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FUND'S INFORMATION

Management Company:	Alfalalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.	
Board of Directors of the Management Company:	- Mr. Aqueel Hassan	Chairman
	- Mr. Abdul Aziz Anis	Chief Executive
	- Mr. Shahid Hosain Kazi	Director
	- Mr. Hani Theodor Karl	Director
	- Mr. Shakil Sadiq	Director
	- Mr. Manocher Ahmed Jamal	Director
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza	
Audit Committee:	- Mr. Aqueel Hassan	Chairman
	- Mr. Shakil Sadiq	Member
	- Mr. Manocher Ahmed Jamal	Member
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S., Main Shahra-e-Faisal Karachi-74400	
Fund Manager:	- Mr. Ather Medina	
Bankers to the Fund:	Bank Alfalah Limited	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants First Floor, Sheikh Sultan Trust Bldg. No. 2 Beaumont Road P.O. Box 8517, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.	
Registrar:	Alfalalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.	

MISSION STATEMENT

Alfalah GHP Alpha Fund aims to provide its unit holders with stock market linked returns over a period of time through investments in various value, growth and dividend paying stocks.

VISION STATEMENT

Alfalah GHP Alpha Fund aims to establish itself as the investment vehicle of choice for investors who seek to achieve stock market based returns over the medium to long term through exposure to a basket of value, growth and dividend paying stocks.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Alfalah GHP Investment Management Limited (AGIM), the management company of Alfalah GHP Alpha Fund (AGAF) is pleased to present quarterly report on the affairs of AGAF to the units holders for the quarter ended 31 March 2010.

Financial Performance

Net assets under management as on March 31, 2010 were Rs.200.82 million. During the period units worth Rs. 56.22 million were issued and units worth Rs. 30.20 million were redeemed.

AGAF earned a total income of Rs.13.22 million for the quarter ended 31 March 2010. Major sources of revenue were capital gains on sale of investments amounting to Rs.1.78 million, profit on bank deposits of Rs.1.17 million, and dividend income of Rs.3.09 million. After accounting for expenses of Rs.2.71 million, the net income from operating activities for the period stands at Rs. 10.51 million.

Fund Performance

During the first quarter of 2010, your fund's NAV appreciated by 6.44% versus an increase of 8.43% in its benchmark during the same period. The strong market rally that started in mid-February and continues to date, has mainly been driven by foreign investors, as evidenced by net foreign portfolio investment of over USD 109 million in March 2010 alone. With foreign buying leading the market run up, one of the strongest performers has been OGDC, which has a 19% weight in the benchmark KSE-100 Index, while your fund is restricted to a per scrip exposure of only 10%, under the NBFC Rules, thus leading to lagging performance by your fund during the period.

Asset Allocation:

Fund's asset allocation as at March 31, 2010 was as follows:

Equity	77.93%
Cash / Bank Deposit	17.31%
Others	4.76%
Total	100%

Future Outlook

Despite tall odds, the economy is showing slow, but sure signs of recovery. Inflation, still at high levels, has nevertheless, reduced from the record levels touched last year. Remittances continue to grow at a healthy pace and provide strong support to the balance of payments account. Meanwhile a gradually building political consensus is moving the legislative agenda forward. These developments, coupled with an increased global appetite for frontier markets' risk, has led to a strong inflows on account of foreign portfolio investment and have powered the market to break the 10,000 point level. Going forward, we expect these factors to continue to drive the equity market higher.

Acknowledgement:

The Board is thankful to the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Trustee, Central Depository Company of Pakistan Limited and the management of Karachi Stock Exchange (Guarantee) Limited for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team for the growth and the meticulous management of the Fund.

For and on behalf of the Board

April 26, 2010
Karachi

Abdul Aziz Anis
Chief Executive



**CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 MARCH 2010**

	Note	31 March 2010 (Unaudited)	31 December 2009 (Audited)
----- Rupees in '000 -----			
Assets			
Bank balances		36,146	47,476
Investments	5	162,778	132,088
Dividend and profit receivable		2,930	607
Deposits and other receivables		5,974	2,746
Preliminary expenses and floatation costs		1,037	1,111
Total assets		208,865	184,028
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		809	507
Payable to Central Depository Company of Pakistan Limited - Trustee		61	62
Payable to Securities and Exchange Commission of Pakistan - Annual fee		46	119
Payable against purchase of investments		4,348	16,260
Dividend Payable		2,056	-
Accrued expenses and other liabilities		724	737
Total liabilities		8,044	17,685
Net assets		200,821	166,343
Unit holders' funds (as per statement attached)		200,821	166,343
(Number of units)			
Number of units in issue		3,527,303	3,071,256
(Rupees)			
Net asset value per unit		56.93	54.16

The annexed notes 1 to 8 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 (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
Income		
Capital gain on sale of investments	1,783	9,465
Dividend income	3,090	1,462
Profit on deposit accounts with banks	1,174	2,229
Unrealised gain in the value of investments - 'at fair value through profit or loss'	7,171	19,818
Total income	13,218	32,974
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,458	826
Remuneration of Central Depository Company of Pakistan Limited - Trustee	173	173
Annual fee - Securities and Exchange Commission of Pakistan	46	26
Amortisation of preliminary expenses and floatation costs	74	74
Fees and subscriptions	24	60
Brokerage	605	568
Bank and settlement charges	167	60
Auditors' remuneration	164	68
Total expenses	2,711	1,855
Net income from operating activities	10,507	31,119
Net element of loss and capital losses included in prices of units sold less those in units repurchased	3,669	2,467
Net income for the period	14,176	33,586

The annexed notes 1 to 8 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 (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited) ----- Rupees in '000 -----	31 March 2009 (Unaudited)
Net income for the period	14,176	33,586
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>14,176</u>	<u>33,586</u>

The annexed notes 1 to 8 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 (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
Undistributed gain/ (loss) brought forward		
- Realized	12,176	3,501
- Unrealized	604	(6,820)
	<u>12,780</u>	<u>(3,319)</u>
Net income for the period	14,176	33,586
Final distribution for the year ended 31 December 2009		
- Cash distribution : Rs. 0.71 per unit (2008 : Nil)	(2,056)	-
- Issue of 7,891 bonus units (2008 : Nil)	(444)	-
	<u>11,676</u>	33,586
Undistributed income carried forward		
- Realized	16,681	17,269
- Unrealized	7,775	12,998
	<u>24,456</u>	<u>30,267</u>
	-	-

The annexed notes 1 to 8 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 HOLDER'S FUND (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
Net assets at the beginning of the period	166,343	98,834
Sale of 998,490 units (2009 : 352,675 Units)	56,225	20,101
Redemption of 550,334 units (2009 : Nil)	(30,198)	-
	26,027	20,101
- amount representing accrued loss and realised capital losses - transferred to the Income Statement	(3,669)	(2,467)
Final distribution of bonus units declared for the year ended 31 December 2009: 7,891 Bonus units	444	-
Capital gain on sale of investments	1,783	9,465
Net unrealised gain on in the value of investments - 'at fair value through profit or loss'	7,171	19,818
Other net income for period	5,222	4,303
Final distribution for the year ended 31 December 2009 - Cash distribution : Rs. 0.71 per unit (2008 : Nil)	(2,056)	-
- Issue of 7,891 bonus units (2008 : Nil)	(444)	-
Net income for the period less distribution	11,676	33,586
Net assets at the end of the period	200,821	150,054
Net asset value per unit at the beginning of the period	54.16	48.38
Net asset value per unit at the end of the period	56.93	62.63

The annexed notes 1 to 8 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 CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	14,176	33,586
Adjustments for:		
Unrealised (gain) in the value of investments - 'at fair value through profit or loss'	(7,171)	(19,818)
Amortisation of preliminary expenses and floatation costs	74	74
Element of loss and capital losses included in prices of units sold less those in units repurchased	(3,669)	(2,467)
Dividend income	(3,090)	(1,462)
Profit on deposit accounts with banks	<u>(1,174)</u>	<u>(2,229)</u>
	(854)	7,684
(Increase) / decrease in assets		
Investments	<u>(23,519)</u>	<u>(95,197)</u>
Receivable against sale of investment	-	(192)
Deposits and other receivables	<u>(3,228)</u>	<u>25</u>
	(26,747)	(95,364)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	<u>302</u>	<u>438</u>
Payable to Central Depository Company of Pakistan - Trustee	<u>(1)</u>	<u>3</u>
Payable to Securities and Exchange Commission of Pakistan - Annual fee	<u>(73)</u>	<u>26</u>
Payable against purchase of investments	<u>(11,912)</u>	<u>(8,201)</u>
Accrued expenses and other liabilities	<u>(13)</u>	<u>135</u>
	(11,697)	(7,599)
Dividend received	760	88
Profit on deposit accounts received	<u>1,181</u>	<u>3,018</u>
Net cash (used in) operating activities	<u>(37,357)</u>	<u>(92,173)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sale of units	<u>56,225</u>	<u>20,101</u>
Payment against repurchase of units	<u>(30,198)</u>	<u>-</u>
Net cash flows from financing activities	<u>26,027</u>	<u>20,101</u>
Net (decrease) in cash and cash equivalents during the period	<u>(11,330)</u>	<u>(72,072)</u>
Cash and cash equivalent at the beginning of the period	<u>47,476</u>	<u>83,806</u>
Cash and cash equivalent at the end of the period	<u>36,146</u>	<u>11,734</u>

The annexed notes 1 to 8 form an integral part of these condensed Interim financial statements.

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

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Alpha Fund (the Fund) was 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 and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was executed on 27 December 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC Rules. The registered office of the Management Company is situated at 12th Floor, Tower A, Saima Trade Tower, I.I. Chundrigar Road, Karachi.

Alfalah GHP Alpha Fund (AGAF) is an open-end equity Fund. The primary investment objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The fund is listed on Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be repurchased by surrendering them to the Fund.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited, the Trustee of the Fund.

These financial statements comprise of statement of assets and liabilities as at 31 March 2010 and the related income statement, statement of comprehensive income, distribution statement, statement of movement in unit holders' funds, statement of cash flows and notes thereto, for the period ended 31 March 2010.

2. BASIS OF PRESENTATION
2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan, the requirements of Non Banking Finance Companies and Notified Entities Regulations 2008 and the directives issued by the SECP. The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements as at and for the year ended 31 December 2009. Approved accounting standards comprise of such IASs and International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of these standards, the requirements of NBFC regulations 2008 and the said directives differ with the requirements of these standards, the requirements of the NBFC regulations 2008 and the said directives take precedence. These condensed interim financial statements are unaudited.

3. ACCOUNTING POLICIES

The Accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the year ended December 31, 2009.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2009.

	Note	31 March 2010 (Unaudited)	31 December 2009 (Audited)
5. INVESTMENTS		----- Rupees in '000 -----	

'at fair value through profit or loss'

Investment in quoted equity securities - 'Held for trading'	5.1	162,778	132,088
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5.1 In Quoted equity securities - 'Held for trading'

Name of the investee company	As at 01 January 2010	Purchases during the period	Bonus / rights issue	Sales during the period	As at 31 March 2010	Cost as at 31 March 2010	Market value as at 31 March 2010	Unrealized appreciation / (diminution) in the value of investments	Investment as a % of net assets	Market value as a % of total investments	Par value as percentage of issued capital of investee company assets
Automobile and Parts											
Indus Motor Company Limited	5,000	-	-	-	5,000	999	1,041	42	0.52	0.64	0.01
						<u>999</u>	<u>1,041</u>	<u>42</u>			
Chemicals											
ICI Pakistan Limited	21,000	78,587	-	99,587	-	-	-	-	-	-	-
Engro Chemical Pakistan Limited	65,000	103,000	7,000	95,000	80,000	14,073	15,986	1,913	7.96	9.82	0.02
Fauji Fertilizer Bin Qasim Limited	10,000	200,000	-	60,000	150,000	4,652	4,774	122	2.38	2.93	0.02
Fauji Fertilizer Company Limited	95,000	80,000	-	25,000	150,000	15,207	16,454	1,247	8.19	10.11	0.02
Dewan Salman Fibres Limited	-	200,000	-	-	200,000	598	450	(148)	0.22	0.28	0.05
						<u>34,530</u>	<u>37,664</u>	<u>3,134</u>			
Banks											
United Bank Limited	60,000	245,000	-	155,000	150,000	9,516	9,663	147	4.81	5.94	0.01
National Bank of Pakistan	30,000	160,000	-	140,000	50,000	3,802	3,900	98	1.94	2.40	0.00
MCB Bank Limited	25,000	182,500	5,000	157,500	55,000	11,028	11,497	469	5.72	7.06	0.01
Habib Bank Limited	25,000	60,000	-	85,000	-	-	-	-	-	-	-
						<u>24,346</u>	<u>25,060</u>	<u>714</u>			
Non Life Insurance											
Adanjee Insurance Company Limited	30,000	120,000	-	150,000	-	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	-	50,000	-	-	50,000	1,344	1,231	(113)	0.61	0.76	0.02
						<u>1,344</u>	<u>1,231</u>	<u>(113)</u>			
Financial Services											
Arif Habib Securities Limited	50,000	75,000	-	125,000	-	-	-	-	-	-	-
Jahangir Siddiqui & Company	50,000	25,000	-	75,000	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>			
Oil & Gas											
Mari Gas Company Limited	10,000	10,000	-	20,000	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	80,000	110,000	-	65,000	125,000	14,177	16,233	2,056	8.08	9.97	0.00
Pakistan Oilfields Limited	62,500	57,500	-	45,000	75,000	17,334	17,537	203	8.73	10.77	0.03
Pakistan Petroleum Limited	80,000	40,000	-	50,000	70,000	13,218	13,679	461	6.81	8.40	0.01
Pakistan State Oil Company Limited	55,000	55,000	-	55,000	55,000	16,667	17,038	371	8.48	10.47	0.03
Shell Pakistan Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
Attock Refinery Limited	-	105,000	-	105,000	-	-	-	-	-	-	-
Attock Petroleum Limited	-	60,000	-	30,000	30,000	10,726	10,653	(73)	5.30	6.54	0.05
						<u>72,122</u>	<u>75,140</u>	<u>3,018</u>			
Electricity											
Hub Power Company Limited	350,000	-	-	50,000	300,000	5,280	10,281	5,001	5.12	6.32	0.03
Kot Addu Power Company Limited	101,200	-	-	101,200	-	4,195	4,551	356	2.27	2.80	0.01
						<u>9,475</u>	<u>14,832</u>	<u>5,357</u>			
Personal Goods											
Nishat Mills Limited	130,500	25,000	-	155,500	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>			
Fixed Line Communication											
Pakistan Telecommunication Company Limited	160,000	265,000	-	150,000	275,000	5,445	5,778	333	2.88	3.55	0.01
						<u>5,445</u>	<u>5,778</u>	<u>333</u>			
Construction and Materials											
D.G.Khan Cement Company Limited	-	125,000	-	125,000	-	-	-	-	-	-	-
Lucky Cement Limited	-	150,000	-	125,000	25,000	2,025	2,032	7	1.01	1.25	0.01
						<u>2,025</u>	<u>2,032</u>	<u>7</u>			
Total						<u><u>150,286</u></u>	<u><u>162,778</u></u>	<u><u>12,492</u></u>			

5.1.1 All shares have a face value of Rs. 10 each unless otherwise stated.

5.2 Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'

	31 March 2010 (Unaudited)	31 December 2009 (Audited)
	----- Rupees in '000 -----	
Fair value of investments	162,778	132,088
Cost of investments	<u>(150,286)</u>	<u>(124,664)</u>
Unrealised gain in the value of investment - 'at fair value through profit or loss'	12,492	7,424
Net unrealised appreciation in the value of investments at the beginning of the period / year	<u>(7,424)</u>	<u>-</u>
Realized on disposal during the period / year	<u>2,103</u>	<u>-</u>
Net unrealised appreciation in the value of investments at the end of the period / year	<u><u>7,171</u></u>	<u><u>7,424</u></u>

6. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds managed by the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund and directors and key management personnel of Alfalah GHP Investment Management Limited, Alfalah Securities having common directors with Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund. The transactions with connected persons are in the normal course of business, at contractual rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules 2003, NBFC 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:

	31 March 2010 (Unaudited)	31 December 2009 (Audited)
	----- Rupees in '000 -----	
Transactions and Balances with connected persons / related parties		
<i>Alfalah GHP Investment Management Limited - Management Company</i>		
Balance at beginning of the period	507	1,487
Remuneration for the period	847	2,190
Performance fee for the period	612	1,580
	1,459	3,770
Amount paid during the period	(1,157)	(4,750)
Balance at the end of the period	809	507
<i>Central Depository Company of Pakistan Limited - Trustee</i>		
Balance at beginning of the period	62	60
Remuneration for the period	173	700
CDS charges for the period	10	47
	183	747
Amount paid during the period	(184)	(745)
Balance at the end of the period	61	62
Security deposit	200	200
<i>Bank Alfalah Limited</i>		
Profit receivable	330	337
Bank balance at the end of the period	36,139	47,469
Profit on deposit accounts	1,173	5,132

	31 March 2010 (Unaudited)		31 December 2009 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
Bank Alfalah Limited				
- Employees' Provident Fund	<u>889</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Alfalah GHP Investment Management Limited - Management Company	<u>-</u>	<u>-</u>	<u>2,574</u>	<u>147,929</u>
Units redeemed by:				
Alfalah GHP Investment Management Limited - Management Company	<u>456</u>	<u>25,032</u>	<u>2120</u>	<u>127,996</u>
			31 March 2010 (Unaudited)	31 December 2009 (Audited)
			----- Units in '000 -----	
Units held by:				
Bank Alfalah Limited - Employees' Provident Fund			<u>1389</u>	<u>500</u>
Bank Alfalah Limited - Employees' Gratuity Fund			<u>500</u>	<u>500</u>
Alfalah GHP Investment Management Limited - Management Company			<u>1,007</u>	<u>1,463</u>
			----- (Rupees in '000) -----	
Cash dividend distributed:				
Bank Alfalah Limited - Employees' Provident Fund			<u>986</u>	<u>13,790</u>
Bank Alfalah Limited - Employees' Gratuity Fund			<u>355</u>	<u>13,790</u>
Alfalah GHP Investment Management Limited - Management Company			<u>715</u>	<u>27,761</u>

7. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2010 by the Board of Directors of the Management Company.

8. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director