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**FUND'S INFORMATION**

<b>Management Company:</b>	Alfalalah 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. Imran Altaf
<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>	Alfalalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Stability Rating 3 Star by PACRA

### **MISSION STATEMENT**

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

### **VISION STATEMENT**

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

## DIRECTORS' REPORT

### *To our valued Unit Holders,*

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the half yearly report of Alfalah GHP Value Fund for the half year ended December 31, 2014.

### **Economic Review & Outlook**

#### ***Improving Balance of Payments offset by weak policy and fiscal constraints.***

Economic activity stayed mixed over 1HFY15, with improvements in current account and balance of payments offset by slippages on the fiscal front. Economic growth remained constrained due to energy shortages while tax targets were missed. Future prospects look promising as the economy will benefit greatly from the sharp reduction in international oil prices which should help ease inflationary pressures and reduce the oil import bill.

Current account deficit for 1HFY15 clocked in at USD 2.4bn, as opposed to USD 2.0bn witnessed in the previous period, mainly due to 13% jump in trade deficit. Financial account, however, rose to a healthy USD 2.4bn versus USD 0.25bn last year on account of issuance of Sukuk and conventional bonds to foreign investors. It is worth highlighting that current account posted a surplus of USD 76mn in Dec'14 (First Surplus over FY15 YTD) versus a deficit of USD568mn in Nov'14. Improvement was witnessed on most fronts with exports rising by a handsome 23% MoM and remittances soaring by 20% MoM in Dec 14. Current account deficit over 2HFY15 is expected to fall sharply as the full impact of lower oil prices gets priced into the import bill in the months to come.

The bulk of Pakistan's payments to the IMF have already been made between CY12-CY14; with receipts from new loan set to overtake repayments in the next two years. This was critical for reviving the assistance from multilateral agencies, which is now visible, and project based lending from World Bank, IDB, IFC and ADB has commenced from CY14 onwards.

On the fiscal and economic growth front, progress remains a challenge, efforts to raise Tax-to-GDP ratio have not yielded the desired results so far. The government missed its half-year tax collection target by a margin of PKR 90bn or 5.7%, a gap that is expected to widen further over the fiscal year. On the other hand, the fiscal deficit was indicated at 2.4% for 1HFY15 as compared to an overall full year target of 4.9%. This is primarily due to privatization and other inflows and reduction in PSDP. While this may reflect a positive trend it does not account for the heavy buildup of circular debt which will need to be cleared out over the next few months to avoid worsening of the energy situation.

#### **Privatization and Foreign Bond Sale supported Pak Rupee and Reserves**

In order to curtail budget deficit and raise foreign exchange reserves, which is one of the requirements of the International Monetary Fund's EFF program, the Privatization Commission (PC) divested part of its holding in Pakistan Petroleum Limited (5% stake), Allied Bank (11% stake) and United Bank Limited (20% stake). The government was able to raise a total of 67 bn, from the said divestments which reflects a positive return to the privatization agenda after a period of eight years.

In addition to raising proceeds via privatization, the Ministry of Finance was successful in issuing Eurobonds amounting to USD 2bn. The success of the issuance may be judged from the fact that the issue was oversubscribed 14 times (USD 7bn against USD0.5bn), and the government raised USD 2bn against its pre-sale target of USD 0.5bn. Furthermore, the government also sold USD 1bn in Sukuk bond to foreign investors against pre-sale target of USD 0.5bn.

These positive developments helped raise foreign exchange reserves from USD 10bn (Mar'14) to USD 15bn (Dec'14). These measures also reflected in a stable PKR/USD rate, wherein the Pak Rupee appreciated by 2% over 2QFY15.

#### **Policy delays may impact industry output and growth projections.**

After witnessing rise of 6.8% over 1HFY14, full year FY14 LSM growth slowed down to 4% due to resurgence of energy issues. Given early indications of unimpressive growth numbers from agriculture, GDP growth is expected to remain below itsFY15 target of 5%.

On the industrial front, various ministries progressed slowly on policy development, due to which policies governing certain key sectors were delayed. Clear direction on such policy matters, with special emphasis on addressing energy shortages, will be needed to push overall industrial output higher.

#### **Inflation and interest rate outlook**

Over the period under review, headline inflation touched an 11-year low by posting 3.96% YoY in Nov'14. Inflation for Dec'14 clocked in at 4.3% YoY and helped curtail 1HFY15 inflation to 6.1% as opposed to 8.9% in the previous period. Going forward, inflation is anticipated to remain subdued should the current drop in crude oil prices prove to be a sustainable one. We expect CPI to clock in below 5% over 2HFY15 and real interest rates to remain positively strong. In light of this, we feel the stage is set for 100-150bps cut in the key policy rate over the remaining year.

**Equity Review**

The equity market continued its robust uptrend over 1HFY15, with the benchmark KSE-100 index rising from 29,653 points to 32,131 points. This translates into a return of 8.4%, majority of which was generated in 2QFY15 as the market closed flat over 1QFY15 owing to heightened political noise. Foreigners remained the key net buyers over 1HFY15, with net buying of USD 113mn.

Automobile sector, Pharmaceutical sector, Commercial Banks and Construction plays outperformed the broader index by a significant margin during the period. On the flip side, the heavy weight Oil & Gas sector was the major underperformer during the period due to hefty dip in international crude oil prices. With approximately 60% decline in price of the benchmark Arab light crude oil, Oil & Gas Exploration & Production companies bore the brunt of the negativity within the Oil & Gas sector. The entire sector contributes over 19% to the index and was a major factor in curtailing the performance of the index despite considerable upside witnessed in multiple sectors across the board.

We remain optimistic about the macroeconomic environment over 2HFY15 and anticipate that the government's ability to implement its economic agenda - which includes deficit reduction and privatization of SOEs - will serve as one of the key market drivers. Within this context, oil price has been a blessing for the economy as it has resulted in lower imports, slowdown in current account deficit and disinflation; and should lead to further monetary easing by the Central Bank. The plunge in oil price also ought to greatly benefit industries that consume the fuel either as a power source or as raw material. These major players within such industries (e.g. Glass, Paper & Board, Polyester Films, Transport etc.) should rally over the latter half of the ongoing fiscal year.

Furthermore, this is an opportune time for the government to reduce the subsidy given to the power sector and slowdown accretion of circular debt which has plagued the energy sector. Going forward, we expect the market to be driven by (i) implementation of government's economic agenda (ii) monetary easing (iii) higher corporate earnings growth for some sectors and (iv) improvement in health of the economy. In the near future though, global crude oil price trend and monetary policies should weigh most heavily on the market.

**Money Market Review**

Over 1HFY15, the State Bank of Pakistan reduced the discount rate by 50bps. This can be attributed to a very comfortable real interest rate and a sharp decline in monthly inflation numbers, which slipped to as low as 3.96% in November - breaking a 10-year record. Prior to the cut in the policy rate, the real interest rate had increased from 212bps (July) to an unprecedented 604bps (November), which warranted monetary easing. With commodity prices continuing their sharp descent globally, we expect further price easing within the local economic environment. We believe this will keep inflation in check and allow for further monetary easing over 2HFY15.

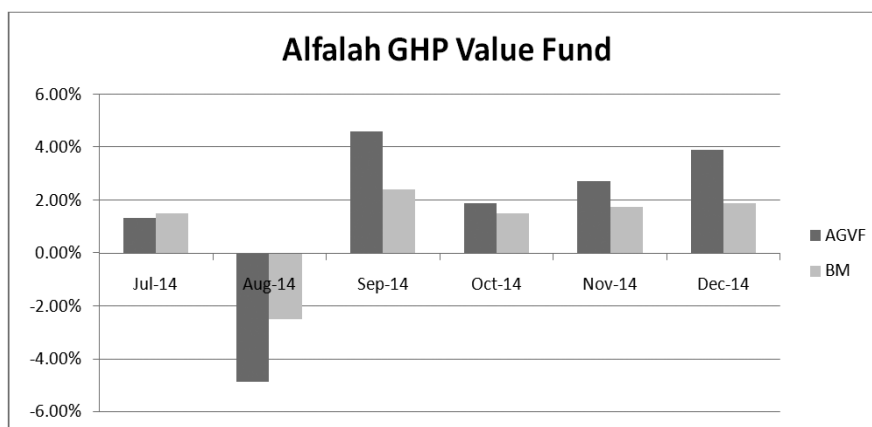
**FUND PERFORMANCE AND REVIEW**

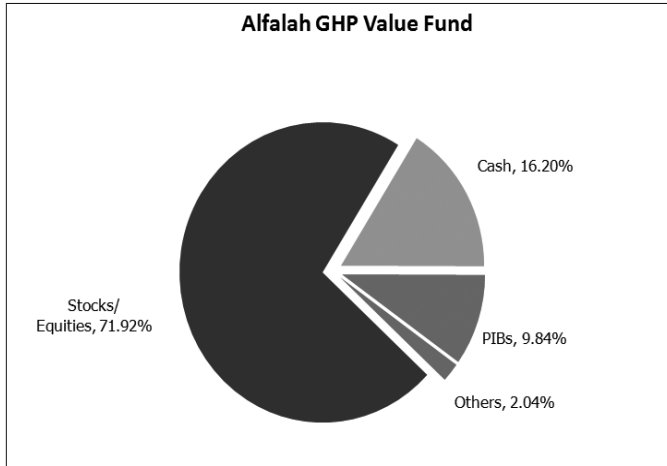
**Alfalah GHP Value Fund: Fund Operations and Performance**

For the half year ended December 31, 2014, the fund posted a return of 9.69%. During the same period, the benchmark return (50% KSE 100 Index + 50% 6M Kibor) was 6.26%. The fund completed the period with net assets of PKR 503 million.

During the first quarter, the fund positioned itself actively within equities to beat the benchmark and generate a healthy investment alpha. Once the fund started to outperform the benchmark by a comfortable margin, exposure was increased in equities over 2QFY15 to generate competitive performance against peers. This culminated in a strong close over December with a healthy outperformance against the benchmark return, and a competitive performance against the peer group.

PACRA has assigned "3-Star" long term rating and "3-Star" short term rating to the fund.





**Key Financial Data**

(Rupees in millions)

Description	Six month period ended 31 December 2014	Six month period ended 31 December 2013
Net Assets at end of the period	503.25	517.15
Gross income	54.15	62.88
Total Comprehensive Income	44.71	36.15
Net Assets Value per Unit (Rs.)	60.38	59.52
Issuance of units during the period	5.48	0.59
Redemption of units during the period	107.56	106.11

**Future Outlook**

Going forward, the fund plans to maintain a high exposure to equities to remain competitive against the peer group and capitalize on the positive triggers lined up over the upcoming quarter. The Fund has a positive outlook on the Construction sector, Electricity sector, Banking Sector and the Automobile Sector; and will likely regulate exposure to these sectors more frequently subject to stable economic and political climate.

**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

February 02, 2015  
Karachi

**Maheen Rahman**  
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office**

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S.M.C.H.S. Main Shakra-e-Faisal  
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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, 2014 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**  
Officiating Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 19, 2015



## AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Value Fund** (the Fund) as at 31 December 2014, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim distribution statement and condensed interim statement of movement in unit holders' fund and notes to the accounts for the six month period then ended (here-in-after referred to as "interim financial information"). Management Company is responsible for the preparation and presentation of this 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 interim financial information based on our review.

### 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: February 02, 2015  
Karachi



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2014**

		(Unaudited) December 31, 2014	(Audited) June 30, 2014
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	85,106,890	10,060,814
Investments	6	426,117,852	563,152,099
Security deposits		2,600,000	2,600,000
Receivable against sale of investments		3,891,179	-
Prepayments and other receivables	7	3,496,420	916,001
<b>Total assets</b>		<b>521,212,341</b>	<b>576,728,914</b>
<b>Liabilities</b>			
Payable to the Management Company	8	3,966,033	3,012,232
Remuneration payable to the Trustee		159,443	161,534
Annual fee payable to the Securities and Exchange Commission of Pakistan		224,225	495,419
Amount payable on redemption of units		105,600	-
Provision for Workers' Welfare Fund	9	11,814,205	10,901,727
Accrued and other liabilities	10	1,691,524	1,380,727
<b>Total liabilities</b>		<b>17,961,030</b>	<b>15,951,639</b>
<b>Net assets attributable to unit holders</b>		<b>503,251,311</b>	<b>560,777,275</b>
<b>Unit holders' fund</b>		<b>503,251,311</b>	<b>560,777,275</b>
---- (Number of Units) ----			
<b>Number of units in issue</b>		<b>8,335,306</b>	<b>10,187,632</b>
----- (Rupees) -----			
<b>Net assets value per units</b>		<b>60.38</b>	<b>55.04</b>

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

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Note	------(Rupees)-----		------(Rupees)-----	
<b>Income</b>				
Interest income on Bank Deposits	2,153,479	5,136,797	1,163,880	3,001,220
Dividend income from equity securities	7,909,166	13,399,280	4,369,902	7,418,072
'At fair value through profit or loss - held-for-trading'				
- Net gain on sale of investments	(2,632,275)	(3,644,725)	2,050,076	(30,896,574)
- Unrealised appreciation in the value of investments	40,932,478	46,778,927	35,814,755	75,347,594
Income from government securities	5,785,903	1,209,380	2,453,786	754,000
<b>Total income</b>	<b>54,148,751</b>	<b>62,879,659</b>	<b>45,852,399</b>	<b>55,624,312</b>
<b>Expenses</b>				
Remuneration of the Management Company	4,722,080	5,286,575	2,430,001	2,546,234
Sales tax on management fee	821,561	981,191	418,763	472,584
Federal excise duty on management fee	755,532	845,853	392,817	407,398
Remuneration of the Trustee	470,275	528,658	241,072	254,624
Annual fee to the Securities and Exchange Commission of Pakistan	224,225	251,110	115,387	120,944
Brokerage expense, federal excise duty and capital value tax	1,029,814	3,289,443	497,142	946,888
Bank charges	6,474	5,183	3,220	626
Legal and professional charges	-	-	-	-
Auditors' remuneration	304,223	214,236	188,383	107,113
Printing charges	100,832	125,554	50,416	125,554
Clearing charges	146,361	155,847	42,408	61,769
CDS transaction fee	19,456	64,631	12,148	16,048
Annual listing fee	25,243	15,121	25,243	7,559
Annual rating fee	55,384	50,412	55,384	25,206
Provision for Workers' Welfare Fund	912,478	737,845	857,017	737,845
<b>Total expenses</b>	<b>9,593,938</b>	<b>12,551,659</b>	<b>5,329,401</b>	<b>5,830,392</b>
<b>Net income from operating activities</b>	<b>44,554,813</b>	<b>50,328,000</b>	<b>40,522,998</b>	<b>49,793,920</b>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	156,549	(14,173,568)	1,470,758	(3,578,388)
<b>Net income for the period before taxation</b>	<b>44,711,362</b>	<b>36,154,432</b>	<b>41,993,756</b>	<b>46,215,532</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>44,711,362</b>	<b>36,154,432</b>	<b>41,993,756</b>	<b>46,215,532</b>

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

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period</b>	<b>44,711,362</b>	36,154,432	<b>41,993,756</b>	46,215,532
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>44,711,362</u></b>	<u>36,154,432</u>	<b><u>41,993,756</u></b>	<u>46,215,532</u>

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



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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2014 ------(Rupees)-----	December 31, 2013	December 31, 2014 ------(Rupees)-----	December 31, 2013
<b>Undistributed income brought forward</b>				
Realised gains	3,047,327	16,184,242	50,181,809	64,690,958
Unrealised (losses) / gains	49,534,599	29,999,204	5,117,723	(28,568,612)
	<b>52,581,926</b>	46,183,446	<b>55,299,532</b>	36,122,346
Net income for the period after taxation	<b>44,711,362</b>	36,154,432	<b>41,993,756</b>	46,215,532
<b>Undistributed income carried forward</b>	<b>97,293,288</b>	82,337,878	<b>97,293,288</b>	82,337,878
<b>Undistributed income carried forward at period end</b>				
Realised gains	56,360,810	35,558,951	61,478,533	6,990,284
Unrealised gains	40,932,478	46,778,927	35,814,755	75,347,594
	<b>97,293,288</b>	82,337,878	<b>97,293,288</b>	82,337,878

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

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net assets at beginning of the period</b>	<b>560,777,275</b>	<b>572,352,448</b>	<b>461,824,113</b>	<b>502,492,362</b>
Amount realised / unrealised on issuance of 98,444 units (December 31, 2013: 10,473 units) and 6,707 units (2013: 6,707 units) for six months and quarter respectively	<b>5,475,687</b>	589,044	<b>1,566,177</b>	368,091
Amount paid / payable on redemption of 1,950,770 units (December 31, 2013: 1,837,520 units) and 637,763 units (2013: 637,763 units) for six months and quarter respectively	<b>(107,556,464)</b>	(106,114,851)	<b>(661,977)</b>	(35,499,732)
	<b>458,696,498</b>	466,826,641	<b>462,728,313</b>	467,360,721
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	<b>(156,549)</b>	14,173,568	<b>(1,470,758)</b>	3,578,388
Total comprehensive income before capital gain / (loss) - realised and unrealised	<b>6,411,159</b>	(6,979,770)	<b>4,128,925</b>	1,764,512
Net (loss) / gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>(2,632,275)</b>	(3,644,725)	<b>2,050,076</b>	(30,896,574)
Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>40,932,478</b>	46,778,927	<b>35,814,755</b>	75,347,594
Total comprehensive income for the period	<b>44,711,362</b>	36,154,432	<b>41,993,756</b>	46,215,532
<b>Net assets at end of the period</b>	<b>503,251,311</b>	<b>517,154,641</b>	<b>503,251,311</b>	<b>517,154,641</b>

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

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

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

\_\_\_\_\_  
Director

**CONDENSED INTERIM CASH FLOWS STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)**

Note	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	44,711,362	36,154,432	41,993,756	46,215,532
<b>Adjustments for:</b>				
Interest income on bank deposits	(2,153,479)	(5,136,797)	(1,163,880)	(3,001,220)
Dividend income from equity securities	(7,909,166)	(13,399,280)	(4,369,902)	(7,418,072)
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	2,632,275	3,644,725	2,632,275	30,896,574
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(40,932,478)	(46,778,927)	(35,814,755)	(75,347,594)
Income from government securities	-	-	1,155,750	-
Provision for Workers' Welfare Fund	912,478	737,845	857,017	737,845
Element of (income) / loss and capital gains / (losses) included in prices of units sold less those in units redeemed - net	(156,549)	14,173,568	(1,470,758)	3,578,388
	(2,895,557)	(10,604,434)	3,819,503	(4,338,547)
<b>Decrease in assets</b>				
Investments - net	175,334,450	186,322,024	35,255,223	96,174,692
Receivable against sale of investments	(3,891,179)	24,762,646	531,468	(300,000)
Prepayments and other receivables	-	(600,924)	-	5,390,072
	171,443,271	210,483,746	35,786,691	101,264,764
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	953,801	844,418	442,631	482,822
Payable against purchase of investments	-	-	-	(1,812,001)
Remuneration payable to the Trustee	(2,091)	(25,415)	9,895	(110,927)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(271,194)	(218,015)	115,387	120,943
Amount payable on redemption of units	105,600	26,803	105,600	26,803
Accrued and other liabilities	310,797	(16,936,014)	42,642	(768,519)
	1,096,913	(16,308,223)	716,155	(2,060,879)
Dividend and profit received	7,482,226	18,536,077	4,928,998	10,419,292
<b>Net cash generated from operating activities</b>	<b>177,126,853</b>	<b>202,107,166</b>	<b>45,251,347</b>	<b>105,284,630</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units	5,475,687	589,044	1,566,177	368,092
Payment against redemption of units	(107,556,464)	(106,114,851)	(661,977)	(35,499,732)
<b>Net cash (used in) / generated from financing activities</b>	<b>(102,080,777)</b>	<b>(105,525,807)</b>	<b>904,200</b>	<b>(35,131,640)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>75,046,076</b>	<b>96,581,359</b>	<b>46,155,547</b>	<b>70,152,990</b>
Cash and cash equivalents at beginning of the period	10,060,814	95,010,246	38,951,343	121,438,615
<b>Cash and cash equivalents at end of the period</b>	<b>85,106,890</b>	<b>191,591,605</b>	<b>85,106,890</b>	<b>191,591,605</b>

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

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

Chief Executive Officer

Director

## CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund is an open-end collective investment scheme (the Fund) 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 Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

Alfalah GHP Value Fund is listed on the Karachi Stock Exchange. The units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of units Growth and Income. Growth unit holders are entitled to bonus unit and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Outlook: Stable) to the Management Company in its rating report dated June 20, 2014 and 3 -Star (short term) and 3-Star (long term) to the Fund in its rating report dated November 27, 2013.

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

### 2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2014.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors.

### 3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2014, except as described in note 3.1 below:

### 3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standards, amendments and interpretations of IFRSs which became effective during the current period:

IAS 19 – Employee Benefits - Employee Contributions (Amendment)

IAS 32 – Financial Instruments: Presentation – (Amendment)  
– Offsetting Financial Assets and Financial Liabilities

IAS 36 – Impairment of Assets – (Amendment)  
– Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 – Financial Instruments: Recognition and Measurement – (Amendment)  
– Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 – Levies

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. Such improvements to the standards do not have any impact on the Fund's financial statements for the period.

### 4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2014.

		(Un-audited) December 31, 2014	(Audited) June 30, 2014
	Note	------(Rupees)-----	
<b>5. BANK BALANCES</b>			
Deposit accounts - local currency	5.1	<u>85,106,890</u>	<u>10,060,814</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 7% to 9.25% (June 30,2014: 7% to 9.25%) per annum.

### 6. INVESTMENTS

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

Equity securities - quoted	6.1	374,847,252	312,707,914
Treasury Bills	6.2	-	250,444,185
Pakistan Investment Bond (PIBs)	6.3	51,270,600	-
		<u>426,117,852</u>	563,152,099

#### Financial assets classified as 'available-for-sale'

Term finance certificates	6.4	-	-
		<u>426,117,852</u>	<u>563,152,099</u>



## 6.1 Equity securities - quoted - held-for-trading

Name of security	As at July 01, 2014	Purchases / bonus shares received during the period	Sold during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	Net assets on the basis of market value	Investment on the basis of market value	Investee company paid-up capital
	----- (Shares) -----			----- (Rupees in '000) -----		----- % -----			
<b>Chemicals</b>									
Engro Corporation Limited	145,900	-	82,600	63,300	11,299,683	14,021,583	2.79%	3.29%	0.27%
Engro Fertilizer Company Limited	15,390	498,000	-	513,390	32,509,183	40,095,759	7.97%	9.41%	0.19%
Fauji Fertilizer Company Limited	43,900	-	-	43,900	4,927,775	5,141,129	1.02%	1.21%	0.04%
ICI Pakistan Limited	-	2,700	-	2,700	1,221,895	1,248,642	0.25%	0.29%	0.14%
					49,958,536	60,507,113	12.03%	14.20%	0.64%
<b>Commercial banks</b>									
Allied Bank Limited	178,000	-	107,200	70,800	9,728,628	8,041,464	1.60%	1.89%	0.07%
Askari Bank Limited	700,000	327,000	579,000	448,000	9,103,834	10,335,360	2.05%	2.43%	0.08%
Bank Al-Falah Limited	-	487,500	-	487,500	13,690,200	17,004,000	3.38%	3.99%	0.11%
Habib Bank Limited	126,000	40,000	108,300	57,700	11,068,111	12,478,202	2.48%	2.93%	0.09%
MCB Bank Limited	-	57,400	-	57,400	16,580,608	17,544,310	3.49%	4.12%	0.16%
National Bank of Pakistan	-	150,000	145,000	5,000	296,211	347,300	0.07%	0.08%	0.00%
United Bank Limited	111,437	19,500	11,700	119,237	20,021,499	21,070,370	4.19%	4.94%	0.17%
Bank ALHabib Limited	-	194,500	194,500	-	-	-	-	-	-
Habib Metropolitan Bank Limited	-	210,000	-	210,000	7,968,080	7,833,000	1.56%	1.84%	-
					88,457,171	94,654,006	18.82%	22.22%	0.68%
<b>Construction and material</b>									
Attock Cement (Pakistan) Limited	-	25,000	-	25,000	4,961,116	4,879,250	0.97%	1.15%	0.43%
Fauji Cement Company Limited	-	219,000	105,000	114,000	2,409,869	2,945,760	0.59%	0.69%	0.02%
Kohat Cement Limited	109,000	16,500	122,000	3,500	443,206	668,045	0.13%	0.16%	0.04%
Lafarge Pakistan Cement Limited	492,000	350,000	-	842,000	13,836,315	14,608,700	2.90%	3.43%	0.10%
Lucky Cement Limited	65,377	31,000	48,500	47,877	18,553,955	23,951,906	4.76%	5.62%	0.74%
Maple Leaf Cement Factory Limited	823,500	292,500	823,500	292,500	11,973,265	12,943,125	2.57%	3.04%	0.25%
Cherat Cement Company Limited	-	19,000	19,000	-	-	-	-	-	-
					52,177,726	59,996,786	11.92%	14.09%	1.58%
<b>Electricity</b>									
Hub Power Company Limited	185,000	165,500	-	350,500	23,084,875	27,465,180	5.46%	6.45%	0.24%
Kot Addu Power Company Limited	-	565,500	-	565,500	39,693,655	44,640,570	8.87%	10.48%	0.51%
Nishat Chunian Power Limited	-	141,500	-	141,500	7,286,285	7,011,325	1.39%	1.65%	0.19%
Nishat Power Limited	-	148,500	-	148,500	7,408,815	6,771,600	1.35%	1.59%	0.19%
					77,473,630	85,888,675	17.07%	20.17%	1.13%
<b>Oil and gas</b>									
Pakistan Petroleum Limited	103,684	-	103,684	-	-	-	-	-	-
Pakistan State Oil Company Limited	6,456	6,500	12,956	-	-	-	-	-	-
Oil and Gas Development Company Limited	92,036	38,100	130,136	-	-	-	-	-	-
Pakistan Oilfields Limited	19,700	3,800	23,500	-	-	-	-	-	-
Mari Petroleum Company Limited	-	25,580	25,526	54	16,553	25,674	0.01%	0.01%	0.00%
					16,553	25,674	0.01%	0.01%	0.00%
<b>Fixed line telecommunication</b>									
Pakistan Telecommunication Company Limited	-	154,500	-	154,500	3,900,835	3,558,135	0.71%	0.84%	0.01%
					3,900,835	3,558,135	0.71%	0.84%	0.01%
<b>Multiutilities (gas and water)</b>									
Sui Northern Gas Pipelines Limited	-	378,000	314,500	63,500	1,456,135	1,823,085	0.36%	0.43%	0.03%

Name of security	As at July 01, 2014	Purchases / bonus shares received during the period	Sold during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	Net assets on the basis of market value	Investment on the basis of market value	Investee company paid-up capital
	----- (Shares) -----				----- (Rupees in '000) -----		----- % -----		
<b>Automobile and parts</b>									
Ghandhara Nissan Limited	-	130,000	-	130,000	9,157,415	6,819,800	1.36%	1.60%	1.52%
Honda Atlas Cars (Pakistan) Limited	-	109,500	46,500	63,000	12,022,974	12,485,340	2.48%	2.93%	0.87%
Indus Motors Company Limited	-	31,650	21,500	10,150	6,504,441	8,935,248	1.78%	2.10%	1.14%
Pak Suzuki Motor Company Limited	150,000	65,100	157,100	58,000	17,329,671	21,524,960	4.28%	5.05%	2.62%
					45,014,501	49,765,348	9.90%	11.68%	6.15%
<b>Personal goods</b>									
Kohinoor Textile Mills Limited	-	144,000	-	144,000	5,173,710	5,047,200	1.00%	1.18%	0.21%
Nishat Mills Limited	120,100	41,500	102,000	59,600	6,780,789	7,211,004	1.43%	1.69%	0.21%
					11,954,499	12,258,204	2.43%	2.87%	0.42%
<b>Engineering</b>									
Al-Ghazi Tractors Limited	-	21,300	5,500	15,800	4,716,878	5,798,916	1.15%	1.36%	2.00%
Millat Tractors Limited	-	11,300	11,300	-	-	-	-	-	-
					4,716,878	5,798,916	1.15%	1.36%	2.00%
<b>Pharma and bio technology</b>									
Ferozsons Laboratories Limited	-	8,000	7,000	1,000	554,380	571,310	0.11%	0.13%	0.19%
GlaxoSmithKline (Pakistan) Limited	-	4,000	4,000	-	-	-	-	-	-
					554,380	571,310	0.11%	0.13%	0.19%
<b>General industries</b>									
Thal Limited	-	600	600	-	-	-	-	-	-
<b>Total</b>	<b>3,487,480</b>	<b>5,134,030</b>	<b>3,312,102</b>	<b>5,309,408</b>	<b>335,680,844</b>	<b>374,847,252</b>			

**6.1.1** The investments include shares having market value of Rs. 0.025 million withheld by the investee company on bonus shares issued during the period as issuance of bonus share has been made taxable through Finance Act 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement has been withheld by the investee company.

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

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

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	----- (Number of Shares) -----	
Oil & Gas Development Company Limited	-	55,000
Lucky Cement Limited	30,000	-
Pakistan Oilfields Limited	-	25,000

**6.2 Investment in Government Securities**

Treasury Bills			Face value				As at December 31, 2014	Cost as at December 31, 2014	Market value as at December 31, 2014	Net assets on the basis of market value net assets	Investment on the basis of market value total investment
Issue Date	Yield	As at July 01, 2014	Purchases during the period	Sales during the period	Matured during the period						
			----- (Numer of certificates) -----				----- (Rupees in '000) -----				
26-Jun-14	18-Sep-14	9.96%	1,200,000	-	1,200,000	-	-	-	-	-	-
12-Jun-14	4-Sep-14	9.98%	500,000	-	-	500,000	-	-	-	-	-
29-May-14	21-Aug-14	9.96%	850,000	-	600,000	250,000	-	-	-	-	-
21-Aug-14	13-Nov-14	9.94%	-	250,000	250,000	-	-	-	-	-	-
4-Sep-14	27-Nov-14	9.96%	-	500,000	-	500,000	-	-	-	-	-
30-Oct-14	30-Apr-15	9.96%	-	500,000	500,000	-	-	-	-	-	-
			<u>2,550,000</u>	<u>1,250,000</u>	<u>2,550,000</u>	<u>1,250,000</u>	-	-	-	-	-

**6.3 Pakistan Investment Bond**

Issue Date	Maturity Date	Yield	As at July 01, 2014	Purchases during the period	Sales during the period	Matured during the period	As at December 31, 2014	Cost as at December 31, 2014	Market value as at December 31, 2014	Net assets on the basis of market value net assets	Investment on the basis of market value total investment
			----- (Numer of certificates) -----				----- (Rupees in '000) -----				
18-Jul-13	18-Jul-16	11.99%	-	500	-	-	500	49,504,530	51,270,600	10.19%	12.03%
Total			-	500	-	-	500	<u>49,504,530</u>	<u>51,270,600</u>		

**6.4 Investment in term finance certificates - available-for-sale**

Name of the Investee company	Maturity	Mark-up / return	As at July 01, 2014	Purchases during the year	Sales during the period	Redemption during the year	As at December 31, 2014	Cost as at December 31, 2014	Market value as at December 31, 2014	Market value as a percentage of: net assets / total investment	Outstanding principal value as a percentage of issued debt capital
			----- (Numer of certificates) -----				----- (Rupees) -----				
<b>Unlisted Term Finance Certificates</b>											
Agritech Limited (IV issue) (Formerly Pak American Fertilizer Limited)	January 2015	-	1,141	-	-	-	1,141	5,705,000	-	-	-
								<u>5,705,000</u>	-	-	-

This represents additional TFCs of Agritech Ltd. (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Ltd. under such agreement Outstanding mark-up due on May 29, 2011 amounting to Rs.7.61 million was settled in the form of zero coupon TFCs valuing Rs.7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognized in income upon realization. During the year ended 2013, principal amounting Rs.1.90 million was sold, accordingly, provision amounting to Rs.1.90 million was reversed.

**6.5 Non compliant investments**

Name of non compliant investment	Note	Type of investment	Value of investment after provision	Provision balance as on July 01, 2014	Provision during the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of: net assets / gross assets	Credit rating
----- (Rupees) -----									
Agritech Limited - IV	6.5.1	Term finance certificates	5,705,000	(5,705,000)	-	(5,705,000)	-	-	D

**6.5.1** 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 were defaulted or downgraded upon default to non investment grade and became non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
<b>6.6 Net Unrealized appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'</b>		
Market value of investments	426,117,852	563,152,099
Less: Cost of investments	<u>(385,185,374)</u>	<u>(513,617,500)</u>
	<u>40,932,478</u>	<u>49,534,599</u>
	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
<b>7. PREPAYMENTS AND OTHER RECEIVABLES</b>		
Annual listing fee	24,793	-
<b>Other receivables</b>		
Dividend receivable	310,090	207,081
Profit receivable on deposit accounts with banks	<u>3,161,537</u>	<u>708,920</u>
	<u>3,496,420</u>	<u>916,001</u>
<b>8. PAYABLE TO THE MANAGEMENT COMPANY</b>		
Remuneration payable to the Management Company	838,869	837,600
Sales tax payable on management fee	254,312	148,945
Federal excise duty payable on management fee	2,779,258	2,023,725
Sales load payable	<u>93,594</u>	<u>1,962</u>
	<u>3,966,033</u>	<u>3,012,232</u>
<b>9. PROVISION FOR WORKERS' WELFARE FUND</b>		
There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 11 to the annual financial statements of the Fund for the year ended June 30, 2014.		
<b>10. ACCRUED AND OTHER LIABILITIES</b>		
Auditors' remuneration	401,946	463,284
Brokerage expense, federal excise duty and capital value tax payable	457,424	24,834
Clearing charges payable	23,495	22,969
Printing charges payable	100,832	-
Withholding tax payable	687	28,908
Legal and professional charges payable	16,246	16,246
Redemption payable	-	105,600
Other liabilities	<u>690,894</u>	<u>718,886</u>
	<u>1,691,524</u>	<u>1,380,727</u>

## 11. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 14 to the annual financial statements of the Fund for the year ended June 30, 2014.

## 12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2014.

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----			
<b>13. CASH AND CASH EQUIVALENTS</b>				
Bank balances	<b>85,106,890</b>	35,580,531	<b>85,106,890</b>	35,580,531
Treasury bills maturing within 3 months	-	79,820,320	-	79,820,321
Term deposit receipts maturing within 1 month	-	76,190,754	-	76,190,754
	<b><u>85,106,890</u></b>	<b><u>191,591,605</u></b>	<b><u>85,106,890</u></b>	<b><u>191,591,606</u></b>

## 14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

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

**14.1 Unit Holders' Fund**

Half year ended December 31, 2014 (Un-audited)										
	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at July 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2014
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	159,051,235	-	-	-	174,482,441
<b>Other related parties</b>										
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	143,851,223	-	-	-	157,807,719
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	57,583,398	-	-	-	63,170,160
Bank Alfalah Limited - Employees Gratuity Fund	1,087,072	-	-	-	1,087,072	59,832,443	-	-	-	65,637,407
<b>Unit holder holding 10% or more Units</b>										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	159,051,235	-	-	-	174,482,441
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	57,583,398	-	-	-	63,170,160
Bank Alfalah Limited - Gratuity Fund	1,087,072	-	-	-	1,087,072	59,832,443	-	-	-	65,637,407
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	143,851,223	-	-	-	157,807,719
Half year ended December 31, 2013 (Un-audited)										
	As at July 01, 2013	Issued for cash	Bonus	Redeemed	As at December 31, 2013	As at July 01, 2013	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2013
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	157,144,007	-	-	-	171,994,087
GHP Arbitrium AG	1,179,455	-	-	-	1,179,455	64,138,763	-	-	-	70,199,864
<b>Other related parties</b>										
MAB Investment Inc.	2,211,207	-	-	-	2,211,207	120,245,437	-	-	-	131,608,608
Bank Alfalah Limited - Employees Provident Fund	885,143	-	-	-	885,143	48,134,076	-	-	-	52,682,738
Bank Alfalah Limited - Employees Gratuity Fund	919,714	-	-	-	919,714	50,014,047	-	-	-	54,740,366
Quarter ended December 31, 2014 (Un-audited)										
	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at October 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2014
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	160,408,258	-	-	-	174,482,441
<b>Other related parties</b>										
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	145,078,537	-	-	-	157,807,719
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	58,074,723	-	-	-	63,170,160
Bank Alfalah Limited - Employees Gratuity Fund	1,087,072	-	-	-	1,087,072	60,342,925	-	-	-	65,637,407
<b>Unit holder holding 10% or more Units</b>										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	160,408,258	-	-	-	174,482,441
Bank Alfalah Limited - Employees Provident Fund	1,046,210	-	-	-	1,046,210	58,074,723	-	-	-	63,170,160
Bank Alfalah Limited - Gratuity Fund	1,087,072	-	-	-	1,087,072	60,342,925	-	-	-	65,637,407
MAB Investment Inc.	2,613,576	-	-	-	2,613,576	145,078,537	-	-	-	157,807,719

	Quarter ended December 31, 2013 (Un-audited)									
	As at October 01, 2013	Issued for cash	Bonus	Redeemed	As at December 31, 2013	As at October 01, 2013	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2013
	Units				(Rupees)					
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	155,814,727	-	-	-	171,994,087
GHP Arbitrium AG	1,179,455	-	-	-	1,179,455	63,596,214	-	-	-	70,199,864
<b>Other related parties</b>										
MAB Investment Inc.	2,211,207	-	-	-	2,211,207	119,228,281	-	-	-	131,608,608
Bank Alfalah Limited - Employees Provident Fund	885,143	-	-	-	885,143	47,726,911	-	-	-	52,682,738
Bank Alfalah Limited - Employees Gratuity Fund	919,714	-	-	-	919,714	49,590,979	-	-	-	54,740,366

14.2 Other transactions	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(Rupees)		(Rupees)	
<b>Connected persons</b>				
<b>Alfalah GHP Investment Management Limited - Management Company</b>				
Remuneration of the Management Company	<u>4,722,080</u>	<u>5,286,575</u>	<u>2,430,001</u>	<u>2,546,234</u>
Sales tax on management fee	<u>821,561</u>	<u>981,191</u>	<u>418,763</u>	<u>472,584</u>
Federal excise duty on management fee	<u>755,532</u>	<u>845,853</u>	<u>392,817</u>	<u>407,398</u>
Sales load	<u>93,594</u>	<u>18,879</u>	<u>66,423</u>	<u>18,193</u>
<b>Bank Alfalah Limited</b>				
Profit on bank deposit	<u>2,153,479</u>	<u>3,946,043</u>	<u>1,163,880</u>	<u>-</u>
Bank charges	<u>6,474</u>	<u>5,183</u>	<u>3,220</u>	<u>-</u>
<b>Alfalah GHP Cash Fund</b>				
Treasury Bills- purchased	<u>48,080,950</u>	<u>-</u>	<u>48,080,950</u>	<u>-</u>
Treasury Bills- sold	<u>73,048,500</u>	<u>-</u>	<u>73,048,500</u>	<u>-</u>
<b>Other related parties</b>				
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>				
Remuneration of the Trustee	<u>470,275</u>	<u>528,658</u>	<u>241,072</u>	<u>254,624</u>

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
<b>14.3 Other balances</b>		
<i>Connected persons</i>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>838,869</u>	<u>837,600</u>
Sales tax payable on management fee	<u>254,312</u>	<u>148,945</u>
Federal excise duty payable on management fee	<u>2,779,258</u>	<u>2,023,725</u>
Sales load payable	<u>93,594</u>	<u>1,962</u>
<b>Bank Alfalah Limited</b>		
Bank balances	<u>85,066,885</u>	<u>10,029,809</u>
Mark-up receivable	<u>552,436</u>	<u>708,920</u>
<i>Other related parties</i>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	<u>159,443</u>	<u>161,534</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

#### 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 02, 2015 by the Board of Directors of the Management Company.

#### 16. GENERAL

**16.1** Figures for the quarters ended December 31, 2014 and December 31, 2013 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

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

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

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

\_\_\_\_\_  
Director