth statement and marketing	-	12,753	-	12,753	-	-	650,000	-	659,161	-
Unit holder holding 10% or more Units										
Society for promotion of Engineering Sciences & Technology in Pakistan	3,800,047	2,879,962	-	-	6,680,009	192,392,960	150,000,000	-	-	351,243,580
Quarter ended December 31, 2016 (Un-audited)										
	As at October 01, 2016	Issued for cash	Bonus	Redeemed / Conversion out	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	294,389,489	-	-	-	298,472,485
Alfalah Insurance Company Limited	754,202	-	-	754,202	-	40,507,125	-	-	40,764,610	-
CDC Trustee Prosperity planning fund - Conservative allocation plan	788,907	369,887	-	148,579	1,010,215	42,371,069	20,000,000	-	8,000,000	55,009,743
CDC Trustee Prosperity planning fund - Moderate allocation plan	1,238,565	-	-	-	1,238,565	67,428,580	-	-	-	67,444,199
CDC Trustee Prosperity planning fund - Active allocation plan	508,563	-	-	-	508,563	27,686,630	-	-	-	27,693,035
Key Management Personnel - Management Company										
Head of Finance	-	28,251	-	28,251	-	-	1,523,808	-	1,532,421	-
Assistant Vice President - Compliance	1,043	-	-	1,043	-	56,004	-	-	56,398	-
Unit holder holding 10% or more Units										
Society for promotion of Engineering Sciences & Technology in Pakistan	7,114,442	-	-	3,708,924	3,405,518	382,106,734	-	-	197,721,518	185,442,374
Pak China Investment Company	3,772,966	-	-	3,772,966	-	202,640,699	-	-	205,074,261	-
Lahore University of Management Sciences	896,108	-	-	130,214	765,894	48,128,706	-	-	9,963,283	41,705,609
Fauji Fertilizers Bin Qasim Limited	6,468,676	-	-	-	6,468,676	352,160,638	-	-	-	352,242,049

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Quarter ended December 31, 2015 (Un-audited)										
	As at October 01, 2015	Issued for cash	Bonus	Redeemed / Conversion out	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	(Units)				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Prosperity Planning Fund	5,841,236	-	-	-	5,841,236	283,698,887	-	-	-	288,210,492
CDC Trustee Prosperity planning fund - Conservative allocation plan	869,369	335,317	-	443,086	761,600	44,996,957	17,500,000	-	23,125,743	40,045,937
CDC Trustee Prosperity planning fund - Moderate allocation plan	579,579	563,966	-	14,482	1,129,063	29,997,971	29,500,000	-	750,496	59,367,621
CDC Trustee Prosperity planning fund - Active allocation plan	1,159,158	287,640	-	911,104	535,694	59,995,943	15,000,000	-	47,500,991	28,167,485
Key Management Personnel - Management Company										
Head of sales and marketing	10,978	-	-	5,154	5,824	568,193	-	-	270,000	306,233
Head of wealth statement and marketing	5,809	-	-	5,809	-	300,684	-	-	301,161	-
Unit holder holding 10% or more Units										
Society for promotion of Engineering Sciences & Technology in Pakistan	6,680,009	-	-	-	6,680,009	345,745,265	-	-	-	351,243,580
Other transactions										
		Half year ended				Quarter ended				
		December 31, 2016		December 31, 2015		December 31, 2016		December 31, 2015		
		(Rupees)				(Rupees)				
Connected persons										
Alfalah GHP Investment Management Limited - Management Company										
Remuneration of the Management Company		14,436,868		16,863,228		7,481,623		8,839,705		
Sales tax on remuneration of the Management Company		1,876,793		2,738,588		972,607		1,435,571		
Federal excise duty on remuneration of the Management Company		-		2,698,117		-		1,414,358		
Operational and Accounting Expenses		1,154,898		-		481,073		-		
Sales load		190,346		-		63,835		-		
Bank Alfalah Limited										
Bank Charges		35,497		34,450		22,749		8,521		
Mark up on bank deposits		2,679,680		2,814,104		898,545		914,481		
Mark up on Term Finance Certificate		221,893		268,255		108,376		128,299		
Market Treasury bills purchased		98,670,000		901,790,000		-		49,290,000		
Pakistan Investment Bonds Purchased		-		88,175,500		-		52,027,500		
Sales load		2,924,956		3,378,123		814,743		302,041		
CDC Trustee Alfalah GHP Income Fund										
Term Finance Certificates purchased		25,312,500		-		-		-		
Market Treasury bills purchased		-		59,695,320		-		59,695,320		
Market Treasury bills sold		-		9,918,790		-		9,918,790		
CDC Trustee Alfalah GHP Sovereign Fund										
Market Treasury bills purchased				209,565,940		-		209,565,940		
Market Treasury bills sold		49,702,250		178,030,060		-		-		
CDC Trustee Alfalah GHP Money Market Fund										
Market Treasury bills purchased		-		68,968,480		-		-		
CDC Trustee Alfalah GHP Cash Fund										
Market Treasury bills sold		-		69,541,670		-		69,541,670		
CDC Trustee Alfalah GHP Islamic Income Fund										
Sukuks purchased		103,710,000		-		-		-		

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which, in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2016, the Fund held the following financial instruments measured at fair value:

	----- December 31, 2016 -----			
	Level 1	Level 2	Level 3	Total
ASSETS	-----Rupees in '000-----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	49,628,735	-	49,628,735
Term finance certificates	-	332,141,217	-	332,141,217
Sukuk certificates	-	161,919,745	-	161,919,745
	<u>-</u>	<u>543,689,697</u>	<u>-</u>	<u>543,689,697</u>

	----- June 30, 2016 -----			
	Level 1	Level 2	Level 3	Total
ASSETS	-----Rupees in '000-----			
Financial assets 'at fair value through profit or loss'				
Market treasury bills	-	99,010,901	-	99,010,901
Term finance certificates	-	102,163,219	-	102,163,219
Sukuk certificates	-	318,834,460	-	318,834,460
Pakistan investment bonds	-	444,175,516	-	444,175,516
	<u>-</u>	<u>964,184,096</u>	<u>-</u>	<u>964,184,096</u>

ALFALAH GHP INCOME MULTIPLIER FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

15 GENERAL

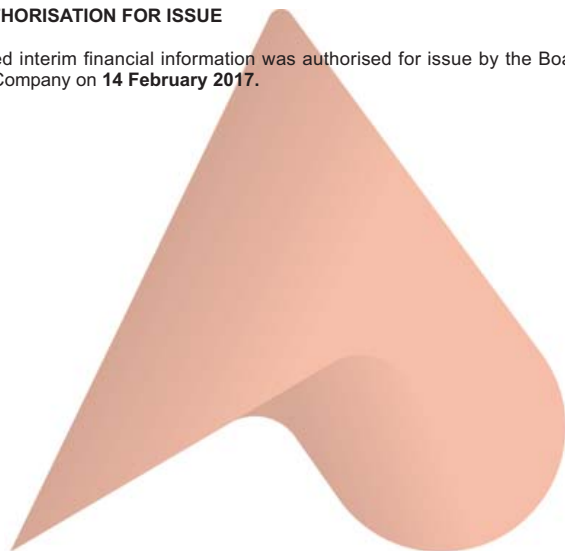
15.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

15.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors

15.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **14 February 2017**.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



Alfalah
GHP Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Fund Manager:	Mr. Kashif Kasim
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AlfalahGHP Islamic Income Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (AlfalahGHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively. These reports contained an emphasis of matter paragraph drawing attention to the fact that the Fund had commenced making provision for Workers Welfare Fund (WWF) with effect from July 1, 2013 and that the aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 2.247 million.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	-----Rupees-----	
Assets			
Bank balances	4	2,881,251,207	84,971,590
Investments	5	1,934,842,046	95,125,369
Deposits and prepayments		104,108	100,143
Profit receivable		34,051,137	6,308,738
Total assets		4,850,248,498	186,505,840
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	7,229,615	1,879,552
Payable to the Central Depository Company of Pakistan Limited - Trustee		553,360	183,706
Payable to the Securities and Exchange Commission of Pakistan		1,070,871	168,379
Payable against redemption of units		-	82,140,343
Accrued expenses and other liabilities	7	2,501,756	1,961,124
Total liabilities		11,355,602	86,333,104
NET ASSETS		4,838,892,896	100,172,736
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,838,892,896	100,172,736
CONTINGENCIES AND COMMITMENTS	8		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		46,821,017	995,656
		-----Rupees-----	
NET ASSET VALUE PER UNIT		103.3487	100.6098

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended December 31,		Quarter ended December 31,	
		2016	2015	2016	2015
Income					
Profit on savings accounts		64,661,523	2,931,223	40,194,412	1,438,652
Income from investments		22,178,152	1,521,632	17,970,681	807,120
Capital gain on sale of investments - net		1,263,400	-	1,263,400	-
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		12,471,370	(292,723)	11,948,659	(205,187)
		13,734,770	(292,723)	13,212,059	(205,187)
Total Income		100,574,445	4,160,132	71,377,152	2,040,585
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6.1	14,278,588	652,894	9,623,950	345,508
Sindh Sales Tax on remuneration of the Management Company	6.2	1,856,214	106,030	1,251,114	56,110
Federal Excise Duty on remuneration of the Management Company	6.3	-	104,463	-	55,281
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,617,620	110,987	1,030,656	58,151
Sindh Sales Tax on remuneration of the Trustee		210,290	15,392	133,981	7,169
Annual fees to the Securities and Exchange Commission of Pakistan		1,070,896	48,967	721,799	25,913
Accounting and operational expenses		1,428,161	-	962,387	-
Annual rating fee		76,828	151,624	37,271	75,812
Annual listing fee		29,036	10,054	12,193	5,027
Securities transaction cost		113,102	2,223	49,692	1,273
Auditors' remuneration		278,565	266,611	139,288	133,306
Shariah advisory fee		176,447	-	88,228	-
Printing charges		83,065	75,410	37,728	37,705
Legal and professional charges		-	36,884	-	-
Bank charges		20,012	13,694	17,396	12,433
		21,238,804	1,595,233	14,105,683	813,688
Net income for the period from operations		79,335,641	2,564,899	57,271,469	1,226,897
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		48,894,949	(83,988)	46,307,612	(182,164)
Net income for the period before taxation		128,230,590	2,480,911	103,579,081	1,044,733
Taxation	10	-	-	-	-
Net income for the period after taxation		128,230,590	2,480,911	103,579,081	1,044,733
Earnings per unit	11				

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

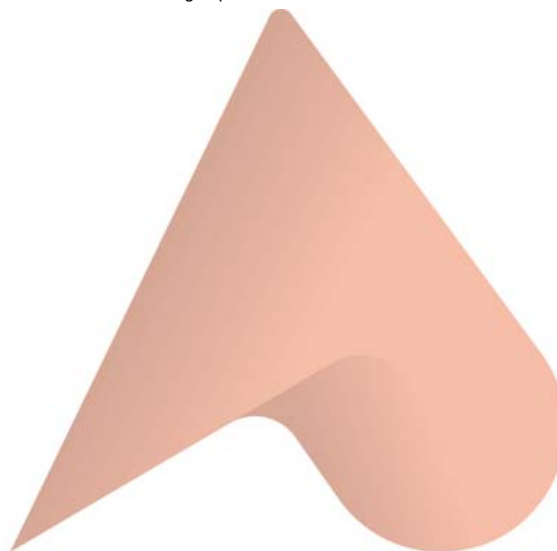
Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Half year ended December 31,		Quarter ended December 31,	
	2016	2015	2016	2015
	-----Rupees-----			
Net income for the period after taxation	128,230,590	2,480,911	103,579,081	1,044,733
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>128,230,590</u>	<u>2,480,911</u>	<u>103,579,081</u>	<u>1,044,733</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



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

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Undistributed income brought forward				
Realised gains / (losses)	701,477	(119,764)	36,222,830	2,023,536
Unrealised gains / (losses)	(101,368)	619,586	522,711	(87,536)
	600,109	499,822	36,745,541	1,936,000
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	27,620,194	-	16,126,271	-
Total comprehensive income for the period	128,230,590	2,480,911	103,579,081	1,044,733
Undistributed income carried forward	<u>156,450,893</u>	<u>2,980,733</u>	<u>156,450,893</u>	<u>2,980,733</u>
Undistributed income carried forward				
Realised gains	143,979,523	3,273,456	144,502,234	3,185,920
Unrealised gains / (losses)	12,471,370	(292,723)	11,948,659	(205,187)
	<u>156,450,893</u>	<u>2,980,733</u>	<u>156,450,893</u>	<u>2,980,733</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Net assets at beginning of the period	100,172,736	112,176,440	2,043,437,669	132,932,738
Issue of 59,536,110 units (December 31, 2015: 660,459 units) and 36,362,306 units (December 31, 2015: 171,529 units) for the six months and quarter ended respectively	6,062,044,638	66,967,727	3,726,078,650	17,534,330
Redemption of 13,710,749 units (December 31, 2015: 547,118 units) and 9,606,803 units (December 31, 2015: 250,428) for the six months and quarter ended respectively	(1,402,660,119)	(55,669,239)	(987,894,892)	(25,654,138)
	4,759,557,255	123,474,928	4,781,621,427	124,812,930
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(48,894,949)	83,988	(46,307,612)	182,164
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(27,620,194)	-	(16,126,271)	-
	(76,515,143)	83,988	(62,433,883)	182,164
Other income (net of expenses) for the period	114,495,820	2,773,634	90,367,022	1,249,920
Net unrealised appreciation / (diminution) in of investments classified as 'financial assets at fair value through profit or loss'	12,471,370	(292,723)	11,948,659	(205,187)
Capital gain on sale of investments - net	1,263,400	-	1,263,400	-
Total comprehensive income for the period	128,230,590	2,480,911	103,579,081	1,044,733
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed- distribution statement	27,620,194	-	16,126,271	-
Net assets at end of the period	<u>4,838,892,896</u>	<u>126,039,827</u>	<u>4,838,892,896</u>	<u>126,039,827</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Note	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	128,230,590	2,480,911	103,579,081	1,044,733
Adjustments for:				
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'at fair value through profit or loss - held-for-trading'	(12,471,370)	292,723	(11,948,659)	205,187
Capital gain on sale of investments - net	(1,263,400)	-	(1,263,400)	-
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(48,894,949)	83,988	(46,307,612)	182,164
	65,600,871	2,857,622	44,059,410	1,432,084
(Increase) / decrease in assets				
Investments - net	(1,825,981,907)	(7,646,999)	(1,268,331,907)	(4,085,199)
Deposit and prepayments	(3,965)	26,939	12,191	279,293
Profit and other receivables	(27,742,399)	(600,350)	(21,837,362)	(600,350)
	(1,853,728,271)	(8,220,410)	(1,290,157,078)	(4,406,256)
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	5,350,063	168,166	3,891,948	(225,413)
Payable to the Central Depository Company of Pakistan Limited - Trustee	369,654	10,206	255,525	3,196
Annual fee payable to Securities and Exchange Commission of Pakistan	902,492	(32,454)	721,799	25,913
Accrued expenses and other liabilities	540,632	(723,785)	191,149	(126,066)
	7,162,841	(577,867)	5,060,421	(322,370)
Net cash generated used in operating activities	(1,780,964,559)	(5,940,655)	(1,241,037,247)	(3,296,542)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	6,062,044,638	66,967,727	3,726,078,650	17,534,330
Payment made against redemption of units	(1,484,800,462)	(55,669,239)	(987,864,892)	(25,654,138)
Net cash generated from / (used in) financing activities	4,577,244,176	11,298,488	2,738,213,758	(8,119,808)
Net increase / (decrease) in cash and cash equivalents during the period	2,796,279,617	5,357,833	1,497,176,511	(11,416,350)
Cash and cash equivalents at beginning of the period	84,971,590	83,089,384	1,384,074,696	99,863,567
Cash and cash equivalents at end of the period	<u>4</u> <u>2,881,251,207</u>	<u>88,447,217</u>	<u>2,881,251,207</u>	<u>88,447,217</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 3, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'shariah compliant (Islamic) scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and has maintained the stability rating of the Fund to A+(f) on December 9, 2016.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

These condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

4 CASH AND BANK BALANCES	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		-----Rupees -----	
Saving accounts	4.1	<u>2,881,251,207</u>	<u>84,971,590</u>

4.1 The rate of return on these accounts ranges from 4.00% to 6.25% (June 30, 2016: 5.50% to 7.00%) per annum. It includes deposit of Rs 0.523 million (June 30, 2016: Rs.0.365 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		-----Rupees -----	
Financial assets 'at fair value through profit or loss			
Sukuk Certificates	5.1	724,842,046	95,125,369
Advance against Pre- IPO of Sukuk certificates of Fatima Fertilizer Company Limited	5.2	700,000,000	-
Loans and receivables			
Term deposit receipts	5.4	<u>510,000,000</u>	-
		<u>1,934,842,046</u>	<u>95,125,369</u>

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

5.1 Sukuk Certificates

All Sukuk certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the investee company	Maturity	Coupon rate	Face Value (Rupees)				Investment as a percentage of		
			As at July 1, 2016	Purchased during the period	Redemptions during the period	As at December 31, 2016	Market Value as at December 31, 2016	Net assets	Market value of total investments
Engro Fertilizer Limited (July 09, 2014)	July 8, 2019	6 Month Kibor + 1.75%	17,575,000	-	475,000	17,100,000	17,688,924	0.37%	0.91%
K-Electric Limited (March 19, 2014)	March 18, 2017	3 Month Kibor + 2.25%	30,000,000	-	-	30,000,000	30,260,550	0.63%	1.56%
Hascol Petroleum Limited (January 07, 2016)	January 7, 2022	3 Month Kibor + 1.50%	30,000,000	175,000,000	-	205,000,000	212,510,585	4.39%	10.98%
Engro Fertilizer Limited - PP-Sukuk (May 17, 2016) (Face value Rs.100,000)	November 16, 2016	6 Month Kibor + 0.4%	16,000,000	-	16,000,000	-	-	0.00%	0.00%
K-Electric Limited (June 17, 2015)	June 17, 2022	3 Month Kibor + 1.00%	-	127,200,000	-	127,200,000	131,101,987	2.71%	6.78%
Meezan Bank Limited (September 22, 2016)	September 22, 2026	6 Month Kibor + 0.5%	-	320,000,000	-	320,000,000	333,280,000	6.89%	17.23%
Total as at December 31, 2016			93,575,000	622,200,000	16,475,000	699,300,000	724,842,046	14.99%	37.46%
Total as on June 30, 2016			29,625,000	64,800,000	850,000	93,575,000	95,125,369		

5.2 This represents the amount deposited by the Fund against initial public offering of Sukuks offered by Fatima Fertilizer Company Limited. Subsequent to period end, Sukuks of Rs. 171,620,000 were issued to the Fund and remaining amount refunded to the Fund on January 6, 2017. The Issue is rated AA- by PACRA and carry rate of return at the floating rate of 6 months KIBOR + 1.10% per annum subject to a floor of 3% and cap of 25% per annum. The SUKUKS are issued for a period of 5 years with equal semi-annual repayments and are due to mature on November 28, 2021.

5.3 Investment in government securities - Government of Pakistan Ijarah Sukuk

Name of Sukuk	Maturity	Rate of Return	Face Value (Rupees)				Investment as a percentage of		
			As at July 1, 2016	Purchased during the period	Sold during the year	As at December 31, 2016	Market Value as at December 31, 2016	Net assets	Market value of total investments
GOP Ijarah Sukuk - 15	June 25, 201	3.89%	-	452,400,000	452,400,000	-	-	-	-
Total as at December 31, 2016			-	452,400,000	452,400,000	-	-	-	-
Total as on June 30, 2016			-	-	-	-	-	-	-

5.4 These represent term deposit receipts of Rs 300 million and Rs 210 million placed with Bank Islami Pakistan Limited and Dubai Islamic Bank Pakistan Limited respectively. These term deposit receipts carry profit at the rate of 6.00% and 6.10% per annum and will mature on February 6, 2017 and January 31, 2017 respectively.

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
-----Rupees-----			
5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net			
Market value of investments		1,424,842,046	95,125,369
Less: Carrying value of investments		(1,412,370,676)	(95,226,737)
Unrealised gain / (diminution) on revaluation of investments for the period / year		<u>12,471,370</u>	<u>(101,368)</u>
6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)			
Remuneration of the Management Company	6.1	4,336,524	859,541
Sindh Sales Tax payable on remuneration of the Management Company	6.2	681,025	236,106
Federal Excise Duty payable on remuneration of the Management Company	6.3	779,497	779,497
Accounting and operational charges payable	6.4	1,428,161	-
Sales load payable		4,408	4,408
		<u>7,229,615</u>	<u>1,879,552</u>

- 6.1** In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.
- 6.2** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 0.779 million (June 30, 2016: Rs 0.779million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Rs 0.0166 per unit (June 30, 2016: Rs 0.782).

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

6.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 1.428 million to the Fund from July 1, 2016 to December 31, 2016.

		December 31, 2016	June 30, 2016
		(Un-audited)	(Audited)
		-----Rupees -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		316,275	393,659
Printing charges payable		141,476	160,333
Annual shariah advisory fee payable		176,447	-
Annual rating fee payable		280,235	203,407
Brokerage payable		28,697	10,627
Withholding tax payable		88,173	955,724
Provision for Workers' Welfare Fund	7.1	179,131	179,131
Sales load payable		1,291,322	58,243
		<u>2,501,756</u>	<u>1,961,124</u>

7.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

(including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015 to be reversed on January 12, 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an decrease in the net asset value per unit of the Fund by Re 0.053.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

9. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2016 is 0.750% which includes 0.111% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

10. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

11. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

12. TRANSACTIONS 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

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. 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 provision 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 this condensed interim financial information, are as follows:

12.1 Unit Holders' Fund

Half year ended December 31, 2016 (Un-audited)									
As at July 01, 2016	Issued for cash / conversion in / transfer	Bonus	Redeemed / conversion out /	As at December 31, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2016
(Units)				(Rupees)					

Associated Fund										
Alfalah GHP Islamic Active Allocation Plan	-	8,290,777	-	2,123,627	6,167,150	-	840,000,000	-	217,500,000	637,366,935
Alfalah GHP Islamic Balanced Allocation Plan	-	26,627,568	-	2,319,465	24,308,103	-	2,702,000,000	-	234,000,000	2,512,210,845
Alfalah GHP Islamic Active Allocation Plan - 2	-	13,565,566	-	4,313,760	9,251,806	-	1,390,000,000	-	445,000,000	956,162,123
Management Company										
Alfalah GHP Investment Management Limited	144,037	-	-	79,373	64,664	14,491,534	-	-	8,000,000	6,682,940
Unit holder holding 10% or more Units										
Pakistan Mobile Communications Limited	100,422	-	-	100,422	-	10,103,437	-	-	10,376,233	-
TCS (Private) Limited - Employees Provident Fund	251,249	-	-	145,340	105,909	25,278,112	-	-	15,000,000	10,945,557
Fauji Fertilizer Bin Qasim Limited	316,941	-	-	316,941	-	31,887,371	-	-	32,631,887	-

Half year ended December 31, 2015 (Un-audited)									
As at July 01, 2015	Issued for cash / conversion in / transfer	Bonus	Redeemed / conversion out /	As at December 31, 2015	As at July 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2015
(Units)				(Rupees)					

Associated Companies / Undertakings										
Alfalah GHP Active Allocation Plan	-	98,571	-	-	98,571	-	10,000,000	-	-	10,104,888
Alfalah GHP Moderate Allocation Plan	-	98,571	-	-	98,571	-	10,000,000	-	-	10,104,888
Management Company										
Alfalah GHP Investment Management Limited	454,689	-	-	392,415	62,274	45,697,245	-	-	40,000,000	6,383,939
Unit holder holding 10% or more Units										
Gurmani Foundation	496,917	-	-	-	496,917	49,940,159	-	-	-	50,940,850
TCS (Pvt.) Ltd - Employees Provident Fund	-	146,743	-	-	146,743	-	14,909,137	-	-	15,043,183

Quarter ended December 31, 2016 (Un-audited)									
As at October 01, 2016	Issued for cash / conversion in / transfer	Bonus	Redeemed / conversion out /	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2016
(Units)				(Rupees)					

Associated Companies / Undertakings										
Alfalah GHP Islamic Active Allocation Plan	4,568,170	3,031,531	-	1,432,551	6,167,150	465,214,667	310,000,000	-	147,500,000	637,366,935
Alfalah GHP Islamic Balanced Allocation Plan	14,149,855	10,158,248	-	-	24,308,103	1,440,997,178	1,042,000,000	-	-	2,512,210,845
Alfalah GHP Islamic Active Allocation Plan - 2	-	13,565,566	-	4,313,760	9,251,806	-	1,390,000,000	-	445,000,000	956,162,123
Management Company										
Alfalah GHP Investment Management Limited	64,664	-	-	-	64,664	6,585,272	-	-	-	6,683,024
Unit holder holding 10% or more Units										
Pakistan Mobile Communication Limited	100,422	-	-	100,422	-	10,226,806	-	-	10,376,233	-
TCS (Pvt.) Ltd - Employees Provident Fund	251,249	-	-	145,340	105,909	25,586,771	-	-	15,000,000	10,945,557
Fauji Fertilizer Bin Qasim Limited	292,090	-	-	292,090	-	29,745,949	-	-	30,131,887	-

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

Quarter ended December 31, 2015 (Un-audited)										
As at October 01, 2015	Issued for cash / conversion in / transfer	Bonus	Redeemed / conversion out /	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2015	
(Units)				(Rupees)						
Associated Companies / Undertakings										
Alfalah GHP Active Allocation Plan	-	98,571	-	98,571	-	10,000,000	-	-	10,104,888	
Alfalah GHP Moderate Allocation Plan	-	98,571	-	98,571	-	10,000,000	-	-	10,104,888	
Management Company										
Alfalah GHP Investment Management Limited	454,689	-	392,415	62,274	45,697,245	-	-	40,000,000	6,383,939	
Unit holder holding 10% or more Units										
Gurmani Foundation	496,916	-	-	496,916	50,486,779	-	-	-	50,940,762	
TCS (Pvt.) Ltd - Employees Provident Fund	-	146,743	-	146,743	-	14,909,137	-	-	15,043,201	

12.2 Other transactions

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees)		(Rupees)	
Connected persons				
Alfalah GHP Investment Management Limited				
Remuneration of the Management Company	14,278,568	652,984	9,623,950	345,508
Sales tax on management fee	1,856,214	106,030	1,251,114	56,110
Federal excise duty on management fee	-	104,463	-	55,281
Sales load	1,730	-	-	-
Accounting and operational expenses	1,428,161	-	962,387	-
Bank Alfalah Limited				
Profit on savings accounts	93,113	39,934	93,113	39,934
Sales load	1,239,417	263,636	1,232,488	-
Central Depository Company of Pakistan Limited				
Remuneration of the Trustee	1,617,620	110,987	1,030,656	-
Sindh sales tax on remuneration of Trustee	210,290	15,392	133,981	7,169
CDS charges	17,094	3,719	15,394	2,079
Alfalah GHP Income Fund				
Sukuks purchased	77,782,500	-	77,782,500	-
Alfalah GHP Income Multiplier Fund				
Sukuks purchased	103,710,000	-	103,710,000	-

12.3 Other balances

	December 31, 2016	June 30, 2016
	(Un-audited)	(Audited)
	(Rupees)	
Connected persons		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	4,336,524	859,541
Sales tax payable on management fee	681,025	236,106
Federal excise duty payable on management fee	779,497	779,497
Accounting and operational expenses	1,428,161	-
Sales load Payable	4,408	4,408

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank balances	<u>523,000</u>	<u>365,396</u>
Sales load Payable	<u>1,291,322</u>	<u>58,243</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>491,447</u>	<u>163,343</u>
Sales tax payable on trustee fee	<u>61,913</u>	<u>20,363</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13. FAIR VALUE MEASUREMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), in accordance with the methodology prescribed by the SECP for valuation of debt securities. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2016, the Fund held the following financial instruments measured at fair value:

ALFALAH GHP ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

ASSETS	December 31, 2016			
	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----				
Financial assets 'at fair value through profit or loss'				
Investment in sukuk certificates	-	724,842,046	-	724,842,046
Advance against Pre- IPO of Sukuk certificates of Fatima Fertilizer Company Limited	-	700,000,000	-	700,000,000
	<u>-</u>	<u>1,424,842,046</u>	<u>-</u>	<u>1,424,842,046</u>

ASSETS	June 30, 2016			
	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----				
Financial assets 'at fair value through profit or loss'				
Investment in sukuk certificates	-	95,125,369	-	95,125,369
	<u>-</u>	<u>95,125,369</u>	<u>-</u>	<u>95,125,369</u>

The carrying value of remaining financial assets and financial liabilities approximate to their fair value.

14. GENERAL

14.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

14.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

14.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial information during the current period.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **14 February 2017**.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



**Alfalah
GHP Alpha Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mrs. Sabina Ahmed
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (long term) and 5 Star (short term) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ALPHA FUND

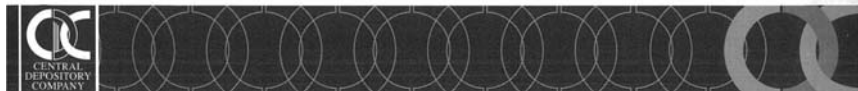
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Alpha Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		December 31, 2016	June 30, 2016
	Note	(Un-audited)	(Audited)
		----- (Rupees) -----	
Assets			
Balances with banks	4	43,324,877	208,429,027
Investments	5	1,397,988,713	830,707,963
Dividend and profit receivable		1,357,083	4,093,845
Security deposits, prepayments and other receivables		2,779,979	2,700,000
Receivable against sale of investments		234,513,704	-
Total assets		1,679,964,356	1,045,930,835
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	11,723,616	8,546,745
Payable to the Central Depository Company of Pakistan Limited - Trustee		255,798	188,560
Payable to the Securities and Exchange Commission of Pakistan		709,180	868,121
Accrued expenses and other liabilities	7	10,696,098	10,840,674
Total liabilities		23,384,692	20,444,100
NET ASSETS		1,656,579,664	1,025,486,735
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,656,579,664	1,025,486,735
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		19,492,235	15,127,068
		----- Rupees -----	
NET ASSET VALUE PER UNIT		84.99	67.79

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	For the half	For the half	For the	For the
		year ended	year ended	quarter	quarter
		December	December	ended	ended
		31, 2016	31, 2015	December	December
				31, 2016	31, 2015
(Rupees)					
INCOME					
Dividend income		29,279,463	18,881,063	16,972,593	11,821,338
Capital gain on sale of investments - net		125,112,602	(4,467,812)	113,535,573	722,677
Profit on deposits with banks		3,479,563	2,869,607	1,726,792	1,306,544
		157,871,628	17,282,858	132,234,958	13,850,559
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	211,430,784	27,906,097	145,908,454	45,543,349
Total income		369,302,412	45,188,955	278,143,412	59,393,908
EXPENSES					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6.1	13,143,980	7,621,942	6,653,929	3,864,454
Performance fee of the Management Company	6.4	1,915,628	1,090,553	1,220,143	553,097
Sindh sales tax on remuneration of the Management Company	6.2	1,709,456	1,237,804	865,748	627,589
Sindh sales tax on performance fee of the Management Company	6.2	249,034	177,107	158,618	89,823
Federal excise duty on remuneration of the Management Company	6.3	-	1,393,994	-	706,803
Accounting and operational charges	6.5	747,044	-	381,273	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,249,571	861,853	631,568	441,654
Sindh sales tax on remuneration of the Trustee		163,070	121,204	82,730	61,832
Annual fee of the Securities and Exchange Commission of Pakistan		709,204	416,387	356,292	209,784
Auditors' remuneration		406,668	337,143	181,117	168,571
Brokerage and securities transaction cost		5,063,776	2,379,482	2,874,503	903,825
Printing charges		75,624	75,624	37,812	37,812
Fees and subscriptions		129,563	112,566	67,044	56,366
Settlement and bank charges		498,739	267,026	281,422	122,392
Total expenses		26,061,357	16,092,685	13,792,199	7,844,002
Net income for the period from operating activities		343,241,055	29,096,270	264,351,213	51,549,905
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		(8,062,886)	14,120,662	(19,465,647)	6,852,106
Net income for the period before taxation		335,178,169	43,216,932	244,885,566	58,402,011
Taxation	9	-	-	-	-
Net income for the period after taxation		335,178,169	43,216,932	244,885,566	58,402,011
Earnings per unit	10				

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

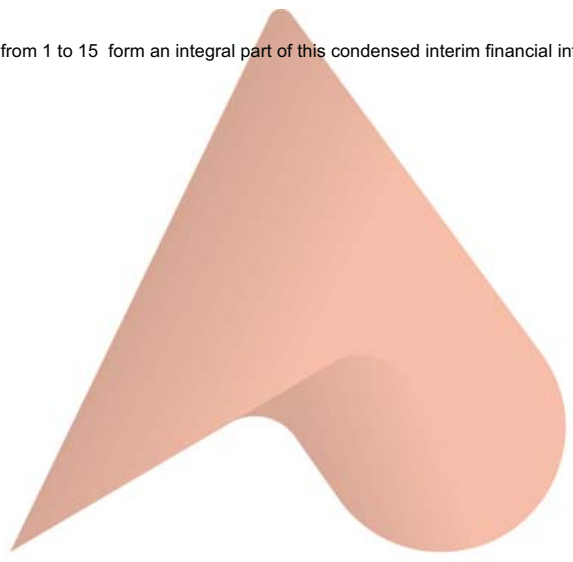
Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	(Rupees)			
Net income for the period after taxation	335,178,169	43,216,932	244,885,566	58,402,011
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>335,178,169</u>	<u>43,216,932</u>	<u>244,885,566</u>	<u>58,402,011</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward comprising of:				
- realised income	96,773,860	26,405,286	267,598,723	123,344,103
- unrealised income	75,107,268	94,486,644	65,522,330	(17,637,252)
	<u>171,881,128</u>	<u>120,891,930</u>	<u>333,121,053</u>	<u>105,706,851</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	49,599,157		(21,348,164)	
Total comprehensive income for the period	335,178,169	43,216,932	244,885,565	58,402,011
Undistributed income carried forward	<u>556,658,454</u>	<u>164,108,862</u>	<u>556,658,454</u>	<u>164,108,862</u>
Undistributed income carried forward comprising of:				
- realised income	345,227,670	136,202,765	410,750,000	118,565,513
- unrealised income	211,430,784	27,906,097	145,908,454	45,543,349
	<u>556,658,454</u>	<u>164,108,862</u>	<u>556,658,454</u>	<u>164,108,862</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net assets at the beginning of the period	1,025,486,735	801,220,136	1,539,000,702	720,308,393
Issue of 15,202,569 units (2015: 4,927,608 units) and 7,197,557 units (2015: 3,183,440 units) for the six months and quarter respectively	1,100,871,727	335,333,917	540,768,135	213,947,602
Redemption of 10,837,402 units (2015: 4,149,182 units) and 9,076,384 units (2015: 1,412,764 units) for the six months and quarter respectively	(813,019,853)	(269,539,292)	(687,540,386)	(89,694,869)
	<u>287,851,874</u>	<u>65,794,625</u>	<u>(146,772,251)</u>	<u>124,252,733</u>
	1,313,338,609	867,014,761	1,392,228,451	844,561,126
Element of loss / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	8,062,886	(14,120,662)	19,465,647	(6,852,106)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(49,599,157)	-	21,348,164	-
	(41,536,271)	(14,120,662)	40,813,811	(6,852,106)
Capital gain on sale of equity investments - net	125,112,602	(4,467,812)	113,535,573	722,677
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	211,430,784	27,906,097	145,908,454	45,543,349
Other income for the period - net	(1,365,217)	19,778,647	(14,558,461)	12,135,985
	335,178,169	43,216,932	244,885,566	58,402,011
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	49,599,157	-	(21,348,164)	-
Net assets at the end of the period	<u><u>1,656,579,664</u></u>	<u><u>896,111,031</u></u>	<u><u>1,656,579,664</u></u>	<u><u>896,111,031</u></u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
Note ----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	335,178,169	43,216,932	244,885,566	58,402,011
Adjustments for:				
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(211,430,784)	(27,906,097)	(145,908,454)	(45,543,349)
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	8,062,886	(14,120,662)	19,465,647	(6,852,106)
	<u>131,810,271</u>	<u>1,190,173</u>	<u>118,442,759</u>	<u>6,006,556</u>
(Increase) / decrease in assets				
Investments	(355,849,966)	(107,989,292)	199,550,600	(159,439,394)
Dividend and profit receivable	2,736,762	(1,356,001)	11,612,361	4,552,095
Security deposits, prepayments and other receivables	(79,979)	(34,884)	(38,842)	6,037,562
Receivable against sale of investments	(234,513,704)	7,449,427	(234,513,704)	4,693,909
Advance against investment of shares	-	-	4,050,000	-
	<u>(587,706,887)</u>	<u>(101,930,750)</u>	<u>(19,339,585)</u>	<u>(144,155,828)</u>
(Decrease) / increase in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	3,176,871	1,151,205	1,653,684	(427,811)
Payable to the Central Depository Company of Pakistan Limited - Trustee	67,238	33,973	21,173	23,282
Annual fee payable to Securities and Exchange Commission of Pakistan	(158,941)	(95,162)	356,292	209,785
Payable against purchase of investments	-	-	(8,524,652)	-
Dividend payable	-	(9,791,667)	-	-
Accrued expenses and other liabilities	(144,576)	(650,440)	(785,895)	(599,393)
	<u>2,940,592</u>	<u>(9,352,091)</u>	<u>(7,279,398)</u>	<u>(794,137)</u>
Net cash (used in) / generated from operating activities	<u>(452,956,024)</u>	<u>(110,092,668)</u>	<u>91,823,776</u>	<u>(138,943,409)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	1,100,871,727	335,333,917	540,768,135	213,947,602
Payment made against redemption of units	(813,019,853)	(269,539,292)	(687,540,386)	(89,694,869)
Net cash generated from / (used in) financing activities	<u>287,851,874</u>	<u>65,794,625</u>	<u>(146,772,251)</u>	<u>124,252,733</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(165,104,150)</u>	<u>(44,298,043)</u>	<u>(54,948,475)</u>	<u>(14,690,676)</u>
Cash and cash equivalents at beginning of the period	208,429,027	105,407,962	98,273,352	75,800,595
Cash and cash equivalents at end of the period	<u>43,324,877</u>	<u>61,109,919</u>	<u>43,324,877</u>	<u>61,109,919</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah 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 SECP has approved first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2008 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Alpha Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016 and 5-Star (short term) and 4-Star (long term) to the Fund in its rating report dated December 07, 2016.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the year ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 7.1 of this condensed interim financial information

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
4 BALANCES WITH BANKS			
Saving accounts	4.1	<u>43,324,877</u>	<u>208,429,027</u>

4.1 These accounts carry profit rates ranging from 5.3% to 5.5% (June 30, 2016: 5.50% to 7%) per annum. Deposit in these accounts includes Rs. 43.325 million (June 30, 2016: Rs. 208.429 million) which is maintained with Bank Alfalah Limited ,a related party and carries profit at a rate of 5.3% (June 30, 2016 :5.5%) per annum.

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Equity securities - quoted	5.1	<u>1,397,988,713</u>	<u>830,707,963</u>

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.1 Equity securities - quoted - 'at fair value through profit or loss'

Shares of listed Companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of Thal limited which has face value of Rs.5.

Name of the investee company	Number of shares / certificates					As at December 31, 2016			Market value as a		Holding as a % of paid up capital of the investee company
	As at July 01, 2016	Purchased during the period	Bonus / rights received during the period	Sold during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)	% of Net assets of the fund	% of Total market value of investments	
Chemicals											
	----- (Number of shares) -----					----- (Rupees) -----			----- (%) -----		
Ghani Gases Limited	-	722,000	-	722,000	-	-	-	-	0.00%	0.00%	0.00%
ICI Pakistan Limited	-	33,700	-	4,000	29,700	28,220,182	29,513,781	1,293,599	1.78%	2.11%	0.03%
						<u>28,220,182</u>	<u>29,513,781</u>	<u>1,293,599</u>			
Fertilizer											
Engro Corporation Limited	143,600	30,000	-	173,600	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	281,000	-	281,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizer Limited	447,000	551,500	-	758,500	240,000	16,558,985	16,315,200	(243,785)	0.98%	1.17%	0.02%
						<u>16,558,985</u>	<u>16,315,200</u>	<u>(243,785)</u>			
Commercial banks											
Bank Al-Falah Limited	176,000	1,049,500	-	848,000	377,500	11,358,481	14,329,900	2,971,419	0.87%	1.03%	0.02%
Bank Al-Habib Limited	-	654,500	-	162,500	492,000	25,363,415	29,023,080	3,659,665	1.75%	2.08%	0.04%
Habib Bank Limited	88,200	306,400	-	69,000	325,600	69,794,168	88,970,200	19,176,032	5.37%	6.36%	0.02%
MCB Bank Limited	40,500	474,000	-	244,300	270,200	59,767,024	64,258,964	4,491,940	3.88%	4.60%	0.02%
United Bank Limited	102,500	387,100	-	227,200	262,400	51,442,540	62,687,360	11,244,820	3.78%	4.48%	0.02%
National Bank of Pakistan Limited	-	743,500	-	364,500	379,000	28,284,190	28,383,310	99,120	1.71%	2.03%	0.02%
JS Bank Limited	-	1,860,000	-	600,000	1,260,000	12,049,471	13,620,600	1,571,129	0.82%	0.97%	0.12%
						<u>258,059,289</u>	<u>301,273,414</u>	<u>43,214,125</u>			
Non Life Insurance											
Adamjee Insurance Limited	33,000	33,000	-	66,000	-	-	-	-	0.00%	0.00%	0.00%
IGI Insurance Limited	48,500	-	-	48,500	-	-	-	-	0.00%	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>			
Cement											
D. G. Khan Cement Limited	52,100	470,300	-	202,600	319,800	63,874,951	70,909,254	7,034,303	4.28%	5.07%	0.07%
Kohat Cement Limited	178,800	95,200	-	274,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	53,700	84,500	-	70,000	68,200	48,052,763	59,078,932	11,026,169	3.57%	4.23%	0.02%
Fauji Cement Limited	112,000	660,000	-	772,000	-	-	-	-	0.00%	0.00%	0.00%
Fecto Cement Limited	37,500	-	-	37,500	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	417,500	103,200	-	520,700	-	-	-	-	0.00%	0.00%	0.00%
						<u>111,927,714</u>	<u>129,988,186</u>	<u>18,060,472</u>			
Power generation and distribution											
Hub Power Company Limited	693,700	634,000	-	905,500	422,200	52,157,745	52,133,256	(24,489)	3.15%	3.73%	0.04%
Kot Addu Power Company Limited	343,500	541,500	-	885,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>52,157,745</u>	<u>52,133,256</u>	<u>(24,489)</u>			
Oil and gas marketing companies											
Pakistan State Oil Company Limited	85,500	132,000	-	102,300	115,200	45,807,756	50,020,992	4,213,236	3.02%	3.58%	0.04%
Attock Petroleum Limited	-	51,200	-	8,000	43,200	28,345,082	29,575,584	1,230,502	1.79%	2.12%	0.05%
Hascol Petroleum Limited	25,880	2,900	-	25,880	2,900	600,822	978,808	377,986	0.06%	0.07%	0.00%
Sui Northern Gas Pipelines Limited	-	1,487,000	-	963,000	524,000	29,869,837	42,742,680	12,872,843	2.58%	3.06%	0.08%
Hi-Tech Lubricants Limited	-	760,500	-	517,000	243,500	19,724,897	27,970,845	8,245,948	1.69%	2.00%	0.21%
Sui Southern Gas Company Limited	-	708,000	-	708,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>124,348,394</u>	<u>151,288,909</u>	<u>26,940,515</u>			

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Name of the investee company	Number of shares / certificates				As at December 31, 2016			Market value as a		Holding as a % of paid up capital of the investee company	
	As at July 01, 2016	Purchased during the period	Bonus / rights received during the period	Sold during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)	% of Net assets of the fund		% of Total market value of investments
	----- (Number of shares) -----					----- (Rupees) -----		----- (%) -----			
Oil and gas exploration companies											
Oil & Gas Development Company Limited	483,500	671,700	-	723,500	431,700	62,760,415	71,381,595	8,621,180	4.31%	5.11%	0.01%
Pakistan Petroleum Limited	244,900	553,100	-	460,700	337,300	54,152,221	63,473,114	9,320,893	3.83%	4.54%	0.02%
Pakistan Oilfields Limited	105,000	184,600	-	183,800	105,800	41,365,884	56,562,796	15,196,912	3.41%	4.05%	0.04%
Mari Petroleum Company Limited	34,000	86,750	-	81,900	38,850	37,740,393	53,415,254	15,674,861	3.22%	3.82%	0.04%
						<u>196,018,913</u>	<u>244,832,759</u>	<u>48,813,846</u>			
Refinery											
Attock Refinery Limited	60,000	139,500	-	199,500	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	78,000	52,700	-	130,700	-	-	-	-	0.00%	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>			
Engineering											
Crescent Steel & Allied Products Limited	219,250	32,000	-	251,250	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steel Limited	29,500	785,500	-	417,000	398,000	23,322,126	26,502,820	3,180,694	1.60%	1.90%	0.13%
International Industries Limited	-	410,500	-	340,500	70,000	9,062,505	14,261,100	5,198,595	0.86%	1.02%	0.06%
International Steels Limited	-	303,000	-	156,000	147,000	9,732,242	14,366,310	4,634,068	0.87%	1.03%	0.03%
						<u>42,116,873</u>	<u>55,130,230</u>	<u>13,013,357</u>			
Automobile assembler											
Pak Suzuki Motor Company Limited	-	124,300	-	33,700	90,600	47,732,246	55,521,492	7,789,246	3.35%	3.97%	0.11%
Indus Motor Company	-	28,600	-	8,800	19,800	25,162,010	31,967,694	6,805,684	1.93%	2.29%	0.03%
Honda Atlas Cars (Pakistan) Limited	-	1,000	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>72,894,256</u>	<u>87,489,186</u>	<u>14,594,930</u>			
Food and personal care products											
Al Shaheer Corporation Limited	34,000	647,000	-	170,000	511,000	26,141,392	29,331,400	3,190,008	1.77%	2.10%	0.36%
Treet Corporation Limited	-	588,000	-	91,000	497,000	32,505,139	32,493,860	(11,279)	1.96%	2.32%	0.35%
						<u>58,646,531</u>	<u>61,825,260</u>	<u>3,178,729</u>			
Sugar and allied industries											
Faran sugar Mills Limited	11,500	-	-	11,500	-	-	-	-	0.00%	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>			
Pharmaceuticals											
ABBOTT Laboratories Pakistan Limited	-	27,350	-	-	27,350	23,221,172	26,176,412	2,955,240	1.58%	1.87%	0.03%
Highnoon Laboratories Limited	11,700	17,000	-	1,550	27,150	16,142,096	17,348,850	1,206,754	1.05%	1.24%	0.12%
Ferozsons Laboratory Limited	10,500	2,200	-	12,700	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	42,937	87,300	7,229	44,600	92,866	48,172,064	60,714,862	12,542,798	3.67%	4.34%	0.07%
						<u>87,535,332</u>	<u>104,240,124</u>	<u>16,704,792</u>			
Textile composite											
Gul Ahmed Textile	537	393,000	-	202,000	191,537	10,030,544	9,800,948	(229,596)	0.59%	0.70%	0.06%
Nishat Mills Limited	317,000	339,500	-	287,000	369,500	46,984,528	56,263,765	9,279,237	3.40%	4.02%	0.11%
Nishat Chunian Limited	-	293,000	-	293,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>57,015,072</u>	<u>66,064,713</u>	<u>9,049,641</u>			
Automobile Parts Accessories											
Thal Limited	-	71,000	-	29,000	42,000	16,745,112	21,358,260	4,613,148	1.29%	1.53%	0.05%
The General Tyre & Rubber Company of Pakistan Limited	-	45,800	-	45,800	-	-	-	-	0.00%	0.00%	0.00%
						<u>16,745,112</u>	<u>21,358,260</u>	<u>4,613,148</u>			

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Name of the investee company	Number of shares / certificates				As at December 31, 2016			Market value as a		Holding as a % of paid up capital of the investee company	
	As at July 01, 2016	Purchased during the period	Bonus / rights received during the period	Sold during the period	As at December 31, 2016	Carrying value	Market value	Appreciation / (diminution)	% of Net assets of the fund		% of Total market value of investments
	----- (Number of shares) -----					----- (Rupees) -----			----- (%) -----		
Paper and board											
Packages Limited	74,950	58,300	-	59,800	73,450	49,538,134	62,436,172	12,898,038	3.77%	4.47%	0.08%
						49,538,134	62,436,172	12,898,038			
Cable and electrical goods											
Pak Elektron Limited	171,250	-	-	171,250	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Household goods											
Tariq Glass Industries Limited	125,000	59,000	-	184,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
GLASS & CERAMICS											
Ghani Glass Limited	-	114,500	-	114,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
MISCELLANEOUS											
Synthetic Products Limited	-	270,000	-	51,000	219,000	14,775,397	14,099,263	(676,134)	0.85%	1.01%	0.28%
						14,775,397	14,099,263	(676,134)			
Total as at December 31, 2016	5,133,004	19,242,700	7,229	15,317,630	9,065,303	1,186,557,929	1,397,988,713	211,430,784			
Total as at June 30, 2016	7,056,594	16,984,474	66,097	18,974,161	5,133,004	755,600,695	830,707,963	75,107,268			

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the Fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at December 31, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the investee company	December 31, 2016		June 30, 2016	
	Number	Market value	Number	Market value
Hascol Petroleum Limited	2,830	955,182	2,830	552,897
The Searle Company Limited	2,292	1,498,487	1,704	913,600
Gul Ahmed Textile Mills Limited	375	19,189	375	13,571
	<u>5,497</u>	<u>2,472,858</u>	<u>4,909</u>	<u>1,480,068</u>

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.2 Unrealised appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
		-----Rupees-----	
Market value of investments		1,397,988,713	830,707,963
Less: Carrying amount of investments		<u>(1,186,557,929)</u>	<u>(755,600,695)</u>
		<u>211,430,784</u>	<u>75,107,268</u>

5.2.1 The above investments include shares having a market value (in aggregate) amounting to Rs 45.312 million (June 30, 2016: Rs 33.536 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Investee Company	December 31, 2016	June 30, 2016	December 31, 2016	June 30, 2016
	Number of shares		Rupees'	
Hub Power Company Limited	300,000	200,000	37,044,000	24,012,000
Oil and Gas Development Company Limited	50,000	-	8,267,500	-
D.G Khan Cement Company Limited	-	50,000	-	9,524,500
	<u>350,000</u>	<u>250,000</u>	<u>45,311,500</u>	<u>33,536,500</u>

6. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
		-----Rupees-----	
Remuneration of the Management Company	6.1	2,475,161	1,288,675
Sales tax on Management Fee	6.2	990,161	848,924
Federal excise duty on Management Fee	6.3	4,879,884	4,879,884
Performance fee	6.4	1,366,798	196,702
Sindh Sales Tax payable on performance fee of the Management Company		279,400	127,786
Federal Excise Duty payable on performance fee of the Management Company	6.3	297,850	297,850
Sales load an federal excise duty payable thereon		687,318	531,354
Accounting and operational charges payable	6.5	747,044	375,570
		<u>11,723,616</u>	<u>8,546,745</u>

6.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated November 25, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average daily net assets of the Fund. Accordingly, the Management company has charged its remuneration at the rate of 1.75% per annum based on the average daily net assets of the Fund for the period from July 01, 2016 to December 31, 2016. The amount of remuneration is being paid monthly in arrears.

6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is still pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.178 million (June 30, 2016: Rs 5.178 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2016 would have been higher by Rs 0.27 per unit (June 30, 2016: Rs 0.34).

- 6.4** In addition to management fee, the Management Company also charges performance fee on out - performance of the Fund over the hurdle rate as defined in clause 6.3 of the Offering Document. The Management Company has charged Rs. 1.916 (December 31, 2015: Rs 1.091 million) against performance fee for the year.
- 6.5** The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fee and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 0.747 million to the Fund from July 1, 2016 to December 31, 2016.

7. ACCRUED AND OTHER LIABILITIES	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	-----
Auditors' remuneration		451,114	517,614
Brokerage expense, federal excise duty and capital value tax		1,222,751	1,626,087
Settlement charges		38,987	35,218
Provision for Workers' Welfare Fund	7.1	7,288,665	7,288,665
Withholding tax		99,330	1,072,866
Capital gain tax		1,517,199	86,968
Rating fee		-	125,662
Sales Load		15,214	-
Other liabilities		62,838	87,594
		<u>10,696,098</u>	<u>10,840,674</u>

- 7.1** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January, 12 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The cumulative net effect of the above two adjustments if they had been made at December 31, 2016 would have resulted in decrease in the Net Asset Value by Rs. 0.18 per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

9. TAXATION

"The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information."

10. EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2016 is 1.76% which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

12.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

12.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

12.3 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

12.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

Unit Holders' Fund	Half year ended December 31, 2016 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,635,652	-	-	2,635,652	-	178,670,853	-	-	224,004,069	-
Alfalah GHP Capital Preservation Fund	4,578,866	391,804	-	4,970,670	-	310,401,375	28,229,851	-	364,668,625	-
Alfalah GHP Conservative Allocation Plan	103,260	235,708	-	-	338,968	7,000,000	17,000,000	-	-	28,808,890
Alfalah GHP Moderate Allocation Plan	560,284	555,130	-	363,872	751,542	37,981,638	43,000,000	-	28,500,000	63,873,555
Alfalah GHP Active Allocation Plan	737,572	163,637	-	185,749	715,460	50,000,000	13,000,000	-	14,000,000	60,806,918
Key Management Personnel -										
Management Company										
Head of Finance	5,043	4,885	-	5,043	4,885	341,850	341,797	-	379,057	415,176

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Unit Holders' Fund

	Half year ended December 31, 2016 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Unit holder holding 10% or more Units										
Sindh General Provident Investment Fund	3,501,154	-	-	-	3,501,154	237,343,213	-	-	-	297,551,313
The Nishat Mills Limited Employees Provident Fund	-	5,421,007	-	-	5,421,007	-	389,908,335	-	-	460,731,347

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	1,388,889	1,388,889	-	1,388,889	1,388,889	92,000,000	96,666,667	-	96,666,667	96,666,667
Alfalah GHP Capital Preservation Fund	4,589,362	6,182,788	-	6,094,412	4,677,738	303,999,311	421,709,014	-	421,709,014	325,570,569
Alfalah GHP Investment Management Limited - SPF	57,021	5,922	-	42,942,20,001	3,777,090	400,000	-	2,908,891	1,392,057	
Alfalah GHP Conservative Allocation Plan	-	360,071	-	100,894	259,177	-	24,627,179	-	7,000,000	18,038,788
Alfalah GHP Moderate Allocation Plan	-	374,873	-	-	374,873	-	25,628,210	-	-	26,091,138
Alfalah GHP Active Allocation Plan	-	635,230	-	-	635,230	-	43,502,905	-	-	44,212,004

Key Management Personnel -

Management Company										
Head of Finance	4,553	-	-	-	4,553	301,594	-	-	-	316,892

Unit holder holding 10% or more Units

Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	207,984,560	-	-	-	218,534,522
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	Quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				

Associated companies / undertakings										
Bank Alfalah Limited - Employees Provident Fund	2,635,652	-	-	2,635,652	-	189,793,305	-	-	224,004,069	-
Alfalah GHP Capital Preservation Fund	4,970,670	-	-	4,970,670	-	357,938,003	28,000,000	-	364,668,683	-
Alfalah GHP Conservative Allocation Plan	300,027	38,941	-	-	338,968	21,604,935	3,000,000	-	-	28,808,890
Alfalah GHP Moderate Allocation Plan	427,463	541,208	-	217,129	751,542	30,781,598	42,000,000	-	17,967,147	63,873,555
Alfalah GHP Active Allocation Plan	765,415	135,794	-	185,749	715,460	55,117,565	10,901,441	-	14,000,000	60,806,945

Key Management Personnel -

Management Company										
Head of Finance	5,043	4,886	-	-	5,043	4,886	363,122	341,797	-	379,057
										415,261

Unit holder holding 10% or more Units

Sindh General Provident Investment Fund	3,501,154	-	-	-	3,501,154	252,118,110	-	-	-	297,551,313
The Nishat Mills Limited Employees Provident Fund	3,822,788	1,598,219	-	-	5,421,007	275,278,963	119,238,161	-	-	460,731,347

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Quarter ended December 31, 2015 (Un-audited)										
	As at	Issued for cash	Bonus	Redeemed	As at	As at	Issued for cash	Bonus	Redeemed	As at
	October 01, 2015				December 31, 2015	October 01, 2015				December 31, 2015
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited - Employees provident fund	1,388,889	1,388,889	-	1,388,889	1,388,889	90,097,222	96,666,667	-	96,666,667	96,666,667
Bank Alfalah Limited - Employees gratuity fund	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Capital Preservation Fund	3,624,039	1,637,031	-	583,332	4,677,738	235,091,390	113,000,000	-	39,000,000	325,570,569
Alfalah GHP Investment Management Limited - SPF	20,001	-	-	-	20,001	1,297,453	-	-	-	1,392,057
Alfalah GHP Conservative Allocation Plan	-	360,071	-	100,894	259,177	-	24,627,179	-	7,000,000	18,038,788
Alfalah GHP Moderate Allocation Plan	-	374,873	-	-	374,873	-	25,626,210	-	-	26,091,138
Alfalah GHP Active Allocation Plan	-	635,230	-	-	635,230	-	43,502,905	-	-	44,212,004
Key Management Personnel -										
Management Company										
Head of Finance	4,553	-	-	-	4,553	285,356	-	-	-	316,892
Unit holder holding 10% or more Units										
Sindh General Provident Investment Fund	3,139,864	-	-	-	3,139,864	203,682,967	-	-	-	218,534,522

12.5 Other transactions

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees)		(Rupees)	
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	13,143,980	7,621,942	6,653,929	3,864,454
Performance fee of the Management Company	1,915,628	1,090,553	1,220,143	553,097
Sindh Sales Tax on Remuneration of the Management Company	1,709,456	1,237,804	865,748	627,589
Sindh sales tax on performance fee of the Management Company	249,034	177,107	158,618	89,823
Federal excise duty on remuneration of the Management Company	-	1,393,994	-	706,803
Accounting and operational charges	747,044	-	381,273	-
Sales load	17,563,660	761,822	7,880,951	367,823
Bank Alfalah Limited				
Profit on bank deposits	3,479,563	2,869,607	1,726,792	1,306,544
Bank charges	62,635	2,783	60,073	-
Sales load	2,296,384	189,749	1,037,631	118,587
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	1,249,571	861,853	631,568	441,654
Sales tax on remuneration of Trustee	163,070	121,204	82,730	61,832
CDS charges	179,370	83,534	91,707	39,617

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	December 31, 2016	June 30, 2016
	----- (Rupees) ----- (Un-audited)	----- (Audited)
12.6 Other balances		
Connected persons		
Alfalsh GHP Investment Management Limited		
- Management Company		
Remuneration of the Management Company	2,475,161	1,288,675
Sales tax on Management Fee	990,161	848,924
Federal excise duty on Management Fee	4,879,884	4,879,884
Performance fee	1,366,798	196,702
Sindh Sales Tax on performance fee of the Management Company	279,400	127,786
Federal Excise Duty payable on performance of the Management Company	297,850	297,850
Sales load	687,318	531,354
Accounting and operational charges payable	747,044	375,570
Bank Alfalah Limited		
Balances in deposit accounts	43,324,877	208,429,027
Profit receivable on bank deposits	733	387,238
Sales load payable	15,214	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	226,372	165,963
Sales tax on remuneration of the Trustee	29,426	22,597
Security deposit	200,000	200,000

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Fair value of listed equity securities and listed units is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets

ALFALAH GHP ALPHA FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

	----- As at December 31, 2016 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Equity securities - quoted	1,397,988,713	-	-	1,397,988,713
	<u>1,397,988,713</u>	<u>-</u>	<u>-</u>	<u>1,397,988,713</u>
	----- As at June 30, 2016 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Equity securities - quoted	830,707,963	-	-	830,707,963
	<u>830,707,963</u>	<u>-</u>	<u>-</u>	<u>830,707,963</u>

During the half year ended December 31, 2016, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee unless stated otherwise.

14.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors

14.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **14 February, 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



**Alfalah
GHP STOCK FUND**

FUND 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:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Ms. Sabina Ahmed
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA 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 5 Star (short term) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP STOCK FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AlfalahGHP Stock Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (AlfalahGHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively. These reports contained an emphasis of matter paragraph drawing attention to the fact that the Fund had commenced making provision for Workers Welfare Fund (WWF) with effect from July 1, 2013 and that the aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 8.729 million.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
Assets			
Balances with banks	5	179,766,301	264,413,236
Investments	6	2,374,404,657	1,286,834,148
Receivable against sale of shares		139,659,478	-
Dividend, prepayments and other receivables		3,252,258	14,903,226
Security deposits		2,600,000	2,600,000
Total assets		<u>2,699,682,694</u>	<u>1,568,750,610</u>
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	7	22,605,438	23,564,933
Payable to the Central Depository Company of Pakistan Limited - Trustee		343,253	548,958
Payable to the Securities and Exchange Commission of Pakistan		1,071,863	1,539,988
Payable against redemption of units		329,220,547	
Dividend payable		-	2,147
Accrued expenses and other liabilities	8	15,611,432	15,255,142
Total liabilities		<u>368,852,533</u>	<u>40,911,168</u>
NET ASSETS		<u>2,330,830,161</u>	<u>1,527,839,442</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,330,830,161</u>	<u>1,527,839,442</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>14,749,395</u>	<u>12,118,524</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>158.0289</u>	<u>126.0747</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2016	2015	2016	2015
		(Rupees)		(Rupees)	
Income					
Profit on deposits with banks		5,572,947	3,854,117	2,621,551	2,181,019
Dividend income		44,213,503	30,990,424	26,394,398	19,196,124
Capital gain on sale of investments - net		142,979,809	2,342,457	136,636,427	4,909,061
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	362,421,428	52,362,580	263,337,156	72,890,325
Total income		555,187,687	89,549,578	428,989,532	99,176,529
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	22,565,927	14,192,712	11,881,513	7,497,723
Sindh Sales Tax on remuneration of the Management Company	7.2	2,933,569	2,304,896	1,544,599	1,217,630
Federal Excise Duty on remuneration of the Management Company	7.3	-	2,270,834	-	1,199,636
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,632,323	1,212,376	846,139	631,225
Sindh Sales Tax on remuneration of the Trustee		212,200	169,733	109,996	86,609
Annual fee to the Securities and Exchange Commission of Pakistan		1,071,888	674,154	564,374	356,140
Accounting and operational expenses	7.4	1,128,404	-	594,044	-
Brokerage and securities transaction costs		5,739,890	3,076,836	3,345,038	1,149,448
Bank and settlement charges		577,000	374,911	283,332	157,754
Auditors' remuneration		274,514	274,814	137,261	138,350
Annual listing fee		25,208	10,423	12,604	2,879
Annual rating fee		68,884	70,757	33,503	35,379
Printing charges		75,616	75,617	37,806	37,809
Legal and professional charges		56,667	-	56,667	-
Total expenses		36,362,090	24,708,063	19,446,876	12,510,582
Net income for the period from operations		518,825,597	64,841,515	409,542,656	86,665,947
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(47,521,150)	24,187,910	(66,613,747)	17,405,270
Net income for the period before taxation		471,304,447	89,029,425	342,928,909	104,071,217
Taxation	10	-	-	-	-
Net income for the period after taxation		471,304,447	89,029,425	342,928,909	104,071,217
Earnings per unit	12				

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	471,304,447	89,029,425	342,928,909	104,071,217
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>471,304,447</u>	<u>89,029,425</u>	<u>342,928,909</u>	<u>104,071,217</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward				
Realised gains / (losses)	124,387,531	(84,026,501)	373,361,567	124,357,348
Unrealised gains / (losses)	119,595,761	202,897,896	99,084,272	(20,527,745)
	243,983,292	118,871,395	472,445,839	103,829,603
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	52,967,553	-	(47,119,456)	-
Total comprehensive income for the period	471,304,447	89,029,425	342,928,909	104,071,217
Undistributed income carried forward	<u>768,255,292</u>	<u>207,900,820</u>	<u>768,255,292</u>	<u>207,900,820</u>
Undistributed income carried forward at period end				
Realised gains	405,833,864	155,538,240	504,918,136	135,010,495
Unrealised gains	362,421,428	52,362,580	263,337,156	72,890,325
	<u>768,255,292</u>	<u>207,900,820</u>	<u>768,255,292</u>	<u>207,900,820</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2016	2015	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	1,527,839,442	1,171,125,972	2,282,966,354	1,125,557,935
Issue of 12,948,583 units (December 31, 2015: 10,742,142 units) and 5,910,919 units (December 31, 2015: 8,997,974 units) for six months and quarter respectively	1,751,477,891	1,295,715,771	878,858,717	710,756,855
Redemption of 10,317,712 units (December 31, 2015: 7,508,492 units) and 8,251,318 units (December 31, 2015: 4,772,074 units) for six months and quarter respectively	(1,467,312,769)	(894,452,258)	(1,240,537,566)	(285,749,737)
	1,812,004,564	1,572,389,485	1,921,287,505	1,550,565,053
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to income statement - net	47,521,150	(24,187,910)	66,613,747	(17,405,270)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(52,967,553)	-	47,119,456	-
	(5,446,403)	(24,187,910)	113,733,203	(17,405,270)
Other income (net of expenses) for the year	(34,096,790)	34,324,388	(57,044,674)	26,271,831
Capital gain on sale of investments - net	142,979,809	2,342,457	136,636,427	4,909,061
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	362,421,428	52,362,580	263,337,156	72,890,325
Total comprehensive income for the period	471,304,447	89,029,425	342,928,909	104,071,217
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - distribution statement	52,967,553	-	(47,119,456)	-
Net assets at end of the period	<u>2,330,830,161</u>	<u>1,637,231,000</u>	<u>2,330,830,161</u>	<u>1,637,231,000</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Rupees)		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		471,304,447	89,029,425	342,928,909	104,071,217
Adjustments for:					
Capital gain on sale of investments - net		(142,979,809)	(2,342,457)	(136,636,427)	(4,909,061)
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net		(362,421,428)	(52,362,580)	(263,337,156)	(72,890,325)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net		47,521,150	(24,187,910)	66,613,747	(17,405,270)
		13,424,360	10,136,478	9,569,073	8,866,561
(Increase) / decrease in assets					
Investments - net		(582,169,272)	(306,834,906)	221,364,471	(425,311,464)
Receivable against sale of shares		(139,659,478)	97,289	(133,584,478)	14,389,115
Dividend, prepayments and other receivables		11,650,968	26,510,786	32,463,865	1,742,705
		(710,177,782)	(280,226,831)	120,243,858	(409,179,644)
Increase / (decrease) in liabilities					
Payable to Alfalah GHP Investment Management Limited - Management Company		(959,495)	4,017,595	(13,487,813)	1,206,336
Payable to the Central Depository Company of Pakistan Limited - Trustee		(205,705)	57,654	(224,238)	51,580
Annual fee payable to Securities and Exchange Commission of Pakistan		(468,125)	(311,478)	564,374	356,140
Payable against purchase of shares		-	-	(28,335,146)	-
Dividend payable		(2,147)	-	(2,147)	-
Accrued and other liabilities		356,290	(15,941,303)	616	412,730
		(1,279,182)	(12,177,532)	(41,484,354)	2,026,786
Net cash (used in) / generated from operating activities		(698,032,604)	(282,267,885)	88,328,577	(398,286,297)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units		1,751,477,891	1,295,715,771	968,488,717	710,756,855
Payment made against redemption of units		(1,138,092,222)	(894,452,258)	(911,317,019)	(285,749,737)
Net cash generated from / (used in) financing activities		613,385,669	401,263,513	57,171,698	425,007,118
Net (decrease) / increase in cash and cash equivalents during the period		(84,646,935)	118,995,628	145,500,275	26,720,821
Cash and cash equivalents at beginning of the period		264,413,236	13,544,072	34,266,026	105,818,879
Cash and cash equivalents at end of the period	5	179,766,301	132,539,700	179,766,301	132,539,700

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to provide good total return through a long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned AM2 (stable outlook) to the Management Company in its rating report dated June 08, 2016 and 5 Star (ST) and 3 Star (LT) to the Fund in its rating report dated December 07, 2016.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the year ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 8.1 to this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
5 BALANCES WITH BANKS			
Saving accounts	5.1	<u>179,766,301</u>	<u>264,413,236</u>

5.1 The rate of return on these accounts ranges from 4.00% to 6.25% (June 30, 2016: 5.00% to 6.70%) per annum. It includes deposit of Rs 15.789 million (June 30, 2016: Rs. 133.742 million) maintained with Bank Alfalah Limited (a related party).

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
6 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
- Listed equity securities	6.1	<u>2,374,404,657</u>	<u>1,286,834,148</u>

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

6.1 Equity securities- quoted -'at fair value through profit or loss'

Name of the investee company	As at July 01, 2016	Purchased during the period	Bonus / rights issue during the period	Sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of:		Holding as a percentage of paid up capital of the investee company
								Net assets of the fund	Total market value of investments	
	Number of shares				(Rupees)		(%)			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Commercial banks										
Bank Alfalah Limited (a related party)	301,000	1,619,000	-	1,282,000	638,000	19,701,533	24,218,480	1.04%	1.02%	0.04%
Bank Al-Habib Limited	-	996,000	-	158,000	838,000	43,069,494	49,433,620	2.12%	2.08%	0.75%
Habib Bank Limited	140,800	441,300	-	137,400	444,700	95,681,110	121,514,275	5.21%	5.12%	0.03%
JS Bank Limited	-	2,874,000	-	600,000	2,274,000	21,762,937	24,581,940	1.05%	1.04%	2.12%
MCB Bank Limited	65,700	636,800	-	257,200	445,300	98,302,865	105,901,246	4.54%	4.46%	0.04%
National Bank of Pakistan	-	1,024,000	-	387,000	637,000	47,614,428	47,704,930	2.05%	2.01%	0.03%
United Bank Limited	157,000	564,300	-	244,000	477,300	93,243,982	114,026,970	4.89%	4.80%	0.04%
					<u>5,754,300</u>	<u>419,376,349</u>	<u>487,381,461</u>	<u>20.90%</u>	<u>20.53%</u>	
Power generation and distribution										
Hub Power Company Limited	1,122,000	524,000	-	980,000	666,000	81,461,015	82,237,680	3.53%	3.46%	0.06%
Kot Addu Power Company Limited	733,800	422,000	-	1,155,800	-	-	-	-	-	-
Nishat Chunian Power Limited	-	458,500	-	458,500	-	-	-	-	-	-
					<u>666,000</u>	<u>81,461,015</u>	<u>82,237,680</u>	<u>3.53%</u>	<u>3.46%</u>	
Oil and gas marketing companies										
Attock Petroleum Limited	-	77,400	-	7,400	70,000	45,756,306	47,923,400	2.06%	2.02%	0.84%
Hascol Petroleum Limited	32,880	-	-	27,940	4,940	965,128	1,667,349	0.07%	0.07%	0.00%
Hi-Tech Lubricants Ltd	-	1,009,000	-	587,000	422,000	33,211,784	48,475,140	2.08%	2.04%	3.64%
Pakistan State Oil Company Limited	122,000	189,300	-	114,600	196,700	78,409,505	85,409,107	3.66%	3.60%	0.07%
Sui Northern Gas Pipelines Limited	-	2,074,000	-	1,254,400	819,600	45,727,512	66,854,772	2.87%	2.82%	0.13%
Sui Southern Gas Company Limited.	-	1,103,000	-	1,103,000	-	-	-	-	-	-
					<u>1,513,240</u>	<u>204,070,235</u>	<u>250,329,768</u>	<u>10.74%</u>	<u>10.55%</u>	
Refinery										
Attock Refinery Limited	123,000	116,000	-	239,000	-	-	-	-	-	-
National Refinery Limited	137,000	15,700	-	152,700	-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Oil and gas exploration companies										
Mari Petroleum Company Limited	55,600	102,000	-	88,300	69,300	66,349,556	95,281,263	4.09%	4.01%	0.06%
Oil and Gas Development Company Limited	719,700	797,500	-	796,000	721,200	103,945,522	119,250,420	5.12%	5.02%	0.02%
Pakistan Oilfields Limited	153,800	231,100	-	210,000	174,900	66,063,093	93,505,038	4.01%	3.94%	0.07%
Pakistan Petroleum Limited	340,500	759,900	-	504,900	595,500	95,197,301	112,061,190	4.81%	4.72%	0.03%
					<u>1,560,900</u>	<u>331,555,472</u>	<u>420,097,911</u>	<u>18.03%</u>	<u>17.69%</u>	
Chemicals										
Biafo Industries Limited	29,400	-	2,940	-	32,340	7,644,000	10,283,797	0.44%	0.43%	0.15%
Ghani Gases Limited	-	1,058,000	-	1,058,000	-	-	-	-	-	-
ICI Pakistan Limited	-	49,600	-	-	49,600	47,057,390	49,288,008	2.11%	2.08%	0.05%
					<u>81,940</u>	<u>54,701,390</u>	<u>59,572,805</u>	<u>2.55%</u>	<u>2.51%</u>	
Cement										
D.G. Khan Cement Company Limited	63,800	708,100	-	198,800	573,100	114,431,160	127,073,463	5.45%	5.35%	0.13%
Fauji Cement Company Limited	123,000	900,000	-	1,023,000	-	-	-	-	-	-
Fecto Cement Limited	127,500	-	-	127,500	-	-	-	-	-	-
Kohat Cement Limited	294,600	90,000	-	384,600	-	-	-	-	-	-
Lucky Cement Limited	91,100	118,650	-	91,000	118,750	84,576,629	102,868,375	4.41%	4.33%	0.04%
Pioneer Cement Limited	453,500	280,000	-	733,500	-	-	-	0.00%	0.00%	-
					<u>691,850</u>	<u>199,007,789</u>	<u>229,941,838</u>	<u>9.86%</u>	<u>9.68%</u>	
Fertilizer										
Engro Corporation Limited	199,000	37,000	-	236,000	-	-	-	-	-	-
Engro Fertilizers Limited	720,000	750,000	-	1,030,000	440,000	30,313,060	29,911,200	1.28%	1.28%	0.03%
Fauji Fertilizer Bin Qasim Limited	-	435,000	-	200,000	235,000	12,511,160	12,034,350	0.52%	0.51%	0.25%
					<u>675,000</u>	<u>42,824,220</u>	<u>41,945,550</u>	<u>1.80%</u>	<u>1.77%</u>	
Engineering										
Amreli Steel Limited	112,000	1,039,000	-	439,000	712,000	41,891,534	47,412,080	2.03%	2.00%	0.24%
Crescent Steel & Allied Products Limited	405,250	-	-	405,250	-	-	-	-	-	-
International Industries Limited	-	706,500	-	578,000	128,500	17,179,470	26,179,305	1.12%	1.10%	0.11%
International Steels Limited	-	440,000	-	192,000	248,000	16,277,514	24,237,040	1.04%	1.02%	0.06%
					<u>1,088,500</u>	<u>75,348,518</u>	<u>97,828,425</u>	<u>4.19%</u>	<u>4.12%</u>	
Food and personal care products										
Al Shaheer Corporation Limited	81,000	969,500	-	191,000	859,500	44,410,015	49,335,300	2.12%	2.08%	0.60%
Treet Corporation Limited	-	898,000	-	-	898,000	58,106,035	58,711,240	2.52%	2.47%	0.64%
					<u>1,757,500</u>	<u>102,516,050</u>	<u>108,046,540</u>	<u>4.64%</u>	<u>4.55%</u>	

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Name of the investee company	As at July 01, 2016	Purchased during the year	Bonus / rights issue during the period	Sold during the year	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of:		Holding as a percentage of paid up capital of the investee company
								Net assets of the fund	Total market value of investments	
	Number of shares				(Rupees)		(%)			
Textile composite										
Gul Ahmed Textile Mills Limited	5,056	613,000	-	156,000	482,056	24,047,874	23,643,406	1.01%	1.00%	0.16%
Nishat Mills Limited	486,000	572,800	-	429,000	629,800	80,267,489	95,899,646	4.11%	4.04%	0.18%
					1,091,856	104,315,363	119,543,052	5.12%	5.04%	
Pharmaceuticals										
Abbott Lab (Pakistan) Limited	-	44,650	-	-	44,650	37,766,584	42,734,089	1.83%	1.80%	0.05%
Ferozsons Laboratories Limited	21,000	-	-	21,000	-	-	-	-	-	-
Highnoon Laboratories Limited	15,200	22,800	-	-	38,000	22,493,553	24,282,000	1.04%	1.02%	0.17%
The Searle Company Limited	52,941	156,000	12,129	74,300	146,770	76,024,979	95,996,798	4.12%	4.04%	0.10%
					229,420	136,285,116	162,972,827	6.99%	6.86%	
Automobile assembler										
Indus Motor Company Limited	-	41,300	-	10,000	31,300	40,188,501	50,534,789	2.17%	2.13%	0.04%
Honda Atlas Cars (Pakistan) Limited	-	3,600	-	3,600	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	30,000	187,600	-	58,600	159,000	82,765,048	97,438,380	4.18%	4.10%	0.19%
					190,300	122,953,549	147,973,169	6.35%	6.23%	
Automobiles Parts & Accessories										
Thal Limited (Face value of Rs 5 each)	-	88,100	-	-	88,100	34,894,085	44,801,493	1.92%	1.89%	0.22%
The General Tyre and Rubber Company of Pakistan Limited	-	86,500	-	86,500	-	-	-	-	-	-
					88,100	34,894,085	44,801,493	1.92%	1.89%	
Paper and board										
Packages Limited	101,000	85,650	-	72,300	114,350	77,045,184	97,203,218	4.17%	4.09%	0.13%
					114,350	77,045,184	97,203,218	4.17%	4.09%	
Cable and electrical goods										
Pak Elektron Limited	93,500	-	-	93,500	-	-	-	-	-	-
					-	-	-	-	-	-
INSURANCE										
Adamjee Insurance Company Limited	39,500	-	-	39,500	-	-	-	-	-	-
IGI Insurance Limited	66,600	-	-	66,600	-	-	-	-	-	-
					-	-	-	-	-	-
GLASS & CERAMICS										
Ghani Glass Limited	-	176,500	-	176,500	-	-	-	-	-	-
					-	-	-	-	-	-
MISCELLANEOUS										
Synthetic Products Enterprises Limited	-	401,000	-	20,000	381,000	25,628,894	24,528,920	1.05%	1.03%	0.49%
					381,000	25,628,894	24,528,920	1.05%	1.03%	
Sugar and allied industries										
Faran Sugar Mills Limited	5,500	-	-	5,500	-	-	-	-	-	-
					-	-	-	-	-	-
Total as at December 31, 2016	7,821,227	26,993,650	15,069	18,945,690	15,884,256	2,011,983,229	2,374,404,657			
Total as at June 30, 2016	12,009,379	31,142,000	103,437	35,370,659	7,821,227	1,167,238,367	1,286,834,148			

6.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the Fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end prices on the first day of book closure.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

As at December 31, 2016, the bonus shares having market value of Rs. 4.602 million (June 30, 2016: Rs. 2.770 million) were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

- 6.1.2** The above investments include shares having a market value (in aggregate) amounting to Rs 61.740 million (June 30, 2016: Rs 73.418 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	----- (Number of shares) -----		----- (Rupees) -----	
Kot Addu Power Company Limited	-	150,000	-	13,387,500
Hub Power Company Limited	500,000	500,000	61,740,000	60,030,000
	<u>500,000</u>	<u>650,000</u>	<u>61,740,000</u>	<u>73,417,500</u>

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net			
Market value of investments		2,374,404,657	1,286,834,148
Less: Carrying value of investments		(2,011,983,229)	(1,167,238,387)
Unrealised gain on revaluation of investments for the period / year		<u>362,421,428</u>	<u>119,595,761</u>

7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)			
Remuneration payable to the Management Company	7.1	4,258,506	3,260,186
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,983,732	1,888,008
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,130,262	10,130,262
Accounting and operational charges payable	7.4	1,128,404	832,326
Sales load payable		5,104,534	7,454,151
		<u>22,605,438</u>	<u>23,564,933</u>

- 7.1** In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated November 25, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average daily net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is payable to the Management Company monthly in arrears.

- 7.2** The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 10.130 million (June 30, 2016: Rs 10.130 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Rs 0.687 per unit (June 30, 2016: Rs 0.836).

- 7.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fee and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 1.128 million to the Fund from July 1, 2016 to December 31, 2016.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
----- (Rupees) -----			
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		331,319	405,412
Brokerage and securities transaction costs		2,503,063	2,559,833
Clearing charges payable		31,925	179,705
Printing charges payable		99,053	123,816
Annual rating fee payable		32,716	261,928
Provision for Workers' Welfare Fund	8.1	7,280,222	7,280,222
Sales load payable		1,795,415	410,052
Withholding tax payable		3,537,719	4,034,174
		15,611,432	15,255,142

- 8.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015 to be reversed on January 12, 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an decrease in the net asset value per unit of the Fund by Rs 0.493.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2016 is 1.62% which includes 0.229% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'equity scheme'.

12 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

13.1 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. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund. The transactions with connected persons are in the normal course of business and at contractual rates.

13.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

13.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

13.5 Unit Holders' Fund

	Half year ended December 31, 2016 (Un-audited)									
	Units					(Rupees)				
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2016
Associated Companies / Undertakings										
Alfalah GHP Capital Preservation Fund	2,608,803	211,147	-	2,819,950	-	328,904,056	28,000,000	-	383,846,797	-
Alfalah Insurance Company Limited	659,414	898,109	-	987,982	569,541	83,135,296	141,000,000	-	155,279,968	90,003,938
Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	55,523	129,966	-	-	185,489	7,000,000	17,000,000	-	-	29,312,623
Alfalah GHP Prosperity planning fund - Moderate allocation plan	312,481	298,845	-	195,923	415,403	39,395,959	43,000,000	-	28,500,000	65,645,679

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended December 31, 2015 (Un-audited)									
	Units					(Rupees)				
	As at July 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at July 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2015
Alfalaha GHP Prosperity planning fund - Active allocation plan	396,590	182,886	-	100,021	479,455	50,000,000	28,000,000	-	14,000,000	75,767,746
Key Management Personnel - Management Company										
Head of Marketing & Sales	-	3,742	-	711	3,031	-	500,000	-	100,000	478,986
Chief Executive Officer	15,909	11,574	-	2,844	24,639	2,005,722	1,528,026	-	400,000	3,893,674
Chief Operating Officer	1,163	1,822	-	-	2,985	146,625	250,000	-	-	471,716
Head of Finance	6,480	2,627	-	6,481	2,626	816,964	382,890	-	904,550	414,984
Unit holder holding 10% or more units										
Nishat Mills Limited - Employees Provident Fund	-	2,925,145	-	-	2,925,145	-	390,573,194	-	-	462,257,447

	Quarter ended December 31, 2016 (Un-audited)									
	Units					(Rupees)				
	As at October 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2016
Associated Companies / Undertakings										
Alfalaha GHP Capital Preservation Fund	2,644,886	1,286,930	-	1,235,908	2,695,907	308,419,795	158,000,000	-	144,000,000	332,447,120
Alfalaha GHP Prosperity Planning Fund - Conservative allocation plan	-	228,400	-	126,080	102,322	-	27,625,743	-	15,500,000	12,617,889
Alfalaha GHP Prosperity planning fund - Moderate allocation plan	-	229,364	-	-	229,364	-	27,750,496	-	-	28,284,136
Alfalaha GHP Prosperity planning fund - Active allocation plan	-	440,643	-	24,312	416,331	-	53,500,981	-	3,000,000	51,340,065
Key Management Personnel - Management Company										
Head of Marketing & Sales	6,096	5,826	-	6,097	5,825	710,935	700,000	-	708,049	718,313
Chief Executive Officer	8,895	8,364	-	-	17,259	1,037,288	1,000,000	-	-	2,128,302
Chief Operating Officer	890	-	-	890	-	103,729	-	-	107,866	-
Fund Manager	-	410	-	-	410	-	50,000	-	-	50,559

	Quarter ended December 31, 2015 (Un-audited)									
	Units					(Rupees)				
	As at October 1, 2015	Issued for cash / conversion	Bonus	Redeemed / conversion out /	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion	Bonus	Redeemed / conversion out / transfer	NAV as at December 31, 2015
Associated Companies / Undertakings										
Alfalaha GHP Capital Preservation Fund	2,819,960	-	-	2,819,960	-	376,707,251	-	-	383,846,797	-
Alfalaha Insurance Company Limited	659,414	898,109	-	987,882	569,541	88,088,846	141,000,000	-	155,279,967	90,003,938
Alfalaha GHP Prosperity Planning Fund - Conservative allocation plan	161,545	23,944	-	-	185,489	21,580,265	3,000,000	-	-	29,312,623
Alfalaha GHP Prosperity planning fund - Moderate allocation plan	240,869	291,340	-	116,806	415,403	32,176,805	41,972,526	-	17,972,526	65,645,679
Alfalaha GHP Prosperity planning fund - Active allocation plan	411,600	167,876	-	100,021	479,455	54,984,210	26,000,000	-	14,000,000	75,767,746
Key Management Personnel - Management Company										
Head of Marketing & Sales	3,742	-	-	711	3,031	499,881	-	-	100,000	478,986
Chief Executive Officer	27,484	-	-	2,845	24,639	3,671,491	-	-	400,000	3,893,674
Chief Operating Officer	1,912	1,073	-	-	2,985	255,417	150,000	-	-	471,716
Head of Finance	6,480	2,627	-	6,481	2,626	865,641	382,890	-	904,550	414,984
Unit holder holding 10% or more units										
Nishat Mills Limited - Employees Provident Fund	2,063,483	861,662	-	-	2,925,145	275,653,472	127,575,286	-	-	462,257,447

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Quarter ended December 31, 2015 (Un-audited)								Net asset value as at December 31, 2015	
	As at October 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at 31 December 2015	As at October 1, 2015	Issued for cash / conversion in / transfer in	Bonus		Redeemed / conversion out / transfer out
	Units				(Rupees)					
Associated Companies / Undertakings										
Alfalah GHP Capital Preservation Fund	2,101,008	923,744	-	328,845	2,695,907	241,767,423	113,000,000	-	39,000,000	332,447,120
Alfalah GHP Prosperity Planning Fund - Conservative allocation plan	-	228,400	-	126,080	102,322	-	27,625,743	-	15,500,000	12,617,889
Alfalah GHP Prosperity planning fund - Moderate allocation plan	-	229,364	-	-	229,364	-	27,750,496	-	-	28,284,136
Alfalah GHP Prosperity planning fund - Active allocation plan	-	440,643	-	24,312	416,331	-	53,500,991	-	3,000,000	51,340,065
Key Management Personnel - Management Company										
Head of Marketing & Sales	5,825	-	-	-	5,825	670,310	-	-	-	718,313
Chief Executive Officer	17,259	-	-	-	17,259	1,986,026	-	-	-	2,128,302
Chief Operating Officer	890	-	-	890	-	102,361	-	-	107,866	-
Fund Manager	-	410	-	-	410	-	50,000	-	-	50,559

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees)		(Rupees)	

13.6 Other transactions

Connected persons

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	22,565,927	14,192,712	11,881,513	7,497,723
Sales tax on management fee	2,933,569	2,304,896	1,544,599	1,217,630
Federal excise duty on management fee	-	2,270,834	-	1,199,636
Sales load	10,449,556	2,216,289	4,418,165	370,640
Accounting and operational expenses	1,128,404	-	594,044	-

Bank Alfalah Limited

Profit on bank deposit	1,202,156	93,687	470,580	79,571
Bank charges	3,783	26,150	145	22,512
Sales load	1,506,040	-	533,081	-

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

Remuneration of the Trustee	1,632,323	1,212,376	846,139	631,225
Sales tax on trustee fee	212,200	169,733	109,996	86,609
CDS Charges	269,350	123,244	123,021	55,381

Alfalah Securities (Private) Limited

Brokerage expense	548,380	-	376,883	-
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ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	----- (Rupees) -----	
13.7 Other balances		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>4,258,506</u>	3,260,186
Sales tax payable on management fee	<u>1,983,732</u>	1,888,008
Federal excise duty payable on management fee	<u>10,130,262</u>	10,130,262
Accounting and operational expenses payable	<u>1,128,404</u>	832,326
Sales load payable	<u>5,104,534</u>	7,454,151
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Payable to the Central Depository Company of Pakistan Limited - Trustee	<u>267,952</u>	478,025
Sales tax payable on trustee fee	<u>75,301</u>	70,933
Security deposit	<u>100,000</u>	100,000
Bank Alfalah Limited		
Bank Balances	<u>15,788,884</u>	133,742,367
Sales load payable	<u>1,795,415</u>	410,052
Mark up receivable on bank deposits	<u>-</u>	104,283
Alfalah Securities (Private) Limited		
Brokerage payable	<u>139,150</u>	-

13.8 For the purpose of this disclosure, transactions by the Board of Directors and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor and executives of the Management Company of the Fund.

14 FAIR VALUE MEASUREMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

ALFALAH GHP STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2016, the Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2016			Total
	Level 1	Level 2	Level 3	
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Equity securities- quoted	2,374,404,657	-	-	2,374,404,657
	<u>2,374,404,657</u>	<u>-</u>	<u>-</u>	<u>2,374,404,657</u>

ASSETS	June 30, 2016			Total
	Level 1	Level 2	Level 3	
(Rupees)				
Financial assets 'at fair value through profit or loss'				
Equity securities- quoted	1,286,834,148	-	-	1,286,834,148
	<u>1,286,834,148</u>	<u>-</u>	<u>-</u>	<u>1,286,834,148</u>

The carrying value of remaining financial assets and liabilities approximate to their fair value.

15 GENERAL

15.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

15.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

15.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **14 February, 2017**.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



**Alfalah
GHP Islamic Stock Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Fund Manager:	Mr. Suleman Rafiq Maniya
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 Star (long term) and 5 Star (short term) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC STOCK FUND

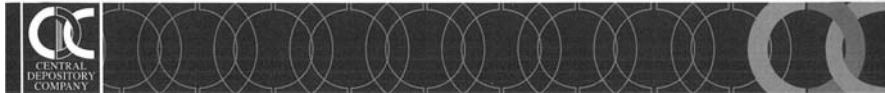
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Stock Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Stock Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

Alfalah GHP Islamic Stock Fund
Condensed Interim Statement of Assets and Liabilities
As at December 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	440,117,087	427,720,588
Investments	5	6,577,276,194	1,597,055,017
Dividend and profit receivable		12,219,996	5,875,126
Security deposits, prepayments and other receivables		3,309,663	3,282,162
Total assets		7,032,922,940	2,033,932,893
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	25,126,339	16,370,167
Payable to the Central Depository Company of Pakistan Limited - Trustee		836,380	401,956
Payable to the Securities and Exchange Commission of Pakistan		2,242,502	817,826
Accrued expenses and other liabilities	7	29,827,807	29,617,004
Payable against purchase of investments		159,828,796	-
Total liabilities		217,861,824	47,206,953
NET ASSETS		6,815,061,116	1,986,725,940
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,815,061,116	1,986,725,940
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		86,681,535	31,119,772
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		78.6218	63.8413

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Alfalah GHP Islamic Stock Fund
Condensed Interim Income Statement
For the half year ended December 31, 2016

Note	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
----- Rupees -----				
INCOME				
Dividend income from equity securities	83,374,433	12,555,395	55,771,539	7,316,135
Capital gain on sale of investments - net	154,267,842	15,357,794	181,308,074	11,361,816
Profit on deposits with banks	10,893,995	1,585,228	6,728,497	919,227
	248,536,270	29,498,417	243,808,110	19,597,178
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3 942,006,986	26,723,973	817,457,342	43,902,426
Total income	1,190,543,256	56,222,390	1,061,265,452	63,499,604
EXPENSES				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6.1 47,228,580	6,591,068	26,427,323	3,385,713
Sindh Sales Tax on remuneration of the Management Company	6.2 6,139,715	1,070,389	3,435,552	549,734
Federal excise duty on remuneration of the Management Company	6.3 -	1,054,570	-	541,712
Accounting and operational charges	6.4 2,068,988	-	1,320,482	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,864,549	659,180	1,572,624	338,605
Sindh sales tax on remuneration of the Trustee	372,392	92,278	204,442	47,405
Annual fee to the Securities and Exchange Commission of Pakistan	2,242,502	313,209	1,254,536	160,819
Brokerage and securities transaction costs	13,594,246	1,337,195	7,770,236	586,550
Auditors' remuneration	427,693	431,745	213,846	312,681
Printing charges	75,624	75,770	37,812	37,958
Fees and subscriptions	98,257	86,897	50,275	44,608
Legal and professional charges	29,167	-	29,167	-
Settlement and bank charges	733,358	237,885	515,735	130,128
Shariah advisory fee	174,718	-	66,272	-
Total operating expenses	76,049,789	11,950,186	42,898,302	6,135,913
Net income for the period from operating activities	1,114,493,467	44,272,204	1,018,367,150	57,363,691
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	166,356,515	1,968,479	137,676,065	(758,272)
Net income for the period before taxation	1,280,849,982	46,240,683	1,156,043,215	56,605,419
Taxation	9 -	-	-	-
Net income for the period after taxation	1,280,849,982	46,240,683	1,156,043,215	56,605,419
Earnings per unit	10			

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Alfalah GHP Islamic Stock Fund
Condensed Interim Comprehensive Income
For the half year ended December 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	1,280,849,982	46,240,683	1,156,043,215	56,605,419
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,280,849,982</u>	<u>46,240,683</u>	<u>1,156,043,215</u>	<u>56,605,419</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Alfalsh GHP Islamic Stock Fund
Condensed Interim Distribution Statement (Un-Audited)
For the half year ended December 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward comprising of:				
- realised income	236,581,978	(935,291)	764,551,551	85,803,106
- unrealised income	121,667,286	79,924,680	124,549,644	(17,178,453)
	<u>358,249,264</u>	<u>78,989,389</u>	<u>889,101,195</u>	<u>68,624,653</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	639,624,249	-	233,579,085	-
Total comprehensive income for the period	<u>1,280,849,982</u>	<u>46,240,683</u>	<u>1,156,043,215</u>	<u>56,605,419</u>
Undistributed income carried forward	<u><u>2,278,723,495</u></u>	<u><u>125,230,072</u></u>	<u><u>2,278,723,495</u></u>	<u><u>125,230,072</u></u>
Undistributed income carried forward comprising of:				
- realised income	1,336,716,509	98,506,099	1,461,266,153	81,327,646
- unrealised income	942,006,986	26,723,973	817,457,342	43,902,426
	<u>2,278,723,495</u>	<u>125,230,072</u>	<u>2,278,723,495</u>	<u>125,230,072</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Alfalah GHP Islamic Stock Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the half year ended December 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at the beginning of the period	1,986,725,940	579,873,272	4,363,405,426	620,954,220
Issue of 79,111,007 units (2015: 3,252,981 units) and 40,136,318 units (2015: 2,203,644 units) for six months and quarter respectively	5,337,885,375	204,635,133	2,815,346,268	138,521,930
Redemption of 23,549,244 units (2015: 2,359,617 units) and 19,846,177 units (2015: 2,168,281 units) for six months and quarter respectively	(1,624,043,666)	(148,531,193)	(1,382,057,728)	(136,590,426)
	3,713,841,709	56,103,940	1,433,288,540	1,931,504
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	(166,356,515)	(1,968,479)	(137,676,065)	758,272
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(639,624,249)	-	(233,579,085)	-
	(805,980,764)	(1,968,479)	(371,255,150)	758,272
Capital gain on sale of equity investments - net	154,267,842	15,357,794	181,308,074	11,361,816
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	942,006,986	26,723,973	817,457,342	43,902,426
Other income for the period - net	184,575,154	4,158,916	157,277,799	1,341,178
	1,280,849,982	46,240,683	1,156,043,215	56,605,420
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	639,624,249	-	233,579,085	-
Net assets at end of the period	6,815,061,116	680,249,416	6,815,061,116	680,249,416

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Alfalah GHP Islamic Stock Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year ended December 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	1,280,849,982	46,240,683	1,156,043,215	56,605,419
Adjustments for non-cash and other items:				
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(942,006,986)	(26,723,973)	(817,457,342)	(43,902,426)
Element of (income) / (loss) and capital (gains) / (losses) included in prices of units issued less those in units redeemed - net	(166,356,515)	(1,968,479)	(137,676,065)	758,272
	172,486,481	17,548,231	200,909,808	13,461,265
(Increase) / decrease in assets				
Investments	(4,038,214,191)	(23,934,579)	(1,764,903,870)	4,239,137
Dividend and profit receivable	(6,344,870)	-	20,185,185	6,249,648
Security deposits, prepayments and other receivables	(27,501)	8,907,098	10,802,455	(1,152,181)
Receivable against sale of investments	-	29,239,518	-	(2,194,017)
	(4,044,586,562)	14,212,037	(1,733,916,230)	7,142,587
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	8,756,172	1,091,871	5,899,727	1,152,149
Payable to the Central Depository Company of Pakistan Limited - Trustee	434,424	26,709	212,203	8,167
Payable to the Securities and Exchange Commission of Pakistan	1,424,676	(99,341)	1,254,536	160,819
Payable against purchase of investments	159,828,796	-	146,893,307	-
Dividend Payable	-	(40,867,871)	-	-
Accrued expenses and other liabilities	210,803	(3,080,657)	6,238,024	(647,934)
	170,654,871	(42,929,289)	160,497,797	673,201
Net cash used in operating activities	(3,701,445,210)	(11,169,021)	(1,372,508,625)	21,277,053
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	5,337,885,375	204,635,133	2,815,346,268	138,521,930
Payment against redemption of units	(1,624,043,666)	(148,531,193)	(1,382,057,728)	(136,590,426)
Net cash generated from financing activities	3,713,841,709	56,103,940	1,433,288,540	1,931,504
Net cash generated from financing activities	12,396,499	44,934,919	60,779,915	23,208,557
Cash and cash equivalents at the beginning of the period	427,720,588	77,305,388	379,337,172	99,031,750
Cash and cash equivalents at the end of the period	440,117,087	122,240,307	440,117,087	122,240,307

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

Alfalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (formerly Alfalah GHP Islamic Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 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 March 29, 2007. The SECP has approved second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a 'shariah compliant (Islamic) asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016 and 5-Star (short-term) and 4-Star (long-term) to the Fund in its rating report dated December 07, 2016.

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

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

Alfalalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the year ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 7.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016 Unaudited	June 30, 2016 Audited
----- (Rupees) -----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	293,682,107	61,677,602
Current account	4.2	146,434,980	366,042,986
		<u>440,117,087</u>	<u>427,720,588</u>

4.1 These accounts carry profit rates ranging from 5% to 6.1% (June 30, 2016: 5% to 6.45%) per annum. These include a balance of Rs. 5.035 million (June 30, 2016: Rs. 25.473 million) maintained with Bank Alfalah Limited, a related party which carries profit at a rate of 5.3% (June 30, 2016: 5.5%) per annum.

4.2 This includes Rs. 146.435 million (June 30, 2016: 366.043 million) placed with Bank Alfalah Limited - Islamic banking Division (a related party).

Alfalsh GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

5 INVESTMENTS	Note	December 31,	June 30,
		2016	2016
		Unaudited	Audited
		(Rupees)	
Financial assets 'at fair value through profit or loss'			
Equity securities - quoted	5.1	6,577,271,205	1,591,628,460
Real estate investment trust units - quoted	5.2	4,989	5,426,557
		6,577,276,194	1,597,055,017

5.1 Investment in equity securities - quoted - 'at fair value through profit or loss'

Shares of listed Companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of Thal limited which has face value of Rs.5

Name of the investee company	Number of shares / certificates				As at December 31, 2016	As at December 31, 2016			Market value as a		Holding as a percentage of Paid up capital of the investee company
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period		Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
Fertilizers											
Fauji Fertilizer Company Limited	449,700	645,000	-	1,094,700	-	-	-	0.00%	0.00%	0.00%	
Engro Fertilizer Limited	802,900	3,418,000	-	2,318,500	1,902,400	130,361,096	129,325,195	(1,035,901)	1.90%	1.97%	0.14%
Engro Corporation Limited	348,000	635,700	-	356,800	626,900	208,131,315	198,156,821	(9,974,494)	2.91%	3.01%	0.12%
						338,492,411	327,482,016	(11,010,395)			
Cement											
D.G Khan Cement Company Limited	184,500	2,058,900	-	569,700	1,683,700	333,913,895	373,326,801	39,412,906	5.48%	5.68%	0.38%
Fauji Cement Company Limited	55,000	3,585,500	-	3,650,500	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Limited	210,900	186,700	-	397,600	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Company Limited	-	479,000	-	-	479,000	47,981,040	61,110,820	13,129,780	0.90%	0.93%	0.09%
Pioneer Cement Limited	603,600	871,500	-	1,475,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	18,000	836,900	-	850,000	4,900	680,633	852,796	172,163	0.01%	0.01%	0.00%
Lucky Cement Limited	133,700	348,000	-	61,700	420,000	293,956,291	363,829,200	69,872,909	5.34%	5.53%	0.13%
Fecto Cement Limited	275,000	-	-	275,000	-	-	-	-	0.00%	0.00%	0.00%
						676,531,659	799,119,617	122,587,958			
Power generation and distribution											
Hub Power Company Limited	1,182,500	3,016,100	-	1,589,900	2,608,700	327,344,608	322,122,276	(5,222,332)	4.73%	4.90%	0.23%
Kot Addu Power Company Limited	883,000	1,090,000	-	1,973,000	-	-	-	-	0.00%	0.00%	0.00%
						327,344,608	322,122,276	(5,222,332)			
Oil and gas marketing companies											
Hascol Petroleum Limited	112,408	-	-	105,000	7,408	1,447,301	2,500,348	1,053,047	0.04%	0.04%	0.01%
Pakistan State Oil Company Limited	144,400	544,900	-	-	689,300	275,702,790	299,300,953	23,598,163	4.39%	4.55%	0.25%
Hi-Tech Lubricants Limited	-	2,476,000	-	1,263,500	1,212,500	101,065,353	139,279,875	38,214,522	2.04%	2.12%	1.05%
Attock Petroleum Limited	-	268,000	-	16,900	251,100	158,239,370	171,908,082	13,668,712	2.52%	2.61%	0.30%
Sui Northern Gas Pipelines Limited	-	5,225,000	-	2,780,000	2,445,000	143,665,185	199,438,650	55,773,465	2.93%	3.03%	0.39%
						680,119,989	812,427,908	132,307,909			
Automobile parts and accessories											
Thal Limited	-	369,100	-	-	369,100	146,587,138	187,698,423	41,111,285	2.75%	2.85%	0.46%
The General Tyre and Rubber Company of Pakistan Limited	230,800	352,100	-	-	582,900	136,033,619	162,360,966	26,327,347	2.38%	2.47%	0.98%
						282,620,757	350,059,389	67,438,632			
Oil and gas exploration companies											
Oil & Gas Development Company Limited	1,106,000	3,026,700	-	1,917,900	2,214,800	320,344,243	366,217,180	45,872,937	5.37%	5.57%	0.05%
Attock Refinery Limited	127,500	257,800	-	385,000	300	95,237	127,590	32,353	0.00%	0.00%	0.00%
Pakistan Oilfields Limited	235,900	574,400	-	250,800	559,700	215,656,071	299,226,814	83,570,743	4.39%	4.55%	0.24%
Pakistan Petroleum Limited	456,700	1,871,100	-	400,300	1,927,500	312,528,020	362,716,950	50,188,930	5.32%	5.51%	0.10%
National Refinery Limited	145,300	155,800	-	300,700	400	201,365	228,448	27,083	0.00%	0.00%	0.00%
Mari Petroleum Company Limited	89,150	244,550	-	115,750	217,950	209,593,772	299,661,635	90,067,863	4.40%	4.56%	0.20%
						1,058,418,708	1,328,178,617	269,759,909			
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	-	8,400	-	8,400	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	-	549,700	-	-	549,700	295,929,259	336,867,154	40,937,895	4.94%	5.12%	0.67%
						295,929,259	336,867,154	40,937,895			
Textile composite											
Nishat Mills Limited	610,500	2,972,400	-	1,380,000	2,202,900	293,413,271	335,435,583	42,022,312	4.92%	5.10%	0.63%
Kohinoor Textile Mills Limited	775,725	547,500	-	119,500	1,203,725	104,616,134	139,872,845	35,256,711	2.05%	2.13%	0.43%
						398,029,405	475,308,428	77,279,023			

Alfalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

Name of the investee company	Number of shares / certificates				As at December 31, 2016			Market value as a		Holding as a percentage of Paid up capital of the investee company	
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2016	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund		Total market value of investments
	(Number of shares)					(Rupees)		(%)			
Engineering											
Crescent Steel and Allied products Limited	224,350	-	-	219,500	4,850	555,859	747,773	191,914	0.01%	0.01%	0.01%
International Industries Limited	-	1,215,500	-	763,000	452,500	64,980,134	92,187,825	27,207,691	1.35%	1.40%	0.38%
International Steels Limited	-	1,303,500	-	605,000	698,500	48,783,055	68,264,405	19,481,350	1.00%	1.04%	0.16%
Amreli Steel Limited	6,500	2,100,500	-	340,000	1,767,000	104,248,467	117,864,530	13,416,063	1.73%	1.79%	0.59%
						218,567,515	278,864,533	60,297,018			
Pharmaceuticals											
The Searle Company Limited	86,080	413,700	26,233	119,100	406,913	207,174,132	266,035,650	58,861,518	3.90%	4.04%	0.29%
Ferozsons Laboratories Limited	15,250	5,050	-	20,300	-	-	-	-	0.00%	0.00%	0.00%
Hignnoon Laboratories Limited	1,000	73,600	-	-	74,600	43,934,665	47,669,400	3,734,735	0.70%	0.70%	0.33%
Abbott Laboratories Pakistan Limited	-	171,100	-	500	170,600	141,930,363	163,279,554	21,349,191	2.40%	2.48%	0.17%
						393,038,160	476,984,604	83,945,444			
Cable and electrical goods											
Pak Elektron Limited	11,250	-	-	-	11,250	727,313	801,900	74,587	0.01%	0.01%	0.00%
Food and personal care products											
Al Shaheer Corporation Limited	36,500	2,317,500	5,475	-	2,359,475	119,564,544	135,433,865	15,869,321	1.99%	2.06%	1.66%
Treet Corporation Limited	-	2,065,000	-	-	2,065,000	133,894,394	135,009,700	1,115,306	1.98%	2.05%	1.47%
						253,458,938	270,443,565	16,984,627			
Commercial Banks											
Meezan Bank Limited	-	3,297,500	-	9,500	3,288,000	194,361,194	223,945,680	29,584,486	3.29%	3.40%	0.33%
Sugar and Allied Industries											
Faran Sugar Mills Limited	32,500	-	-	32,500	-	-	-	-	0.00%	0.00%	0.00%
Glass and Ceramics											
Ghani Glass Limited	-	678,500	-	-	678,500	82,318,880	100,418,000	18,099,120	1.47%	1.53%	0.31%
Chemical											
Ghani Gases Limited	-	1,782,000	-	1,770,000	12,000	313,518	314,760	1,242	0.00%	0.00%	0.01%
ICI Pakistan Limited	-	116,100	-	-	116,100	109,616,226	115,372,053	5,755,827	1.69%	1.75%	0.13%
						109,929,744	115,686,813	5,757,069			
Paper and board											
Packages Limited	67,200	240,350	-	37,250	270,300	191,101,631	229,788,515	38,686,884	3.37%	3.49%	0.30%
Miscellaneous											
Synthetic Products Limited	-	2,101,000	-	100,500	2,000,500	134,272,870	128,792,190	(5,480,680)	1.89%	1.96%	2.59%
Total as at December 31, 2016	9,661,713	54,505,650	31,708	27,663,100	36,535,971	5,635,264,251	6,577,271,205	942,006,954			
Total as at June 30, 2016	4,541,790	16,728,850	99,873	11,708,800	9,661,713	1,469,855,656	1,591,628,460	121,772,884			

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at December 31, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Alfaluh GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

Name of the company	December 31, 2016		June 30, 2016	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	3,071	1,036,524	3,071	599,981
Kohinoor Textile Mills Limited	1,287	149,549	1,287	102,999
The Searle Company Limited	2,729	1,784,193	1,251	670,724
Al-Shaheer Corporation Limited	274	15,728	-	-
	<u>7,361</u>	<u>2,985,994</u>	<u>5,609</u>	<u>1,373,704</u>

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 136.784 million (June 30, 2016: Rs. 47.447 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the company	December 31, 2016		June 30, 2016	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
D.G Khan Cement Company Limited	60,000	13,303,800	60,000	11,429,400
The Hub Power Company Limited	1,000,000	123,480,000	300,000	36,018,000
	<u>1,060,000</u>	<u>136,783,800</u>	<u>360,000</u>	<u>47,447,400</u>

5.2 Real estate investment trust units - quoted 'a' at fair value through profit or loss'

Name of the investee company	Number of units				As at December 31, 2016			Market value as a percentage of			
	As at July 01, 2016	Purchased during the period	Bonus / Right units received during the period	Sold during the period	As at December 31, 2016	Carrying Value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	Paid-up capital of investee company

Real estate investment and services

Dolmen City REIT

(Face value of Rs.10 each)

Total as at December 31, 2016

Total as at June 30, 2016

502,459	-	-	502,000	459	4,957	4,989	32	0.00%	0.00%	0.00%
<u>502,459</u>	<u>-</u>	<u>-</u>	<u>502,000</u>	<u>459</u>	<u>4,957</u>	<u>4,989</u>	<u>32</u>			
<u>502,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>502,459</u>	<u>5,532,075</u>	<u>5,426,557</u>	<u>(105,518)</u>			

Note December 31, 2016 (Unaudited) June 30, 2016 (Audited)

5.3 Unrealised appreciation on re-measurement of investments at fair value through profit or loss - net

Market value of investments	6,577,276,194	1,597,055,017
Less: Carrying amount of investments	<u>(5,635,269,208)</u>	<u>(1,475,387,731)</u>
	<u>942,006,986</u>	<u>121,667,286</u>

Alfalsh GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- Rupees -----			
6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	10,795,817	3,126,287
Sindh sales tax on remuneration of the Management Company	6.2	2,193,476	1,227,703
Federal excise duty on remuneration of the Management Company	6.3	5,412,372	5,412,371
Sales load payable		4,643,944	6,149,536
Accounting and operational expense payable to the Management Company	6.4	<u>2,080,730</u>	<u>454,270</u>
		<u>25,126,339</u>	<u>16,370,167</u>

6.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated November 25, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average daily net assets of the Fund. Accordingly, the Management company has charged remuneration at the rate of 2% per annum based on the average daily net assets of the Fund for the period from July 1, 2016 to December 31, 2016. The amount of remuneration is being paid monthly in arrears.

6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is still pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.412 million (June 30, 2016: Rs 5.412 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2016 would have been higher by Rs 0.06 per unit (June 30, 2016: Rs 0.17).

6.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fee and expenses incurred by the Management Company in relation to registrar services,

Alfalalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 2.069 million to the Fund from July 1, 2016 to December 31, 2016.

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- (Rupees) -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration		537,508	562,525
Shariah advisory fee		524,718	350,000
Brokerage and securities transaction cost		8,578,745	2,341,002
Settlement charges		156,619	499,702
Provision for Workers' Welfare Fund	7.1	10,801,934	10,801,934
Charity	7.2	249,402	496,329
Withholding tax		3,529,977	10,548,603
PACRA rating fee		70,757	-
Sales load payable		5,345,007	1,526,051
Other liabilities		33,140	2,490,858
		<u>29,827,807</u>	<u>29,617,004</u>

7.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP

Alfalalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January, 12 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The cumulative net effect of the above two adjustments if they had been made at December 31, 2016 would have resulted in decrease in the Net Asset Value per unit by Rs.0.25.

- 7.2 According to the instruction of the Shariah Supervisory Council, if any income is earned by the Fund from the investments whereby a portion of income of such investees has been derived from prohibited sources, such proportion of income of the Fund shall be donated to charitable purposes.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

9. TAXATION

"The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information."

10. EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11. TOTAL EXPENSE RATIO (TER)

The total Expense Ratio (TER) of the Fund is 1.62% which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an shariah compliant (islamic) asset allocation scheme.

Alfalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

12.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

12.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

12.3 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

12.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

Unit Holders' Fund	Half year ended December 31, 2016 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic banking division	5,590,077	-	-	-	5,590,077	356,877,660	-	-	-	439,501,916
CDC-Trustee Alfalah GHP Active Allocation Plan	-	805,084	-	345,934	459,150	-	52,000,000	-	24,000,000	36,099,199
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	245,955	-	56,223	189,732	-	16,000,000	-	4,000,000	14,917,071
CDC-Trustee Alfalah GHP Moderate Allocation Plan	328,367	489,457	-	514,544	303,280	20,963,388	32,000,000	-	36,500,000	23,844,420
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan	1,096,277	17,746,693	-	4,654,118	14,188,852	69,987,671	1,165,000,000	-	317,500,000	1,115,553,084
CDC Trustee - Alfalah GHP Islamic Balanced Allocation Plan	1,096,277	7,133,996	-	982,145	7,248,128	69,987,670	468,000,000	-	65,000,000	569,860,870
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan - 2	-	15,961,244	-	-	15,961,244	-	1,145,000,000	-	-	1,254,901,734
Key Management Personnel - Management Company										
Head of Marketing	11,112	-	-	2,988	8,124	709,391	-	-	200,000	638,724
Chief Investment Officer	10,180	6,529	-	13,772	2,937	649,922	425,000	-	1,018,980	230,912
Head of Compliance and Risk Management	6	-	-	-	6	366	-	-	-	472
Head of Investment Advisory and Senior portfolio manager	3,443	-	-	3,443	-	219,816	-	-	235,027	-
Head of Finance	-	9,043	-	3,772	5,271	-	632,890	-	256,877	414,416
Unit holder holding 10% or more units*										
Archroma Pakistan Limited - Employees Gratuity Fund	321,145	321,144	-	-	642,289	20,502,282	20,505,849	-	-	50,497,917
Nishat Mills Limited - Provident fund	-	3,408,272	-	3,408,272	-	-	225,076,830	-	227,101,358	-
Pakistan Mobile Communication Limited - Provident fund	185,827	-	-	185,827	-	11,863,425	-	-	14,639,776	-
Lahore University of Management Sciences	366,106	406,777	-	-	772,883	23,372,692	26,646,305	-	-	60,765,453
Siddiq Leather works (Private) Limited	3,610,862	606,191	-	2,223,759	1,993,294	230,522,037	43,724,067	-	149,764,939	156,716,362
TCS (Private) Limited - Provident fund	15,516	-	-	-	15,516	990,557	-	-	-	1,219,896
Fauji fertilizer Bin Qasim Limited - Provident fund	307,501	38,746	-	346,247	-	19,631,211	2,595,394	-	27,040,612	-
Pakistan Services Limited - Provident fund	201,845	-	-	-	201,845	12,886,029	-	-	-	15,869,417
*Current year figures has not been presented as the entity is not classified as a related party / connected person of the fund as at December 31, 2016.										
Unit Holders' Fund	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic Banking Division*	5,590,077	-	-	-	5,590,077	335,189,415	-	-	-	359,958,474
Other Related Parties										
CDC-Trustee Alfalah GHP Active Allocation Plan	-	510,292	-	-	510,292	-	32,000,000	-	-	32,868,251
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	399,604	-	111,156	288,448	-	25,000,000	-	7,000,000	18,579,186
CDC-Trustee Alfalah GHP Moderate Allocation Plan	-	396,255	-	-	396,255	-	25,000,000	-	-	25,523,053
Key Management Personnel - Management Company										
Head of Marketing	15,705	857	-	-	16,562	941,676	50,000	-	-	1,066,777
Chief Investment Officer	-	4,495	-	1,333	3,162	-	270,000	-	84,955	203,660
Head of Investment Advisory	-	1,671	-	-	1,671	-	105,000	-	-	107,659

Alfalsh GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Unit holder holding 10% or more Units										
Siddiq Leather Works (Pvt.) Ltd.	602,230	554,089	-	-	1,156,319	36,110,614	35,000,000	-	-	74,479,308
Syeda Henna Babar Ali	2,006,839	-	-	2,006,839	-	120,333,086	-	-	126,380,094	-

	Quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic banking division	5,590,077	-	-	-	5,590,077	367,393,850	-	-	-	439,501,916
CDC-Trustee Alfalah GHP Active Allocation Plan	805,084	-	-	345,934	459,150	52,912,133	-	-	24,000,000	36,099,199
CDC-Trustee Alfalah GHP Conservative Allocation Plan	245,955	-	-	56,223	189,732	16,164,777	-	-	4,000,000	14,917,071
CDC-Trustee Alfalah GHP Moderate Allocation Plan	462,673	195,403	-	354,796	303,280	30,408,058	9,744,721	-	25,280,376	23,844,420
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan	17,563,111	1,279,859	-	4,654,118	14,188,852	1,154,291,535	59,952,787	-	317,500,000	1,115,553,084
CDC Trustee - Alfalah GHP Islamic Balanced Allocation Plan	5,273,792	1,974,336	-	-	7,248,128	346,606,767	122,390,171	-	-	569,860,870
CDC Trustee - Alfalah GHP Islamic Active Allocation Plan - 2	-	15,961,244	-	-	15,961,244	-	1,145,000,000	-	-	1,254,901,734

	Quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Key Management Personnel - Management Company										
Head of Marketing	9,582	-	-	1,458	8,124	629,739	-	-	99,746	638,724
Chief Investment Officer	16,709	-	-	13,772	2,937	1,098,171	10,835	-	1,002,048	230,912
Head of Compliance and Risk Management	6	-	-	-	6	377	-	-	-	472
Head of Investment Advisory and Senior portfolio manager	3,443	-	-	3,443	-	226,293	-	-	233,432	-
Head of Finance	3,772	5,271	-	3,772	5,271	247,905	382,890	-	256,877	414,416

	Quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Unit holder holding 10% or more units										
Archroma Pakistan Limited - Employees Gratuity Fund	321,144	321,144	-	-	642,288	21,106,387	20,505,849	-	-	50,497,917
Nishat Mills Limited - Provident fund	3,408,272	-	-	3,408,272	-	224,000,157	5,165,903	-	227,101,358	-
Pakistan Mobile Communication Limited - Provident fund	185,827	-	-	185,827	-	12,213,015	-	-	14,639,776	-
Lahore University of Management Sciences	669,545	103,338	-	-	772,883	44,004,171	6,901,487	-	-	60,765,453
Siddiq Leather works (Private) Limited	2,796,328	302,742	-	1,105,776	1,993,294	183,781,667	23,737,711	-	75,817,534	156,716,362
TCS (Private) Limited - Provident fund	15,516	-	-	-	15,516	1,019,750	-	-	-	1,219,896
Fauji fertilizer Bin Qasim Limited - Provident fund	346,246	-	-	346,246	-	22,756,153	95,394	-	27,040,612	-
Pakistan Services Limited - Provident fund	201,845	-	-	-	201,845	13,265,745	-	-	-	15,869,417

	Quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited - Islamic Banking Division	5,590,077	-	-	-	5,590,077	329,685,425	-	-	-	360,060,787
Other Related Parties										
CDC-Trustee Alfalah GHP Active Allocation Plan	-	510,292	-	-	510,292	-	32,000,000	-	-	32,868,251
CDC-Trustee Alfalah GHP Conservative Allocation Plan	-	399,604	-	111,156	288,448	-	25,000,000	-	7,000,000	18,579,186
CDC-Trustee Alfalah GHP Moderate Allocation Plan	-	396,255	-	-	396,255	-	25,000,000	-	-	25,523,053

	Quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Key Management Personnel - Management Company										
Head of Marketing	16,562	-	-	-	16,562	976,782	-	-	-	1,066,777
Chief Investment Officer	1,333	3,162	-	1,333	3,162	78,636	190,000	-	84,955	203,660
Head of Investment Advisory	568	1,104	-	-	1,672	33,477	70,000	-	-	107,659

	Quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units					(Rupees)				
Unit holder holding 10% or more Units										
Siddiq Leather Works (Pvt.) Ltd.	1,156,319	-	-	-	1,156,319	68,196,103	-	-	-	74,479,308
Syeda Henna Babar Ali	2,006,839	-	-	2,006,839	-	118,357,152	-	-	126,380,094	-

Alfalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

	<u>Half year ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Other transactions				
<u>Connected persons</u>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>47,228,580</u>	<u>6,591,068</u>	<u>26,427,323</u>	<u>3,385,713</u>
Sales tax on remuneration of the Management Company	<u>6,139,715</u>	<u>1,070,389</u>	<u>3,435,552</u>	<u>549,734</u>
Federal excise duty on remuneration of the Management Company	<u>-</u>	<u>1,054,570</u>	<u>-</u>	<u>541,712</u>
Accounting and operational charges	<u>2,068,988</u>	<u>-</u>	<u>1,320,482</u>	<u>-</u>
Sales load	<u>11,959,470</u>	<u>225,596</u>	<u>3,385,942</u>	<u>132,736</u>
Bank Alfalah Limited				
Profit on bank deposits	<u>325,410</u>	<u>83,333</u>	<u>210,859</u>	<u>-</u>
Bank charges	<u>37,414</u>	<u>8,949</u>	<u>16,916</u>	<u>5,042</u>
Sales load	<u>6,916,610</u>	<u>482,333</u>	<u>4,225,500</u>	<u>161,818</u>
<u>Other related parties</u>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>2,864,549</u>	<u>659,180</u>	<u>1,572,624</u>	<u>338,605</u>
Sales tax on remuneration of the Trustee	<u>372,392</u>	<u>92,278</u>	<u>204,442</u>	<u>47,405</u>
CDS charges	<u>265,792</u>	<u>51,983</u>	<u>227,391</u>	<u>25,728</u>
			December 31, 2016	June 30, 2016
			(Un-audited)	(Audited)
12.5 Other balances			----- (Rupees) -----	----- (Rupees) -----
<u>Connected persons</u>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company			<u>10,795,817</u>	<u>3,126,287</u>
Sales tax payable on remuneration of the Management Company			<u>2,193,476</u>	<u>1,227,703</u>
Federal Excise Duty payable on remuneration of the Management Company			<u>5,412,372</u>	<u>5,412,371</u>
Sales load payable			<u>4,643,944</u>	<u>6,149,536</u>
Accounting and operational charges payable from the Management Company			<u>2,080,730</u>	<u>454,270</u>
Bank Alfalah Limited				
Balances with bank			<u>151,470,425</u>	<u>391,515,837</u>
Profit receivable on bank deposits			<u>83,877</u>	<u>20,638</u>
Sales load payable			<u>5,345,007</u>	<u>1,526,051</u>

Alfalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	----- (Rupees) -----	
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	<u>717,019</u>	<u>330,464</u>
Sales tax on remuneration of the Trustee	<u>119,361</u>	<u>71,492</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Fair value of listed equity securities and listed units is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

Alfalah GHP Islamic Stock Fund
Notes to the Condensed Interim Financial Information (Un-Audited)
For the half year ended December 31, 2016

	----- As at December 31, 2016 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Equity securities - quoted	6,577,271,205	-	-	6,577,271,205
Real estate investment trust units - quoted	4,989	-	-	4,989
	<u>6,577,276,194</u>	<u>-</u>	<u>-</u>	<u>6,577,276,194</u>
	----- As at June 30, 2016 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss'				
Equity securities - quoted	1,591,628,460	-	-	1,591,628,460
Real estate investment trust units - quoted	5,426,557	-	-	5,426,557
	<u>1,597,055,017</u>	<u>-</u>	<u>-</u>	<u>1,597,055,017</u>

During the half year ended December 31, 2016, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

14 GENERAL

14.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

14.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors

14.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **14 February, 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



**Alfalah
GHP Value Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mr. Suleman Rafiq Maniya
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	4 star (long term) and 4 star (short term) by PACRA

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP VALUE FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.



Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Value Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (AlfalahGHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the half year ended December 31, 2015 was reviewed and the financial statements of the Fund for the year ended June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively. These reports contained an emphasis of matter paragraph drawing attention to the fact that the Fund had commenced making provision for Workers Welfare Fund (WWF) with effect from July 1, 2013 and that the aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 15.570 million.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	142,958,257	104,769,769
Investments	5	1,081,665,748	577,373,149
Dividend and profit receivable		2,195,291	3,347,731
Security deposits, prepayments and other receivables		2,628,589	2,629,678
Receivable against sale of investments		106,334,441	-
Total assets		1,335,782,326	688,120,327
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	6	9,977,532	8,528,804
Payable to Central Depository Company of Pakistan Limited - Trustee		309,048	408,382
Payable to the Securities and Exchange Commission of Pakistan		429,743	676,810
Accrued expenses and other liabilities	7	27,043,570	22,555,928
Total liabilities		37,759,893	32,169,924
NET ASSETS		1,298,022,433	655,950,403
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,298,022,433	655,950,403
CONTINGENCIES AND COMMITMENTS	8	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		16,460,714	10,350,921
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		78.8558	63.3712

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
INCOME				
Dividend income from equity securities	17,212,531	11,654,593	12,415,232	6,499,878
Capital gain on sale of investments - net	78,275,802	9,834,099	68,750,479	6,900,992
Income from Treasury bills	1,463,784	2,536,436	719,255	1,863,905
Income from Pakistan Investment Bonds (PIB)	-	1,594,486	-	82,190
Profit on deposits with banks	5,246,501	2,117,022	2,953,870	1,020,620
	102,198,618	27,736,636	84,838,836	16,367,585
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.6 146,194,936	19,894,731	109,698,103	34,602,939
Total income	248,393,554	47,631,367	194,536,939	50,970,524
EXPENSES				
Remuneration of Alfalah GHP Investment Limited - Management Company	6.1 9,047,205	6,665,397	5,939,479	3,405,396
Sindh sales tax on remuneration of the Management Company	6.2 1,176,134	1,082,461	772,133	553,037
Federal excise duty on remuneration of the Management Company	6.3 -	1,066,464	-	544,864
Accounting and operational charges	6.4 445,495	-	296,975	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	850,590	666,550	538,906	340,544
Sindh sales tax on remuneration of the Trustee	110,577	93,280	70,058	47,677
Annual fee of the Securities and Exchange Commission of Pakistan	429,743	316,407	282,127	161,711
Brokerage and securities transaction costs	2,601,671	1,654,178	1,926,777	658,033
Auditors' remuneration	227,205	436,231	113,605	218,116
Printing charges	-	57,915	-	8,104
Fees and subscription	56,085	90,016	28,563	42,575
Bank and settlement charges	268,174	270,751	163,225	1,018
Total expenses	15,212,879	12,399,650	10,131,848	5,981,075
Net income for the period from operating activities	233,180,675	35,231,717	184,405,091	44,989,449
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	21,706,348	5,288,967	26,184,694	469,307
Net income for the period before taxation	254,887,023	40,520,684	210,589,785	45,458,756
Taxation	9 -	-	-	-
Net income for the period after taxation	254,887,023	40,520,684	210,589,785	45,458,756
Earnings per unit	10			

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

For Alfalah GHP Investment Management Limited
(Management Company)

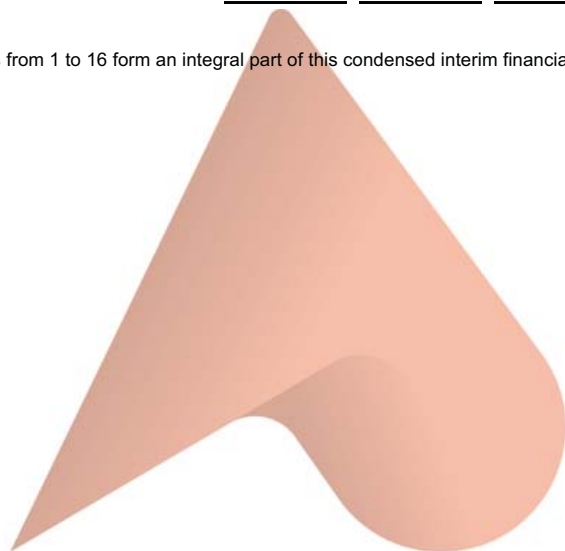
Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	254,887,023	40,520,684	210,589,785	45,458,756
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>254,887,023</u>	<u>40,520,684</u>	<u>210,589,785</u>	<u>45,458,756</u>

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



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward comprising of:				
- realised income	69,883,176	17,981,943	133,705,230	119,856,728
- unrealised income / (losses)	74,340,808	92,104,649	36,496,833	(14,708,208)
	<u>144,223,984</u>	<u>110,086,592</u>	<u>170,202,063</u>	<u>105,148,520</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	85,130,467	-	103,449,626	-
Total comprehensive income	254,887,023	40,520,684	210,589,785	45,458,756
Undistributed income carried forward	<u>484,241,474</u>	<u>150,607,276</u>	<u>484,241,474</u>	<u>150,607,276</u>
Undistributed income carried forward comprising of:				
- realised income	338,046,538	130,712,545	374,543,371	116,004,337
- unrealised income	146,194,936	19,894,731	109,698,103	34,602,939
	<u>484,241,474</u>	<u>150,607,276</u>	<u>484,241,474</u>	<u>150,607,276</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets at the beginning of the period	655,950,403	572,225,354	616,864,239	666,826,859
Issue of 14,426,000 units (2015: 2,547,969 units) and 12,377,470 units (2015: 241,738 units) for six months and quarter respectively	1,002,846,445	162,500,751	865,763,308	52,780,500
Redemption of 8,316,206 units (2015: 1,186,493 units) and 4,952,915 units (2015: 505,132 units) for six months and quarter respectively	(593,955,090)	(74,847,911)	(369,010,205)	(69,486,897)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	408,891,355	87,652,840	496,753,103	(16,706,397)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(21,706,348)	(5,288,967)	(26,184,694)	(469,307)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	(85,130,467)	-	(103,449,626)	-
	(106,836,815)	(5,288,967)	(129,634,320)	(469,307)
Capital gain on sale of equity investments - net	78,275,802	9,834,099	68,750,479	6,900,992
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	146,194,936	19,894,731	109,698,103	34,602,939
Other income (net of expenses) for the period	30,416,285	10,791,854	32,141,203	3,954,825
	254,887,023	40,520,684	210,589,785	45,458,756
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed transferred to distribution statement	85,130,467	-	103,449,626	-
Net assets at end of the period	1,298,022,433	695,109,911	1,298,022,433	695,109,911

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016	For the half year ended December 31, 2015	For the quarter ended December 31, 2016	For the quarter ended December 31, 2015
Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	254,887,023	40,520,684	210,589,785	45,458,756
Adjustments for non-cash and other items:				
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(146,194,936)	(19,894,731)	(109,698,103)	(34,602,939)
Element of (income) / (loss) and capital (gains) / (losses) included in prices of units issued less those in units redeemed - net	(21,706,348)	(5,288,967)	(26,184,694)	(469,307)
	86,985,739	15,336,986	74,706,988	10,386,510
(Increase) / decrease in assets				
Investments	(357,970,252)	21,501,131	(390,397,479)	38,338,091
Receivable against sale of investments	(106,334,441)	24,715,350	(106,334,441)	(132,054)
Receivable against sale of units	-	-	200,000	-
Security deposits, prepayments and other receivables	1,089	12,842	(13,750)	(24,658)
Dividend and profit receivable	1,152,440	3,192,788	5,879,140	6,133,767
	(463,151,164)	49,422,111	(490,666,530)	44,315,146
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	1,448,728	910,485	2,377,483	784,769
Payable to Central Depository Company of Pakistan Limited - Trustee	(99,334)	36,336	118,954	5,948
Payable to the Securities and Exchange Commission of Pakistan	(247,067)	(165,350)	282,127	161,711
Dividend Payable	-	(27,402,973)	-	(15,591)
Accrued expenses and other liabilities	4,487,642	(3,011,112)	(11,811,051)	(913,762)
	5,589,969	(29,632,614)	(9,032,487)	23,075
Net cash (used in) / generated from operating activities	(370,575,456)	35,126,483	(424,992,029)	54,724,731
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	1,002,846,445	162,500,751	865,763,308	52,780,500
Payment against redemption of units	(593,955,090)	(74,847,911)	(369,010,205)	(69,486,897)
Net cash generated from / (used in) financing activities	408,891,355	87,652,840	496,753,103	(16,706,397)
Net increase in cash and cash equivalents during the period	38,315,899	122,779,323	71,761,074	38,018,334
Cash and cash equivalents at beginning of the period	154,497,411	45,838,220	121,052,236	130,599,209
Cash and cash equivalents at end of the period	192,813,310	168,617,543	192,813,310	168,617,543

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah 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 SECP has approved first Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 18, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.

The Fund is categorised as a 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The Fund invests in listed equity securities, government treasury bills, Pakistan investment bonds, and interest bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM2' (Outlook: Stable) to the Management Company in its rating report dated June 08, 2016 and 4-Star (short-term) and 4-Star (long-term) to the Fund in its rating report dated December 07, 2016.

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 PREPARATION

2.1 Statement Of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the year ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 7.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the year ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
4. BALANCES WITH BANKS			
Saving accounts	4.1	<u>142,958,257</u>	<u>104,769,769</u>

4.1 These accounts carry profit rates ranging from 5.30% to 5.50% (June 30, 2016: 5.50% to 7%) per annum. Deposit in these accounts includes Rs. 142.938 million (June 30, 2016: Rs. 104.750 million) which is maintained with Bank Alfalah Limited, a related party and carries profit at a rate of 5.3% (June 30, 2016: 5.5%) per annum.

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5. INVESTMENTS	Note	December 31,	June 30,
		2016 (Un-audited)	2016 (Audited)
		----- (Rupees) -----	
Financial assets classified as 'at fair value through profit or loss' - held for trading			
Equity securities - quoted	5.1	1,031,803,043	521,957,104
Real Estate Investment Trust units - quoted	5.2	7,652	5,688,403
Market Treasury Bills	5.3	49,855,053	49,727,642
		1,081,665,748	577,373,149
Financial assets classified as 'available-for-sale'			
Term finance certificates		-	-
		<u>1,081,665,748</u>	<u>577,373,149</u>

5.1 Investment in quoted equity securities - 'at fair value through profit or loss'

Name of the investee company	Number of shares / certificates				As at December 31, 2016			Market value as a		Holding as a percentage of Paid up capital of the investee company	
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2016	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund		Total market value of investments
				(Number of shares)		(Rupees)		(%)			
Fertilizer											
Engro Corporation Limited	50,500	117,000	-	125,500	42,000	12,913,889	13,275,780	361,891	1.02%	1.23%	0.01%
Engro Fertilizers Limited	53,000	300,000	-	200,000	153,000	10,499,973	10,400,940	(99,033)	0.80%	0.96%	0.01%
Fauji Fertilizer Bin Qasim Limited	-	280,500	-	-	280,500	14,842,455	14,364,405	(478,050)	1.11%	1.33%	0.03%
						<u>38,256,317</u>	<u>38,041,125</u>	<u>(215,192)</u>			
Chemicals											
Biafo Industries Limited	21,900	-	-	21,900	-	-	-	-	0.00%	0.00%	0.00%
Ghani Gases Limited	-	279,000	-	279,000	-	-	-	-	0.00%	0.00%	0.00%
ICI Pakistan Limited	-	17,000	-	-	17,000	15,818,705	16,893,410	1,074,705	1.30%	1.56%	0.02%
						<u>15,818,705</u>	<u>16,893,410</u>	<u>1,074,705</u>			
Commercial banks											
Bank Alfalah Limited (a related party)	240,000	101,000	-	340,000	1,000	26,729	37,960	11,231	0.00%	0.00%	0.00%
Bank Al-Habib Limited	-	526,000	-	215,000	311,000	15,856,409	18,345,890	2,489,481	1.41%	1.70%	0.03%
National Bank of Pakistan Limited	-	416,000	-	185,000	231,000	17,225,234	17,299,590	74,356	1.33%	1.60%	0.01%
Habib Bank Limited	69,500	137,400	-	28,500	178,400	39,805,831	48,747,800	8,941,969	3.76%	4.51%	0.01%
JS Bank Limited	-	1,645,000	-	697,000	948,000	8,916,525	10,247,880	1,331,355	0.79%	0.95%	0.09%
MCB Bank Limited	30,500	224,000	-	84,000	170,500	37,932,927	40,548,310	2,615,383	3.12%	3.75%	0.02%
United Bank Limited	80,000	184,200	-	77,000	187,200	37,007,319	44,722,080	7,714,761	3.45%	4.13%	0.02%
						<u>156,770,974</u>	<u>179,949,510</u>	<u>23,178,536</u>			
Insurance											
Adamjee Insurance Company Limited	81,500	-	-	81,500	-	-	-	-	0.00%	0.00%	0.00%

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Name of the investee company	Number of shares / certificates				As at December 31, 2016			Market value as a		Holding as a percentage of Paid up capital of the investee company	
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2016	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund		Total market value of investments
	(Number of shares)					(Rupees)		(%)			
Cement											
D.G. Khan Cement Company Limited	72,000	267,100	-	143,000	196,100	36,790,696	43,481,253	6,690,557	3.35%	4.02%	0.04%
Lucky Cement Limited	27,700	53,000	-	20,650	60,050	41,382,662	52,018,913	10,636,251	4.01%	4.81%	0.02%
Kohat Cement Limited	82,900	-	-	74,700	8,200	2,147,744	2,391,448	243,704	0.18%	0.22%	0.01%
Fauji Cement Company Limited	19,000	190,000	-	209,000	-	-	-	-	0.00%	0.00%	0.00%
Fecto Cement Limited	92,500	-	-	92,500	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	-	132,000	-	130,000	2,000	286,404	348,080	61,676	0.03%	0.03%	0.00%
Pioneer Cement Limited	161,000	-	-	161,000	-	-	-	-	0.00%	0.00%	0.00%
						80,607,506	98,239,694	17,632,188			
Power generation and distribution											
Hub Power Company Limited	487,500	-	-	487,400	100	12,006	12,348	342	0.00%	0.00%	0.00%
Kot Addu Power Company Limited	380,500	-	-	378,000	2,500	223,125	197,000	(26,125)	0.02%	0.02%	0.00%
						235,131	209,348	(25,783)			
Oil and gas marketing companies											
Attock Petroleum Limited	-	39,400	-	-	39,400	26,586,776	26,974,028	387,252	2.08%	2.49%	0.05%
Pakistan State Oil Company Limited	27,500	112,000	-	46,000	93,500	38,404,571	40,598,635	2,194,064	3.13%	3.75%	0.03%
Hascoi Petroleum Limited	49,824	-	-	45,000	4,824	942,465	1,628,196	685,731	0.13%	0.15%	0.00%
Hi-Tech Lubricants Limited	-	491,000	-	283,500	207,500	17,871,128	23,835,541	5,964,413	1.84%	2.20%	0.18%
Sui Northern Gas Pipelines Limited	-	895,000	-	715,000	180,000	11,039,316	14,682,600	3,643,284	1.13%	1.36%	0.03%
Sui Southern Gas Company Limited	-	600,000	-	100,000	500,000	22,927,663	18,175,000	(4,752,663)	1.40%	1.68%	0.06%
						117,771,919	125,894,000	8,122,061			
Oil and gas exploration companies											
Mani Petroleum Company Limited	34,154	19,700	-	19,500	34,354	32,406,125	47,233,658	14,827,533	3.64%	4.37%	0.03%
Oil and Gas Development Company Limited	362,900	360,000	-	393,000	329,900	47,529,546	54,548,965	7,019,419	4.20%	5.04%	0.01%
Pakistan Oilfields Limited	75,100	31,000	-	42,000	64,100	23,916,288	34,268,142	10,352,854	2.64%	3.17%	0.03%
Pakistan Petroleum Limited	70,000	220,000	-	40,000	250,000	39,583,248	47,045,000	7,461,752	3.62%	4.35%	0.01%
						143,435,207	163,096,765	39,661,558			
Refinery											
Attock Refinery Limited	24,000	20,000	-	44,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	28,100	-	-	28,100	-	-	-	-	0.00%	0.00%	0.00%

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Name of the investee company	Number of shares / certificates					As at December 31, 2016			Market value as a		Holding as a percentage of Paid up capital of the investee company	
	As at July 01, 2016	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2016	Carrying Cost	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments		
	(Number of shares)					(Rupees)			(%)			
Automobile assembler												
Pak Suzuki Motor Company Limited	-	66,800	-	-	66,800	36,470,614	40,936,376	4,465,762	3.15%	3.78%	0.08%	
Honda Atlas Cars (Pakistan) Limited	-	4,200	-	4,000	200	107,000	133,728	26,728	0.01%	0.01%	0.00%	
Indus Motor Company Limited	1,000	11,400	-	2,000	10,400	11,679,444	16,791,112	5,111,668	1.29%	1.55%	0.01%	
						48,257,058	57,861,216	9,604,158				
Automobile parts and accessories												
General Tyre and Rubber Company of Pakistan Limited	57,000	-	-	14,000	43,000	7,653,570	11,977,220	4,323,650	0.92%	1.11%	0.07%	
Thal Limited	-	44,000	-	14,000	30,000	12,287,720	15,255,900	2,968,180	1.18%	1.41%	0.04%	
						19,941,290	27,233,120	7,291,830				
Cable and electrical goods												
Pak Elektron Limited	27,875	-	-	25,000	2,875	185,869	204,930	19,061	0.02%	0.02%	0.00%	
Household goods												
Tariq Glass Industries Limited	105,000	-	-	104,000	1,000	73,950	100,450	26,500	0.01%	0.01%	0.00%	
Textile composite												
Gul Ahmed Textile	-	550,000	-	80,000	470,000	24,414,357	24,049,900	(364,457)	1.85%	2.22%	0.16%	
Nishat Mills Limited	32,000	592,200	-	292,500	331,700	45,775,980	50,507,959	4,731,979	3.89%	4.67%	0.09%	
Kohinoor Textile Mills Limited	208,200	40,000	-	80,000	168,200	14,239,443	19,544,840	5,305,397	1.51%	1.81%	0.06%	
						84,429,780	94,102,699	9,672,919				
Food and personal care products												
Al Sheehar Corporation Limited	15,500	438,500	-	15,500	438,500	22,213,910	25,169,900	2,955,990	1.94%	2.33%	0.31%	
Treet Corporation Limited	-	225,000	-	-	225,000	14,403,040	14,710,500	307,460	1.13%	1.36%	0.16%	
						36,616,950	39,880,400	3,263,450				
Engineering												
Amreli Steel Limited	18,000	361,000	-	81,000	298,000	17,370,645	19,843,820	2,473,175	1.53%	1.83%	0.10%	
Crescent Steel & Allied Products Limited	124,375	-	-	124,000	375	42,979	57,818	14,839	0.00%	0.01%	0.00%	
International Industries Limited	-	184,000	-	170,000	14,000	1,982,114	2,862,220	870,106	0.22%	0.26%	0.01%	
International Steel Limited	-	199,500	-	100,000	99,500	6,698,121	9,724,135	3,026,014	0.75%	0.90%	0.02%	
						26,093,859	32,477,993	6,384,134				
Pharmaceuticals												
ABBOTT Laboratories Pakistan Limited	-	46,550	-	25,050	21,500	18,307,761	20,577,435	2,269,674	1.59%	1.90%	0.02%	
Ferrosans Laboratories Limited	3,500	-	-	3,500	-	-	-	-	0.00%	0.00%	0.00%	
Hightnoon Laboratories Limited	15,100	-	-	4,400	10,700	6,167,480	6,837,300	669,820	0.53%	0.63%	0.05%	
The Searle Company Limited	24,695	64,600	4,157	16,500	76,952	39,660,357	50,310,448	10,650,091	3.88%	4.65%	0.05%	
						64,135,598	77,725,183	13,589,585				
Sugar and allied industries												
Faran Sugar Mills Limited	58,000	-	-	58,000	-	-	-	-	0.00%	0.00%	0.00%	
Paper and board												
Packages Limited	47,100	41,000	-	36,500	51,600	36,081,172	43,862,580	7,781,408	3.38%	4.06%	0.06%	
Miscellaneous												
Synthetic Products Limited	-	259,000	-	10,000	249,000	16,895,483	16,030,620	(864,863)	1.24%	1.48%	0.32%	
Total as at December 31, 2016	3,358,923	10,785,050	4,157	7,046,700	7,101,430	885,606,768	1,031,803,043	146,196,275				
Total as at June 30, 2016	4,928,941	9,996,730	195,749	10,968,917	4,122,923	447,318,676	521,857,104	74,438,428				

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at December 31, 2016, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of investee Company	December 31, 2016		June 30, 2016	
	Bonus Shares			
	Number	Market value	Number	Market value
Hascol Petroleum Limited	2,782	938,981	2,782	543,519
Kohinoor Textile Mills Limited	1,260	146,412	1,260	100,838
Mari Petroleum Company Limited	54	74,245	54	49,044
The Searle Company Limited	1,253	819,199	922	494,330
	5,349	1,978,837	5,018	1,187,731

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs 35.046 million (June 30, 2016: Rs 36.394 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	December 31, 2016	June 30, 2016	December 31, 2016	June 30, 2016
	Number of shares		Rupees in '000'	
	Sui Nothern Gas Pipelines Limited	135,000	-	11,070,000
D.G Khan Cement Company Limited	-	65,000	-	12,381,850
Oil and Development Company Limited	145,000	-	23,975,750	-
The Hub Power Company Limited	-	200,000	-	24,012,000
	280,000	265,000	35,045,750	36,393,850

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

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

Name of the investee company	Number of shares / certificates				As at December 31, 2016			Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
	As at July 01, 2016	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Appreciation/ (diminution)	Net assets of the fund	
	(Rupees)							(%)		
Real estate investment and services										
Dolmen City REIT (face value of Rs.10 each)	526,704	-	-	526,000	704	7,603	7,652	49	0.00%	0.00%
Total as at December 31, 2016	526,704	-	-	526,000	704	7,603	7,652	49		
Total as at June 30, 2016	526,704	-	-	-	526,704	5,799,011	5,688,403	(110,608)		

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

Name of the investee company	Units				As at December 31, 2016			Market value as a percentage of		
	As at July 01, 2016	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2016	Carrying Value as at December 31, 2016	Market value as at December 31, 2016	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments
	(Rupees in '000)							(Percentage)		
Treasury Bills - 3 months	50,000,000	100,000,000	-	100,000,000	50,000,000	49,856,441	49,655,053	(1,388)	3.64%	4.61%
Total as at December 31, 2016	50,000,000	100,000,000	-	100,000,000	50,000,000	49,856,441	49,655,053	(1,388)		
Total as at June 30, 2016	400,000	3,400,000	-	3,300,000	500,000	49,714,054	49,727,642	12,988		

These represents market treasury bills having face value of Rs. 50 million (June 30, 2016: 50 million) carrying purchase yield of 6.04% (June 30, 2016: 6.21%) per annum. These market treasury bills are due to mature on January 19, 2017 (June 30, 2016: August 04, 2016).

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

Name of the Investee company	Note	Maturity	Face value				As at December 31, 2016	Carrying Value as at December 31, 2016	Provision held as June 30, 2016	Carrying Value as at December 31, 2016	Market as at December 31, 2016	Market value as a percentage of	
			As at July 01, 2016	Purchased during the period	Sold during the period	Matured during the period						Net assets of the fund	Total market value of investments
	(Rupees in '000)							(Percentage)					
Unlisted Term Finance Certificates													
Agritech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	5.4.1	January 2015	1,141	-	-	-	1,141	5,705,000	-	-	-	0.00%	0.00%
Total as at December 31, 2016			1,141	-	-	-	1,141	5,705,000	-	-	-		
Total as at June 30, 2016			1,141	-	-	-	1,141	5,705,000	-	-	-		

5.4.1 This represents additional TFCs of Agritech 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. During the year ended June 30, 2013, TFCs amounting to Rs. 1.90 million were sold and accordingly, provision amounting to Rs. 1.90 million was reversed.

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.5 Non compliant investments

Name of non compliant investment	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2016	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
							net assets	gross assets	

(Rupees)

AgriTech Limited - IV	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	-	D
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5.5.1 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 defaulted or were downgraded upon default to non investment grade and became non-compliant with investment restriction parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance has been made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
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5.6 Net Unrealized appreciation in the value of investments classified as 'at fair value through profit or loss'

Market value of investments		1,081,665,748	577,373,149
Less: Cost of investments		(935,470,812)	(503,032,341)
Net unrealised appreciation in the value if investment for the period		<u>146,194,936</u>	<u>74,340,808</u>

6 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	6.1	2,345,241	1,414,823
Sindh sales tax on remuneration of the Management Company	6.2	921,016	814,719
Federal excise duty on remuneration of the Management Company	6.3	5,888,310	5,888,310
Sales load payable		377,470	155,864
Accounting and operational charges payable	6.4	445,495	255,088
		<u>9,977,532</u>	<u>8,528,804</u>

6.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average daily net assets of the Fund. Accordingly, the Management company has charged its remuneration at the rate of 2% per annum based on the average daily net assets of the Fund for the period from the July 1, 2016 to December 31, 2016. The amount of remuneration is being paid monthly in arrears.

6.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan. Thereafter, during the pendency of the present civil petition, the Supreme Court has suspended the operation of the impugned judgement of the SHC which is still pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 5.888 million (June 30, 2016: Rs 5.888 million) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2016 would have been higher by Rs 0.36 per unit (June 30, 2016: Rs 0.57).

- 6.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fee and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 0.445 million to the Fund from July 1, 2016 to December 31, 2016.

7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2016	2016
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Auditors' remuneration		273,922	511,242
Brokerage and securities transaction cost		1,270,613	596,999
Settlement charges		88,072	76,802
Provision for Workers' Welfare Fund	7.1	13,380,235	13,380,235
Withholding tax		1,998,605	4,279,053
Sales load		9,673,981	3,341,433
Dividend Payable		14,377	14,377
Other liabilities		343,765	355,787
		<u>27,043,570</u>	<u>22,555,928</u>

- 7.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on January, 12 2017:

- i. based on legal opinion, the entire provision against WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- ii. the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for Sindh WWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The cumulative net effect of the above two adjustments if they had been made at December 31, 2016 would have resulted in increase in the Net Asset Value by Rs. 0.33 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and as at June 30, 2016.

9 TAXATION

"The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information."

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

10 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11 TOTAL EXPENSE RATIO (TER)

The Fund Total Expense Ratio (TER) of the Fund is 1.70% which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

	Half yearly ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
12 CASH AND CASH EQUIVALENTS	(Rupees)			
Bank balances	142,958,257	69,208,330	142,958,257	69,208,330
Treasury bills maturing within 3 months	49,855,053	99,409,213	49,855,053	99,409,213
	<u>192,813,310</u>	<u>168,617,543</u>	<u>192,813,310</u>	<u>168,617,543</u>

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

13.2 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

13.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

13.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

13.5 Unit Holders' Fund

	Half year ended December 31, 2016 (Un-audited)									
	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at July 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	-	-	-	-	-	-	-	-	-	-
Other related parties										
MAB Investment Inc. *	3,295,487	-	-	3,295,487	-	208,838,966	-	-	209,993,664	-
Bank Alfalah Limited - Employees Provident Fund	1,348,870	-	-	1,348,870	-	85,479,511	-	-	106,374,856	-

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended December 31, 2015 (Un-audited)									
	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at July 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	177,024,326	-	-	-	187,684,505
Other related parties										
MAB Investment Inc.	2,905,034	-	-	-	2,905,034	177,961,289	-	-	-	188,677,859
Bank Alfalah Limited - Employees Provident Fund	1,179,548	1,170,692	-	1,179,548	1,170,692	72,258,605	76,034,821	-	76,609,976	76,034,821

	Quarter ended December 31, 2016 (Un-audited)									
	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016	As at October 01, 2016	Issued for cash	Bonus	Redeemed	As at December 31, 2016
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited*	-	-	-	-	-	-	-	-	-	-
Other related parties										
MAB Investment Inc.	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited - Employees Provident Fund	1,348,870	-	-	1,348,870	-	92,082,229	-	-	106,374,856	-

	Quarter ended December 31, 2015 (Un-audited)									
	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015	As at October 01, 2015	Issued for cash	Bonus	Redeemed	As at December 31, 2015
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited*	2,889,739	-	-	-	2,889,739	175,723,297	-	-	-	187,684,505
Other related parties										
MAB Investment Inc. *	2,905,034	-	-	-	2,905,034	176,653,345	-	-	-	188,677,859
Bank Alfalah Limited - Employees Provident Fund	1,179,548	1,170,692	-	1,179,548	1,170,692	71,727,593	-	-	-	76,034,821

13.6 Other transactions	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees)		(Rupees)	

Connected persons

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	9,047,205	6,665,397	5,939,479	3,405,396
Sales tax on remuneration of the Management Company	1,176,134	1,082,461	772,133	553,037
Federal excise duty on remuneration of the Management Company	-	1,066,464	-	544,864
Accounting and operational charges	445,495	-	296,975	-
Sales load	2,661,906	-	2,552,169	-

Bank Alfalah Limited

Profit on bank deposit	5,246,501	2,153,479	2,953,870	1,057,077
Bank charges	7,134	4,181	6,681	1,018
Treasury Bills Purchased	98,665,000	39,372,000	49,330,000	-
Sales load	10,315,468	2,040,374	8,460,381	1,065,640

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	<u>Half year ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
	----- (Rupees) -----		----- (Rupees) -----	
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	850,590	666,550	538,906	666,550
Sales tax on Trustee Fee	110,577	93,280	70,058	47,677
CDS Charges	261,040	48,601	238,415	21,945
			December 31, 2016	June 30, 2016
			(Un-audited)	(Audited)
			----- (Rupees) -----	
Other balances				
Connected persons				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company			2,345,241	1,414,823
Sales tax on remuneration of the Management Company			921,016	814,719
Federal excise duty on remuneration of the Management Company			5,888,310	5,888,310
Sales load payable			377,470	155,864
Accounting and operational charges payable			445,495	255,088
Bank Alfalah Limited				
Balances with bank			142,938,293	104,749,805
Profit receivable on bank deposits			467,785	611,503
Sales load payable			9,673,981	3,341,433
Other related parties				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee			282,665	368,020
Sindh sales tax on remuneration of the Trustee			26,383	40,362
Security deposit			100,000	100,000

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Fair value of listed equity securities and listed units is determined on the basis of closing market prices quoted on the respective stock exchange.

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

14.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss' -				
Government securities				
- Market treasury bills	-	49,855,053	-	49,855,053
Equity securities - quoted	1,031,803,043	-	-	1,031,803,043
Real Estate Investment Trust units - quoted	7,652	-	-	7,652
	<u>1,031,810,695</u>	<u>49,855,053</u>	<u>-</u>	<u>1,081,665,748</u>

As at June 30, 2016, the Fund held the following financial instruments measured at fair value:

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments 'at fair value through profit or loss' -				
Government securities				
- Market treasury bills	-	49,727,642	-	49,727,642
Equity securities - quoted	521,957,104	-	-	521,957,104
Real Estate Investment Trust units - quoted	5,688,403	-	-	5,688,403
	<u>527,645,507</u>	<u>49,727,642</u>	<u>-</u>	<u>577,373,149</u>

ALFALAH GHP VALUE FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

During the half year ended December 31, 2016, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

15 GENERAL

15.1 Figures have been rounded off to the nearest rupee unless stated otherwise.

15.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors

15.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **February 14, 2017** by the Board of Directors of the Management Company.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



Alfalah
ALFALAH GHP PROSPERITY PLANNING FUND

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
Fund Manager:	Mr. Nabeel Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C.I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP PROSPERITY PLANNING FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Prosperity Planning Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial information of the Fund for the period from September 12, 2015 to December 31, 2015 was reviewed and the financial statements of the Fund for period from September 12, 2015 to June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2016 and September 22, 2016 respectively.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2016**

	December 31, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Conservative Allocation Plan		Moderate Allocation Plan		Conservative Allocation Plan		Moderate Allocation Plan	
	Allocation Plan	Total	Allocation Plan	Total	Allocation Plan	Total	Allocation Plan	Total
Assets								
Bank balances	5,165,200	9,048,564	8,773,472	22,987,236	61,162,275	19,753,764	28,945,509	109,861,548
Investments	258,617,727	385,555,233	404,709,003	1,048,881,963	160,000,000	98,000,009	268,343,709	526,343,709
Deferred formation cost	89,465	2,428,680	762,843	3,280,988	101,773	2,756,384	866,803	3,724,960
Prepayments and mark-up receivable	56,498	11,574	16,482	84,554	130,174	292,307	225,278	647,759
Total assets	263,928,890	397,044,051	414,261,800	1,075,234,741	221,394,222	120,802,464	296,381,290	640,577,976
Liabilities								
Payable to Alfalah GHP Investment Management Limited								
- Management Company	438,219	360,636	318,325	1,117,180	268,522	3,655,853	1,295,114	5,219,489
Payable to the Central Depository Company of Pakistan, Limited - Trustee	34,156	39,121	44,111	117,388	129,456	149,897	131,084	410,437
Payable to the Securities and Exchange Commission of Pakistan	89,388	114,021	126,957	330,366	142,839	190,549	140,498	473,886
Accrued expenses and other liabilities	683,718	1,373,950	2,374,947	4,432,615	837,344	2,254,206	1,106,720	4,198,270
Total liabilities	1,245,481	1,887,728	2,864,340	5,997,549	1,378,161	6,250,505	2,673,416	10,302,082
NET ASSETS	262,683,409	395,156,323	411,397,460	1,069,237,192	220,016,061	114,551,959	295,707,874	630,275,894
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	262,683,409	395,156,323	411,397,460	1,069,237,192	220,016,061	114,551,959	295,707,874	630,275,894
CONTINGENCIES AND COMMITMENTS								
NUMBER OF UNITS IN ISSUE	2,128,414	3,535,623	3,568,767		2,045,988	1,085,476	2,820,646	
NET ASSET VALUE PER UNIT	123,4174	111,7643	115,2772		107,5354	105,5315	104,8369	

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	For the half year ended December 31, 2016			For the quarter ended December 31, 2016			For the quarter ended December 31, 2015		
	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income									
Profit on savings accounts	41,228	56,850	98,078	10,400	52,542	62,942	138,532	26,860	148,535
Capital gain on sale of investments - net	4,952,133	10,331,356	15,283,489	760,089	1,973,720	2,733,809	4,952,133	8,076,653	12,028,786
Net unrealized appreciation on measurement of investments classified as financial assets at fair value through profit or loss	28,745,596	18,040,853	46,786,449	3,690,428	4,084,700	7,775,128	21,088,722	19,855,897	40,944,619
	33,617,732	18,555,225	52,172,957	4,451,517	5,768,510	10,220,027	25,344,655	28,922,655	52,873,405
Total income	34,036,000	19,927,073	53,963,073	4,517,957	6,293,552	10,811,509	26,000,387	28,855,223	53,994,340
Expenses									
Remuneration of Alfalaha GHP Investment Management Limited - Management Company	97,264	33,794	131,058	3,208	22,638	25,846	73,638	19,440	14,005
Share Sales Tax on remuneration of the Management Company	12,359	7,466	19,825	520	3,662	4,182	6,204	2,335	2,279
Federal Excise Duty on remuneration of the Management Company	-	-	-	913	3,626	4,539	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	115,427	193,350	308,777	67,276	51,641	118,917	60,064	94,628	78,916
Annual fee to the Securities and Exchange Commission of Pakistan	15,008	20,546	35,554	9,500	13,513	23,013	7,912	11,899	8,111
Commission of Pakistan	89,388	114,031	203,419	50,822	72,454	123,276	45,048	71,070	43,474
Amortisation of Pakistan expenses	114,077	168,420	282,497	9,747	64,423	74,170	61,198	13,820	18,852
Amortisation of related formation cost	12,359	37,714	50,073	947	2,872	3,819	6,256	1,860	2,715
Auditor's remuneration	56,110	25,312	81,422	3,402	41,075	44,477	32,921	34,026	32,705
Annual listing fee	4,344	2,960	7,304	3,000	2,854	5,854	2,008	2,945	2,515
Annual rating fee	48,870	22,845	71,715	30,002	36,500	66,502	24,840	11,422	28,444
Printing charges	39,096	18,248	57,344	24,001	22,826	46,827	19,872	6,800	20,138
Bank charges	-	-	-	5,723	5,723	11,446	7,027	7,027	7,027
Total expenses	804,286	891,708	1,696,000	233,791	509,864	743,655	355,557	465,860	537,330
Net income for the period from operations	33,431,714	19,035,365	52,467,079	4,284,166	5,783,688	10,067,854	25,744,730	28,116,483	49,457,010
Element of income / (loss) and capital gains / (losses) included in price of units sold less those in units redeemed - net	371,817	3,844,890	4,216,707	203,479	1,022,119	1,225,598	268,757	3,068,207	4,760,220
Net income for the period before taxation	33,803,531	22,880,255	56,683,786	4,487,645	6,805,807	11,293,452	26,013,487	31,184,690	54,217,230
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	33,803,531	22,880,255	56,683,786	4,487,645	6,805,807	11,293,452	26,013,487	31,184,690	54,217,230
Earnings per unit									

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

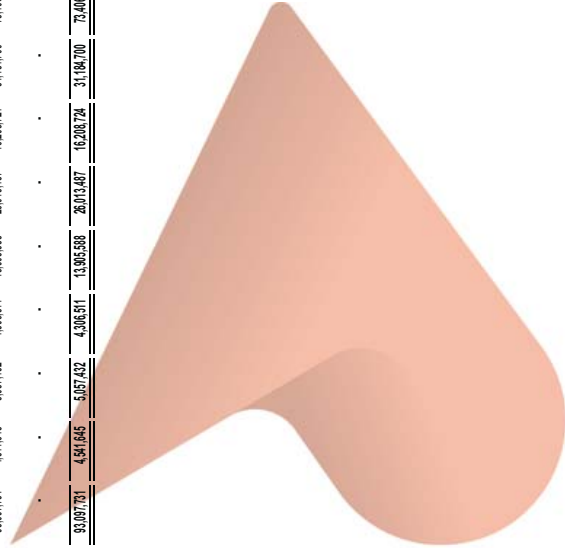
Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	For the half year ended December 31, 2016			From September 12, 2015 to December 31, 2015			For the quarter ended December 31, 2016			For the quarter ended December 31, 2015						
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total			
Net income for the period after taxation	33,803,561	22,055,345	37,259,825	93,097,731	4,541,645	5,057,432	4,306,511	13,955,588	26,013,487	16,208,724	31,194,700	73,406,511	4,413,129	4,251,972	4,115,407	12,780,538
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	33,803,561	22,055,345	37,259,825	93,097,731	4,541,645	5,057,432	4,306,511	13,955,588	26,013,487	16,208,724	31,194,700	73,406,511	4,413,129	4,251,972	4,115,407	12,780,538

The annexed notes form 1 to 15 form an integral part of this condensed interim financial information.



For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	For the half year ended December 31, 2016			From September 12, 2015 to December 31, 2015			For the quarter ended December 31, 2016			For the quarter ended December 31, 2015					
	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Undistributed income brought forward															
Realised gains	15,413,706	6,076,074	13,559,610	35,049,333	-	-	-	57,490,698	18,884,093	11,133,851	45,938,576	49,822	281,755	128,384	459,957
Unrealised (losses) / gains	-	(22)	201,410	201,410	-	-	-	7,916,977	3,501,715	5,740,039	79,866,631	79,866	52,278	62,491	698,883
	15,413,706	6,075,992	13,761,020	35,250,743	-	-	-	24,407,675	22,385,814	16,883,930	62,766,537	128,516	803,440	191,074	1,125,660
Element of income / (losses) and capital gains / (losses) included in prices of units and less those in units redeemed - net	620,367	13,714,788	3,651,439	17,987,194	-	-	-	391,394	3,162,397	6,686,719	10,069,220	-	-	-	-
Total comprehensive income for the period	33,803,561	22,055,345	37,298,825	93,087,731	4,541,645	5,067,422	4,366,511	13,905,598	26,034,672	16,208,724	31,184,700	73,468,911	4,413,129	4,251,972	4,115,427
Undistributed income carried forward	49,838,224	41,826,125	54,677,399	146,341,688	4,541,645	5,067,422	4,366,511	13,905,598	49,832,224	41,826,125	54,677,399	146,341,688	4,541,645	5,067,422	4,366,511
Undistributed income carried forward	21,072,635	20,765,272	29,345,373	74,201,280	842,917	962,642	1,196,592	3,011,451	28,745,812	27,355,887	36,091,412	81,198,911	321,935	1,466,347	3,667,334
Realised gains	28,765,899	18,040,833	25,339,936	72,149,388	3,899,428	4,094,190	3,193,919	10,994,137	21,088,722	14,470,168	19,868,597	55,141,757	3,619,740	3,571,068	3,047,429
Unrealised gains	49,838,224	41,826,125	54,677,399	146,341,688	4,541,645	5,067,422	4,366,511	13,905,598	49,832,224	41,826,125	54,677,399	146,341,688	4,541,645	5,067,422	4,366,511

The annexed notes form 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN
UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	For the half year ended December 31, 2016				For the quarter ended December 31, 2016				For the quarter ended December 31, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Net assets at beginning of the period	220,608,161	114,521,959	285,707,874	620,837,994	220,608,161	114,521,959	285,707,874	620,837,994	60,939,371	345,014,930	121,574,874	637,499,148
Issue of units: 84,653 units (Active Allocation Plan), 253,026 units (Conservative Allocation Plan), 298,717 units (Moderate Allocation Plan)												
Redemption of units: 2,071 units (Active Allocation Plan), 8,147 units (Conservative Allocation Plan), 224,658 units (Moderate Allocation Plan)	(22,251,685)	(8,713,486)	(255,057,070)	(284,017,730)	(22,251,685)	(8,713,486)	(255,057,070)	(284,017,730)	(23,254,799)	(133,745,588)	(5,000,000)	(151,970,288)
Net element of income / (loss and capital gains) / (losses) included in the price of units issued less those in units redeemed - net	(71,871)	(5,844,930)	(164,138)	(6,681,939)	(68,675)	(1,432,256)	(3,033,207)	(4,574,138)	(203,479)	726,785	(1,021,481)	(498,204)
Element of income / (loss and capital gains) / (losses) included in the price of units issued less those in units redeemed considered in distribution statement - net	(82,050)	(13,714,330)	(3,651,429)	(17,547,809)	(89,754)	(3,142,257)	(6,630,719)	(9,652,726)	(203,479)	726,785	(1,021,481)	(498,204)
Other income / net of expenses for the year	168,623	3,480,122	1,383,523	5,032,268	168,623	3,480,122	1,383,523	5,032,268	(203,479)	726,785	(1,021,481)	(498,204)
Net unrealised appreciation / (depreciation) in fair value of investments classified as fair value through profit or loss - held for trading	28,765,599	8,044,853	25,233,296	62,043,748	28,765,599	8,044,853	25,233,296	62,043,748	25,300	3,919,740	3,917,086	10,236,284
Capital gain on sale of investments - net	4,852,133	54,420	10,531,936	15,438,489	4,852,133	54,420	10,531,936	15,438,489	789,089	1,672,720	255,307	2,677,116
Total comprehensive income for the period	33,000,981	22,038,346	37,238,625	92,277,952	33,000,981	22,038,346	37,238,625	92,277,952	4,413,129	4,259,972	4,116,437	12,789,538
Net element of income / (loss and capital gains) / (losses) included in price of units issued less those in units redeemed - distribution statement	60,997	9,714,738	3,651,429	14,386,164	60,997	9,714,738	3,651,429	14,386,164	9,189,239	8,637,919	8,162,235	26,049,413
Net assets at end of the period	262,584,609	136,145,332	417,597,401	816,327,342	262,584,609	136,145,332	417,597,401	816,327,342	238,474,440	288,527,076	271,151,936	798,153,452

The annexed notes form an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016			From September 12, 2015 to December 31, 2015			For the quarter ended December 31, 2016			For the quarter ended December 31, 2015				
	Active Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total			
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the period/relative taxation	33,803,361	22,035,345	55,838,706	4,541,645	5,057,432	4,906,511	13,905,588	26,013,487	16,288,724	31,144,700	73,446,911	4,413,129	4,115,437	12,780,538
Adjustments for:														
Amortization of deferred formation cost	12,308	327,704	340,012	9,747	194,751	63,423	207,921	6,256	163,832	51,980	222,068	6,256	163,832	51,980
Capital gain on sale of investment	(4,632,133)	(514,370)	(5,146,503)	(766,088)	(1,673,720)	(2,533,307)	(2,677,116)	(4,632,133)	(914,370)	(8,676,498)	(14,942,961)	(1,673,720)	(2,533,307)	(2,677,116)
Net unrealized appreciation on revaluation of investments classified as financial assets at fair value through profit or loss	(28,765,596)	(18,940,853)	(47,706,449)	(8,664,428)	(4,964,790)	(3,109,919)	(10,934,137)	(21,888,722)	(14,470,138)	(19,565,897)	(55,144,577)	(3,571,085)	(3,047,429)	(10,238,254)
Element of (income) / losses and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(371,871)	(3,844,880)	(4,216,751)	(203,479)	(1,022,118)	(498,841)	(1,022,118)	(288,157)	(1,423,256)	(3,063,207)	(4,702,220)	(203,479)	(1,022,118)	(1,022,118)
	(173,680)	(37,154)	(210,834)	(119,604)	(210,425)	2,580	83,415	(188,869)	(35,188)	(83,842)	(318,359)	(171,922)	(102,225)	(136,800)
Increase / (decrease) in assets														
Investments - net	(64,666,856)	(289,000,001)	(353,666,857)	(23,100,000)	(251,500,000)	(274,600,000)	(737,500,000)	(8,399,999)	(85,000,001)	(200,000,001)	(293,000,001)	(8,399,999)	(85,000,001)	(293,000,001)
Deferred formation cost	73,676	280,733	354,409	(123,896)	(3,253,244)	(1,033,059)	(4,410,179)	447,819	543,391	447,819	1,345,652	381,351	160,168	541,519
Make-up receivable	(84,363,319)	(285,719,286)	(370,082,605)	(23,233,669)	(254,174,697)	(277,408,366)	(742,662,211)	(8,947,457)	(57,456,610)	(141,552,182)	(207,558,349)	(8,947,457)	(57,456,610)	(207,558,349)
Increase / (decrease) in liabilities														
Payable to the Management Company	169,667	(3,252,471)	(3,082,804)	376,195	(3,340,867)	(2,964,672)	(2,964,672)	(154,691)	(4,738,874)	(114,336)	(5,007,565)	(1,056,682)	(763,079)	(3,026,303)
Remuneration payable to the Trustee	(95,300)	(110,776)	(206,076)	23,629	(27,822)	(4,193)	(3,466)	(157,654)	(179,256)	(111,947)	(508,037)	7,489	12,386	32,711
Annual fees to the Securities and Exchange Commission of Pakistan	(33,451)	(76,329)	(109,780)	(143,320)	(5,622)	(38,883)	(162,229)	(97,791)	(121,577)	(89,428)	(288,796)	4,944	58,997	34,162
Accrued other liabilities	(133,626)	(880,259)	(1,013,885)	1,288,227	(415,374)	(79,526)	919,844	(37,407)	(44,133)	(84,568)	(97,602)	401,272	69,805	871,961
	(132,680)	(4,382,777)	(4,515,457)	866,090	(4,384,533)	(4,068,304)	(3,202,310)	(47,653)	(5,184,570)	(1,271,197)	(5,903,390)	(837,944)	(646,916)	(2,885,338)
Net cash (used in) / generated operating activities	(65,232,679)	(272,118,199)	(337,350,878)	(26,497,163)	(264,497,961)	(272,669,613)	(753,654,157)	(9,236,079)	(62,676,388)	(142,971,231)	(243,783,676)	(41,765,916)	(58,12,392)	(100,623,627)
CASH FLOWS FROM FINANCING ACTIVITIES														
Proceeds from issuance of units	9,438,288	271,127,405	280,565,693	246,883,954	416,260,478	226,867,162	662,041,622	5,948,933	62,141,866	315,126,641	383,216,465	58,113,068	72,071,033	107,482,755
Payment made against redemption of units	(222,856)	(8,713,406)	(8,936,262)	(12,757,690)	(133,743,898)	(5,000,000)	(151,501,288)	(1,092,193)	(10,105,100)	(171,198,293)	(172,395,686)	(153,743,586)	(5,000,000)	(158,743,586)
Net cash generated from / (used in) financing activities	9,215,432	262,414,000	271,629,431	234,126,264	282,516,580	221,867,162	710,540,334	5,948,933	61,046,766	143,928,348	210,820,779	42,749,482	67,071,033	102,439,169
Net increase / (decrease) in cash and cash equivalents during the period	(55,987,075)	(1,105,200,394)	(1,161,187,469)	(1,640,091)	(2,088,327)	(1,197,579)	(4,885,997)	(3,338,121)	(1,638,695)	(2,102,310)	(2,860,906)	(1,351,163)	(6,140,772)	(10,122,451)
Cash and cash equivalents at beginning of the period	61,162,275	19,753,764	80,916,039	1,640,091	10,960,548	8,861,259	21,601,848	8,901,321	10,675,259	6,671,162	26,247,742	79,397	5,900,000	9,338,351
Cash and cash equivalents at end of the period	5,165,200	9,048,564	14,213,764	21,982,236	1,640,091	2,088,327	1,197,579	5,563,198	9,048,564	8,773,472	22,987,236	1,640,091	2,088,327	4,885,597

The annexed notes form 1 to 15 form an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on July 07, 2015 between Alfalah GHP Investment Management Limited, (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen City, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'Fund of Fund' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah GHP Active Allocation Plan
 - b. Alfalah GHP Conservative Allocation Plan
 - c. Alfalah GHP Moderate Allocation Plan
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the period ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund as at and for the period ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 8.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements of the Fund for the period ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	December 31, 2016				June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
4. BANK BALANCES	(Rupees)				(Rupees)			
Savings accounts	5,165,200	9,048,564	8,773,472	22,987,236	61,162,275	19,753,764	28,945,509	109,861,548

4.1 This represents balance in deposit account maintained with Bank Alfalah Limited (a related party). The rate of return on these accounts ranges from 5.30% to 6.45% (June 30, 2016: 6.25% to 7.00%) per annum.

	December 31, 2016				June 30, 2016			
	Active Allocation	Conservative Allocation	Moderate Allocation	Total	Active Allocation Plan	Conservative Allocation	Moderate Allocation	Total
5. INVESTMENTS	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'								
Units of Mutual Funds - open ended	258,617,727	385,555,233	404,709,003	1,048,881,963	160,000,000	98,000,009	268,343,700	526,343,709

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

5.1 Units of Mutual Funds - open ended

Active Allocation Plan

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at December 31, 2016	Carrying amount as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of Net assets of the fund	Market value as a percentage of total investment of the fund
Alfalaha GHP Alpha Fund *	737,572	163,637	185,749	715,460	50,380,786	60,806,952	23.15%	23.51%
Alfalaha GHP Stock Fund *	396,590	182,885	100,021	479,454	65,363,722	75,764,273	28.84%	29.30%
Alfalaha GHP Sovereign Fund *	189,055	130,269	83,170	236,154	25,144,508	25,570,423	9.73%	9.89%
Alfalaha GHP Income Fund *	180,640	187,035	79,423	288,252	32,143,508	32,689,854	12.44%	12.64%
Alfalaha AGHP Income Multiplier Fund *	377,297	296,710	166,444	508,563	27,163,320	27,686,630	10.54%	10.71%
Alfalaha GHP Islamic Stock Fund *	-	805,084	345,934	459,150	29,656,284	36,099,595	13.74%	13.96%
	<u>1,881,154</u>	<u>1,765,620</u>	<u>959,741</u>	<u>2,687,033</u>	<u>229,852,128</u>	<u>258,617,721</u>		
Total as on June 30, 2016	-	7,077,370	5,196,216	1,881,154	160,000,000	160,000,000		

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

Conservative Allocation Plan

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at December 31, 2016	Carrying amount as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of Net assets of the fund	Market value as a percentage of total investment of the fund
Alfalaha GHP Alpha Fund *	103,260	235,708	-	338,968	24,000,000	28,808,893	7.29%	7.47%
Alfalaha GHP Stock Fund *	55,523	126,966	-	182,489	24,000,000	28,837,222	7.30%	7.48%
Alfalaha GHP Sovereign Fund *	122,886	253,254	74,569	301,571	32,081,881	32,653,590	8.26%	8.47%
Alfalaha GHP Money Market Fund *	458,157	1,249,404	-	1,707,561	169,000,030	172,299,216	43.60%	44.69%
Alfalaha GHP Income Fund *	117,415	350,298	-	467,713	52,000,000	53,042,082	13.42%	13.76%
Alfalaha AGHP Income Multiplier Fund *	245,243	913,551	148,579	1,010,215	54,089,919	54,996,992	13.92%	14.26%
Alfalaha GHP Islamic Stock Fund *	-	245,955	56,223	189,732	12,342,550	14,917,238	3.78%	3.87%
	<u>1,102,484</u>	<u>3,375,136</u>	<u>279,371</u>	<u>4,198,249</u>	<u>367,514,380</u>	<u>385,555,233</u>		
Total as on June 30, 2016	-	7,909,517	6,807,033	1,102,484	98,000,031	98,000,009		

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

Moderate Allocation Plan

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at December 31, 2016	Carrying amount as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of Net assets of the fund	Market value as a percentage of total investment of the fund
Alfalaha GHP Alpha Fund *	560,284	555,130	363,872	751,542	55,160,199	63,873,569	15.53%	15.79%
Alfalaha GHP Stock Fund *	312,481	298,844	195,923	415,402	56,574,748	65,642,612	15.96%	16.22%
Alfalaha GHP Sovereign Fund *	425,375	492,703	389,848	528,230	56,492,079	57,195,881	13.90%	14.13%
Alfalaha GHP Money Market Fund *	356,344	538,720	570,582	324,482	32,437,656	32,741,478	7.96%	8.09%
Alfalaha GHP Income Fund *	406,438	741,612	319,337	828,713	92,470,924	93,982,129	22.84%	23.22%
Alfalaha AGHP Income Multiplier Fund *	848,917	1,165,770	776,122	1,238,565	66,535,058	67,428,581	16.39%	16.66%
Alfalaha GHP Islamic Stock Fund *	328,368	489,456	514,543	303,281	19,704,403	23,844,753	5.80%	5.89%
	<u>3,238,207</u>	<u>4,282,235</u>	<u>3,130,227</u>	<u>4,390,215</u>	<u>379,375,067</u>	<u>404,709,003</u>		
Total as on June 30, 2016	-	7,467,108	4,408,901	3,238,207	268,136,268	268,343,700		

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

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

December 31, 2016				June 30, 2016			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
(Un-audited)				(Audited)			
----- (Rupees) -----				----- (Rupees) -----			

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net

Market value of investments	258,617,727	385,555,233	404,709,003	1,048,881,860	160,000,000	98,000,009	268,343,700	526,343,709
Less: Carrying value of investments	(229,852,128)	(367,514,380)	(379,375,067)	(976,741,575)	(160,000,000)	(98,000,031)	(268,136,268)	(526,136,299)
Unrealised appreciation on revaluation of investments for the period / year	28,765,599	18,040,853	25,333,936	72,140,285	-	(22)	207,432	207,410

6. DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from September 12, 2015, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

December 31, 2016				June 30, 2016			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
----- (Rupees) -----				----- (Rupees) -----			

7. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)

Payable to Alfalah GHP Investment Management Limited	7.1	5,558	7,558	8,832	21,948	24,411	10,091	42,086	76,588
Sindh Sales Tax payable on remuneration of the Management Company	7.2	453	2,416	2,666	5,535	3,943	4,963	7,399	16,305
Federal Excise Duty payable on remuneration of the Management Company	7.3	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost payable		-	-	-	-	123,896	3,275,277	1,033,056	4,432,229
Accounting and operational charges payable	7.4	114,077	146,420	169,487	429,984	108,138	161,280	80,234	349,652
Sales load payable		312,574	197,318	126,467	636,359	2,577	197,318	121,466	321,361
		<u>438,219</u>	<u>360,636</u>	<u>318,325</u>	<u>1,117,180</u>	<u>268,522</u>	<u>3,655,853</u>	<u>1,295,114</u>	<u>5,219,489</u>

7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1.5% of the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. Accordingly, the Management Company has charged remuneration at the rate of 1% per annum based on the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 5,557, 6,924 and 10,873 in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively (June 30, 2016: Rs 5,557, 6,924 and 10,873 of Active Allocation Plan and Conservative Allocation Plan and Moderate Allocation Plan respectively) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Re. 0.003 per unit, Re. 0.002 per unit and Re. 0.003 per unit in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively (June 30, 2016: Re. 0.003 per unit, Re. 0.006 per unit and Re. 0.004 per unit of Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively).

- 7.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 0.114 million, Rs. 0.146 million and Rs. 0.169 million to Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively from July 1, 2016 to December 31, 2016.

	December 31, 2016				June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Rating fee payable	136,449	68,388	176,831	381,668	87,579	45,542	117,735	250,856
Printing charges payable	90,255	12,952	91,883	195,090	60,069	21,780	85,947	167,796
Auditors' remuneration	81,950	8,652	78,346	168,948	103,415	53,844	138,993	296,252
Withholding tax	278,956	89,392	336,262	704,610	234,235	1,188,491	150,907	1,573,633
Sales load	96,108	1,194,566	1,691,625	2,982,299	-	647,925	417,102	1,065,027
Other liabilities	-	-	-	-	352,046	296,624	196,036	844,706
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	-
	<u>683,718</u>	<u>1,373,950</u>	<u>2,374,947</u>	<u>4,432,615</u>	<u>837,344</u>	<u>2,254,206</u>	<u>1,106,720</u>	<u>4,198,270</u>

8. ACCRUED EXPENSES AND OTHER LIABILITIES

- 8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of SWWF. On January 12, 2017, MUFAP has recommended all its members to create a provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made by the Funds on a daily basis going forward. The above decision was communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the Sindh WWF should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, necessary adjustments in this respect have been recorded in the books of the allocation plans on January 12, 2017. The net effect of this adjustments if these had been made on December 31, 2016 would have resulted in decrease in the Net Asset Value per unit by Re. 0.467 per unit, Re. 0.159 per unit and Re. 0.328 per unit in Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Active Allocation Plan as at December 31, 2016 is 0.254% which includes 0.047% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

The Total Expense Ratio (TER) of the Conservative Allocation Plan as at December 31, 2016 is 0.296% which includes 0.047% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

The Total Expense Ratio (TER) of the Moderate Allocation Plan as at December 31, 2016 is 0.241% which includes 0.046% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Fund of Fund'.

10. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the allocation plan's net accounting income earned by the year end as cash dividend to the unit holders of the allocation plans. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

11. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 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,

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

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. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

12.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

12.4 Balances held as at period end

	As at December 31, 2016				As at June 30, 2016			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Associated companies / undertakings								
Alfalah GHP Investment Management Limited - Management Company								
Remuneration of the Management Company	5,558	7,558	8,832	21,948	24,411	10,091	42,086	76,588
Sindh Sales tax on remuneration of the Management Company	453	2,416	2,666	5,535	3,943	4,963	7,399	16,305
Federal Excise duty on remuneration of the Management Company	5,557	6,924	10,873	23,354	5,557	6,924	10,873	23,354
Formation cost	-	-	-	-	123,886	3,275,277	1,033,056	4,432,229
Sales load	312,574	197,318	126,467	636,359	2,577	197,318	121,466	321,361
Accounting and operational charges	114,077	146,420	169,487	429,984	108,138	161,280	80,234	349,652
Bank Alfalah Limited								
Bank Balances	5,165,200	9,048,564	8,773,472	22,987,236	61,162,275	19,753,764	28,945,509	109,861,548
Mark up receivable on bank deposits	42,068	-	-	42,068	130,174	292,307	225,278	647,759
Sales load	96,108	1,194,566	1,691,625	2,982,299	-	647,925	417,102	1,065,027
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the trustee	29,878	33,927	39,033	102,838	113,324	131,495	114,989	359,808
Sindh sales tax on remuneration of trustee	4,278	5,194	5,078	14,550	16,132	18,402	16,095	50,629

12.5 Transactions during the period

	For the half year ended December 31, 2016				For the half year ended December 31, 2015			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	(Rupees)				(Rupees)			
Associated Companies / Undertakings								
Alfalah GHP Investment Management Limited - Management Company								
Remuneration of the Management Company	97,264	53,869	33,794	184,927	3,208	11,364	22,638	37,210
Sindh sales tax on remuneration of the Management Company	12,399	7,466	4,403	24,268	520	1,848	3,682	6,050
Federal excise duty on remuneration of the Management Company	-	-	-	-	513	1,827	3,626	5,966
Sales load paid during the period	-	-	131,808	131,808	1,711,720	1,074,876	639,832	3,426,428
Accounting and operational charges	114,077	146,420	169,487	429,984	-	-	-	-

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

For the half year ended December 31, 2016				For the half year ended December 31, 2015			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Central Depository Company Limited - Trustee

Remuneration of the trustee	115,421	152,035	169,350	436,806	67,876	96,559	51,841	216,276
Sindh sales tax on remuneration of the trustee	15,009	20,548	22,031	57,588	9,500	13,513	7,259	30,272

Bank Alfalah Limited

Mark up on bank deposits	418,298	526,850	562,491	1,507,639	104,440	525,042	221,534	851,016
Bank Charges	-	-	-	-	-	5,723	3,980	9,703
Sales load paid during the period	104,038	997,707	1,592,359	1,113,332	1,113,332	1,231,772	762,917	3,108,021

For the quarter ended December 31, 2016				For the quarter ended December 31, 2015			
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	73,638	27,919	19,440	120,997	3,208	11,364	22,638	37,210
Sindh sales tax on remuneration of the Management Company	6,204	3,624	2,335	12,163	520	1,848	3,682	6,050
Federal excise duty on remuneration of the Management Company	-	-	-	-	513	1,827	3,626	5,966
Sales load paid during the period	-	-	131,808	131,808	-	63,384	-	63,384
Accounting and operational charges	61,195	64,893	128,930	255,018	-	-	-	-

Central Depository Company Limited - Trustee

Remuneration of the trustee	60,064	91,962	94,828	246,854	67,876	96,559	51,841	216,276
Sindh sales tax on remuneration of the trustee	7,812	12,141	11,599	31,552	9,500	13,513	7,259	30,272

Bank Alfalah Limited

Mark up on bank deposits	139,532	266,850	323,468	729,850	104,440	525,042	221,534	851,016
Bank Charges	-	-	-	-	-	5,723	3,980	9,703
Sales load paid during the period	53,040	458,134	1,584,582	2,095,756	556,319	892,616	478,836	1,927,771

12.4 Unit Holders' Fund

Half year ended December 31, 2016									
As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016

Active Allocation Plan:

Associated companies / undertakings

Alfalah GHP Investment Management Limited	989,365	-	-	-	989,365	106,391,681	-	-	-	122,104,856
Bank Alfalah Limited - Employees Provident Fund	494,682	-	-	-	494,682	53,195,841	-	-	-	61,052,366

Unit holder holding 10% or more Units

Pakistan State Oil Company Limited	249,081	-	-	-	249,081	26,784,993	-	-	-	30,740,929
Employees Provident Fund										

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Half year ended December 31, 2016									
As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016

Conservative Allocation Plan:

Unit holder holding 10% or more Units

Medicare Pakistan (Pvt.) Limited	437,289	-	-	437,289	46,147,756	-	-	-	48,873,239
ADDL Registrar (Judicial) / Deputy Registrar Judicial	-	1,404,625	-	1,404,625	-	150,000,000	-	-	156,986,930

Half year ended December 31, 2016									
As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016

Moderate Allocation Plan:

Unit holder holding 10% or more Units

Archroma Pakistan Limited - Employees Gratuity Fu	405,709	-	-	405,709	42,533,396	-	-	-	46,768,998
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For the period from September 12, 2015 to December 31, 2015									
As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund Trust	-	493,558	-	493,558	-	50,000,000	-	-	50,314,278
Bank Alfalah Limited - Employees Provident Fund	-	987,117	-	987,117	-	100,000,000	-	-	100,628,556
The Nishat Mills Limited Employees Provident Fund	-	300,000	-	300,000	-	30,000,000	-	-	30,582,570
Pakistan State Oil Company Limited Employees Provident Fund	-	248,515	-	248,515	-	25,000,000	-	-	25,334,079

For the period from September 12, 2015 to December 31, 2015									
As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015

Conservative Allocation Plan:

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited	-	29,089	-	29,089	-	2,908,891	-	-	2,960,637
Syed Babar Ali	-	1,281,096	-	1,281,096	-	128,109,589	-	129,547,747	-
Syed Tariq Sohail	-	852,481	-	852,481	-	85,807,486	-	-	86,764,585
Medicare Pakistan (Pvt.) Limited	-	437,289	-	437,289	-	44,016,129	-	-	44,506,786
Jinnah Medical & Dental College (SMST)	-	350,079	-	350,079	-	35,237,820	-	-	35,630,624
Muhammad Sharif	-	490,815	-	490,815	-	50,000,000	-	-	49,954,598

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

For the period from September 12, 2015 to December 31, 2015									
As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at September 12, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015

Moderate Allocation Plan:

Unit holder holding 10% or more Units

Lahore University of Management Sciences (LUMS)	-	599,313	-	-	599,313	-	59,931,245	-	-	61,068,800
Archroma Pakistan Limited - Employees Gratuity Fu	-	395,292	-	-	395,292	-	40,047,945	-	-	40,279,552
Asad Ullah Khan	-	246,712	-	-	246,712	-	25,000,000	-	-	25,139,441
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident F	-	310,704	-	-	310,704	-	31,135,465	-	-	31,660,119

Quarter ended December 31, 2016									
As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees Gratuity Fund Trust	989,365	-	-	-	989,365	110,104,864	-	-	-	122,104,856
Bank Alfalah Limited - Employees Provident Fund	494,682	-	-	-	494,682	55,042,432	-	-	-	61,052,366

Unit holder holding 10% or more Units

Pakistan State Oil Company Limited Employees Provident Fund	249,081	-	-	-	249,081	27,719,818	-	-	-	30,740,929
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Quarter ended December 31, 2016									
As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016

Conservative Allocation Plan:

Unit holder holding 10% or more Units

Medicare Pakistan (Pvt.) Limited	437,289	-	-	-	437,289	47,005,454	-	-	-	48,873,299
ADDL Registrar (Judicial) / Deputy Registrar Judicial	1,404,625	-	-	-	1,404,625	150,987,170	-	-	-	156,986,930

Quarter ended December 31, 2016									
As at October 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016

Moderate Allocation Plan:

Unit holder holding 10% or more Units

Archroma Pakistan Limited - Employees Gratuity Fund	405,709	-	-	-	405,709	43,646,096	-	-	-	46,768,998
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ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Quarter ended December 31, 2015									
As at October 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
(Units)				(Rupees)					
Active Allocation Plan									
Associated Companies / Undertakings									
Bank Alfalah Limited - Employees Gratuity Fund Trust	493,558	-	-	493,558	49,389,103	-	-	-	50,314,278
Bank Alfalah Limited - Employees Provident Fund Trust	987,117	-	-	987,117	98,778,205	-	-	-	100,628,556
Unit holder holding 10% or more Units									
The Nishat Mills Limited - Employees Provident Fund	300,000	-	-	300,000	30,000,000	-	-	-	30,582,570
Pakistan State Oil Company Limited Employees Provident Fund	-	248,515	-	248,515	-	25,000,000	-	-	25,334,079

Quarter ended December 31, 2015									
As at October 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
(Units)				(Rupees)					
Conservative Allocation Plan									
Associated Companies / Undertakings									
Alfalah GHP Investment Management Limited	29,089	-	-	29,089	2,915,698	-	-	-	2,960,637
Unit holder holding 10% or more Units									
Syed Babar Ali	1,280,000	1,096	-	1,281,096	-	128,299,520	109,589	-	129,547,747
Syed Tariq Sohail	851,600	881	-	852,481	85,359,313	88,068	-	-	86,764,585
Medicare Pakistan (Private) Limited	437,289	-	-	437,289	43,831,216	-	-	-	44,506,786
Jinnah Medical and Dental College	350,079	-	-	350,079	35,089,787	-	-	-	35,630,624
Muhammad Sharif	-	490,815	-	490,815	-	50,000,000	-	-	49,954,598

Quarter ended December 31, 2015									
As at October 1, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015	As at October 01, 2015	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2015
(Units)				(Rupees)					
Moderate Allocation Plan									
Unit holder holding 10% or more Units									
Lahore University of Management Sciences (LUMS)	598,083	1,229	-	599,312	59,902,489	122,894	-	-	61,068,800
Archroma Pakistan Limited - Employees Gratuity Fu	394,813	479	-	395,292	39,543,446	45,061	-	-	40,279,552
Asad Ullah Khan	-	246,712	-	246,712	-	25,000,000	-	-	25,139,441
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident F	-	310,704	-	310,704	-	31,135,465	-	-	31,660,119

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- The fair value of investments in the units of open-end collective investment schemes is based on the net assets value quoted by the Fund on the balance sheet date.
- The fair value of all other financial assets and financial liabilities of the allocations plans approximate their carrying amounts due to short term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund the Fund held the following financial instruments measured at fair value:

	December 31, 2016			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
ASSETS				
	Active Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Investment in units of mutual funds	<u>258,617,727</u>	-	-	<u>258,617,727</u>
	Conservative Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Investment in units of mutual funds	<u>385,555,233</u>	-	-	<u>385,555,233</u>
	Moderate Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Investment in units of mutual funds	<u>404,709,003</u>	-	-	<u>404,709,003</u>

ALFALAH GHP PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	June 30, 2016			
	Level 1	Level 2	Level	Total
	(Rupees)			
	Active Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Investment in units of mutual funds	160,000,000	-	-	160,000,000
	Conservative Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Investment in units of mutual funds	98,000,009	-	-	98,000,009
	Moderate Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Investment in units of mutual funds	268,343,700	-	-	268,343,700

The carrying value of remaining financial assets and liabilities approximate to their fair value.

14 GENERAL

14.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

14.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarters ended December 31, 2016 and December 31, 2015 have not been subject to limited scope review by the auditors.

14.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial information during the current period.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **14 February, 2017**.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director



**Alfalah
GHP Islamic Prosperity
Planning Fund**

FUND INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	Ms.Maheen Rahman Syed Ali Sultan Mr.Hanspeter Beier Mr.Amin Dawood Saleh Mr.Abid Naqvi Mr. Tufail Jawed Ahmad Mr. Adeel Bajwa
Audit Committee:	Mr. Abid Naqvi Syed Ali Sultan Mr. Amin Dawood Saleh
HR Committee:	Syed Ali Sultan Mr. Tufail Jawed Ahmed Ms. Maheen Rahman
Chief Operating Officer and Company Secretary :	Mr. Noman Ahmed Soomro
Chief Financial Officer:	Mr. Muhammad Shehzad Dhedhi
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Fund Manager:	Mr. Nabil Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 Karachi, Pakistan
Legal Advisor:	Bawaney & Partners Advocates & Investment & Corporate Advisers 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shakra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Islamic Prosperity Planning Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2017



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL INFORMATION TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Islamic Prosperity Planning Fund** (the Fund) as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flow together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim statement of cash flows for the quarter ended December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The financial statements for the period from June 11, 2016 to June 30, 2016 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 22, 2016.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 14 February, 2017
Karachi

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2016

	As at December 31, 2016 (Unaudited)				As at June 30, 2016 (Audited)			
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total
Note	(Rupees)				(Rupees)			
Assets								
Bank balances	4,896,401	10,499,828	32,852,387	48,248,616	1,494,594,358	2,050,961,761	-	3,545,556,119
Investments	1,752,862,491	3,081,801,125	2,210,972,708	7,045,636,324	70,000,000	70,000,000	-	140,000,000
Deferred formation cost	3,393,590	257,796	-	3,651,356	4,580,728	287,062	-	4,867,790
Profit receivable	15,062	511,556	563,237	1,089,855	1,643,728	149,918	-	1,793,646
Total assets	1,761,167,514	3,093,070,305	2,244,388,332	7,098,626,151	1,570,818,814	2,121,398,731	-	3,692,217,545
Liabilities								
Payable to Alfalah GHP Investment Management Limited - Management Company	1,098,820	1,416,574	300,105	2,815,499	6,949,364	1,304,325	-	8,253,689
Payable to the Central Depository Company of Pakistan Limited - Trustee	184,825	297,316	209,070	691,211	86,828	62,763	-	149,591
Payable to the Securities and Exchange Commission of Pakistan	611,005	846,647	227,526	1,685,178	62,497	41,292	-	103,789
Accrued expenses and other liabilities	4,038,832	2,758,247	29,661,270	36,458,449	20,680,163	960,766	-	21,640,929
Total liabilities	5,833,582	5,318,784	30,397,971	41,650,337	27,778,852	2,369,146	-	30,147,998
NET ASSETS	1,755,233,932	3,087,751,521	2,213,990,361	7,056,975,814	1,543,039,962	2,119,029,585	-	3,662,069,547
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,755,233,932	3,087,751,521	2,213,990,361	7,056,975,814	1,543,039,962	2,119,029,585	-	3,662,069,547
CONTINGENCIES AND COMMITMENTS								
NUMBER OF UNITS IN ISSUE	15,583,144	29,258,376	20,893,125		15,563,545	21,184,005	-	
NET ASSET VALUE PER UNIT	112.5645	105.5339	105.9674		99.1445	100.0297	-	

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Active Allocation Plan from July 1, 2016 to December 31, 2016	Balance Allocation Plan from July 1, 2016 to December 31, 2016	Active Allocation Plan II from August 29, 2016 to December 31, 2016	Total	Active Allocation Plan from October 1, 2016 to December 31, 2016	Balance Allocation Plan from October 1, 2016 to December 31, 2016	Active Allocation Plan II from October 1, 2016 to December 31, 2016	Total
Note	(Rupees)				(Rupees)			
Income								
Profit on savings accounts	1,487,546	8,147,150	5,561,203	15,195,899	179,816	3,387,943	5,561,203	9,128,962
Capital gain on sale of investments - net	19,548,228	2,006,233	2,988,197	24,543,656	19,191,354	-	2,988,197	22,180,551
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss ¹	193,314,265	138,794,904	117,983,510	450,092,679	169,164,896	117,197,060	117,983,510	404,345,466
Other income	212,862,491	140,801,137	120,972,707	474,636,335	188,356,250	117,197,060	120,972,707	426,526,017
	1,348,165	-	-	1,348,165	-	-	-	1,348,883
Total income	215,698,202	148,948,287	126,533,910	491,180,399	189,882,949	120,585,003	126,533,910	437,001,862
Expenses								
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7.1	142,423	1,013,141	739,469	1,895,033	27,964	552,964	739,469
Sindh Sales Tax on remuneration of the Management Company	7.2	18,515	131,707	96,132	246,354	3,633	71,883	96,132
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		803,872	1,131,500	357,175	2,292,547	412,463	661,231	357,175
Sindh Sales Tax on remuneration of the Trustee		104,505	148,787	46,435	299,727	53,623	85,956	46,435
Annual fees to the Securities and Exchange Commission of Pakistan		611,005	846,647	227,526	1,685,176	308,495	494,559	227,526
Accounting and operational expenses	7.4	816,532	1,131,555	298,656	2,246,743	412,462	661,227	298,656
Amortisation of deferred formation cost		1,187,168	29,256	-	1,216,424	593,584	14,628	-
Auditors' remuneration		62,401	109,586	25,194	197,181	30,571	33,963	25,194
Shariah advisory fee		41,165	72,326	27,754	141,265	41,165	44,375	27,754
Annual listing fee		6,905	12,055	4,635	23,585	1,583	6,028	4,635
Annual rating fee		18,720	32,876	16,776	68,372	18,720	32,876	16,776
Printing charges		18,862	32,876	12,626	64,364	2,946	16,438	12,626
Bank charges		5,063	2,443	3,660	11,166	5,038	2,418	3,660
		3,837,156	4,694,755	1,856,038	10,387,949	1,912,267	2,678,546	1,856,038
Net income for the period from operations		211,861,046	144,253,532	124,677,872	480,792,450	187,970,682	124,677,872	430,555,011
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(2,601,741)	16,791,527	-	14,189,786	(3,511,501)	18,111,938	-
Net income for the period before taxation		209,259,305	161,045,059	124,677,872	494,982,236	184,459,181	124,677,872	445,155,448
Taxation	11	-	-	-	-	-	-	-
Net income for the period after taxation		209,259,305	161,045,059	124,677,872	494,982,236	184,459,181	124,677,872	445,155,448
Earnings per unit	12							

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

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

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Active Allocation Plan from July 1, 2016 to December 31, 2016	Balance Allocation Plan from July 1, 2016 to December 31, 2016	Active Allocation Plan II from August 29, 2016 to December 31, 2016	Total	Active Allocation Plan from October 1, 2016 to December 31, 2016	Balance Allocation Plan from October 1, 2016 to December 31, 2016	Active Allocation Plan II from October 1, 2016 to December 31, 2016	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	209,259,305	161,045,059	124,677,872	494,982,236	184,459,181	136,018,395	124,677,872	445,155,448
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	209,259,305	161,045,059	124,677,872	494,982,236	184,459,181	136,018,395	124,677,872	445,155,448

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Active Allocation Plan from July 1, 2016 to December 31, 2016	Balance Allocation Plan from July 1, 2016 to December 31, 2016	Active Allocation Plan II from August 29, 2016 to December 31, 2016	Total	Active Allocation Plan from October 1, 2016 to December 31, 2016	Balance Allocation Plan from October 1, 2016 to December 31, 2016	Active Allocation Plan II from October 1, 2016 to December 31, 2016	Total
	----- (Rupees) -----				----- (Rupees) -----			
Undistributed income brought forward								
Realised (losses) / gains	(13,458,825)	521,453	-	(12,937,372)	(13,341,866)	3,892,303	-	(9,449,563)
Unrealised gains	-	-	-	-	24,149,369	21,597,844	-	45,747,213
	(13,458,825)	521,453	-	(12,937,372)	10,807,503	25,490,147	-	36,297,650
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(25,597)	198,754	-	173,157	508,199	256,724	-	764,923
Total comprehensive income for the period	209,259,305	161,045,059	124,677,872	494,982,236	184,459,181	136,018,395	124,677,872	445,155,448
Undistributed income carried forward	195,774,883	161,765,266	124,677,872	482,218,021	195,774,883	161,765,266	124,677,872	482,218,021
Undistributed income carried forward at end of the period								
Realised gains	2,460,618	22,970,362	6,694,362	32,125,342	26,609,987	44,568,206	6,694,362	77,872,555
Unrealised gains	193,314,265	138,794,904	117,983,510	450,092,679	169,164,896	117,197,060	117,983,510	404,345,466
	195,774,883	161,765,266	124,677,872	482,218,021	195,774,883	161,765,266	124,677,872	482,218,021

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Active Allocation Plan from July 1, 2016 to December 31, 2016	Balance Allocation Plan from July 1, 2016 to December 31, 2016	Active Allocation Plan II from August 29, 2016 to December 31, 2016	Total	Active Allocation Plan from October 1, 2016 to December 31, 2016	Balance Allocation Plan from October 1, 2016 to December 31, 2016	Active Allocation Plan II from October 1, 2016 to December 31, 2016	Total
	(Rupees)				(Rupees)			
Net assets at beginning of the period	1,543,039,962	2,119,029,585	-	3,662,069,547	1,629,039,210	1,908,483,905	-	3,537,523,115
Issue of units: 622,638 units (Active Allocation Plan), 18,930,166 units (Balance Allocation Plan), 20,893,125 units (Active Allocation Plan II)	62,651,246	1,939,481,538	2,089,312,489	4,091,445,273	-	1,456,497,812	2,089,312,489	3,544,810,301
Redemption of units: 593,039 units (Active Allocation Plan), 10,855,795 units (Balance Allocation Plan), Nil (Active Allocation Plan II)	(62,318,322)	(1,115,013,134)	-	(1,177,331,456)	(61,775,960)	(394,136,653)	-	(455,912,613)
	1,543,372,886	2,943,497,989	2,089,312,489	6,576,183,364	1,567,263,250	2,969,845,064	2,089,312,489	6,626,420,803
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	2,601,741	(16,791,527)	-	(14,189,786)	3,511,501	(18,111,938)	-	(14,600,437)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to distribution statement - net	25,597	(198,754)	-	(173,157)	(508,199)	(256,724)	-	(764,923)
	2,627,338	(16,990,281)	-	(14,362,943)	3,003,302	(18,368,662)	-	(15,365,360)
Other income (net of expenses) for the period	(3,603,186)	20,243,922	3,705,165	20,345,901	(3,897,069)	18,821,335	3,705,165	18,629,431
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss ¹	193,314,265	138,794,904	117,983,510	450,092,679	169,164,896	117,197,060	117,983,510	404,345,466
Capital gain on sale of investments - net	19,548,226	2,006,233	2,989,197	24,543,656	19,191,354	-	2,989,197	22,180,551
Total comprehensive income for the period	209,259,305	161,045,059	124,677,872	494,982,236	184,459,181	136,016,395	124,677,872	445,155,448
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed- distribution statement	(25,597)	198,754	-	173,157	(508,199)	256,724	-	764,923
Net assets at end of the period	<u>1,755,233,932</u>	<u>3,087,751,521</u>	<u>2,213,990,361</u>	<u>7,056,975,814</u>	<u>1,755,233,932</u>	<u>3,087,751,521</u>	<u>2,213,990,361</u>	<u>7,056,975,814</u>

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

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

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended December 31, 2016				Quarter ended December 31, 2016			
	Active Allocation Plan from July 1, 2016 to December 31, 2016	Balance Allocation Plan from July 1, 2016 to December 31, 2016	Active Allocation Plan II from August 29, 2016 to December 31, 2016	Total	Active Allocation Plan from October 1, 2016 to December 31, 2016	Balance Allocation Plan from October 1, 2016 to December 31, 2016	Active Allocation Plan II from October 1, 2016 to December 31, 2016	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	209,299,305	161,045,059	124,677,872	494,992,236	184,459,181	136,018,395	124,677,872	445,155,448
Adjustments for:								
Amortization of deferred formation cost	1,187,168	29,256	-	1,216,424	593,584	14,628	-	608,212
Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	(193,314,265)	(138,794,904)	(117,983,510)	(450,092,679)	(169,164,896)	(117,197,060)	(117,983,510)	(404,345,466)
Capital gain on sale of investments - net	(19,545,226)	(2,006,233)	(2,989,197)	(24,543,656)	(19,191,354)	-	(2,989,197)	(22,180,551)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	2,601,741	(16,791,527)	-	(14,189,786)	3,511,501	(18,111,938)	-	(14,600,437)
	186,723	3,481,651	3,705,165	7,372,539	208,016	724,025	3,705,165	4,637,206
(Increase) / decrease in assets								
Investments - net	(1,470,000,000)	(2,870,999,998)	(2,090,000,001)	(6,430,999,999)	55,000,000	(1,176,999,998)	(2,090,000,001)	(3,211,999,999)
Profit receivable	1,628,666	(361,638)	(563,237)	703,791	2,936,396	4,397,569	(563,237)	6,770,728
	(1,468,371,334)	(2,871,361,626)	(2,090,563,238)	(6,430,296,198)	57,936,396	(1,172,602,420)	(2,090,563,238)	(3,205,229,262)
(Decrease) / Increase / in liabilities								
Payable to Alfalah GHP Investment Management Limited - Management Company	(5,850,544)	112,249	300,105	(5,438,190)	(6,651,666)	(5,398,998)	300,105	(11,750,559)
Payable to the Central Depository Company of Pakistan Limited - Trustee	97,997	234,553	209,070	541,620	20,166	120,366	209,070	349,602
Annual fee payable to Securities and Exchange Commission of Pakistan	548,508	805,355	227,526	1,581,389	308,495	494,559	227,526	1,030,580
Accrued expenses and other liabilities	(16,641,231)	1,797,481	29,661,270	14,817,520	(17,110,645)	(425,467)	29,661,270	12,125,158
	(21,845,270)	2,949,638	30,397,971	11,502,339	(23,433,650)	(5,209,540)	30,397,971	1,754,781
Net cash generated from / (used in) operating activities	(1,490,030,881)	(2,864,930,337)	(2,056,460,102)	(6,411,421,320)	34,710,782	(1,177,087,935)	(2,056,460,102)	(3,198,837,275)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units (including units issued to IPO investors against accrued interest before initial period)	62,651,246	1,939,481,538	2,089,312,489	4,091,445,273	-	1,455,497,812	2,089,312,489	3,544,810,301
Payment made against redemption of units	(62,318,322)	(1,115,013,134)	-	(1,177,331,456)	(61,775,960)	(394,136,653)	-	(455,912,613)
Net cash generated from / (used in) financing activities	332,924	824,468,404	2,089,312,489	2,914,113,817	(61,775,960)	1,061,361,159	2,089,312,489	3,088,897,688
Net increase / (decrease) in cash and cash equivalents during the period	(1,489,697,957)	(2,040,461,933)	32,852,387	(3,497,307,503)	(27,065,178)	(115,726,776)	32,852,387	(109,939,587)
Cash and cash equivalents at beginning of the period	1,494,594,358	2,050,961,761	-	3,545,556,119	31,961,599	126,226,604	-	158,188,203
Cash and cash equivalents at end of the period	4	4,896,401	10,499,828	32,852,387	48,248,616	4,896,401	10,499,828	32,852,387

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on March 15, 2016 between Alfalah GHP Investment Management Limited (Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGIML/437/2016 dated April 25, 2016 and the Offering Document of the Fund was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGIPPF/449/2016 dated May 02, 2016.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2014. The registered office of the Management Company is situated at 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3** The Fund is categorised as a 'Fund of Fund scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers following allocation plans:
- a.** Alfalah GHP Active Allocation Plan (AAP) : The initial maturity of plan is two (2) years from the close of subscription period.
 - b.** Alfalah GHP Balanced Allocation Plan (BAP) is perpetual
 - c.** Alfalah GHP Active Allocation Plan II (AAP II) : The initial maturity of plan is two (2) years from the close of subscription period.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2 (stable outlook) to the Management Company on June 8, 2016.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2016.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the period ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the period ended June 30, 2016. The developments regarding provision against Workers Welfare Fund have been explained in note 8.1 of this condensed interim financial information.

The financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Fund for the period ended June 30, 2016.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	December 31, 2016				June 30, 2016			
		Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan (Un-audited) II	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan (Audited) II	Total
4. BANK BALANCES		(Rupees)				(Rupees)			
Saving accounts	4.1	4,896,401	10,499,828	32,852,387	48,248,616	1,494,594,358	2,050,961,761	-	3,545,556,119

4.1 These accounts carry profit rates ranging from 5.30% to 6.45% (June 30, 2016: 5.50% to 7.00%) per annum. Deposit in these accounts includes Rs. 37.044 million (June 30, 2016: Rs. 2,140.759 million) which is maintained with Bank Alfalah Limited ,a related party and carries profit at a rate of 5.30% (June 30, 2016: 5.50%) per annum.

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	December 31, 2016				June 30, 2016				
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan	Total	
Note	(Un-audited)				(Audited)				
	(Rupees)				(Rupees)				
5. INVESTMENTS									
Financial assets 'at fair value through profit or loss'									
Units of Mutual Funds - open ended	5.1	1,752,862,491	3,081,801,125	2,210,972,708	7,045,636,324	70,000,000	70,000,000	-	140,000,000

5.1 Units of Mutual Funds - open ended

Active Allocation Plan

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at December 31, 2016	Carrying amount as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of Net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	-	8,290,777	2,123,627	6,167,150	625,316,374	637,296,630	36.31%	36.36%
Alfalah GHP Islamic Stock Fund *	1,096,276	17,746,693	4,654,118	14,188,851	934,231,852	1,115,565,861	63.56%	63.64%
	<u>1,096,276</u>	<u>26,037,470</u>	<u>6,777,745</u>	<u>20,356,001</u>	<u>1,559,548,226</u>	<u>1,752,862,491</u>		
Total as per June 30, 2016	-	18,829,214	17,732,938	1,096,276	70,000,000	70,000,000		

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

Balance Allocation Plan

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at December 31, 2016	Carrying amount as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of Net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	-	26,627,568	2,319,465	24,308,103	2,468,256,188	2,511,933,732	81.35%	81.51%
Alfalah GHP Islamic Stock Fund *	1,096,277	7,133,996	982,145	7,248,128	474,750,033	569,867,393	18.46%	18.49%
	<u>1,096,277</u>	<u>33,761,564</u>	<u>3,301,610</u>	<u>31,556,231</u>	<u>2,943,006,221</u>	<u>3,081,801,125</u>		
Total as per June 30, 2016	-	11,066,546	9,970,269	1,096,277	70,000,000	70,000,000		

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

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

Active Allocation Plan II

Particulars	As at July 1, 2016	Purchased during the period	Sold during the period	As at December 31, 2016	Carrying amount as at December 31, 2016	Market value as at December 31, 2016	Market value as a percentage of Net assets of the fund	Market value as a percentage of total market value of investments
Alfalah GHP Islamic Income Fund *	-	13,565,666	4,313,760	9,251,806	947,989,198	956,056,652	43.18%	43.24%
Alfalah GHP Islamic Stock Fund *	-	15,961,244	-	15,961,244	1,145,000,000	1,254,916,056	56.68%	56.76%
	-	29,526,810	4,313,760	25,213,050	2,092,989,198	2,210,972,708		
Total as per June 30, 2016	-	-	-	-	-	-		

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

	December 31, 2016				June 30, 2016			
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total
5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss - net								
		(Un-audited)				(Audited)		
		(Rupees)				(Rupees)		
Market value of investments	1,752,862,491	3,081,801,125	2,210,972,708	7,045,636,324	70,000,000	70,000,000	-	140,000,000
Less: Carrying value of investments	(1,559,548,226)	(2,943,006,221)	(2,092,989,198)	(6,595,543,645)	(70,000,000)	70,000,000	-	-
Unrealised gain on revaluation of investments for the period / year	193,314,265	138,794,904	117,983,510	450,092,679	-	-	-	-

6. DEFERRED FORMATION COST

This represents expenses incurred on the formation of the Fund. The offering document of the Fund, approved by the Securities and Exchange Commission of Pakistan, permits the deferral of the cost over a period not exceeding five years. Accordingly the said expenses are being amortised over a period of five years effective from June 11, 2016, i.e. after the end of initial period of the Fund. Formation cost is divided amongst the allocation plans according to the ratios of their Pre-IPO investments.

Note	December 31, 2016				June 30, 2016				
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total	
7 PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)									
		(Rupees)				(Rupees)			
Payable to Alfalah GHP Investment Management Limited	7.1	1,132	81,057	1,282	83,471	523,884	520,224	-	1,044,108
Sindh Sales Tax payable on remuneration of the Management Company	7.2	11,880	22,194	167	34,241	85,078	84,489	-	169,567
Federal Excise Duty payable on remuneration of the Management Company	7.3	83,821	83,234	-	167,055	83,821	83,234	-	167,055
Formation cost payable		-	-	-	4,709,768	290,232	-	-	5,000,000
Sales load payable		185,455	98,534	-	283,989	1,546,813	326,146	-	1,872,959
Accounting and operational charges payable	7.4	816,532	1,131,555	298,656	2,246,743	-	-	-	-
		1,098,820	1,416,574	300,105	2,815,499	6,949,364	1,304,325	-	8,283,689

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

- 7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1.5% of the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. Accordingly, the Management Company has charged remuneration at the rate of 1.25% per annum based on the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the half year ended December 31, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 83,821 and 83,233 of Active Allocation Plan and Balance Allocation Plan respectively (June 30, 2016: 83,821 and 83,233 of Active Allocation Plan and Balance Allocation Plan respectively) is being retained in the condensed interim financial information of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Rs 0.005 and 0.003 per unit of Active Allocation Plan and Balance Allocation Plan respectively (June 30, 2016: Rs 0.005 and 0.004 per unit of Active Allocation Plan and Balance Allocation Plan respectively).

- 7.4 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fee and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the respective allocation plans or actual whichever is less. Based on these requirements, the Management Company has charged accounting and operating expenses amounting to Rs 0.817 million, Rs 1.132 million, Rs 0.298 million to the Active Allocation Plan, Balance Allocation Plan and Active Allocation Plan II respectively during the period.

	December 31, 2016				June 30, 2016			
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total
8 ACCRUED AND OTHER LIABILITIES	Note (Rupees)							
Printing charges payable	39,905	61,833	12,626	114,364	13,257	18,243	-	31,500
Auditors' remuneration	53,770	98,872	25,194	177,836	49,872	68,628	-	118,500
Withholding tax	127,940	1,828,743	78,176	1,234,859	-	153,708	-	153,708
Sales load payable	3,729,464	1,422,585	29,496,109	34,648,158	20,595,991	691,230	-	21,287,221
Listing fee	27,948	41,012	4,635	73,595	21,043	28,957	-	50,000
Rating fee	18,720	32,876	16,776	68,372	-	-	-	-
Shariah advisor fee	41,185	72,326	27,754	141,265	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-	-	-	-	-
	4,638,932	2,758,247	29,661,270	36,458,449	20,680,163	960,766	-	21,640,929

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

8.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of SWWF. On January 12, 2017, MUFAP has recommended all its members to create a provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

Accordingly, the provision for SWWF is being made by the Funds on a daily basis going forward. The above decision was communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the Sindh WWF should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded this adjustments in its books on January 12, 2017. The effect of the this adjustments if these had been made on December 31, 2016 would have resulted in decrease in the Net Asset Value per unit by Re. 0.27 per unit, Re. 0.11 per unit and Re. 0.12 per unit in Active Allocation Plan and Balance Allocation Plan and Active Allocation Plan II respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

10. TOTAL EXPENSES RATIO

The Total Expense Ratio (TER) of the Active Allocation Plan as at December 31, 2016 is 0.234% which includes 0.045% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

The Total Expense Ratio (TER) of the Balance Allocation Plan as at December 31, 2016 is 0.209% which includes 0.050% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

The Total Expense Ratio (TER) of the Active Allocation Plan II as at December 31, 2016 is 0.086% which includes 0.017% representing government levies on the plan such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'shariah compliant (Islamic) scheme'.

11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders as cash dividend. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end as cash dividend to the unit holders of the Fund. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

12. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 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. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

13.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

13.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	Active Allocation Plan from July 1, 2016 to December 31, 2016	Balance Allocation Plan from July 1, 2016 to December 31, 2016	Active Allocation Plan II from August 29, 2016 to December 31, 2016	Total	Active Allocation Plan from October 1, 2016 to December 31, 2016	Balance Allocation Plan from October 1, 2016 to December 31, 2016	Active Allocation Plan II from October 1, 2016 to December 31, 2016	Total
Note				(Rupees)				
Connected persons								
Alfalah GHP Investment Management Limited								
- Management Company								
Remuneration of the Management Company	142,423	1,013,141	739,469	1,895,033	27,964	552,964	739,469	1,320,397
Sales tax on management fee	18,515	131,707	96,132	246,354	3,633	71,883	96,132	171,648
Sales load	46,939	81,669	651,465	780,073	-	56,031	-	56,031
Accounting and operational expenses	816,532	1,131,555	298,656	2,246,743	412,462	661,227	298,656	1,372,345
Bank Alfalah Limited								
Profit on deposit accounts for the period	165,613	1,329,117	1,224,220	2,718,950	179,816	3,387,943	5,561,203	9,128,962
Bank charges for the period	2,563	25	2,960	5,548	5,038	2,418	3,660	11,116
Sales load	1,338,753	19,644,267	29,946,110	50,929,130	-	13,688,301	29,946,110	43,634,411
(Rupees)				(Rupees)				
Central Depository Company of Pakistan Limited								
Remuneration of the Trustee	803,872	1,131,500	357,175	2,292,547	412,463	661,231	357,175	1,430,869
Sales tax on Trustee fee	104,505	148,787	46,435	299,727	53,623	85,956	46,435	186,014

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	December 31, 2016				June 30, 2016					
	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total	Active Allocation Plan	Balance Allocation Plan	Active Allocation Plan II	Total		
13.5 Other balance	(Rupees)				(Rupees)					
Connected persons										
Alfalah GHP Investment Management Limited										
- Management Company										
Remuneration payable to the Management Company	1,132	81,057	1,282	83,471	523,884	520,224	-	1,044,108		
Sales tax payable on management fee	11,880	22,194	167	34,241	85,078	84,489	-	169,567		
Federal excise duty on management fee	83,821	83,234	-	167,055	83,821	83,234	-	167,055		
Formation cost payable	-	-	-	-	4,708,768	290,232	-	5,000,000		
Sales load payable	185,455	98,534	-	283,989	1,546,813	326,146	-	1,872,959		
Accounting and operational expenses payable	816,532	1,131,555	298,656	2,246,743	-	-	-	-		
Other payable	-	-	-	-	40,000	40,000	-	80,000		
Bank Alfalah Limited										
Deposits	3,649,290	4,647,763	28,746,614	37,043,667	245,526,254	1,895,232,557	-	2,140,758,811		
Markup receivable on deposit accounts	8,954	296,293	523,534	828,781	1,643,728	149,918	-	1,793,646		
Sales load payable	3,729,464	1,422,585	29,496,109	34,648,158	20,595,991	-	-	20,595,991		
Central Depository Company of Pakistan Limited										
Remuneration of the Trustee	163,557	261,614	185,016	610,187	76,839	55,542	-	132,381		
Sales tax on trustee fee	21,268	35,702	24,054	81,024	9,989	7,221	-	17,210		
13.6 Unit Holders' Fund										
	For the period from July 1, 2016 to December 31, 2016									
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016
	(Units)				(Rupees)					
Active Allocation Plan:										
Unit holder holding 10% or more Units										
Nasser Ahmed Awan	2,194,480	-	-	-	2,194,480	217,570,600	-	-	-	247,020,544
	(Units)				(Rupees)					
Balance Allocation Plan:										
Key management personnel										
Head of Operations	100	-	-	-	100	10,000	-	-	-	10,553

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	For the period from August 29, 2016 to December 31, 2016									
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016
				(Units)					(Rupees)	
Active Allocation Plan ii:										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund Trust	-	1,500,000	-	-	1,500,000	-	150,000,000	-	-	158,951,100
Unit holder holding 10% or more Units										
SSG Executive Staff Provident Fund	-	2,876,098	-	-	2,876,098	-	290,000,000	-	-	304,772,627

	For the period from October 1, 2016 to December 31, 2016									
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016
				(Units)					(Rupees)	
Active Allocation Plan										
Unit holder holding 10% or more Units										
Nasser Ahmed Awan	2,194,480	-	-	-	2,194,480	220,834,080	-	-	-	247,020,544

	For the period from October 1, 2016 to December 31, 2016									
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016
				(Units)					(Rupees)	
Balance Allocation Plan										
Key management personnel										
Head of Operations	100	-	-	-	100	10,134	-	-	-	10,553

	For the period from October 1, 2016 to December 31, 2016									
	As at July 1, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016	As at October 01, 2016	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2016
				(Units)					(Rupees)	
Active Allocation Plan II										
Associated companies / undertakings										
Bank Alfalah Limited - Employees Gratuity Fund Trust	-	1,500,000	-	-	1,500,000	-	150,000,000	-	-	158,951,100
Unit holder holding 10% or more Units										
SSG Executive Staff Provident Fund	-	2,876,098	-	-	2,876,098	-	290,000,000	-	-	304,772,627

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

14. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- The fair value of investments in the units of open-end collective investment schemes is based on the net assets value quoted by the Fund on the balance sheet date.
- The fair value of all other financial assets and financial liabilities of the allocations plans approximate their carrying amounts due to short term maturities of these instruments.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify its assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Active Allocation Plan				
Financial assets classified as 'fair value through profit or loss'				
Mutual fund units - open ended	1,752,862,491	-	-	1,752,862,491
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Balance Allocation Plan				
Financial assets classified as 'fair value through profit or loss'				
Mutual fund units - open ended	3,081,801,125	-	-	3,081,801,125
Active Allocation Plan II				
Financial assets classified as 'fair value through profit or loss'				
Mutual fund units - open ended	2,210,972,708	-	-	2,210,972,708

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
	Active Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Mutual fund units - open ended	70,000,000	-	-	70,000,000
	Balance Allocation Plan			
Financial assets classified as 'fair value through profit or loss'				
Mutual fund units - open ended	70,000,000	-	-	70,000,000
	Active Allocation Plan II			
Financial assets classified as 'fair value through profit or loss'				
Mutual fund units - open ended	-	-	-	-

The carrying value of remaining financial assets and liabilities approximate to their fair value.

15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee unless stated otherwise.

15.2 Figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the quarter ended December 31, 2016 has not been subject to limited scope review by the auditors.

15.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **14 February 2017**.

For Alfalah GHP Investment Management Limited
 (Management Company)

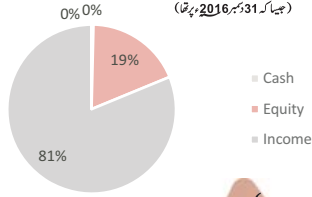
 Chief Executive Officer

 Director

الفلاح جی ایچ پی اسلاک پروسپیریٹی پلاننگ فنڈ (ہیلٹس ایلیکشن پلان) (AGHIPF)

اس فنڈ نے 5.37% کے نیچے مارک کی تشکیل کے مقابلے میں 5.50% کا منافع کمایا۔

اگلے کا اختتام
(جیسا کہ 31 دسمبر 2016ء ہوتا ہے)



(ملین روپے)

31 دسمبر 2016ء کو اختتام

یا نصف سال

3,087.75

148.95

165.98

105.53

1,939.48

-1,115.01

کلیدی مالیاتی معلومات:

تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

خالص مالیت اثاثہ جات فی یونٹ (روپے)

عرصہ کے دوران یونٹس کا اجراء

عرصہ کے دوران یونٹس کی بھنائی

اعتراف:

بورڈ سکیورٹیز ایڈجسٹمنٹ کمیشن آف پاکستان سے ان کے گرانقدر اعانت، مدد اور رہنمائی کے لئے بھرپور اظہار تشکر کرتا ہے۔ بورڈ جمیٹ کمیٹی کے ملازمین اور سٹیٹز (ایم) کی اکی گن اور جانفشانی کے لئے اور یونٹ ہولڈرز کی جانب سے انتظامیہ پر اگلے بھر پور اعتماد کے لئے تہہ دل سے شکر گزار ہے۔

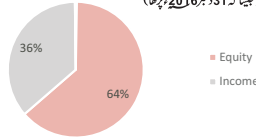
بورڈ کے لئے اور طرف سے:

تنظیم اعلیٰ

مورخہ 14 فروری 2016ء

(AGHIPF) الفلاح جی ایچ پی ایسلاک پروسیرٹی پلاننگ فنڈ (ایکوئیٹیو ایکشن پلان)
 فنڈ نے 14.10% کے شیئرمارک کی تشکیل کے مقابلے میں 13.54% کا منافع کمایا۔

۱۱ لاکھ کا انحصار
 (جیہا کہ 31 دسمبر 2016ء پر تھا)



کلیدی مالیاتی معلومات:
 تفصیل

(ملین روپے)
 31 دسمبر 2016ء کو اختتام

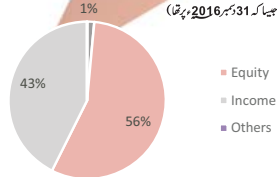
یا نصف سال

1,755.23
 215.69
 209.62
 112.56
 62.65
 62.32

عرصہ کے اختتام پر خالص اثاثہ جات
 حاصل شدہ مجموعی آمدنی
 خالص جامع آمدنی
 خالص مالیت اثاثہ جات فی یونٹ (روپے)
 عرصہ کے دوران پونٹس کا اجراء
 عرصہ کے دوران پونٹس کی بھنائی

(AGHIPF) الفلاح جی ایچ پی ایسلاک پروسیرٹی پلاننگ فنڈ (ایکوئیٹیو ایکشن پلان II)
 فنڈ نے 6.66% کے شیئرمارک کی تشکیل کے مقابلے میں 5.97% کا منافع کمایا۔

۱۱ لاکھ کا انحصار
 (جیہا کہ 31 دسمبر 2016ء پر تھا)



کلیدی مالیاتی معلومات:
 تفصیل

(ملین روپے)
 31 دسمبر 2016ء کو اختتام

یا نصف سال

2,213.99
 126.53
 124.68
 105.96
 2,089.31
 -

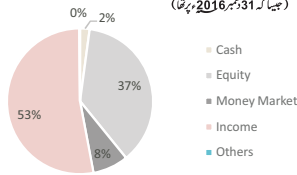
عرصہ کے اختتام پر خالص اثاثہ جات
 حاصل شدہ مجموعی آمدنی
 خالص جامع آمدنی
 خالص مالیت اثاثہ جات فی یونٹ (روپے)
 عرصہ کے دوران پونٹس کا اجراء
 عرصہ کے دوران پونٹس کی بھنائی

الفلاح جی ایچ پی پروڈیوسر اینڈ پلاننگ فنڈ (موڈیرٹ پلان) (AGHPPF)

فنڈ نے 11.42% شیئرمارک کے مقابلے میں 9.93% کا منافع حاصل کیا۔

اہلے کا اخصاص

(جیسا کہ 31 دسمبر 2016ء پر تھا)



31 دسمبر 2015ء کو اختتام

(ملین روپے)

31 دسمبر 2016ء کو اختتام

یاقتہ نصف سال

یاقتہ نصف سال

277.15

411.40

3.57

36.43

4.31

37.33

101.89

115.27

228.86

335.18

5.00

255.11

کلیدی مالیاتی معلومات:

تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

خالص مالیت اثاثہ جات فی یونٹ (روپے)

عرصہ کے دوران پینس کا اجراء

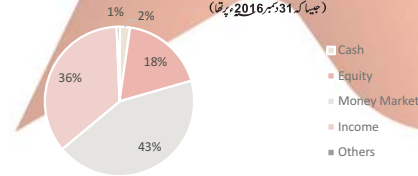
عرصہ کے دوران پینس کی بھٹائی

الفلاح جی ایچ پی پروڈیوسر اینڈ پلاننگ فنڈ (کنزرویٹو پلان) (AGHPPF)

فنڈ نے 7.13% شیئرمارک کے مقابلے میں 5.89% کا منافع حاصل کیا۔

اہلے کا اخصاص

(جیسا کہ 31 دسمبر 2016ء پر تھا)



31 دسمبر 2015ء کو اختتام

(ملین روپے)

31 دسمبر 2016ء کو اختتام

یاقتہ نصف سال

یاقتہ نصف سال

288.32

395.16

6.29

19.08

5.06

22.44

101.77

111.76

416.28

271.13

133.74

8.71

کلیدی مالیاتی معلومات:

تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

خالص مالیت اثاثہ جات فی یونٹ (روپے)

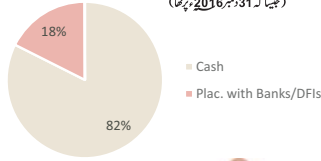
عرصہ کے دوران پینس کا اجراء

عرصہ کے دوران پینس کی بھٹائی

الفلاح جی ایچ پی مینی مارکیٹ فنڈ (AGHPMMF)

مالی سال 2017ء کے پہلے نصف کے دوران اسے جی ایم ایف نے 5.45% کا منافع حاصل کیا جبکہ اسی عرصے میں 4.79% فنڈ کا بیٹھ مارک تشکیل دیا۔

ہائے کا اخصاص
(جیسا کہ 31 دسمبر 2016 پر تھا)



31 دسمبر 2015ء کو اختتام

(ملین روپے)

یاقتہ نصف سال

2,009.68

66.30

55.93

103.69

3,457.81

4,288.05

31 دسمبر 2016ء کو اختتام

یاقتہ نصف سال

1378.03

48.07

36.88

100.91

2,510.38

5,021.62

کلیدی مالیاتی معلومات:

تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

خالص مالیت اثاثہ جات فی یونٹ (روپے)

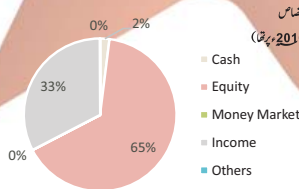
عرصہ کے دوران یونٹس کا اجراء

عرصہ کے دوران یونٹس کی کھٹائی

الفلاح جی ایچ پی پروسیسرینٹا فنڈ (ایکٹوپلان) (AGHPPF)

فنڈ نے سال 31 دسمبر 2016ء کے عرصے کے لئے تشکیل کردہ 16.67% کے بیٹھ مارک کے مقابلے میں 14.78% کا منافع حاصل کیا۔

ہائے کا اخصاص
(جیسا کہ 31 دسمبر 2016 پر تھا)



31 دسمبر 2015ء کو اختتام

(ملین روپے)

یاقتہ نصف سال

238.47

4.57

4.54

101.94

246.89

12.76

31 دسمبر 2016ء کو اختتام

یاقتہ نصف سال

262.68

34.04

33.79

123.41

9.46

0.22

کلیدی مالیاتی معلومات:

تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

خالص مالیت اثاثہ جات فی یونٹ (روپے)

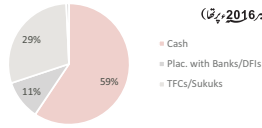
عرصہ کے دوران یونٹس کا اجراء

عرصہ کے دوران یونٹس کی کھٹائی

الفلاح جی ایچ پی اسلامک فنڈ (AGHPIIF)

الفلاح جی ایچ پی اسلامک فنڈ نے سالانہ 5.4% کا منافع تشکیل دیا جبکہ مالی سال 2017ء کے پہلے نصف کے لئے سالانہ 7.4% کا اوسط شیئ مارک کے طور پر تشکیل کیا گیا۔

ہائے کا انحصار
(جیسا کہ 31 دسمبر 2016ء پر تھا)



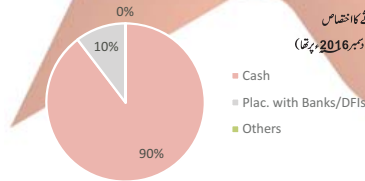
کلیدی مالیاتی معلومات:
تفصیل

31 دسمبر 2015ء کو اختتام	(ملین روپے)	31 دسمبر 2016ء کو اختتام	یافتہ نصف سال	تفصیل
100.17		4,838.89		عرصہ کے اختتام پر خالص اثاثہ جات
71.37		100.57		حاصل شدہ مجموعی آمدنی
103.64		128.30		خالص جامع آمدنی
100.60		103.34		خالص مالیت اثاثہ جات فی یونٹ (روپے)
3,726.07		6,062.04		عرصہ کے دوران یونٹس کا اجراء
987.89		1,402.66		عرصہ کے دوران یونٹس کی کُھنائی

الفلاح جی ایچ پی کیش فنڈ (AGHPCF)

مالی سال 2017ء کے پہلے نصف کے دوران اسے جی سی ایف نے 5.13% کا منافع حاصل کیا جبکہ اسی عرصے کے دوران 4.79% کا فنڈ شیئ مارک منافع حاصل کیا گیا۔

ہائے کا انحصار
(جیسا کہ 31 دسمبر 2016ء پر تھا)

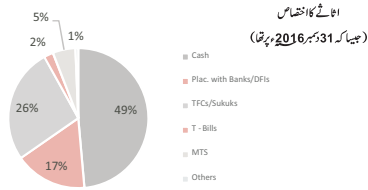


کلیدی مالیاتی معلومات:
تفصیل

31 دسمبر 2015ء کو اختتام	(ملین روپے)	31 دسمبر 2016ء کو اختتام	یافتہ نصف سال	تفصیل
771.76		1,375.16		عرصہ کے اختتام پر خالص اثاثہ جات
33.27		28.08		حاصل شدہ مجموعی آمدنی
20.60		32.45		خالص جامع آمدنی
514.71		508.37		خالص مالیت اثاثہ جات فی یونٹ (روپے)
122.68		908.73		عرصہ کے دوران یونٹس کا اجراء
422.76		1,422.78		عرصہ کے دوران یونٹس کی کُھنائی

الفلاح جی ایچ پی اے پلانر فنڈ (AGHIMF)

عرصے کے دوران اسی عرصے میں 6.36% کے قائم شیج مارک منافع کی نسبت اے جی آئی ایم ایف نے 5.39% کا منافع تشکیل کیا۔



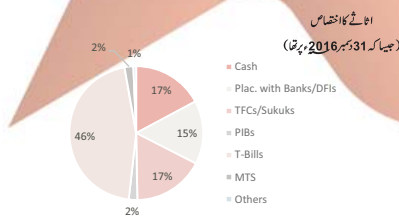
کلیدی مالیاتی معلومات:
تفصیل

31 دسمبر 2015ء کو اختتام	31 دسمبر 2016ء کو اختتام
یاقتہ نصف سال	یاقتہ نصف سال
2,699.47	2,266.66
120.263	87.75
100.72	60.40
52.58	54.45
1,964.79	2,193.37
1,070.47	1,492.45

عرصے کے اختتام پر خالص اثاثہ جات
حاصل شدہ مجموعی آمدنی
خالص جامع آمدنی
خالص مالیت اثاثہ جات فی پونٹ (روپے)
عرصے کے دوران پونٹس کا اجراء
عرصے کے دوران پونٹس کی بھٹائی

الفلاح جی ایچ پی سوورن فنڈ (AGHPSF)

مالی سال 2017ء کے پیلے نصف کے دوران اسی عرصے میں 5.62% کے قائم شیج مارک منافع کے مقابلے میں اے جی ایس ایف نے 4.69% کا منافع حاصل کیا۔



کلیدی مالیاتی معلومات:
تفصیل

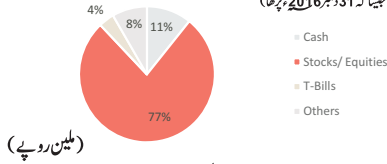
31 دسمبر 2015ء کو اختتام	31 دسمبر 2016ء کو اختتام
یاقتہ نصف سال	یاقتہ نصف سال
8,117.29	2,376.29
332.89	133.69
280.92	55.02
106.48	108.29
5,788.98	3,847.47
5,178.55	4,558.77

عرصے کے اختتام پر خالص اثاثہ جات
حاصل شدہ مجموعی آمدنی
خالص جامع آمدنی
خالص مالیت اثاثہ جات فی پونٹ (روپے)
عرصے کے دوران پونٹس کا اجراء
عرصے کے دوران پونٹس کی بھٹائی

الفلاح جی ایچ پی وی پی اینڈ (AGHPVF)

مالی سال 2017ء کے پہلے نصف کے دوران اسی عرصے میں 18.28% کے شیئ مارک منافع کے مقابلے میں اے جی وی ایف نے 24.44% کے منافع کے ساتھ اپنے ہی شیئ مارک سے کہیں زیادہ کارکردگی کا مظاہرہ کیا۔

۱۱۱ لاکھ روپے کا انتظام
(جیسا کہ 31 دسمبر 2016ء پر تھا)



کلیدی مالیاتی معلومات:
تفصیل

31 دسمبر 2015ء کو اختتام

یافتہ نصف سال
695.10
47.63
40.52
64.94
102.50
74.85

31 دسمبر 2016ء کو اختتام

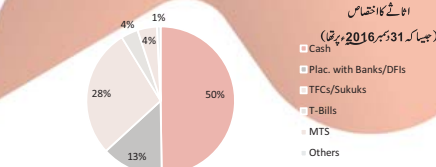
یافتہ نصف سال
1,298.02
248.39
258.05
78.85
1,002.85
593.96

عرصہ کے اختتام پر خالص اثاثہ جات حاصل شدہ مجموعی آمدنی خالص جامع آمدنی خالص مالیت اثاثہ جات فی یونٹ (روپے) عرصہ کے دوران یونٹس کا اجراء عرصہ کے دوران یونٹس کی بھرتائی

الفلاح جی ایچ پی ایف (AGHPIF)

زیر جائزہ عرصہ کے دوران 6.06% کے فنڈ کے شیئ مارک منافع کے مقابلے میں اے جی آئی ایف نے 4.85% کا منافع کمایا۔

۱۱۱ لاکھ روپے کا انتظام
(جیسا کہ 31 دسمبر 2016ء پر تھا)



کلیدی مالیاتی معلومات:
تفصیل

31 دسمبر 2015ء کو اختتام

یافتہ نصف سال
1,574.99
60.60
57.31
109.31
926.35
508.79

31 دسمبر 2016ء کو اختتام

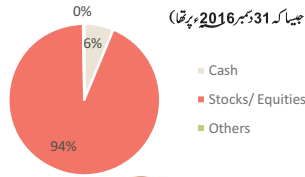
یافتہ نصف سال
1,318.06
50.45
31.67
113.41
2,229.32
1,586.05

عرصہ کے اختتام پر خالص اثاثہ جات حاصل شدہ مجموعی آمدنی خالص جامع آمدنی خالص مالیت اثاثہ جات فی یونٹ (روپے) عرصہ کے دوران یونٹس کا اجراء عرصہ کے دوران یونٹس کی بھرتائی

الفلاح جی ایچ پی اسٹاک فنڈ (AGHPIIF)

مالی سال 2017ء کے پہلے نصف کے دوران اسی عرصے میں 22.63% کے اپنے بیچ مارک منافع کے مقابلے میں اے جی آئی ایس ٹی ایف نے 23.13% کا منافع کمایا۔

اجائے کا اختصا
(جیسا کہ 31 دسمبر 2016ء پر تھا)



(ملین روپے)

31 دسمبر 2015ء کو اختتام

یا نصف سال

680.25
56.22
46.24
64.39
204.64
148.53

31 دسمبر 2016ء کو اختتام

یا نصف سال

6,815.06
1,190.54
1,291.32
78.62
5,337.88
1,624.04

کلیدی مالیاتی معلومات:
تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

خالص مالیت اثاثہ جات فی یونٹ (روپے)

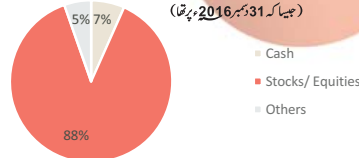
عرصہ کے دوران پٹیس کا اجراء

عرصہ کے دوران پٹیس کی بھنائی

الفلاح جی ایچ پی اسٹاک فنڈ (AGHPSF)

مالی سال 2017ء کے پہلے نصف کے دوران اسی عرصے میں 22.63% کے اپنے بیچ مارک (کے ایس ای 100) منافع کے مقابلے میں اے جی آئی ایس ٹی ایف نے 25.34% کا منافع کمایا۔

اجائے کا اختصا
(جیسا کہ 31 دسمبر 2016ء پر تھا)



(ملین روپے)

31 دسمبر 2015ء کو اختتام

یا نصف سال

1,527.83
428.98
343.31
126.07
878.85
1,240.53

31 دسمبر 2016ء کو اختتام

یا نصف سال

1,330.83
555.18
471.68
158.02
1,751.47
1,467.31

کلیدی مالیاتی معلومات:
تفصیل

عرصہ کے اختتام پر خالص اثاثہ جات

حاصل شدہ مجموعی آمدنی

خالص جامع آمدنی

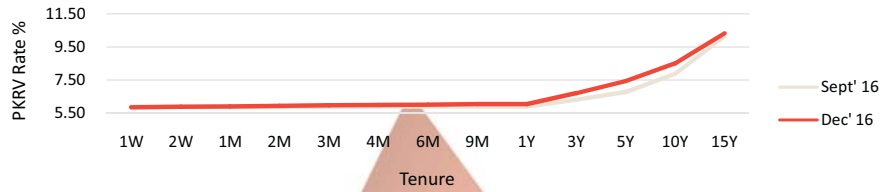
خالص مالیت اثاثہ جات فی یونٹ (روپے)

عرصہ کے دوران پٹیس کا اجراء

عرصہ کے دوران پٹیس کی بھنائی

بازار زر کا جائزہ:

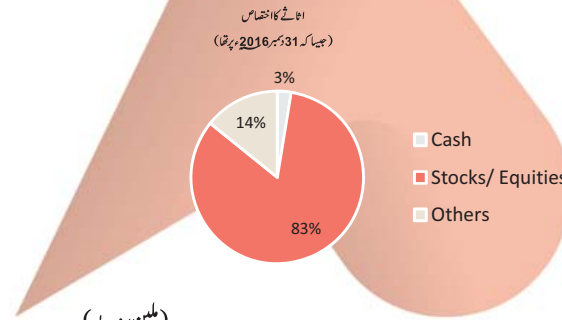
اس سرمایہ کے دوران بینک دولت پاکستان نے شرح رعایت %6.25 اور شرح پالیسی %5.75 پر برقرار رکھا۔ مزید یہ کہ خط یافت (Yield Curve) شرکا بازار کی طرف سے عدم دلچسپی کی وجہ سے اوپر کی جانب منتقل ہو گیا جس کا نتیجہ سبب اختتام سال ہے جہاں زریاں (Liquidity) عام طور پر ایک مسئلہ ہوتا ہے۔ ادارے اور بینکس ان کی پختگی (Maturting) پر ری۔ پروفا ٹنگ (از سر نو ترتیب) پر کافی شائق تھے اور اختتام سال سے قبل منافع سرمایہ کو یقینی شکل دے رہے تھے۔ لہذا مجموعی طور پر تجارتی سرگرمی مشاہدے میں آئی۔ تیل کی بڑھتی ہوئی بین الاقوامی قیمتیں بڑھتے ہوئے تجارتی اور حسابات جاریہ کے خسارہ جات اور تصورات کی گئی کرنسی کی زیادہ قیمت وہ بڑی وجوہات ہیں جس سے سرمایہ کار درمیانے طویل مدتی بانڈز سے کھینچنے پھینچنے رہے۔



ٹنڈ کی سرگرمیاں اور کارکردگی:

القلاح جی ایچ پی الفائنڈ (AGHPAF)

مالی سال 2017ء کے پہلے نصف کے دوران اسی عرصے میں %26.53 کے شیئ مارک منافع (کے ایس ای ای مالی-100 انڈیکس) کے مقابلے میں اے جی ایف نے %25.37 کا منافع حاصل کیا۔



کلیدی مالیاتی معلومات: تفصیل

31 دسمبر 2015ء کو اختتام یافتہ نصف سال	31 دسمبر 2016ء کو اختتام یافتہ نصف سال	(ملین روپے)
896.11	1,656.58	عرصہ کے اختتام پر خالص اثاثہ جات
45.19	369.30	حاصل شدہ مجموعی آمدنی
43.22	334.75	خالص جامع آمدنی
69.60	84.99	خالص مالیت اثاثہ جات فی یونٹ (روپے)
335.33	1,100.87	عرصہ کے دوران یونٹس کا اجراء
269.54	813.01	عرصہ کے دوران یونٹس کی کھنٹائی

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Alfalah Investments



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Website: www.alfalahghp.com
