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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:	<ul style="list-style-type: none">- 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:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- 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 A- (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".

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 Income Multiplier 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

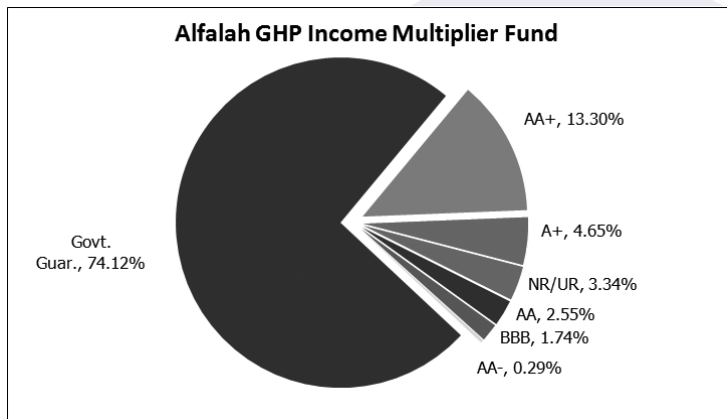
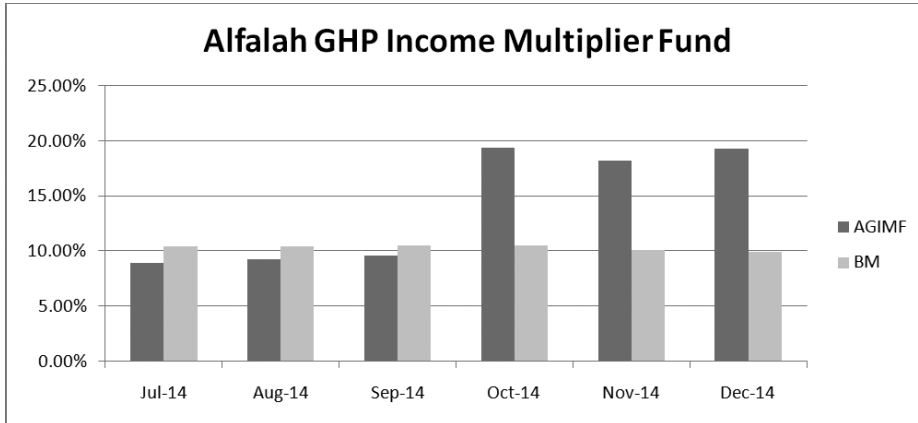
Over 1HFY15, the State Bank of Pakistan reduced the discount rate by 50bps. This can be attributed to a very comfortable real interest rate and a sharp decline in monthly inflation numbers, which slipped to as low as 3.96% in November - breaking a 10-year record. Prior to the cut in the policy rate, 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 Income Multiplier Fund: Fund Operations and Performance

During the period under review the Fund posted an appreciation of 14.56% in NAV. During the same period the benchmark return (12M Kibor) was 10.34%. The performance resulted primarily on the back of revaluation gains on its government securities holding. The Fund followed a strategy of maintaining low cash levels and focus remained on medium to long term government treasuries. The bottom line was supported by capturing placements with banks and DFI's at better rates. The fund's credit rating stands at "A-" by PACRA. The fund size on December 31, 2014 stood at PKR 2.047 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	2047.47	653.24
Gross income	161.20	24.01
Total Comprehensive Income	140.95	14.13
Net Assets Value per Unit (Rs.)	51.6021	49.6507
Issuance of units during the period	1,087.77	337.63
Redemption of units during the period	744.51	37.48

Future Outlook

Going forward, given the falling interest rate scenario the Fund plans to maintain its position in treasury securities while raising its duration by investing in medium-long term Government bonds. The Fund plans 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



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

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Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****Alfalah GHP Income Multiplier Fund****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Multiplier Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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 Income Multiplier 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)-----	
Assets			
Bank balances	5	52,654,340	166,046,127
Investments	6	1,949,421,890	1,401,940,553
Security deposits		2,600,000	2,600,000
Prepayments and other receivables	7	62,304,390	23,346,208
Total assets		2,066,980,620	1,593,932,888
Liabilities			
Payable to the Management Company	8	8,157,471	3,711,464
Remuneration payable to the Trustee		160,485	113,529
Annual fee payable to the Securities and Exchange Commission of Pakistan		722,260	544,923
Provision for Workers' Welfare Fund	9	9,613,584	6,857,114
Accrued and other liabilities	10	856,556	945,882
Redemption payable		-	15,806,280
Total liabilities		19,510,356	27,979,192
Net assets attributable to unit holders		2,047,470,264	1,565,953,696
Unit holders' fund		2,047,470,264	1,565,953,696
		---- (Number of Units) ----	
Number of units in issue		39,678,065	32,573,743
		----- (Rupees) -----	
Net assets value per unit		51.6021	48.0741

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

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

Chief Executive

Director

**CONDENSED INTERIM INCOME 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)-----	
Income					
Finance income	11	103,412,161	24,313,010	55,385,293	14,701,993
At fair value through profit or loss - held-for-trading'					
- net gain / (loss) on sale of investment		562,989	(374)	(3,003,613)	(374)
- net unrealised appreciation / (diminution)		52,630,669	(262,094)	53,224,007	(94,076)
Reversal / (impairment) of impairment in value of investments classified as 'available-for-sale'		4,594,327	(40,120)	4,587,865	1,131,458
Total income		161,200,146	24,010,422	110,193,552	15,739,001
Expenses					
Remuneration of the Management Company		12,037,588	2,436,638	6,292,162	1,384,354
Sales tax on management fee		2,097,018	452,241	1,094,832	256,937
Federal excise duty on management fee	12	1,926,016	389,862	1,006,752	221,497
Remuneration of the Trustee		1,247,047	331,385	642,114	188,274
Annual fee to the Securities and Exchange Commission of Pakistan		722,261	146,198	377,531	83,061
Brokerage expense		94,802	12,022	54,826	3,816
Bank and settlement charges		23,807	11,182	11,064	8,156
Auditors' remuneration		301,021	308,891	167,805	154,453
Annual listing fee		25,180	15,115	17,636	7,553
Annual rating fee		123,096	123,027	61,548	61,524
Clearing charges		135,246	-	68,764	-
CDS transaction fee		3,732	3,000	373	1,500
Printing charges		75,616	145,268	77,506	145,268
Provision for Workers' Welfare Fund		2,882,570	288,403	1,763,626	160,138
Total expenses		21,695,000	4,663,232	11,636,539	2,676,531
Net income from operating activities		139,505,146	19,347,190	98,557,013	13,062,470
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		1,723,196	(5,215,438)	(9,147,848)	(5,215,700)
Net income for the period before taxation		141,228,342	14,131,752	89,409,165	7,846,770
Taxation	13	-	-	-	-
Net income for the period after taxation		141,228,342	14,131,752	89,409,165	7,846,770

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

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

Chief Executive

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)-----	
Net income for the period	142,199,401	14,131,752	90,380,224	7,846,770
Element of (loss) and capital (losses) included in prices of units sold less those in units redeemed - net	-	(2,181)	(446,320)	(2,181)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'available-for-sale' Surplus for the year	3,342,161	(2,712)	1,330,627	(318)
Recycle through income statement on appreciation / sale on impairment	(4,594,327)	-	(4,594,327)	-
	-	-	-	-
	(4,594,327)	-	(4,594,327)	-
Other comprehensive income for the year	(1,252,166)	(4,893)	(3,710,020)	(2,499)
Total comprehensive income for the period	<u>140,947,235</u>	<u>14,126,859</u>	<u>86,670,204</u>	<u>7,844,271</u>

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

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

Chief Executive

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
Accumulated loss brought forward				
Realised (losses) / gains	(13,724,247)	(18,880,490)	39,065,989	(12,278,356)
Unrealised gains / (losses)	869,346	149,134	869,346	(168,018)
	(12,854,901)	(18,731,356)	39,935,335	(12,446,374)
Net income for the period after taxation	142,199,401	14,131,752	89,409,165	7,846,770
Undistributed income carried forward	129,344,500	(4,599,604)	129,344,500	(4,599,604)
Undistributed income carried forward at period end				
Realised gains / (losses)	76,713,831	(4,297,390)	77,583,177	(5,636,986)
Unrealised gains / (losses)	52,630,669	(302,214)	51,761,323	1,037,382
	129,344,500	(4,599,604)	129,344,500	(4,599,604)

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

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

Chief Executive

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) -----	
Net assets at beginning of the period	1,565,953,696	333,746,576	2,162,833,005	340,023,870
Amount realised / unrealised on issuance of 22,041,185 units (December 31, 2013: 6,862,918 units) and 6,807,349 units (December 31, 2013: 6,862,917 units) for the six months and quarter ended respectively	1,087,772,808	337,629,746	352,801,307	337,629,746
Amount paid / payable on redemption of 14,936,863 units (December 31, 2013: 755,613 units) and 3,856,222 units (December 31, 2013: 755,507 units) for the six months and quarter ended respectively	(744,509,220)	(37,482,123)	(563,457,361)	(37,477,091)
	1,909,217,284	633,894,199	1,952,176,951	640,176,525
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(1,723,196)	5,215,438	9,594,168	5,215,700
Total comprehensive income for the period before gains - realised and unrealised	83,440,357	14,434,340	29,560,259	6,809,762
Net loss / (gain) on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	562,989	(374)	(3,003,613)	(374)
Reversal / (impairment) of impairment in value of investments classified as 'available-for-sale'	4,594,327	(40,120)	4,587,865	1,131,458
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	52,630,669	(262,094)	53,224,007	(94,076)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'available-for-sale'	(1,252,166)	(2,712)	1,330,627	(318)
Total comprehensive income for the period	139,976,176	14,129,040	85,699,145	7,846,452
Net assets at end of the period	2,047,470,264	653,238,677	2,047,470,264	653,238,677

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

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

Chief Executive

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) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	141,228,342	14,131,752	89,409,165	7,846,770
Adjustments for:				
Net (gain) / loss on sale / redemption of investments classified as 'at fair value through profit or loss - held-for-trading'	(562,989)	374	3,003,613	374
Net unrealised (appreciation) / diminution in value of investments classified as 'at fair value through profit or loss - held-for-trading' (Reversal) / impairment of impairment in value of investments classified as 'available-for-sale'	(52,630,669)	262,094	(53,224,007)	94,076
Provision for Workers' Welfare Fund	(4,594,327)	40,120	(4,587,865)	(1,131,458)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	2,756,470	-	1,742,128	(160,138)
	(1,723,196)	5,215,438	9,147,848	5,215,700
	84,473,631	19,649,778	45,490,882	11,865,324
(Increase) / decrease in assets				
Investments - net	(463,376,684)	143,112,783	268,914,204	248,929,309
Prepayments and other receivables	(38,958,182)	(922,220)	2,038,246	(1,742,917)
	(502,334,866)	142,190,563	270,952,450	247,186,392
(Decrease) / increase in liabilities				
Payable to the Management Company	4,446,007	930,574	(4,659,497)	752,116
Remuneration payable to the Trustee	46,956	30,033	(9,486)	35,117
Annual fee payable to the Securities and Exchange Commission of Pakistan	177,337	(66,794)	(167,393)	83,061
Accrued and other liabilities	(15,895,606)	(20,679,462)	(52,710,005)	141,541
	(11,225,306)	(19,785,649)	(57,546,381)	1,011,835
Net cash (used in) / generated from operating activities	(429,086,541)	142,054,692	258,896,951	260,063,551
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received on issue of units	1,087,772,808	337,629,746	352,801,307	337,629,746
Payment made against redemption of units	(744,509,220)	(37,482,123)	(563,457,361)	(37,477,091)
Net cash generated from / (used in) financing activities	343,263,588	300,147,623	(210,656,054)	300,152,655
Net (decrease) / increase in cash and cash equivalents during the period	(85,822,953)	442,202,315	48,240,897	560,216,206
Cash and cash equivalents at beginning of the period	556,975,258	128,636,343	422,911,408	10,622,452
Cash and cash equivalents at end of the period	14 471,152,305	570,838,658	471,152,305	570,838,658

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

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

Chief Executive

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 Income Multiplier 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 March 08, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules), on February 14, 2007.

The 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 Income Multiplier 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 Fund.

The Fund is categorized as an aggressive fixed income scheme and can invest in debt and money market securities as authorized in the Funds' Offering Document.

The Fund has three classes of units. Class A (restricted / core) units were issued to core investors with no sales load. These units cannot be redeemed for a period of two years from the date of initial public offer and shall be charged no sales load. Class B units were offered and issued during the private placement and initial period of offer and shall be charged no sales load. Class C units were offered and issued after the initial period of offer and shall be issued with or without sales load.

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 A-(f) Stability Rating to the Fund in its rating report dated March 13, 2014.

The "Title" to the assets of the Fund is held in the name of Central Depository Company of Pakistan 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, 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 Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2014.

5. BANK BALANCES	<i>Note</i>	(Un-audited) December 31, 2014 ------(Rupees)-----	(Audited) June 30, 2014
Deposit accounts	5.1	<u>52,654,340</u>	<u>166,046,127</u>

5.1 This represents balance in deposit accounts with banks and carries profit rates ranging from 7.00% to 9.25% per annum (June 30, 2014: 7.00% to 9.25% per annum) and includes balance of Rs.52.637 million (June 30, 2014: Rs.166.03 million) with Bank Alfalah Limited, a related party.

		(Un-audited) December 31, 2014	(Audited) June 30, 2014
		------(Rupees)-----	
6. INVESTMENTS	<i>Note</i>		
Financial assets classified as 'at fair value through profit or loss' - Held-for-trading			
Term finance certificates	6.1	25,790,603	35,862,603
Sukuk certificates	6.2	76,764,663	50,624,000
GOP Ijara sukuks	6.3	7,016,800	-
Treasury bills	6.4	694,202,045	1,063,142,688
Pakistan investment bonds	6.5	830,776,287	-
		1,634,550,398	1,149,629,291
Financial assets classified as 'available-for-sale'			
Sukuk certificates	6.6	35,967,180	44,936,170
Term finance certificates	6.7	963,215	973,680
		36,930,395	45,909,850
Held to maturity			
Certificates of investment	6.8	277,941,097	100,398,880
Term deposit receipts		-	106,002,532
		277,941,097	206,401,412
		1,949,421,890	1,401,940,553

6.1 Term finance certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2014	Purchased during the period	Redeemed* / sold during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
Bank Alfalah Limited - V (a related party)	March 2021	6M Kibor + 1.25%	1,225	-	-	1,225	6,121,325	6,077,906	0.30%	0.31%	0.12%
Engro Fertilizer Limited III	November 2015	6M Kibor + 1.55%	6,000	-	6,000	-	-	-	-	-	-
NIB Bank Limited	June 2022	6M Kibor + 1.15%	-	4,000	-	4,000	19,826,000	19,712,697	0.96%	1.01%	0.49%
							<u>25,947,325</u>	<u>25,790,603</u>			

6.2 Sukuk certificates - held-for-trading

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2014	Purchased 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	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
K-Electric Sukuk - II	March 2017	3M Kibor + 2.25%	5,000	-	-	5,000	25,737,500	25,875,000	1.26%	1.33%	0.69%
WAPDA 3rd Sukuk	October 2021	6M Kibor + 1.00%	4,700	-	4,700	-	-	-	-	-	-
Engro Fertilizer Limited	July 2019	6M Kibor + 1.75%	-	10,000	-	10,000	50,000,000	50,889,663	2.49%	2.61%	1.59%
							<u>75,737,500</u>	<u>76,764,663</u>			

6.3 GOP Ijarah Sukuks - held-for-trading

Name of the investee company	Maturity	Yield	As at July 01, 2014	Purchased 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	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
GOP Ijarah sukuk - XII	June 2015	9.98%	7,000,000	-	-	7,000,000	7,140,000	7,016,800	0.34%	0.36%	0.14%
							<u>7,140,000</u>	<u>7,016,800</u>			

6.4 Treasury Bills

Name of the investee company	Note	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	Unrealised appreciation on revaluation	% of total investment on the basis of market value	% of total investment on the basis of market value	
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
Treasury bills having face value of Rs.100 each											
Maturity upto 3 months	6.4.1	355,000,000	980,000,000	915,000,000	420,000,000	418,513,295	418,497,965	(15,330)	20.44%	21.47%	
Maturity upto 6 months	6.4.2	582,000,000	225,000,000	682,000,000	125,000,000	120,983,204	121,016,400	33,196	5.91%	6.21%	
Maturity upto 12 months	6.4.3	160,000,000	-	-	160,000,000	154,677,213	154,687,680	10,467	7.56%	7.94%	
		<u>1,097,000,000</u>	<u>1,205,000,000</u>	<u>1,597,000,000</u>	<u>705,000,000</u>	<u>694,173,712</u>	<u>694,202,045</u>	<u>28,333</u>			

6.4.1 These represent market treasury bills having face value of Rs.445 million (June 30, 2014: Rs.355 million) carrying purchase yield ranging from 9.54% to 9.96% (June 30, 2014: 9.93% to 9.96%) per annum. The treasury bills have maturity upto January 22, 2015 (June 30, 2014: September 04, 2014).

6.4.2 These represent market treasury bills having face value of Rs.125 million (June 30, 2014: Rs.582 million) carrying purchase yield ranging from 9.35% to 9.96% (June 30, 2014: 9.98% to 10.02%) per annum. The treasury bills have maturity upto May 14, 2015 (June 30, 2014: November 13, 2014).

6.4.3 These represent market treasury bills having face value of Rs.160 million (June 30, 2014: Rs.160 million) carrying purchase yield of 9.98% (June 30, 2014: 9.98%) per annum. The treasury bills will mature on May 14, 2015 (June 30, 2014: May 14, 2015).

6.5 Pakistan investment bonds - held-for-trading

Issue Date	Note	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	Unrealised appreciation on revaluation	% of total investment on the basis of market value	% of total investment on the basis of market value
----- (Number of certificates) -----					----- (Rupees in '000) -----					
PIBs having face value of Rs.100 each										
Maturity upto 03 Years	6.5.1	-	435,000,000	-	435,000,000	429,969,067	447,658,167	17,689,100	21.86%	22.96%
Maturity upto 05 Years	6.5.2	-	310,000,000	-	310,000,000	298,144,349	329,047,020	30,902,671	16.07%	16.88%
Maturity upto 10 Years	6.5.3	-	50,000,000	-	50,000,000	51,028,842	54,071,100	3,042,258	2.64%	2.77%
		-	<u>795,000,000</u>	-	<u>795,000,000</u>	<u>779,142,258</u>	<u>830,776,287</u>	<u>51,634,029</u>		

6.5.1 These represent Pakistan investment bonds having face value of Rs.435 million (June 30, 2014: Rs.Nil) carrying purchase yield ranging from 10.40% to 12.52% per annum (June 30, 2014: Nil). These Pakistan investment bonds have maturity upto July 17, 2017 (June 30, 2014: Nil).

6.5.2 These represent Pakistan investment bonds having face value of Rs.310 million (June 30, 2014: Rs.Nil) carrying purchase yield ranging from 10.75% to 12.97% per annum (June 30, 2014: Nil). These Pakistan investment bonds have maturity upto July 17, 2019 (June 30, 2014: Nil).

6.5.3 These represent Pakistan investment bonds having face value of Rs.50 million (June 30, 2014: Rs.Nil) carrying purchase yield ranging from 10.78% to 11.61% per annum (June 30, 2014: Nil). These Pakistan investment bonds have maturity upto July 17, 2024 (June 30, 2014: Nil).

6.6 Sukuk certificates - Available-for-sale

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2014	Purchased 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	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
----- (Number of certificates) -----						----- (Rupees) -----					
Maple Leaf Cement Factory Limited	December 2018	3M KIBOR + 1%	15,000	-	-	15,000	<u>45,660,936</u> <u>45,660,936</u>	<u>35,967,180</u> <u>35,967,180</u>	1.76%	1.85%	1.88%

6.7 Term finance certificates - available-for-sale

Name of the investee company	Maturity	Profit / mark-up rate	As at July 01, 2014	Purchased during the period	Redeemed* / sold during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	% of net assets on the basis of market value	% of total investment on the basis of market value	Investment as % of issue size
			----- (Number of certificates) -----				----- (Rupees) -----		----- % -----		
Financial Receivable Securitization Limited	January 2014	6M KIBOR + 2%	-	-	-	-	-	-	-	-	-
Trust Investment Bank Limited	July 2013	6M KIBOR + 1.85%	8,000	-	-	8,000	14,994,000	-	-	-	-
Security Leasing Corporation Limited (6.7.1)	March 2014	6.00%	2,000	-	-	2,000	1,557,300	963,215	0.05%	0.05%	0.00%
Agritech Ltd. (Formerly Pak American Fertilizer Limited)	November 2017	6M KIBOR + 1.75%	17,950	-	-	17,950	89,666,353	-	-	-	-
Agritech Ltd. - IV (Formerly Pak American Fertilizer Limited)	January 2015	Zero Coupon	4,094	-	-	4,094	20,470,000	-	-	-	-
							<u>126,687,653</u>	<u>963,215</u>			

6.7.1 These term finance certificates carry fixed mark-up rate of 6.00% per annum, receivable monthly in arrears. These term finance certificates are secured against first charge on specific leased assets with related rentals receivables with 25% margin. SLCL had rescheduled its repayments through second supplemental Trust deed executed on May 18, 2011. As per the supplemental deed, SLCL obtained the waiver from the obligation to pay the mark-up on the outstanding amount while the principal is to be repaid in 36 equal installments starting from April 29, 2011 to March 29, 2014. In February 2011, SLCL rescheduled its monthly repayment from Rs.78,125 to Rs.16,927 without any alteration in the supplemental trust Deed. Subsequently the security was classified as 'non-performing' and reclassified as performing by MUFAP on April 03, 2012 and March 15, 2013 respectively. However, during the current period, the security was again classified as 'non-performing' by MUFAP on August 15, 2014 and, accordingly, was provided in accordance with the requirements of SECP circulars and the Board's approved provisioning policy.

6.8 These placements carry mark-up rate ranging from 10.00% to 10.34% (June 30, 2014: 10.40%) per annum having maturity upto February 10, 2015 (June 30, 2014: September 15, 2014).

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
7. PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments		
Annual listing fee	24,864	-
Other receivables		
Margin against clearing of securities - considered good	1,450,377	1,450,377
Accrued mark-up / return on:		
Considered good		
- bank balances	766,062	306,655
- term finance certificates	440,335	689,878
- sukuk certificates	18,008,553	20,899,298
- GOP ijara sukuks	5,739	-
- Pakistan investment bonds	41,608,460	-
	<u>60,829,149</u>	<u>21,895,831</u>
	<u>62,304,390</u>	<u>23,346,208</u>
8. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	2,014,471	1,357,730
Sales tax payable on management fee	818,122	201,364
Federal excise duty payable on management fee	3,427,711	1,741,966
Sales load payable	1,897,167	410,404
	<u>8,157,471</u>	<u>3,711,464</u>
9. PROVISION FOR WORKERS' WELFARE FUND		
There is no change in 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.		
10. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	356,055	438,724
Withholding tax payable	30,796	176,720
Printing charges payable	75,016	-
Rating fee payable	246,212	-
Others	148,477	330,438
	<u>856,556</u>	<u>945,882</u>

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
11. FINANCE INCOME				
Interest income on:				
Investments classified as Available-for-sale				
- Sukuk and term finance certificates	4,660,981	9,328,040	2,183,876	5,903,993
Investments classified as at fair value through profit or loss - held-for-trading				
- Treasury bills	39,505,571	13,150,091	16,479,858	7,556,091
- Pakistan Investment Bonds	29,617,260	-	21,097,360	-
- Sukuk and term finance certificates	7,619,623	859,673	3,307,842	696,977
	<u>76,742,454</u>	<u>14,009,764</u>	<u>40,885,060</u>	<u>8,253,068</u>
Held to maturity				
- Term deposit receipts	9,698,872	108,493	5,358,762	-
- Placements	8,448,382		5,055,706	
Others				
- Bank deposits	3,820,037	866,713	1,874,997	544,932
- Others	41,435	-	26,892	-
	<u>103,412,161</u>	<u>24,313,010</u>	<u>55,385,293</u>	<u>14,701,993</u>

12. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition with the Honourable Sindh High Court as reported in note 15 to the annual financial statements of the Fund for the year ended June 30, 2014.

13. 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 unrealised 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)-----		------(Rupees)-----	
14. CASH AND CASH EQUIVALENTS				
Bank balances	52,654,340	88,208,077	52,654,340	88,208,077
Treasury bills maturing within 3 months	418,497,965	482,630,581	418,497,965	482,630,581
	<u>471,152,305</u>	<u>570,838,658</u>	<u>471,152,305</u>	<u>570,838,658</u>

15. TRANSACTIONS AND BALANCES 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, Bank Alfalah Limited being sub custodian, 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:

15.1 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)				
Associated companies / undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	263,505,488	-	-	-	282,843,288
Management Company										
Alfalah GHP Management Company Limited	2,016,664	-	-	-	2,016,664	96,949,307	-	-	-	104,064,097
Key Management Personnel employees										
Company Secretary	1,396	-	-	-	1,396	67,111	-	-	-	72,037
Unit holder holding 10% or more units										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	263,505,488	-	-	-	282,843,288
Attock Cement Pakistan Ltd	6,434,782	-	-	-	6,434,782	309,346,353	-	-	-	332,048,264

	Half year ended December 31, 2013 (Un-audited)									
	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2013	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2013
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	259,504,733	-	-	-	272,147,204
Unit holder holding 10% or more units										
Clariant Pakistan Limited - Employees Provident Fund	965,476	407,124	-	-	1,372,600	45,709,689	-	-	-	68,150,551

	Quarter ended December 31, 2014 (Un-audited)									
	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at October 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)				
Associated companies / undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	263,505,488	-	-	-	282,843,288
Management Company										
Alfalah GHP Management Company Limited	2,016,664	-	-	-	2,016,664	96,949,307	-	-	-	104,064,097
Key Management Personnel Employees										
Company Secretary	1,396	-	-	-	1,396	67,111	-	-	-	72,037
Unit holder holding 10% or more units										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	263,505,488	-	-	-	282,843,288
Attock Cement Pakistan Limited	6,434,782	-	-	-	6,434,782	309,346,353	-	-	-	332,048,264

	Quarter ended December 31, 2013 (Un-audited)									
	As at October 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2013	As at October 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2013
	(Units)					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	5,481,236	-	-	-	5,481,236	249,671,944	-	-	-	269,547,454

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
15.2 Other transactions				
<i>Connected persons</i>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>12,037,588</u>	<u>2,436,638</u>	<u>6,292,162</u>	<u>1,384,354</u>
Sales tax on management fee	<u>2,097,018</u>	<u>452,241</u>	<u>1,094,832</u>	<u>256,937</u>
Federal excise duty on management fee	<u>1,926,016</u>	<u>389,862</u>	<u>1,006,752</u>	<u>221,497</u>
Sales load	<u>1,897,167</u>	<u>182,353</u>	<u>7,514,994</u>	<u>182,353</u>
<i>Other related parties</i>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>1,247,047</u>	<u>331,385</u>	<u>642,114</u>	<u>188,274</u>
Bank Alfalah Limited				
Mark-up income on deposit accounts	<u>3,820,037</u>	<u>975,206</u>	<u>1,874,997</u>	<u>653,427</u>
Bank charges	<u>23,807</u>	<u>11,182</u>	<u>11,064</u>	<u>8,156</u>
Mark-up income on term finance certificates	<u>352,388</u>	<u>322,599</u>	<u>176,272</u>	<u>159,903</u>
Treasury bills - purchased	<u>245,738,270</u>	<u>192,425,100</u>	<u>148,374,600</u>	<u>-</u>
Treasury bills - sold	<u>-</u>	<u>39,854,760</u>	<u>-</u>	<u>39,854,760</u>
Pakistan investment bonds - purchased	<u>313,628,450</u>	<u>-</u>	<u>218,601,800</u>	<u>-</u>
IGI Income Fund (common management)				
Treasury bills - purchased	<u>121,362,275</u>	<u>-</u>	<u>24,727,975</u>	<u>-</u>
IGI Money Market Fund (common management)				
Treasury bills - purchased	<u>89,437,170</u>	<u>-</u>	<u>59,712,960</u>	<u>-</u>
Treasury bills - sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Alfalah GHP Cash Fund (common management)				
Treasury bills - purchased	<u>247,521,860</u>	<u>-</u>	<u>247,521,860</u>	<u>-</u>
Treasury bills - sold	<u>123,272,500</u>	<u>-</u>	<u>9,832,900</u>	<u>-</u>
Alfalah GHP Sovereign Fund (common management)				
Pakistan investment bonds purchased	<u>49,346,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
IGI Islamic Income Fund (common management)				
GOP Ijara Sukuk - purchased	<u>7,140,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
15.3 Other balances		
<i>Connected persons</i>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>2,014,471</u>	<u>1,357,730</u>
Sales tax payable on management fee	<u>818,122</u>	<u>201,364</u>
Federal excise duty payable on management fee	<u>3,427,711</u>	<u>1,741,966</u>
Sales load payable	<u>1,897,167</u>	<u>410,404</u>
Bank Alfalah Limited		
Deposits	<u>52,636,814</u>	<u>88,190,550</u>
Mark-up receivable on deposit accounts	<u>765,711</u>	<u>267,576</u>
Mark-up receivable on term deposit receipts	<u>256,572</u>	<u>232,910</u>
<i>Other related parties</i>		
Central Depository Company of Pakistan Limited (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>160,485</u>	<u>113,529</u>

16. 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.

17. GENERAL

17.1 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.

17.2 Figures are rounded off to the nearest rupee.

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

Chief Executive

Director