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FUND'S INFORMATION

Management Company:	Alfalalah 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:	Alfalalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating AA- (f) by PACRA

**MISSION STATEMENT**

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

VISION STATEMENT

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

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

To our valued Unit Holders,

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

Economic Review

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

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

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

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

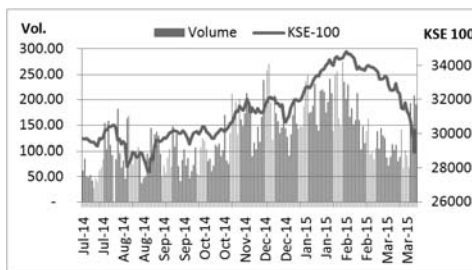
Owing to rising real interest rates, the State Bank of Pakistan slashed the discount rate by 100bps to 8.0%. The regulator is also working on introducing a target rate that will be placed between the interest rate corridor. This step ought to allow the Central Bank to better manage money market liquidity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

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

Capital Markets Review

EQUITIES REVIEW

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



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

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

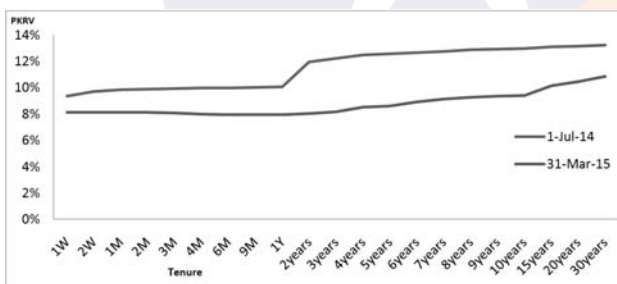
Chemical sector, Household Goods, Food Producers and Electricity sector led gains on the bourse, while Pharmaceuticals, Banking sector, Personal Goods and Oil & Gas sector were most adversely affected on account of uncertain pharmaceutical pricing policy, feared contraction in net interest margins (NIMs),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

MONEY MARKET REVIEW

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

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

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

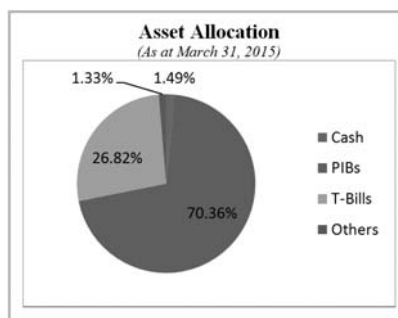


Fund Operations and Performance

Alfalah GHP Sovereign Fund

During 9MFY15, Alfalah GHP Sovereign Fund generated a return of 18.79% while the fund's benchmark returned 8.74% during the same period. The fund ranked 2nd in the peer group ranking (1st quartile) and the average return for the peer group stood at 14.10%.

The fund's allocation remained skewed



primarily towards the medium-long term PIBs whereas the rest was placed in T-bill. The aggressive allocation toward bonds bode well for the fund which is evident from its benchmark beating performance during the period.

Going forward, the Fund plans to maintain the current portfolio mix while availing trading opportunities to boost yields.

The Fund's stability rating is 'AA- (f)' (Double A minus - fund rating) by Pakistan Credit Rating Agency (PACRA).

Key Financial Data

Rs. In million

Description	Nine month period ended 31 March 2015
Net Assets at end of the period	5,383.298
Gross income /(loss)	352.17
Net Comprehensive income /(loss)	665.659
Net Assets Value per Unit (Rs.)	114.1918
Issuance of units during the period	7,824.33
Redemption of units during the period	3,266.66

Future Outlook

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

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

Acknowledgement

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

For and behalf of the Board

 Date: April 23, 2015
 Karachi.

Maheen Rahman
 Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2015**

	(Un-audited) March 31, 2015	(Audited) June 30, 2014
Note	----(Rupees)----	
ASSETS		
Bank balances	5 76,345,021	14,399,080
Investments	6 5,283,961,574	482,498,294
Deferred formation cost	1,576,931	1,864,792
Mark-up receivable	7 75,954,947	18,307,359
Prepayments & other receivables	7 33,479	188,657
Total assets	5,437,871,952	517,258,182
LIABILITIES		
Payable to the Management Company	8 32,204,717	2,594,842
Remuneration payable to the Trustee	377,184	63,125
Annual fee payable to Securities and Exchange Commission of Pakistan	1,253,930	52,937
Provision for Workers' Welfare Fund	9 13,711,366	126,497
Accrued and other liabilities	10 6,726,598	473,393
Total liabilities	54,273,795	3,310,794
Net assets attributable to unit holders	5,383,598,156	513,947,388
Unit holders' funds	5,383,598,156	513,947,388
	(Number of units)	
Number of units in issue	47,145,215	5,135,626
	(Rupees)	
Net assets value per unit	114.1918	100.0749

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2015**

	Note	Nine Months ended March 31, 2015	Quarter ended March 31, 2015
		----- (Rupees) -----	
INCOME			
Profit on deposit accounts with banks		11,455,574	5,373,040
Income from Government Securities		158,319,874	94,657,311
Income from Letter of Placement		131,506	-
At fair value through profit or loss - held for trading			
- net gain / (loss) on sale of investments		435,981	258,694
- net unrealised appreciation		181,829,960	104,064,353
Total income		352,172,895	204,353,398
EXPENSES			
Remuneration to the Management Company		16,772,329	10,201,076
Sales tax on management fee		2,918,385	1,774,989
Federal excise duty on management fee	11	2,683,573	1,632,172
Remuneration to the Trustee		1,772,449	954,155
Annual fee to the Securities and Exchange Commission of Pakistan		1,253,930	761,086
Brokerage expense		311,989	181,459
Bank charges		46,672	16,711
Amortization of deferred formation cost		287,862	94,553
Auditors' remuneration		288,719	6,780
Credit rating fee		165,150	54,246
Annual listing fee		30,028	9,863
Printing & advertisement expense		77,500	3,450
Workers Welfare Fund	9	13,584,869	8,031,545
Total expenses		40,193,454	23,722,084
Net income from operating activities		311,979,440	180,631,313
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		353,679,186	214,405,744
Net income for the period before taxation		665,658,626	395,037,057
Taxation	12	-	-
Net income for the period after taxation		665,658,626	395,037,057

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

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

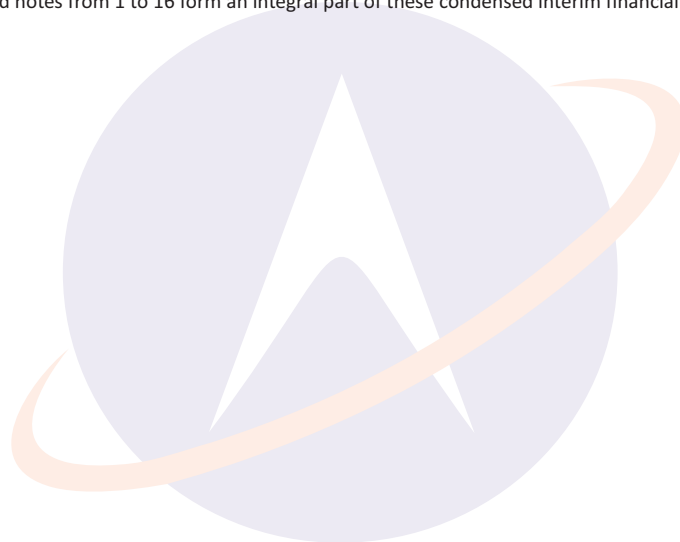
Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2015**

	Nine Months ended	Quarter ended
	March 2015	March 2015
	----- (Rupees) -----	
Net income for the period	665,658,626	395,037,057
Other comprehensive income during the period	-	-
Total comprehensive income for the period	<u>665,658,626</u>	<u>395,037,057</u>

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



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

Chief Executive Officer

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2015**

	Nine Months ended	Quarter ended
	March 2015	March 2015
	----- (Rupees) -----	
Undistributed income carried forward		
- Realized gains	804,301	193,233,205
- Unrealized gains / (loss)	(427,058)	77,765,607
	377,243	270,998,812
Total comprehensive income for the period	665,658,626	395,037,057
Undistributed income carried forward	<u>666,035,869</u>	<u>666,035,869</u>
Undistributed income carried forward at end of the period		
- Realized gains	484,205,909	561,971,516
- Unrealized gains	181,829,960	104,064,353
	<u>666,035,869</u>	<u>666,035,869</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2015**

	Nine Months ended	Quarter ended
	March 2015	March 2015
	----- (Rupees) -----	
Net assets at beginning of the period	513,947,388	3,457,502,624
Amount realised / unrealised on issuance of 72,164,066 units and 32,495,524 units for the nine months and quarter ended respectively.	7,824,334,424	3,642,707,400
Amount realised / unrealised on redemption of 30,154,477 units and 17,056,856 units for the nine months and quarter ended respectively.	<u>(3,266,663,096)</u>	<u>(1,897,243,181)</u>
	5,071,618,716	5,202,966,843
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(353,679,186)	(214,405,744)
Total comprehensive income for the period before capital gains - realised and unrealised	483,392,685	290,714,010
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	435,981	258,694
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	181,829,960	104,064,353
Total comprehensive income for the period	665,658,626	395,037,057
Net assets at end of the period	<u>5,383,598,156</u>	<u>5,383,598,156</u>

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

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

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2015**

	Nine Months ended	Quarter ended
	March 2015	March 2015
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	665,658,626	395,037,057
Adjustments for:		
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(435,981)	(258,694)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(181,829,960)	(104,064,353)
Provision for Workers' Welfare Fund	13,584,869	8,061,980
Amortisation of deferred formation cost	287,862	94,553
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(353,679,186)	(214,405,744)
Unwinding of discounting income	-	1,947,575
	143,586,230	86,412,374
Increase in assets		
Investments - net	(4,101,165,168)	(2,464,712,314)
Prepayments and other receivables	(57,492,410)	129,535,568
	(4,158,657,578)	(2,335,176,746)
Increase / (decrease) in liabilities		
Payable to the Management Company	29,609,875	23,616,191
Remuneration payable to the Trustee	314,059	137,107
Annual fee payable to Securities and Exchange Commission of Pakistan	1,200,993	761,086
Accrued and other liabilities	6,253,205	5,941,497
	37,378,132	30,455,881
Net cash used in operating activities	(3,977,693,216)	(2,218,308,491)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	7,824,334,424	3,642,707,400
Payment against redemption of units	(3,266,663,096)	(1,897,243,181)
Net cash generated from / (used in) financing activities	4,557,671,328	1,745,464,219
Net increase in cash and cash equivalents during the period	579,978,112	(472,844,272)
Cash and cash equivalents at beginning of the period	146,664,314	1,199,486,698
Cash and cash equivalents at end of the period	13 726,642,426	726,642,426

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

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

Chief Executive Officer

Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered office of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-4, Clifton, Karachi.

The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a Notified Entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/IGIFL/261/2012 dated September 11, 2012 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. SCD/AMCW/DD-ZRK/AFGIML/961/2014 dated April 21, 2014.

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

The 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 'AM2-' (Outlook: Stable) to the Management Company in its rating report dated April 15, 2015 and AA-(f) to the Fund in its rating report dated March 19, 2015.

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

2. BASIS OF PRESENTATION

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the period ended 30 June 2014, except amendments in International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' which became effective for the financial periods beginning on or after 1 January 2009. The application of this standard has

resulted in certain increased disclosures including the statement of other comprehensive income which has been reflected in the Fund's condensed interim financial information.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the period ended 30 June 2014.

- 4.1 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 30 June 2014.

		(Un-audited) March 31, 2015	(Audited) June 30, 2014
	Note	----- (Rupees) -----	
5. BANK BALANCE - Local Currency			
Deposit account	5.1	<u>76,345,021</u>	<u>14,399,080</u>
		<u>76,345,021</u>	<u>14,399,080</u>
5.1 This represents balance in deposit accounts with banks and carry profit rate of 7.5% - 9.5% per annum.			
6 INVESTMENTS			(Un-audited) March 31, 2015
Financial asset at fair value through profit and loss - held for trading			----- (Rupees) -----
Treasury Bills	6.1	1,457,980,527	
Pakistan Investment Bonds	6.2	3,825,981,047	
			<u>5,283,961,574</u>

6.1 Treasury Bills

Issue date	Maturity date	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at March 31, 2015	Cost as at March 31, 2015	Carrying amount as at March 31, 2015	Market value as at March 31, 2015	% of net assets on the basis of market value	% of total investment on the basis of market value	
				----- (No. of certificates) -----				----- (Rupees) -----	----- (%) -----		
Treasury bills - having face value of Rs.100 each											
Maturity upto 03 Months											
29-May-14	21-Aug-14	150,000	150,000	300,000	-	-	-	-	0.0%	0.0%	
26-Jun-14	18-Sep-14	1,200,000	-	1,200,000	-	-	-	-	0.0%	0.0%	
24-Jul-14	16-Oct-14	-	1,750,000	1,750,000	-	-	-	-	0.0%	0.0%	
7-Aug-14	30-Oct-14	-	500,000	500,000	-	-	-	-	0.0%	0.0%	
15-May-14	13-Nov-14	-	250,000	250,000	-	-	-	-	0.0%	0.0%	
20-Mar-14	18-Nov-14	-	1,000,000	1,000,000	-	-	-	-	0.0%	0.0%	
4-Sep-14	27-Nov-14	-	3,250,000	3,250,000	-	-	-	-	0.0%	0.0%	
2-Oct-14	26-Dec-14	-	420,000	420,000	-	-	-	-	0.0%	0.0%	
10-Jul-14	8-Jan-15	-	2,000,000	2,000,000	-	-	-	-	0.0%	0.0%	
16-Oct-14	8-Jan-15	-	8,550,000	8,550,000	-	-	-	-	0.0%	0.0%	
30-Oct-14	22-Jan-15	-	5,250,000	5,250,000	-	-	-	-	0.0%	0.0%	
28-Nov-14	9-Feb-15	-	6,500,000	6,500,000	-	-	-	-	0.0%	0.0%	
20-Mar-14	19-Mar-15	-	500,000	500,000	-	-	-	-	0.0%	0.0%	
8-Jan-15	2-Apr-15	-	5,250,000	5,250,000	-	-	-	-	0.0%	0.0%	
17-Apr-14	16-Apr-15	-	1,000,000	-	1,000,000	99,623,967	99,623,967	99,668,228	1.9%	1.9%	
30-Apr-14	30-Apr-15	-	1,900,000	-	1,900,000	188,781,092	188,781,092	188,780,879	3.5%	3.6%	
6-Feb-15	30-Apr-15	-	1,000,000	-	1,000,000	99,346,113	99,346,113	99,358,357	1.8%	1.9%	
15-May-14	14-May-15	-	500,000	-	500,000	49,526,698	49,526,698	49,526,404	0.9%	0.9%	
19-Feb-15	14-May-15	-	1,250,000	-	1,250,000	123,797,024	123,797,024	123,816,010	2.3%	2.3%	
13-Nov-14	14-May-15	-	5,650,000	4,750,000	900,000	89,150,801	89,150,801	89,147,527	1.7%	1.7%	
					6,550,000	650,225,695	650,225,695	650,297,405			
Maturity upto 06 Months											
19-Mar-15	17-Sep-15	-	-	-	1,200,000	115,776,857	115,776,857	115,730,712	2.1%	2.2%	
					1,200,000	115,776,857	115,776,857	115,730,712			
Maturity upto 12 Months											
13-Nov-14	12-Nov-15	-	-	-	-	-	-	-	-	-	
8-Jan-15	7-Jan-16	-	1,250,000	-	1,250,000	118,015,110	118,015,110	119,156,827	2.2%	2.3%	
6-Feb-15	4-Feb-16	-	500,000	-	500,000	46,968,091	46,968,091	47,116,689	0.9%	0.9%	
19-Feb-15	18-Feb-16	-	1,500,000	1,500,000	-	-	-	-	0.0%	0.0%	
5-Mar-15	3-Mar-16	-	1,350,000	-	1,350,000	125,893,421	125,893,421	126,132,605	2.3%	2.4%	
19-Mar-15	17-Mar-16	-	1,500,000	-	1,500,000	139,765,014	139,765,014	139,751,263	2.6%	2.6%	
					2,800,000	260,486,527	260,486,527	260,133,851	4.8%	4.9%	
					7,400,000	691,128,163	691,128,163	692,291,235			
					-	15,150,000	1,457,130,715	1,457,130,715	1,457,980,254		

6.2 Pakistan Investment Bonds (PIBs)

Issue date	Maturity date	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at March 31, 2015	Cost as at March 31, 2015	Carrying amount as at March 31, 2015	Market value as at March 31, 2015	% of net assets on the basis of market value	% of total investment on the basis of market value
				----- (No. of certificates) -----				----- (Rupees) -----	----- (%) -----	
PIBs having face value of Rs.100 each										
Maturity upto 02 Years										
18-Jul-13	18-Jul-16	3,550,000	2,500,000	2,000,000	4,050,000	401,466,625	401,466,625	421,008,840	7.8%	8.0%
Maturity upto 03 Years										
17-Jul-14	17-Jul-17	-	7,550,000	-	7,550,000	775,263,995	775,263,995	803,936,835	14.9%	15.2%
26-Mar-15	26-Mar-18	-	3,750,000	-	3,750,000	380,722,145	380,722,145	380,555,127	7.1%	7.2%
Maturity upto 04 Years										
18-Jul-13	18-Jul-18	-	1,000,000	-	1,000,000	101,039,861	101,039,861	109,109,400	2.0%	2.1%
Maturity upto 05 Years										
17-Jul-14	17-Jul-19	-	8,250,000	-	8,250,000	828,802,329	828,802,329	911,102,775	16.9%	17.2%
26-Mar-15	26-Mar-20	-	1,250,000	-	1,250,000	128,289,753	128,289,753	128,134,868	2.4%	2.4%
Maturity upto 10 Years										
19-Jul-12	19-Jul-22	-	5,250,000	-	5,250,000	569,484,221	569,484,221	602,380,622	11.2%	11.4%
17-Jul-14	17-Jul-24	-	4,050,000	-	4,050,000	449,837,695	449,837,695	469,752,585	8.7%	8.9%
					33,600,000	2,000,000	35,150,000	3,634,906,624	3,634,906,624	3,825,981,052

	(Un-audited) March 31, 2015	(Audited) June 30, 2014
	----- (Rupees) -----	
7. PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments		
Annual listing fee	27,122	17,150
Annual rating fee	6,357	171,506
	<u>33,479</u>	<u>188,656</u>
7.1 Other receivables		
Considered good		
Mark-up / return receivable on:		
- bank balances	5,488,681	362,840
- Pakistan Investment Bonds	70,466,266	17,944,519
	<u>75,954,947</u>	<u>18,307,359</u>
8. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	3,253,775	420,834
Sales tax payable on management fee	1,976,320	112,911
Federal excise duty on management fee	2,752,013	85,396
Formation cost payable	5,000	1,919,423
Sales load payable	24,167,609	6,278
Other payables	50,000	50,000
	<u>32,204,717</u>	<u>2,594,842</u>
9. PROVISION FOR WORKERS' WELFARE FUND		
There is no change in the status of the petition 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		
Capital gain tax	6,192,489	270,906
Withholding tax	24,026	-
Auditors' remuneration	293,151	151,107
Brokerage	188,722	26,380
Printing charges payable	28,209	25,000
	<u>6,726,597</u>	<u>473,393</u>
11. FEDERAL EXCISE DUTY ON MANAGEMENT FEE		
There is no change in status of the petition pending with the Honourable Sindh High Court as reported in note 14 to the annual financial statements of the Fund for the year ended June 30, 2014.		
12. TAXATION		
The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst		

the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended on March 31, 2015.

	Note	(Un-audited) March 31, 2015 ----- (Rupees) -----	(Audited) June 30, 2014
13. CASH AND CASH EQUIVALENTS			
Bank balances	5	76,345,021	14,399,080
Treasury bills maturing within 3 months	6.1	650,297,405	132,265,234
		<u>726,642,426</u>	<u>146,664,314</u>

14. TRANSACTIONS AND BALANCES WITH 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:

14.1 Unit Holders' Fund

	Nine months ended March 31, 2015 (Un-audited)									
	As at 01 July 2014	Issued for cash	Bonus	Redeemed	As at March 31, 2015	As at July 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2015
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	197,966,820	-	-	-	225,892,681
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	-	7,642,557	-	3,217,701	4,424,856	-	822,500,000	-	350,000,000	505,282,261
Key Management Personnel - Management Company										
Alfalah GHP Investment Management Ltd	746,595	163,036	-	55,286	854,346	74,715,411	17,297,000	-	6,000,000	97,559,254
Employees	3,106	12,242	-	8,455	6,893	310,793	1,384,982	-	924,623	855,571
	Quarter ended March 31, 2015 (Un-audited)									
	As at 01 January 2015	Issued for cash	Bonus	Redeemed	As at March 31, 2015	As at 01 January 2015	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2015
	(Units)					(Rupees)				
Associated Companies / Undertakings										
Bank Alfalah Limited	1,978,187	-	-	-	1,978,187	215,715,307	-	-	-	225,892,681
MCBFSL-Trustee Alfalah GHP Capital Preservation Fund	4,239,256	1,072,529	-	886,929	4,424,856	462,278,179	122,500,000	-	100,000,000	505,282,261
Key Management Personnel - Management Company										
Alfalah GHP Investment Management Ltd	854,346	-	-	-	854,346	93,163,817	-	-	-	97,559,254
Employees	1,868	10,974	-	5,350	7,492	203,681	1,184,982	-	609,580	855,571

	Nine Months ended	Quarter ended
	March 2015	March 2015
	----- (Rupees) -----	
14.2 Other transactions		
Associated Companies / Undertakings		
Alfalah GHP Investment Management Limited		
- Management Company		
Remuneration to the Management Company	16,772,329	10,201,076
Sales tax on management fee	2,918,385	1,774,989
Federal excise duty on management fee	2,683,573	1,632,172
	<u>16,772,329</u>	<u>10,201,076</u>
Central Depository Company of Pakistan Limited		
Trustee fee	1,772,449	954,155
	<u>1,772,449</u>	<u>954,155</u>
	(Un-audited) March 31, 2015	(Audited) June 30, 2014
	----- (Rupees) -----	
14.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited -		
Management Company		
Remuneration payable to the Management Company	3,253,775	420,834
Sales tax payable on management fee	1,976,320	112,911
Federal excise duty payable on management fee	2,752,013	85,396
Formation cost	5,000	1,919,423
Sales load payable	24,167,609	6,278
Others	50,000	50,000
	<u>3,253,775</u>	<u>420,834</u>
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	377,184	63,125
	<u>377,184</u>	<u>63,125</u>
Bank Alfalah Limited		
Deposits at the end of the period	76,345,021	420,834
Profit on deposit accounts for the period	11,455,574	112,911
Profit receivable at the end of the period	5,488,681	85,396
Bank charges for the period	46,672	6,378
Treasury Bills - purchased	773,737,500	-
Treasury Bills - sold	49,871,550	-
Pakistan Investment Bonds - Purchased	934,039,000	-
	<u>76,345,021</u>	<u>420,834</u>
Alfalah GHP Income Multiplier Fund		
Treasury Bills - purchased	39,370,280	-
Pakistan Investment Bonds - sold	49,346,700	-
	<u>39,370,280</u>	<u>-</u>
IGI Money Market Fund		
Treasury Bills - purchased	178,740,910	-
Treasury Bills - sold	49,370,350	-
	<u>178,740,910</u>	<u>-</u>
Alfalah GHP Cash Fund		
Treasury Bills - purchased	590,711,605	-
	<u>590,711,605</u>	<u>-</u>

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 23, 2015 by the Board of Directors of the Management Company.

16. GENERAL

16.1 Being the first accounting period of the Fund, there are no corresponding figures to report.

16.2 Figures are rounded off to the nearest rupee.



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

Chief Executive Officer

Director