

**CONTENTS**

	Page No.
Fund's information .....	1
Mission and Vision Statement.....	2
Report of the Directors of the Management Company.....	3
Condensed Interim Statement of Assets and Liabilities .....	6
Condensed Interim Income Statement.....	7
Condensed Interim Statement of Comprehensive Income .....	8
Condensed Interim Distribution Statement .....	9
Condensed Interim Statement of Movement in Unit Holders' Funds .....	10
Condensed Interim Statement of Cash Flows.....	11
Notes to the Condensed Interim Financial Statements.....	12

**FUND'S INFORMATION**

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi..
<b>Board of Directors of the Management Company:</b>	<ul style="list-style-type: none"><li>- Ms. Maheen Rahman</li><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Mr. Hanspeter Beier</li><li>- Mr. Amin Dawood Saleh</li><li>- Mr. Muhammad Asif Saad</li><li>- Mr. Abid Naqvi</li></ul>
<b>Head of Finance:</b>	- Syed Hyder Raza Zaidi
<b>Company Secretary:</b>	- Moinuddin
<b>Audit Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Abid Naqvi</li><li>- Mr. Amin Dawood Saleh</li></ul>
<b>HR Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Ms. Maheen Rahman</li></ul>
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
<b>Fund Manager:</b>	Mr. Nabeel Malik
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
<b>Legal Advisor:</b>	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**MISSION STATEMENT**

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

**VISION STATEMENT**

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

**REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY  
FOR THE NINE MONTH PERIOD ENDED 31 MARCH, 2015**

**To our valued Unit Holders,**

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Capital Preservation Fund (AGCPF) for the nine months ended 31 March, 2015. The Financial Statements of the Scheme prepared by the Management Company present true and fair view of the state of affairs of the Scheme and results of their operations, cash flows and movement in unit holders' funds.

**Economic Review**

Macroeconomic indicators improved considerably over 3QFY15, steering the country to a more progressive path and garnering positive feedback from foreign lenders, international rating agencies and multilateral organizations that assist Pakistan.

The IMF program is well on track and saw one tranche of USD 550m disbursed and another approved from the agency in the wake of successful accomplishment of majority of stipulated targets. Foreign financing from the IMF, along with 9.5% YoY growth in remittances, has helped the country increase its foreign exchange reserves from USD 15.3bn (Dec-14) to USD 16.2bn (Mar-15). With lower oil prices translating into a lower trade deficit, reserves are expected to increase further by year end.

Over the first two months of the quarter under review, trade deficit fell by 28% on the back of lower oil import bill. Support lent by lower oil prices to the trade account can be observed from the contraction of 43% and 11% seen in the oil import bill over 3QFY15 (Jan-Feb) and 8MFY15 respectively. Remittances also rose by 15% to reinforce the current account, allowing the latter to curb the deficit by 34%.

Lower oil prices, timely foreign inflows and a stable Pak Rupee helped keep inflation in check over the quarter. Headline inflation averaged at an eleven year low of 3.2% during the period, down 490bps on YoY basis and down 150bps on QoQ basis. In addition to declining fuel prices, inflation was also influenced by falling food prices in the wake of a bumper crop season.

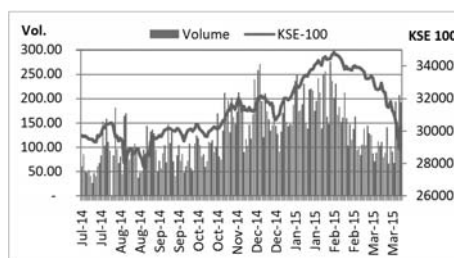
Owing to rising real interest rates, the State Bank of Pakistan slashed the discount rate by 100bps to 8.0%. The regulator is also working on introducing a target rate that will be placed between the interest rate corridor. This step ought to allow the Central Bank to better manage money market liquidity and curb excess volatility.

Going forward, we expect the ongoing economic recovery to persist. This should prove instrumental in increasing aggregate demand, supporting GDP growth and strengthening foreign investor confidence.

**Capital Markets Review**

**EQUITIES REVIEW**

The KSE-100 index posted a volatile trend over the quarter, posting 7% appreciation over January and 12% contraction over February and March combined. On net basis, the index lost 6% over the quarter on account of hefty foreign selling and profit taking.



A correction of this magnitude was last seen in May 2010 when Capital Gain Tax (CGT) was about to be implemented.

Interestingly, positive developments like decline in the discount rate, Moody's outlook upgrade on Pakistan Bonds, IMF's quarterly tranche disbursement and an external account surplus were all ignored by the stock market during this corrective phase. This hefty fall on non-fundamental issues makes us optimistic that the market has the ability to recoup lost ground once technical overhang is resolved.

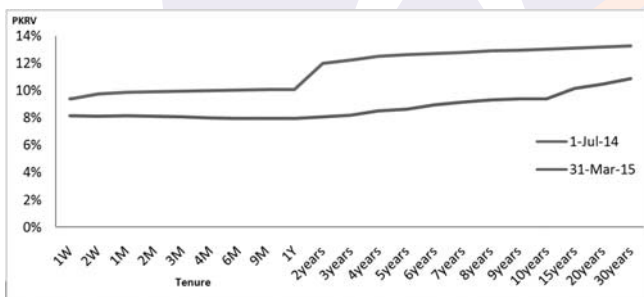
Chemical sector, Household Goods, Food Producers and Electricity sector led gains on the bourse, while Pharmaceuticals, Banking sector, Personal Goods and Oil & Gas sector were most adversely affected on account of uncertain pharmaceutical pricing policy, feared contraction in net interest margins (NIMs), lower yarn exports and fall in crude oil prices, respectively.

**MONEY MARKET REVIEW**

The State Bank of Pakistan announced three monetary policies over the period, slashing the key policy rate by 50bps, 100 bps and 50 bps since November 2014.

In the wake of sharp disinflation that saw headline inflation drop from 7.9% in Jul-14 to as low as 2.5% in Mar-15, the Central Bank eased the rate to spur demand for loanable funds and encourage aggregate demand across the economy.

The easing instituted by the regulator since November has benefited money managers having high bond exposures. The yield curve has shifted lower significantly since end of 2014, pushing PIB yields lower. It is worth noting that 3Y, 5Y and 10Y PIBs have lost as much as 123-141bps over the quarter in the secondary market.

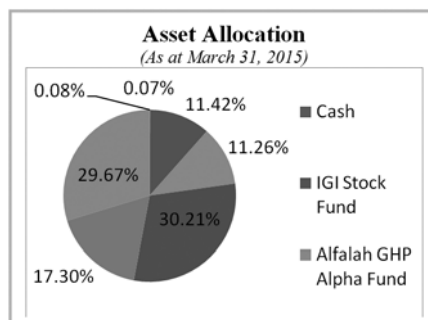


**Fund Operations and Performance**

**Alfalah GHP Capital Preservation Fund**

The fund was launched in October 2015, since its launch the fund generated a return of 3.06% while the fund's benchmark returned 1.71% during the same period.

The fund is managed on a constant proportion portfolio insurance methodology and is actively allocated between equity and fixed income portion. Despite sharp decline



in the equity market in the month of March, the fund managed to stay in the green zone and outperformed its benchmark.

**Key Financial Data**

Description	Rs. In million
	Nine month period ended 31 March 2015
Net Assets at end of the period	1,660.237
Gross income /(loss)	52.357
Net Comprehensive income /(loss)	49.312
Net Assets Value per Unit (Rs.)	103.0611
Issuance of units during the period	1,628.324
Redemption of units during the period	18.612

**Future Outlook**

Going forward, we believe the market shall continue to perform well on the back of strong overall corporate results. We believe investors will benefit more from bottom-up investment philosophy as good opportunities are available in selected scrips that carry high return potential. Hence the equity linked funds should remain with heavy market exposure.

Lower interest rate regime will make medium to long term bond more attractive than short term instruments hence the focus will be to maximize or maintain high duration on all fixed income portfolios.

**Acknowledgement**

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

For and behalf of the Board

Chief Executive Officer

Date: April 23, 2015

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
AS AT MARCH 31, 2015**

	<i>Note</i>	<b>March 2015</b>
<b>ASSETS</b>		
Bank balances	5	1,399,460
Investments	6	1,670,208,703
Deferred formation cost		902,974
Mark-up receivable		16,125
Prepayments & other receivables		80,463
<b>Total assets</b>		<u>1,672,607,725</u>
<b>LIABILITIES</b>		
Payable to the Management Company		1,500,335
Remuneration payable to the Trustee		144,386
Annual fee payable to Securities and Exchange Commission of Pakistan		535,186
Provision for Workers' Welfare Fund	7	999,458
Accrued and other liabilities		9,191,018
<b>Total liabilities</b>		<u>12,370,383</u>
<b>Net assets attributable to unit holders</b>	<i>Rupees</i>	<u>1,660,237,342</u>
<b>Unit holders' funds (as per statement attached)</b>	<i>Rupees</i>	<u>1,660,237,342</u>
<b>Number of units in issue</b>	<i>Numbers</i>	<u>16,109,251</u>
<b>Net assets value per unit</b>	<i>Rupees</i>	<u>103.0611</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM SEPTEMBER 19,2014 TO MARCH 31, 2015**

	<i>Note</i>	From Sep. 19 to March 31 2015	Quarter ended March 2015
<b>Income</b>			
Interest income on bank deposits		7,196,960	145,516
Net gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		24,911,090	17,603,220
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		20,297,613	(27,597,216)
Other income		1,163,803	1,147,794
Element of income and capital gains included in prices of units sold less those in units redeemed		<u>(1,212,764)</u>	<u>(1,206,793)</u>
<b>Total income</b>		<b>52,356,702</b>	<b>(9,907,479)</b>
<b>Expenses</b>			
Remuneration to the Management Company		1,001	-
Sales tax on management fee		174	-
Federal excise duty on management fee		160	-
Remuneration to the Trustee		713,580	423,842
Annual fee to the Securities and Exchange Commission of Pakistan		535,186	317,883
Bank charges		7,381	1,045
Amortization of deferred formation cost		314,026	145,710
Auditors' remuneration		199,956	72,447
Credit rating fee		157,923	97,060
Annual listing fee		13,614	8,366
Printing expense		102,105	63,375
Workers Welfare Fund		999,458	(228,915)
<b>Total expenses</b>		<b>3,044,564</b>	<b>900,813</b>
<b>Net income for the period</b>	<i>Rupees</i>	<b><u>49,312,138</u></b>	<b><u>(10,808,292)</u></b>

The annexed notes from 1 to 9 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director



**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM SEPTEMBER 19, 2014 TO MARCH 31, 2015**

	From Sep. 19 to March 31 2015	Quarter ended March 2015
Net income for the period	49,312,138	(10,808,292)
Other comprehensive income during the period	-	-
<b>Total comprehensive income for the period</b>	<i>Rupees</i> <u><b>49,312,138</b></u>	<u><b>(10,808,292)</b></u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM SEPTEMBER 19, 2014 TO MARCH 31, 2015**

	From Sep. 19 to March 31 2015	Quarter ended March 2015
Total comprehensive income for the period	49,312,138	(10,808,292)
<b>Undistributed income carried forward</b>	<u>49,312,138</u>	<u>(10,808,292)</u>
<b>Undistributed income carried forward at end of the period</b>		
- Realized gains	29,014,525	16,788,924
- Unrealized gains	<u>20,297,613</u>	<u>(27,597,216)</u>
	<u>49,312,138</u>	<u>(10,808,292)</u>

*Rupees*

The annexed notes from 1 to 9 form an integral part of these financial statements.

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN  
UNIT HOLDER'S FUND (UNAUDITED)  
FOR THE PERIOD FROM SEPTEMBER 19,2014 TO MARCH 31, 2015**

	<i>Note</i>	From Sep. 19 to March 31 2015	Quarter ended March 2015
Amount realized on issuance of 16,283,244 units		<b>1,628,324,464</b>	1,688,194,842
Amount paid / payable on redemption of 173,993 units		<u><b>(18,612,024)</b></u>	<u>(18,356,001)</u>
		<b>1,609,712,440</b>	1,669,838,841
Element of income and capital gains included in prices of units sold less those in units redeemed - net		<b>1,212,764</b>	1,206,793
Net unrealised gain in fair value of investments classified as 'at fair value through profit or loss- held for trading'		<b>20,297,613</b>	(27,597,216)
Others		<b>29,014,525</b>	16,788,924
Total comprehensive income for the period		<b>49,312,138</b>	(10,808,292)
Net income less distributions for the period		<b>49,312,138</b>	(10,808,292)
<b>Net assets at end of the peirod</b>	<i>Rupees</i>	<u><b>1,660,237,342</b></u>	<u>1,660,237,342</u>
<b>Net asset value per unit at the end of the year</b>		<u><b>103.0611</b></u>	<u>103.0611</u>

For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM SEPTEMBER 19,2014 TO MARCH 31, 2015**

	<i>Note</i>	From Sep. 19 to March 31 2015	Quarter ended March 2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		49,312,138	(10,808,292)
<b>Adjustments for:</b>			
Amortization of deferred formation cost		314,026	145,710
Net unrealised gain in fair value of investments classified as 'at fair value through profit or loss- held for trading'		(20,297,613)	27,597,216
Workers Welfare Fund		999,458	(228,915)
Element of income and capital gains included in prices of units sold less those in units redeemed		1,212,764	1,206,793
		<u>31,540,773</u>	<u>17,912,512</u>
<b>Change in:</b>			
Investments - net		(1,649,911,090)	(3,603,221)
Deferred formation cost		(1,217,000)	-
Mark-up receivable		(16,125)	14,933
Prepayments & other receivables		(80,463)	105,426
Payable to the Management Company		1,500,335	-
Remuneration payable to the Trustee		144,386	2,901
Annual fee to the Securities & Exchange Commission of Pakistan		535,186	317,883
Accrued and other liabilities		9,191,018	(743,842)
		<u>(1,639,853,753)</u>	<u>(3,905,920)</u>
<b>Net cash (used in) operating activities</b>		<b>(1,608,312,980)</b>	<b>14,006,592</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		1,628,324,464	-
Payment against redemption of units		(18,612,024)	(18,356,001)
<b>Net cash from financing activities</b>		<b>1,609,712,440</b>	<b>(18,356,001)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>-</b>	<b>5,748,869</b>
<b>Cash and cash equivalents at end of the period</b>	<i>Rupees</i>	<u><b>1,399,460</b></u>	<u><b>1,399,460</b></u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM SEPTEMBER 19, 2014 TO MARCH 31, 2015****1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Capital Preservation Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and MCB Financial Services Limited (the Trustee). The Trust Deed was executed on August 28, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 (NBFC Rules), on August 19, 2014.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered office of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-5, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. NBFCl/DD/AGPPF-III/461/2010 dated June 01, 2010 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/AGCPF/65/2014 dated August 19, 2014.

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

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

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

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

**2. BASIS OF PRESENTATION**

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's financial statements as at and for the period from September 19, 2014 to December 31, 2014.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the period ended from September 19, 2014 to December 31, 2014, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the period ended from September 19, 2014 to December 31, 2014.

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended from September 19, 2014 to December 31, 2014.

<b>5. BANK BALANCE - Local Currency</b>	5.1	<b>1,399,460</b>
Deposit accounts	<i>Rupees</i>	<u><b>1,399,460</b></u>

- 5.1 This represents balance in deposit accounts with banks and carry profit rate of 7% -9.25% per annum.

**6 INVESTMENTS** **March 2015**
**Financial asset at fair value through profit and loss- held for trading**

Units of Mutual Funds - Open ended	6.1	1,670,208,703
	<i>Rupees</i>	<u><b>1,670,208,703</b></u>

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

Particulars	Purchases / bonus shares received during the period	Sold during the period	As at March 31, 2015	Carrying value as at March 31, 2015	Market value as at March 31, 2015	% of net assets on the basis of market value	% of total investment on the basis of market value
Alfalah GHP Cash Fund *	3,676,350	2,747,993	928,357	488,548,810	496,206,800	30	30
Alfalah GHP Stock Fund (formerly IGI Stock Fund) *	3,869,913	2,134,626	1,735,287	197,298,071	190,958,100	12	11
Alfalah GHP Alpha Fund *	6,857,418	3,803,713	3,053,705	195,938,226	188,322,006	11	11
Alfalah GHP Sovereign Fund *	7,642,557	3,217,701	4,424,856	479,671,862	505,282,260	30	30
Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) *	5,549,831	2,856,210	2,693,621	288,454,121	289,439,537	17	17
	<u>27,596,069</u>	<u>14,760,243</u>	<u>12,835,826</u>	<u>1,649,911,090</u>	<u>1,670,208,703</u>		

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

**7 Provision for Workers' Welfare Fund**

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard,

a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. In March 2013, the SHC larger bench issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the WWF Ordinance through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled a single-member Lahore High Court (LHC) bench judgment issued in August 2011. However, as mentioned above, the constitutional petition challenging the applicability of WWF on mutual funds is still pending adjudication and not yet decided. The Management Company has considered the implications of the above judgment of SHC and is of the view that the matter will eventually be settled in its favor and WWF will not be levied on the Fund.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the WWF Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

In view of the uncertainty on the applicability of WWF to mutual funds, the Management Company as a matter of prudence, has decided to make the provision for WWF amounting to Rs.0.999 million up to March 31, 2015. Had the provision not been made, the NAV per unit would have been higher by Rs.0.06 (0.06%) per unit.

## 8. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalah GHP Investment Management Limited and MCB Financial Services Limited being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

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

### 8.1 Unit Holders' Fund

	31 March 2015							
	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2015	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2015
	----- Units -----				----- Rupees -----			
<b>Associated companies / undertakings</b>								
Bank Alfalah Limited								
Employees Gratuity Fund Trust	1,777,306	-	-	1,777,306	180,000,000	-	-	183,171,111

8.2 Associated Companies / Undertakings	From Sep. 19 to March 31 2015	Quarter ended 31 March 2015
<b>Other transactions</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>1,001</u>	<u>-</u>
Sales tax on management fee	<u>174</u>	<u>-</u>
Federal excise duty on management fee	<u>160</u>	<u>-</u>
<b>Bank Alfalah Limited</b>		
Profit on deposit accounts for the period	<u>7,196,960</u>	<u>145,516</u>
Bank charges for the period	<u>7,381</u>	<u>1,045</u>
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	<u>713,580</u>	<u>423,842</u>
<b>Other balances</b>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company		<u>1,001</u>
Sales tax payable on management fee		<u>174</u>
Federal excise duty payable on management fee		<u>160</u>
Formation cost payable to the Management Company		<u>1,217,000</u>
Other payable		<u>282,000</u>
<b>Bank Alfalah Limited</b>		
Deposits at the end of the period		<u>1,399,460</u>
Profit receivable at the end of the period		<u>16,125</u>
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration payable to the trustee		<u>144,386</u>

**9. GENERAL**

- 9.1** Figures have been rounded off to the nearest rupee.
- 9.2** Being the first accounting period of the Fund, there are no corresponding figures to report.
- 9.3** This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on April 23, 2015.

For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director