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**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>	MCB Financial Services Limited 3rd Floor, Adamjee House, I.I. Chundrigarh Road, 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>	Alfalah 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 AAA (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 advise, 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 Cash 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.

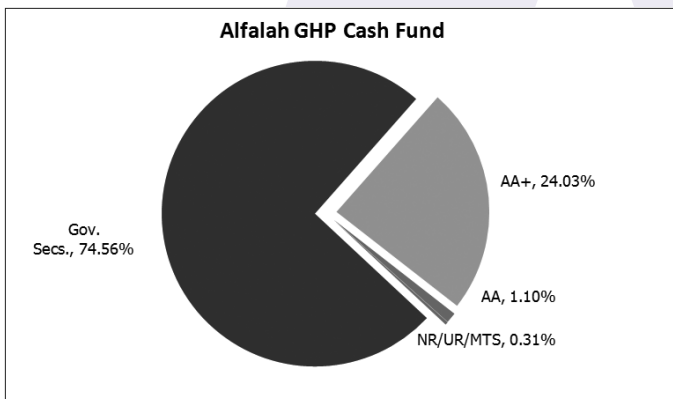
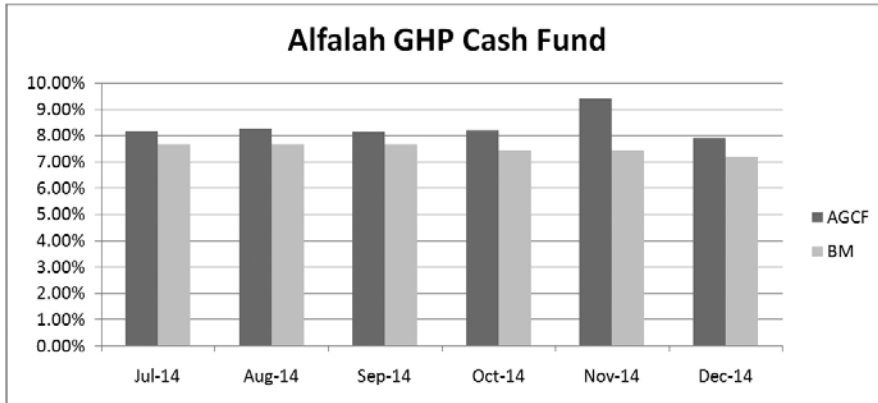
#### **FUND PERFORMANCE AND REVIEW**

##### ***Alfalah GHP Cash Fund: Fund Operations and Performance***

For the period ended December 31, 2014 the fund posted a return of 8.47%. During the same period the benchmark return (avg. 3M deposits rates of 3 "AA" rated banks) was 7.51%. AGCF is a AAA rated by (PACRA) Fund and has focused on delivering

consistent, volatility-free returns to unitholders by reducing interest rate risk to a minimal. Duration of up to 45 days was maintained to generate greater stability in returns. Majority of net assets were invested in short tenor treasury bills at attractive rates. Along with T-bill exposure, the fund also allocated investments to high yielding TDRs and LOPs with financial institutions having high credit ratings.

The Fund's credit rating remained at "AAA" by PACRA. The fund size on December 31, 2014 stood at PKR 2.383 bn.



**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	2,383.82	2,413.59
Gross income	127.95	136.76
Total Comprehensive Income	97.61	110.85
Net Assets Value per Unit (Rs.)	524.12	500.52
Issuance of units during the period	2,548.25	1250.63
Redemption of units during the period	2,378.62	1778.62


**Future Outlook**

Going forward, the Fund shall maintain duration around 45 days. Exposure shall also be taken in TDRs and LOPs in a timely manner at attractive rates to prop-up fund returns. The fund will continue to maintain low cash reserves, opting for short term T-Bills and high yielding placements to bolster the bottom line.

**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



**REPORT OF THE TRUSTEE TO THE UNIT HOLDERS**

**ALFALAH GHP CASH FUND**

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

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

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

- I. Alfalah GHP Investment Management Limited, the Management Company of Alfalah GHP Cash Fund has in all material respects managed Alfalah GHP Cash Fund during the six months period ended 31<sup>st</sup> December 2014 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement



Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: February 20, 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 Cash 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.

### Other matter

The condensed interim financial information of the Fund for the half year ended 31 December 2013 and the financial statements for the year ended 30 June 2014 were reviewed and audited respectively by another firm of chartered accountants whose review report, dated 27 February 2014, and audit report, dated 27 August 2014, expressed an unqualified conclusion and opinion thereon respectively.

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	26,572,392	2,872,515
Investments	6	2,385,778,227	2,131,946,798
Prepayments and other receivables		1,175,281	1,171,683
Preliminary expenses and floatation costs		<u>122,046</u>	443,125
<b>Total assets</b>		<b><u>2,413,647,946</u></b>	<u>2,136,434,121</u>
<b>Liabilities</b>			
Payable to the Management Company	7	<u>10,095,097</u>	7,409,958
Remuneration payable to the Trustee		<u>183,315</u>	156,929
Annual fee payable to the Securities and Exchange Commission of Pakistan		<u>952,190</u>	2,048,464
Provision for Workers' Welfare Fund	8	<u>18,063,880</u>	16,071,753
Accrued expenses and other liabilities	9	<u>532,381</u>	2,316,203
<b>Total liabilities</b>		<b><u>29,826,863</u></b>	<u>28,003,307</u>
<b>Net assets attributable to unit holders</b>		<b><u>2,383,821,083</u></b>	<u>2,108,430,814</u>
<b>Unit holders' fund</b>		<b><u>2,383,821,083</u></b>	<u>2,108,430,814</u>
---- (Number of Units) ----			
<b>Number of units in issue</b>		<b><u>4,548,231</u></b>	<u>4,194,560</u>
----- (Rupees) -----			
<b>Net asset value per unit</b>		<b><u>524.12</u></b>	<u>502.66</u>

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

**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>				
Profit on deposit accounts with banks	5,083,407	6,130,343	3,219,952	1,193,529
Interest income on investments classified as held-for-trading				
- income from government securities	103,041,690	107,912,470	53,821,314	53,022,179
Interest income on investments classified as held to maturity				
- profit from term deposit receipts	4,734,049	17,347,255	3,824,185	12,431,077
- income from letters of placement	10,366,491	5,838,695	4,761,898	3,696,517
- income from certificates of investment	3,544,508	-	3,544,508	-
At fair value through profit or loss - held-for-trading'				
- net gain / (loss) on sale of investments	6.1 548,765	(441,853)	982,893	714,457
- net unrealised appreciation / (diminution)	631,641	(31,492)	564,420	(104,025)
<b>Total income</b>	<b>127,950,551</b>	<b>136,755,418</b>	<b>70,719,170</b>	<b>70,953,734</b>
<b>Expenses</b>				
Remuneration of the Management Company	12,695,868	15,130,361	6,925,693	7,618,315
Sales tax on management fee	2,206,366	2,808,199	1,202,356	1,413,963
Federal excise duty on management fee	10 2,034,058	2,420,857	1,110,825	1,218,930
Remuneration of the Trustee	1,064,218	1,210,288	566,775	608,332
Annual fee to the Securities and Exchange Commission of Pakistan	952,190	1,134,776	519,427	571,373
Amortisation of preliminary expenses and floatation cost	321,080	321,050	160,540	160,530
Bank and settlement charges	23,030	34,433	10,809	19,700
Auditors' remuneration	300,564	216,763	192,188	108,380
Legal and professional charges	189,224	-	85,652	-
Brokerage expense	84,780	133,416	56,373	69,687
Provision for Workers' Welfare Fund	1,992,127	2,262,163	1,036,253	1,171,449
Fees and subscriptions	225,876	138,143	131,650	69,079
Printing and publication charges	100,274	100,822	50,412	50,411
<b>Total expenses</b>	<b>22,189,655</b>	<b>25,911,271</b>	<b>12,048,953</b>	<b>13,080,149</b>
<b>Net income from operating activities</b>	<b>105,760,896</b>	<b>110,844,147</b>	<b>58,670,217</b>	<b>57,873,585</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(8,146,677)	1,853	(7,893,801)	(472,542)
<b>Net income for the period before taxation</b>	<b>97,614,219</b>	<b>110,846,000</b>	<b>50,776,416</b>	<b>57,401,043</b>
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>97,614,219</b>	<b>110,846,000</b>	<b>50,776,416</b>	<b>57,401,043</b>

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

**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>97,614,219</b>	110,846,000	<b>50,776,416</b>	57,401,043
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>97,614,219</u></b>	<u>110,846,000</u>	<b><u>50,776,416</u></b>	<u>57,401,043</u>

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



**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	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
<b>Undistributed income brought forward:</b>				
Realised gains	10,723,192	447,050	58,279,026	1,271,507
Unrealised gains / (losses)	283,903	1,413,896	(434,128)	714,457
	<b>11,007,095</b>	<b>1,860,946</b>	<b>57,844,898</b>	<b>1,985,964</b>
 Net income for the period	<b>97,614,219</b>	110,846,000	<b>50,776,416</b>	57,401,043
 Interim distribution during the period:				
- Cash dividend of Nil per unit (2013: Rs.18.32 per unit)	-	(57,195,184)	-	(29,409,630)
- Issue of Nil bonus units (2013: 105,994 units)	-	(52,998,065)	-	(27,463,680)
	<b>97,614,219</b>	652,751	<b>50,776,416</b>	527,733
 <b>Undistributed income carried forward</b>	<b>108,621,314</b>	2,513,697	<b>108,621,314</b>	2,513,697
 <b>Undistributed income carried forward at period end</b>				
Realised gains	108,072,549	2,955,550	107,638,421	1,799,240
Unrealised gains / (losses)	548,765	(441,853)	982,893	714,457
	<b>108,621,314</b>	2,513,697	<b>108,621,314</b>	2,513,697

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

**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 the beginning of the period</b>	<b>2,108,430,814</b>	<b>2,887,941,760</b>	<b>2,298,506,603</b>	<b>2,969,400,887</b>
Issue of 4,946,093 units (2013: 2,491,422 units) and 796,888 units (2013: 1,617,336 units) for the six months and quarter respectively	<b>2,548,251,820</b>	1,250,629,291	<b>2,145,382,776</b>	811,792,070
Redemption of 4,592,422 units (2013: 3,547,408 units) and 511,927 units (2013: 2,784,919 units) for the six months and quarter respectively	<b>(2,378,622,447)</b>	(1,778,621,950)	<b>(2,118,738,513)</b>	(1,396,058,848)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:	<b>169,629,373</b>	(527,992,659)	<b>26,644,263</b>	(584,266,778)
- Amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	<b>8,146,677</b>	(1,853)	<b>7,893,801</b>	472,542
Interim bonus distribution of Nil units for the period (2013: 105,994 units)	-	52,998,065	-	27,463,680
Total comprehensive income for the period before capital gains - realised and unrealised	<b>96,433,813</b>	(31,492)	<b>564,420</b>	(104,025)
Unrealised appreciation / (diminution) in the value of investments - at fair value through profit or loss'	<b>548,765</b>	(441,853)	<b>982,893</b>	714,457
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading	<b>631,641</b>	111,319,345	<b>49,229,103</b>	56,790,611
	<b>97,614,219</b>	110,846,000	<b>50,776,416</b>	57,401,043
Interim distribution for the period:				
- Cash dividend of Nil per unit (2013: Rs.18.32 per unit)	-	(57,195,184)	-	(29,409,630)
- Issue of Nil bonus units (2013: 105,994 units)	-	(52,998,065)	-	(27,463,680)
	-	(110,193,249)	-	(56,873,310)
Net income / (loss) for the period less distribution	<b>97,614,219</b>	652,751	<b>50,776,416</b>	527,733
<b>Net assets at the end of the period</b>	<b><u>2,383,821,083</u></b>	<u>2,413,598,064</u>	<b><u>2,383,821,083</u></b>	<u>2,413,598,064</u>

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

**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	97,614,219	110,846,000	50,776,416	57,401,043
<b>Adjustments for:</b>				
Net gain on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	-	-	-	-
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss - held-for-trading'	(631,641)	441,853	(1,065,769)	(714,457)
Profit on deposit accounts with banks	(5,083,407)	(6,130,343)	(3,219,952)	(1,193,529)
Amortisation of preliminary expenses and floatation costs	321,080	321,050	160,540	160,530
Profit from term deposit receipts	(4,734,049)	(17,347,255)	(3,824,185)	(12,431,077)
Income from placements	(13,910,999)	(5,838,695)	(8,306,406)	(3,696,517)
Provision for Workers' Welfare Fund	1,992,127	2,262,163	1,036,253	1,171,449
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	8,146,677	(1,853)	7,893,801	472,542
	83,714,007	84,552,920	43,450,698	41,169,984
<b>Decrease in assets</b>				
Investments - net	131,937,364	1,277,534,489	217,850,070	1,691,690,781
Accrued interest on bank deposits	-	-	-	-
Prepayments	(3,599)	106,114	(201,397)	67,050
	131,933,765	1,277,640,603	217,648,673	1,691,757,831
<b>(Decrease) / increase in liabilities</b>				
Payable to the Management Company	2,685,139	3,002,186	1,518,822	1,443,101
Remuneration payable to the Trustee	26,386	11,661	14,388	3,135
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,096,274)	(1,080,287)	519,427	571,372
Accrued and other liabilities	(1,783,822)	(14,043,950)	(196,066)	(319,261)
	(168,571)	(12,110,390)	1,856,571	1,698,347
Profit received on bank deposits	23,728,455	24,823,999	16,520,378	10,542,141
<b>Net cash from operating activities</b>	239,207,656	1,374,907,132	279,476,320	1,745,168,303
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issue of units	2,548,251,821	1,250,629,291	2,145,382,778	811,792,070
Payment against redemption of units	(2,378,622,447)	(1,778,621,950)	(2,118,738,514)	(1,396,058,848)
Cash dividend paid	-	(57,195,184)	-	(29,409,630)
<b>Net cash generated from / (used in) financing activities</b>	169,629,374	(585,187,843)	26,644,264	(613,676,408)
Net increase in cash and cash equivalents during the period	408,837,030	789,719,289	306,120,584	1,131,491,895
Cash and cash equivalents at beginning of the period	203,955,270	931,051,181	306,671,716	589,278,575
<b>Cash and cash equivalents at end of the period</b>	12 <u>612,792,300</u>	<u>1,720,770,470</u>	<u>612,792,300</u>	<u>1,720,770,470</u>

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

**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 Cash 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 October 23, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) on October 07, 2009.

The first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed between the MCB Financial Services Limited as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the NBFC Regulations.

Alfalah GHP Cash 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 units and income unit holders are entitled to cash dividend at the time of distribution by the Fund. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The Fund is an open end money market scheme. The primary investment objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly money market securities and placements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM3+' (Outlook: Stable) to the Management Company in its rating report dated June 20, 2014 and AAA (f) to the Fund in its credit rating report dated February 24, 2014.

The 'Title' to the assets of the Fund is held in the name of MCB Financial Services Limited as the trustee of the Fund.

### 2. BASIS OF PRESENTATION

These 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 and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the 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 standard, amendments and interpretation of IFRSs which became effective for 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 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. The Fund expects that such improvements to the standards do not have any impact on the Fund's financial statements for the period.

### 4. FINANCIAL RISK MANAGEMENT

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

		(Un-audited) December 31, 2014	(Audited) June 30, 2014
	<i>Note</i>	----- <b>(Rupees)</b> -----	
<b>5. BANK BALANCES</b>			
Deposit accounts - local currency	5.1	<b><u>26,572,392</u></b>	<u>2,872,515</u>
		<b><u>26,572,392</u></b>	<u>2,872,515</u>

**5.1** This represents balances in saving deposit accounts maintained with various banks carrying mark-up rates of 6.00% to 8.75% (June 30, 2014: 6.00% to 9.25%) per annum.

	Note	(Un-audited) December 31, 2014	(Audited) June 30, 2014
		------(Rupees)-----	
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss - held-for-trading</b>			
Treasury bills	6.1	<b>1,799,558,319</b>	1,930,864,042
<b>Held to maturity</b>			
Letters of placement	6.2	<b>30,286,330</b>	201,082,756
Certificates of Investment	6.3	<b>253,549,988</b>	-
Term deposit receipts	6.4	<b>302,383,590</b>	-
		<b><u>2,385,778,227</u></b>	<b><u>2,131,946,798</u></b>

**6.1 Market Treasury Bills**

Issue date	Maturity date	Yield	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at December 31, 2014	Carrying amount as at December 31, 2014	Market value as at December 31, 2014	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
			----- (No. of certificates) -----			----- (Rupees) -----			----- % -----		
<b>Treasury bills - having face value of Rs.100 each</b>											
17-Apr-14	10-Jul-14	-	2,810,000	-	2,810,000	-	-	-	-	-	-
15-May-14	7-Aug-14	-	6,970,000	-	6,970,000	-	-	-	-	-	-
15-May-14	7-Aug-14	-	1,450,000	-	1,450,000	-	-	-	-	-	-
29-May-14	21-Aug-14	-	1,050,000	-	1,050,000	-	-	-	-	-	-
29-May-14	21-Aug-14	-	1,000,000	250,000	1,250,000	-	-	-	-	-	-
23-Jan-14	24-Jul-14	-	2,500,000	-	2,500,000	-	-	-	-	-	-
6-Mar-14	4-Sep-14	-	2,500,000	-	2,500,000	-	-	-	-	-	-
15-May-14	7-Aug-14	-	1,000,000	-	1,000,000	-	-	-	-	-	-
26-Jun-14	18-Sep-14	-	220,000	-	220,000	-	-	-	-	-	-
20-Mar-14	18-Sep-14	-	-	2,500,000	2,500,000	-	-	-	-	-	-
20-Mar-14	19-Mar-15	9.62%	-	4,000,000	-	4,000,000	392,080,466	392,072,384	(8,082)	16.45%	16.43%
2-May-14	30-Oct-14	-	-	6,200,000	6,200,000	-	-	-	-	-	-
15-May-14	13-Nov-14	-	-	500,000	500,000	-	-	-	-	-	-
19-May-14	19-Nov-14	-	-	500,000	500,000	-	-	-	-	-	-
10-Jul-14	2-Oct-14	-	-	6,610,000	6,610,000	-	-	-	-	-	-
24-Jul-14	16-Oct-14	-	-	5,000,000	5,000,000	-	-	-	-	-	-
24-Jul-14	22-Jan-15	9.41%	-	1,000,000	-	1,000,000	99,467,650	99,444,219	(23,431)	4.17%	4.17%
7-Aug-14	30-Oct-14	-	-	5,780,000	5,780,000	-	-	-	-	-	-
21-Aug-14	13-Nov-14	-	-	1,250,000	1,250,000	-	-	-	-	-	-
4-Sep-14	27-Nov-14	-	-	13,000,000	13,000,000	-	-	-	-	-	-
16-Oct-14	8-Jan-15	9.72%	-	4,250,000	3,850,000	400,000	39,927,109	39,925,422	(1,687)	1.67%	1.67%
30-Oct-14	30-Apr-15	9.77%	-	9,800,000	2,500,000	7,300,000	707,683,966	708,195,338	511,372	29.71%	29.68%
30-Oct-14	22-Jan-15	9.96%	-	15,000,000	11,800,000	3,200,000	318,208,000	318,221,501	13,501	13.35%	13.34%
13-Nov-14	14-May-15	9.64%	-	2,500,000	-	2,500,000	241,642,363	241,699,455	57,092	10.14%	10.13%
			<b><u>19,500,000</u></b>	<b><u>78,140,000</u></b>	<b><u>79,240,000</u></b>	<b><u>18,400,000</u></b>	<b><u>1,799,009,554</u></b>	<b><u>1,799,558,319</u></b>	<b><u>548,765</u></b>		

**6.2 Letters of placement - held to maturity**

Name of the investee company	Rate of Return per annum	As at July 01, 2014	Face Value		As at December 31, 2014	Carrying value as at December 31, 2014	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
			Purchased during the period	Matured during the period						
----- (Rupees) -----										
Pak Brunei Investment Company Limited	10%	-	30,000,000	-	30,286,330	30,286,330	8-Jan-15	AA+	1.26%	1.26%

**6.3 Certificates of Investment - held to maturity**

Name of the investee company	Rate of Return per annum	As at July 01, 2014	Face Value		As at December 31, 2014	Carrying value as at December 31, 2014	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
			Purchased during the period	Matured during the period						
----- (Rupees) -----										
Pak Brunei Investment Company Limited	10.35%	-	250,000,000	-	253,549,988	253,549,988	10-Feb-15	AA+	10.63%	10.64%

6.4 Term deposit account is maintained with Allied Bank Limited and carries profit rate of 10% per annum (June 30, 2014: Nil). This deposit has maturity upto January 02, 2015 (June 30, 2014: Nil).

**6.5 Non compliant investments**

Name of non compliant investment	Note	Type of investment	Carrying value of investment	Impairment held if any	Value of investment after impairment	Face value as a % of total investments	Face value as a % of net assets
Pak Brunei Investment Company Limited	9.2.1	Certificates of investment	253,549,988	-	253,549,988	10.63%	10.64%

6.5.1 The investment in certificates of investment exceeds the prescribed per party exposure limit of 10%, as defined in regulation 55(5) of NBFC Regulations, due to reduction in the Fund size on December 31, 2014.

	Note	(Un-audited)	(Audited)
		December 31, 2014	June 30, 2014
----- (Rupees) -----			
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management fee		<b>2,121,847</b>	1,794,205
Sindh Sales Tax Payable on remuneration of Management Company		<b>1,309,743</b>	986,305
FED payable on remuneration of Management Company	10	<b>6,663,507</b>	4,629,448
		<u><b>10,095,097</b></u>	<u>7,409,958</u>

## 8. PROVISION OF WORKERS' WELFARE FUND

There is no change in the status of the petition 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.

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	----- (Rupees) -----	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration	260,867	382,973
Redemption payable	-	1,824,551
Brokerage payable	45,186	20,896
Withholding tax	110,750	17,783
Other payables	115,578	70,000
	<u>532,381</u>	<u>2,316,203</u>

## 10. 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 9.3 to the annual financial statements of the Fund for the year ended June 30, 2014.

## 11. 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 realised or unrealised is distributed amongst the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending June 30, 2015 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2014.

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----			
<b>12. CASH AND CASH EQUIVALENTS</b>				
Bank balances	26,572,392	73,517,420	26,572,392	73,517,420
Treasury bills with maturity within 3 months	-	547,253,050	-	547,253,050
Term deposit receipts with maturity within 3 months	302,383,590	1,100,000,000	302,383,590	1,100,000,000
Letters of placement	30,286,330	-	30,286,330	-
Certificates of Investment	253,549,988	-	253,549,988	-
	<u>612,792,300</u>	<u>1,720,770,470</u>	<u>612,792,300</u>	<u>1,720,770,470</u>

### 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 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:

#### 13.1 Unit Holders' Fund

	Half year ended December 31, 2014 (Un-audited)									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2014
	(Units)				(Rupees)					
<b>Associated Companies / Undertakings</b>										
Bank Alfalah Limited	2,000,739	-	-	-	2,000,739	1,005,691,648	-	-	-	1,048,627,514
<b>Other related parties</b>										
Alfalah Insurance Company Limited	154,918	-	-	-	154,918	77,870,965	-	-	-	81,195,500
Bank Alfalah Limited - Employee Gratuity Fund	100,000	-	-	-	100,000	50,266,000	-	-	-	52,412,000
Alfalah GHP Capital Preservation Fund	-	3,097,594	-	2,725,294	372,300	-	1,600,000,000	-	1,413,000,000	195,129,414
<b>Unit holder holding 10% or more Units</b>										
Bank Alfalah Limited	2,000,739	-	-	-	2,000,739	1,005,691,648	-	-	-	1,048,627,514
Pakistan Petroleum Limited	449,920	48,772	-	-	498,692	226,156,998	25,000,000	-	-	261,374,631

	Quarter ended December 31, 2014 (Un-audited)									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2014
	(Units)				(Rupees)					
<b>Associated Companies / Undertakings</b>										
Bank Alfalah Limited	2,000,739	-	-	-	2,000,739	1,005,691,648	-	-	-	1,048,627,514
<b>Other Related Parties</b>										
Alfalah Insurance Company Limited	154,918	-	-	-	154,918	77,870,965	-	-	-	81,195,500
Bank Alfalah Limited - Employee Gratuity Fund	100,000	-	-	-	100,000	50,266,000	-	-	-	52,412,000
Alfalah GHP Capital Preservation Fund	-	3,097,594	-	2,725,294	372,300	-	-	-	-	195,129,414
<b>Unit holder holding 10% or more Units</b>										
Bank Alfalah Limited	2,000,739	-	-	-	2,000,739	1,005,691,648	-	-	-	1,048,627,514
Pakistan Petroleum Limited	449,920	48,772	-	-	498,692	226,156,998	25,000,000	-	-	261,374,631

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
<b>13.2 Other transactions</b>				
<b>Balance as at period / year end:</b>				
<b>Alfalah GHP Investment Management Limited - Management Company</b>				
Remuneration to the Management Company	<u>12,695,868</u>	<u>15,130,361</u>	<u>6,925,693</u>	<u>7,512,046</u>
Sales tax on management fee	<u>2,206,366</u>	<u>2,808,199</u>	<u>1,202,356</u>	<u>1,394,236</u>
Federal excise duty on management fee	<u>2,034,058</u>	<u>2,420,857</u>	<u>1,110,825</u>	<u>1,201,927</u>
<b>Bank Alfalah Limited</b>				
Treasury Bill - purchased	<u>4,413,298,425</u>	<u>-</u>	<u>3,631,218,425</u>	<u>-</u>
Treasury Bill - sold	<u>1,315,793,820</u>	<u>-</u>	<u>663,581,500</u>	<u>-</u>
Profit on bank deposit	<u>5,083,407</u>	<u>-</u>	<u>5,083,407</u>	<u>-</u>
Bank Charges	<u>23,030</u>	<u>-</u>	<u>10,809</u>	<u>-</u>
<b>CDC - Trustee Alfalah GHP Income Multiplier Fund</b>				
Treasury Bill - purchased	<u>123,272,500</u>	<u>-</u>	<u>98,326,900</u>	<u>-</u>
Treasury Bill - sold	<u>247,521,860</u>	<u>-</u>	<u>247,521,860</u>	<u>-</u>
<b>CDC - Trustee Alfalah GHP Sovereign Fund</b>				
Treasury Bill - sold	<u>296,817,500</u>	<u>-</u>	<u>296,817,500</u>	<u>-</u>
<b>CDC - Trustee Alfalah GHP Value Fund</b>				
Treasury Bill - purchased	<u>73,048,500</u>	<u>-</u>	<u>73,048,500</u>	<u>-</u>
Treasury Bill - sold	<u>48,080,950</u>	<u>-</u>	<u>48,080,950</u>	<u>-</u>
<b>CDC - Trustee IGI Income Fund</b>				
Treasury Bill - purchased	<u>49,716,250</u>	<u>-</u>	<u>49,716,250</u>	<u>-</u>
Treasury Bill - sold	<u>108,640,840</u>	<u>-</u>	<u>98,676,400</u>	<u>-</u>
<b>CDC - Trustee IGI Money Market Fund</b>				
Treasury Bill - purchased	<u>-</u>	<u>19,825,850</u>	<u>-</u>	<u>19,825,850</u>
Treasury Bill - sold	<u>98,500,800</u>	<u>1,994,606</u>	<u>98,500,800</u>	<u>1,994,606</u>
<b>MCB Financial Services Limited - Trustee</b>				
Trustee fee	<u>1,064,218</u>	<u>1,210,288</u>	<u>566,775</u>	<u>601,956</u>

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
<b>13.3 Other balances</b>		
<i>Associated companies / undertakings</i>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>2,121,847</u>	<u>7,409,958</u>
Sales tax payable on management fees	<u>1,309,743</u>	<u>803,215</u>
Federal excise duty on management fee	<u>6,663,507</u>	<u>990</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>26,561,361</u>	<u>113,903,557</u>
Profit receivable	<u>622,413</u>	<u>855,744</u>
<i>Other related parties</i>		
<b>MCB Financial Services</b>		
Trustee fee payable	<u>183,315</u>	<u>219,898</u>

#### 14. DATE OF AUTHORIZATION FOR ISSUE

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

#### 15. GENERAL

15.1 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.

15.2 Figures are rounded off to the nearest rupee.

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

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

\_\_\_\_\_  
Director