

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

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. Michael Hermann - Mr. Hanspeter Beier - Mr. Amin Dawood Saleh - Mr. Muhammad Asif Saad - Mr. Abid Naqvi
Head of Finance:	- Syed Hyder Raza Zaidi
Company Secretary:	- Moinuddin
Audit Committee:	- Syed Ali Sultan - Mr. Abid Naqvi - Mr. Amin Dawood Saleh
HR Committee:	- Syed Ali Sultan - Mr. Michael Hermann - Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	- Mr. Nabeel Malik
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating AA- (f) 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".

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER, 2014

To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Sovereign Fund (AGSOF), for the three months ended 30 September, 2014. The Financial Statements of the Schemes prepared by the Management Company present true and fair view of the state of affairs of the Schemes and results of their operations, cash flows and movement in unit holders' funds.

Economic Review

Inflationary pressure eased off slightly in 1QFY15, with CPI for the quarter declining to 7.5% versus 8.1% in 1QFY14. SBP kept the discount rate unchanged at 10% in its mid-Sep bi-monthly MPS in line with market expectations. SBP cited increased risk to (1) CPI due to monsoon floods and (2) balance of payments owing to delay in IMF tranche and consequent bilateral and multilateral flows. 6M KIBOR averaged at 10.18% during Sep-14, steady since Apr-14.

Trade deficit posted an adverse trend over the quarter, increasing by 45% to US\$6.5bn. The deficit rose particularly high over August, clocking in higher by 96% on MoM basis and by 77% on YoY basis to US\$2.8bn (a multi-year high). The higher statistic was primarily led by 40% MoM increase in imports, which rose to US\$4.7bn. Oil imports increased by 66% MoM and 12.5% YoY mainly led by higher volume. In this connection, softer global crude oil prices should alleviate the oil import bill in the coming months, providing some cushion to the balance of payments. Lower prices have already started to make an impact, as trade deficit for September clocked in lower at US\$2.4bn owing to 3% drop in import value.

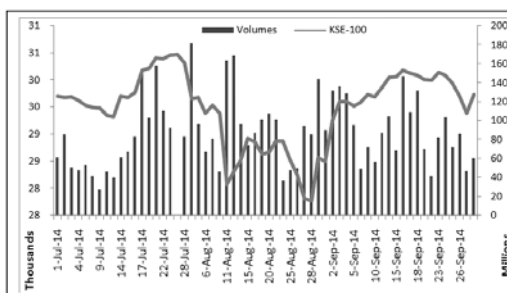
Delays in IMF tranche and privatization proceeds have brought down US\$306mn in Sep-14 at US\$13.3bn. The IMF has clubbed payments of Sept & Dec review together and is expected to disburse US\$1.1bn in Dec easing pressure on rupee and foreign exchange reserves. Furthermore issuance of US\$500mn Sukuk and secondary offering of OGDC are both in the pipeline and will be positive, however, the timing remains uncertain.

Capital Markets Review

EQUITIES REVIEW

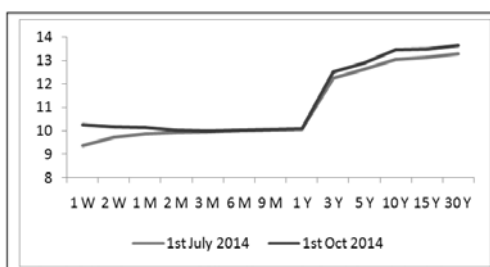
The KSE-100 remained range bound in the 1QFY15, with a 0.25% return for the period. The major reason for the relatively lackluster performance during 1QFY15 was primarily driven by political turmoil in the capital which began mid Aug and continued till the end of the quarter. Once politics took the front seat, economic reform agenda was put on the back burner and expectation of derailment of the economic reform process led to lack of confidence within equity investors.

Going forward, we expect the market to consolidate around 30,000 index level with valuations and earnings growth in specific sectors warrants focus on a selected group of stocks rather than the broader index.



MONEY MARKET REVIEW

In the monetary policy conducted in September, the State Bank of Pakistan maintained the discount rate at 10% to strike a balance between fiscal factors and growth considerations. Although the policy decision did not have any bearing on the money market, secondary market yields climbed, nevertheless, and stayed high during a large part of September as liquidity remained constrained and OMO injections were less generous.

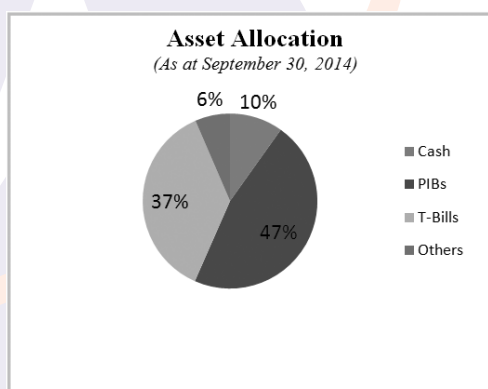


With monetary easing opportunities left behind, the State Bank is now widely expected to maintain a stable monetary policy till inflation picks up at the start of the next calendar year.

Fund Operations and Performance
Alfalah GHP Sovereign Fund

During 1QFY15, Alfalah GHP Sovereign Fund generated a return of 10.90% while the fund's benchmark returned 9.19% during the same period.

The fund's allocation remained skewed primarily towards the medium-long term PIBs whereas the rest was placed in T-bill under 90 days. The aggressive allocation toward bonds bode well for the fund which is evident from its benchmark beating performance during the period.



Going forward, the Fund plans to move to a higher allocation to PIBs while availing trading opportunities to boost yields.

Key Financial Data

Description	Rs. In million
	Three month period ended 30 September 2014
Net Assets at end of the period	1,012.531
Gross income /(loss)	30.885
Net Comprehensive income /(loss)	27.076
Net Assets Value per Unit (Rs.)	102.8244
Issuance of units during the period	969.392
Redemption of units during the period	-490.727

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.

Interest rate stability will make medium to long term bond more attractive than short term instruments hence the focus will be to maximize 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 on behalf of the Board

Chief Executive Officer

Date: October 27, 2014

**CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2014**

	<i>Note</i>	30 September 2014 (Unaudited)	30 June 2014 (Audited)
		----(Rupees)----	
ASSETS			
Bank balances	5	85,704,920	14,399,080
Investments	6	893,865,270	482,498,294
Deferred formation cost		1,768,190	1,864,792
Mark-up receivable		12,564,897	18,307,359
Prepayments & other receivables		74,817,773	188,657
Total assets		1,068,721,050	517,258,182
LIABILITIES			
Payable to the Management Company		4,140,986	2,594,842
Remuneration payable to the Trustee		104,721	63,125
Annual fee payable to Securities and Exchange Commission of Pakistan		191,406	52,937
Provision for Workers' Welfare Fund	7	679,067	126,497
Accrued and other liabilities		51,074,060	473,393
Total liabilities		56,190,240	3,310,794
Net assets attributable to unit holders	<i>Rupees</i>	<u>1,012,530,810</u>	<u>513,947,388</u>
Unit holders' funds (as per statement attached)	<i>Rupees</i>	<u>1,012,530,810</u>	<u>513,947,388</u>
Number of units in issue	<i>Numbers</i>	<u>9,847,184</u>	<u>5,135,626</u>
Net assets value per unit	<i>Rupees</i>	<u>102.8244</u>	<u>100.0749</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	September 30, 2014 (Rupees)
Income	
Interest income on bank deposits	1,505,943
Interest income on investments classified as 'at fair value through profit or loss- held for trading'	18,248,119
Net loss on sale of investments classified as 'at fair value through profit or loss - held for trading	602,523
Net unrealised gain in fair value of investments classified as 'at fair value through profit or loss- held for trading'	3,370,227
Element of income and capital gains included in prices of units sold less those in units redeemed	<u>7,157,802</u>
Total income	30,884,614
Expenses	
Remuneration to the Management Company	1,846,244
Sales tax on management fee	321,246
Federal excise duty on management fee	295,404
Remuneration to the Trustee	276,917
Annual fee to the Securities and Exchange Commission of Pakistan	138,469
Brokerage expense	47,278
Bank charges	14,624
Amortization of deferred formation cost	96,602
Auditors' remuneration	108,376
Credit rating fee	55,474
Annual listing fee	5,060
Printing & advertisement expense	50,416
Workers Welfare Fund	552,570
Total expenses	3,808,680
Net income for the period	<i>Rupees</i> <u>27,075,934</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	September 30, 2014 (Rupees)
Net income for the period	27,075,934
Other comprehensive income during the period	-
Total comprehensive income for the period	<u>27,075,934</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.



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

Chief Executive

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	<i>Note</i>	September 30, 2014 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period		27,075,934
Adjustments for:		
Amortization of deferred formation cost		96,602
Net unrealised gain in fair value of investments classified as 'at fair value through profit or loss- held for trading'		(3,370,227)
Workers Welfare Fund		552,570
Element of income and capital gains included in prices of units sold less those in units redeemed		<u>(7,157,802)</u>
		17,197,077
Change in:		
Investments - net		<u>(407,996,749)</u>
Interest receivable on bank deposits		5,742,462
Other assets		(74,629,116)
Payable to the Management Company		1,546,144
Remuneration payable to the Trustee		41,596
Annual fee to the Securities & Exchange Commission of Pakistan		138,469
Accrued and other liabilities		<u>50,600,667</u>
		<u>(424,556,527)</u>
Net cash (used in) operating activities		(407,359,450)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		<u>969,392,082</u>
Payment against redemption of units		<u>(490,726,792)</u>
Net cash from financing activities		478,665,290
Cash and cash equivalents at beginning of the period		14,399,080
Cash and cash equivalents at end of the period	<i>10</i>	<u><u>85,704,920</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	September 30, 2014 (Rupees)
Undistributed income carried forward	377,243
Total comprehensive income for the period	27,075,934
Undistributed income carried forward	<u>27,453,177</u>
Undistributed income carried forward at end of the period	
- Realized gains	24,082,950
- Unrealized gains	<u>3,370,227</u>
	<u>27,453,177</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	September 30, 2014 (Rupees)
Net assets at beginning of the period	513,947,388
Amount realized on issuance of 9,587,030 units	969,392,082
Amount paid / payable on redemption of 4,875,473 units	<u>(490,726,792)</u> 992,612,678
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(7,157,802)
Net unrealised gain in fair value of investments classified as 'at fair value through profit or loss- held for trading'	3,370,227
Others	23,705,707
Total comprehensive income for the period	27,075,934
Net income less distributions for the period	-
	27,075,934
Net assets at end of the peirod	<i>Rupees</i> <u>1,012,530,810</u>
Net asset value per unit at the end of the year	<u>102.8244</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014****1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Sovereign Fund (the Fund) was constituted under Trust Deed dated April 21, 2014 between Alfalah GHP Investment Management Limited (AGIML) as Management Company, incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on May 06, 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. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and Offering Document 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.

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Outlook: Positive) to the Management Company in its rating report dated June 20, 2014 and AA-(f) to the Fund in its rating report dated May 22, 2014.

The Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan 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 ended 30 June 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 30 June 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 30 June 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 30 June 2014.

5. BANK BALANCE - Local Currency

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

6 INVESTMENTS

Financial asset at fair value through profit and loss- held for trading

	Note	September 2014 (Rupees)	June 2014
Treasury Bills	6.1	394,300,060	132,265,234
Pakistan Investment Bonds	6.2	499,565,210	350,233,060
		<u>893,865,270</u>	<u>482,498,294</u>

6 INVESTMENTS

Issue date	Maturity Date	Yield	As at 01 July 2014	Purchases during the period	Sold / matured during the period	As at 30 Sept 2014	Cost as at 30 Sept 2014	Carrying amount as at 30 September 2014	Market value as at 30 Sept 2014	% of net assets on the basis of market value	% of total investment on the basis of market value
			----- (No. of Certificates) -----			----- (Rupees) -----			----- (%) -----		
Treasury bills face value - face value of Rs. 100 each issued on											
29-May-14	21-Aug-14	9.96%	150,000	-	150,000	-	-	-	-	-	-
26-Jun-14	18-Sep-14	9.96%	1,200,000	-	1,200,000	-	-	-	-	-	-
20-Mar-14	18-Sep-14	-	-	1,000,000	1,000,000	-	-	-	-	-	-
29-May-14	21-Aug-14	10.00%	-	150,000	150,000	-	-	-	-	-	-
24-Jul-14	16-Oct-14	10.00%	-	750,000	750,000	-	-	-	-	-	-
7-Aug-14	30-Oct-14	9.94%	-	500,000	-	500,000	49,117,200	49,612,103	49,600,710	5%	6%
15-May-14	13-Nov-14	9.97%	-	250,000	-	250,000	24,465,375	24,712,639	24,706,665	2%	3%
4-Sep-14	27-Nov-14	9.96%	-	750,000	-	750,000	73,320,000	73,860,000	73,844,279	7%	8%
4-Sep-14	27-Nov-14	9.97%	-	1,000,000	-	1,000,000	98,123,800	98,472,237	98,459,038	10%	11%
4-Sep-14	27-Nov-14	9.96%	-	1,500,000	-	1,500,000	147,346,350	147,708,212	147,689,368	15%	17%
			<u>1,350,000</u>	<u>5,900,000</u>	<u>3,250,000</u>	<u>4,000,000</u>	<u>392,372,725</u>	<u>394,365,191</u>	<u>394,300,060</u>		

6.2 Pakistan Investment Bonds

Issue date	Maturity Date	Yield	As at 01 July 2014	Purchases during the period	Sold / matured during the period	As at 30 Sept 2014	Cost as at 30 Sept 2014	Carrying amount as at 30 September 2014	Market value as at 30 Sept 2014	% of net assets on the basis of market value	% of total investment on the basis of market value
			----- (No. of Certificates) -----			----- (Rupees) -----			----- (%) -----		
PIBs face value - face value of Rs. 100 each issued on											
18-Jul-13	18-Jul-16	11.78%	1,000,000	-	1,000,000	-	-	-	-	-	-
18-Jul-13	18-Jul-16	11.77%	500,000	-	500,000	-	-	-	-	-	-
18-Jul-13	18-Jul-16	12.08%	250,000	-	-	250,000	24,605,000	24,670,665	24,891,550	2%	3%
18-Jul-13	18-Jul-16	12.07%	200,000	-	-	200,000	19,690,000	19,741,526	19,913,240	2%	2%
18-Jul-13	18-Jul-16	12.05%	200,000	-	-	200,000	19,698,000	19,748,202	19,913,240	2%	2%
18-Jul-13	18-Jul-16	12.04%	150,000	-	-	150,000	14,779,230	14,812,862	14,934,930	1%	2%
18-Jul-13	18-Jul-16	12.09%	250,000	-	-	250,000	24,620,000	24,671,606	24,891,550	2%	3%
18-Jul-13	18-Jul-16	12.00%	500,000	-	500,000	-	-	-	-	-	-
18-Jul-13	18-Jul-16	12.01%	500,000	-	-	500,000	49,316,350	49,403,057	49,783,100	5%	6%
18-Jul-13	18-Jul-16	12.01%	-	500,000	-	500,000	49,323,350	49,412,156	49,783,100	5%	6%
18-Jul-13	18-Jul-16	12.01%	-	500,000	-	500,000	49,332,100	49,404,453	49,783,100	5%	6%
18-Jul-13	18-Jul-16	12.01%	-	500,000	-	500,000	49,337,650	49,412,394	49,783,100	5%	6%
18-Jul-13	18-Jul-16	12.01%	-	500,000	-	500,000	49,333,250	49,416,272	49,783,100	5%	6%
18-Jul-13	18-Jul-16	12.00%	-	500,000	-	500,000	49,349,650	49,419,109	49,783,100	5%	6%
17-Jul-14	17-Jul-19	12.94%	-	500,000	-	500,000	47,446,650	47,474,750	47,633,100	5%	5%
17-Jul-14	17-Jul-17	11.25%	-	500,000	-	500,000	48,542,800	48,542,800	48,689,000	5%	5%
			3,550,000	3,500,000	2,000,000	5,050,000	495,374,030	496,129,852	499,565,210		

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.0.679 million up to September 30, 2014. Had the provision not been made, the NAV per unit would have been higher by Rs.0.07 (0.07%) 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 Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration payable to the Management Company and the Trustee 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

	September 30, 2014								
	As at 01 July 2014	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at 30 Sept 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at 30 Sept 2014	Net asset value as at September 30, 2014
	(Units)								
Associated companies / undertakings									
Bank Alfalah Limited	1,978,187	-	-	1,978,187	197,966,866	960,049	-	-	203,405,891
Management Company	746,595	-	-	746,595	74,715,420	-	-	-	76,768,183
Key Management Personnel									
Employees	3,106	-	3,106	-	310,833	-	-	315,043	-
Unit holder holding 10% or more units									
Attock Cement Pakistan Limited	1,260,371	996,274	-	2,256,645	126,131,402	100,000,000	-	-	232,038,168

	30 September 2014	30 June 2014
8.2 Associated Companies / Undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the period	625,419	-
Remuneration of the Management Company	1,846,244	705,692
Sales tax on management fee	321,246	112,911
Federal excise duty on management fee	295,404	130,970
Front end load	926,103	6,278
	<u>3,388,997</u>	<u>955,851</u>
Amount paid during the period	<u>(1,842,853)</u>	<u>(330,432)</u>
Balance at the end of the period	<u>2,171,563</u>	<u>625,419</u>
Bank Alfalah Limited		
Deposits at the end of the period	<u>85,704,920</u>	<u>14,399,080</u>
Profit on deposit accounts for the period	<u>1,505,943</u>	<u>1,155,981</u>
Profit receivable at the end of the period	<u>834,243</u>	<u>362,840</u>
Bank charges for the period	<u>14,624</u>	<u>9,872</u>
Pakistan investment bonds	<u>48,328,842</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Pakistan investment bonds	<u>51,981,974</u>	<u>-</u>
Other Parties		
Central Depository Company of Pakistan Limited		
Balance at beginning of the period	63,125	-
Remuneration of the Trustee	276,917	105,853
	-	-
Amount paid during the period	<u>(235,321)</u>	<u>(42,728)</u>
Balance at the end of the period	<u>104,721</u>	<u>63,125</u>

9. GENERAL

- 9.1 Figures have been rounded off to the nearest rupee.
- 9.2 This condensed interim financial information is unaudited. Furthermore, the figures for quarter ended ended 30 September 2014 in this condensed interim financial information has not been reviewed by the auditors.
- 9.3 This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on 27 October 2014.



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

Chief Executive

Director