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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Board of Directors of the Management Company:	- Mr. Sarfraz Ali Sheikh - Mr. Abdul Aziz Anis - Mr. Shahid Hosain Kazi - Mr. Hanspeter Beier (Subject to approval of SECP) - Mr. Shakil Sadiq - Mr. Shahab Bin Shahid
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	- Mr. Shahab Bin Shahid - Mr. Shahid Hosain Kazi - Mr. Shakil Sadiq
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi.
Fund Manager:	Mr. Zeeshan Khalil
Bankers to the Fund:	Bank Alfalah Limited Faysal Bank Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants First Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road P.O. Box 8517, Karachi.
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 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability rating AA+ by PACRA

MISSION STATEMENT

Alfalah GHP Cash Fund will invest its assets in a prudent mix of short-term Government securities, placements and bank deposits so as to optimize the returns for its unit holders while maintaining liquidity and capital preservation as its primary goals

VISION STATEMENT

Alfalah GHP Cash Fund aims to become a preferred investment choice for investors having requirement of regular and steady income stream with preference on capital preservation and liquidity

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 Cash Fund (AGCF) is pleased to present its quarterly report on the affairs of AGCF for the nine months ended 31 March 2012.

Financial Performance

Net assets under management as on 31 March 2012 were Rs.1,109.97 million. During the period units worth Rs. 964.04 million were issued and units worth Rs. 1,384.41 million were redeemed.

AGCF earned a total income of Rs. 134.61 million for the nine months ended 31 March 2012. Major sources of revenue were income from government securities of Rs. 115.69 million, mark up from term deposit receipts of Rs. 10.64 million, markup on bank deposits of Rs.7.30 million, capital gain on sale of investment of Rs. 0.43 million and income from placement of Rs. 0.35 million. After accounting for expenses of Rs.21.27 million, the net income from operating activities for the period stands at Rs. 113.34 million.

Income Distribution

The Company has approved following payouts during the period.

Date	Rate	Bonus	Bonus Amount	Cash Distribution	Total
	(per unit)	(No. of units)	(Rs. In '000)	(Rs. In '000)	(Rs. In '000)
27 July 2011	3.94	23,072	11,537	1,821	13,358
27 August 2011	5.08	24,620	12,310	2,856	15,166
27 September 2011	4.72	22,332	11,165	2,984	14,149
27 October 2011	5.37	26,365	13,183	3,397	16,580
28 November 2011	3.97	19,224	9,612	1,700	11,312
27 December 2011	3.93	19,281	9,641	1,681	11,322
27 January 2012	4.42	17,856	8,928	1,892	10,820
27 February 2012	3.69	15,177	7,589	1,579	9,168
27 March 2012	4.17	14,819	7,410	1,785	9,195
Total	39.29	182,746	91,375	19,695	111,070

Market and Fund's Performance

The fund ended the third quarter on March 31, 2012 showing an annualized return of 9.93% as compared to its benchmark (70% of 3 months PKRV + 30% 3 Months deposit rate of AA rated Banks minus SECP approved fund's expenses) showing an annualized return of 8.39%. Hence, the fund outperformed its benchmark by 1.54% during the period.

In 3QFY12, SBP cumulatively announced a Treasury bill auction target of PKR 575.00 billion versus maturity of PKR 505.493 billion, while the SBP actually raised PKR 549.225 billion against the participation of PKR 1,045.411 billion. During the period, 3 months cut off yield has increased by 4.59 bps, 6 months by 26.98 bps and 12 months by 3.77 bps and settled at 11.8742%, 11.9420% and 11.9396% respectively. Likewise, 10 year benchmark PIB cut off yield has increased by 50.06 bps to 13.1999%.

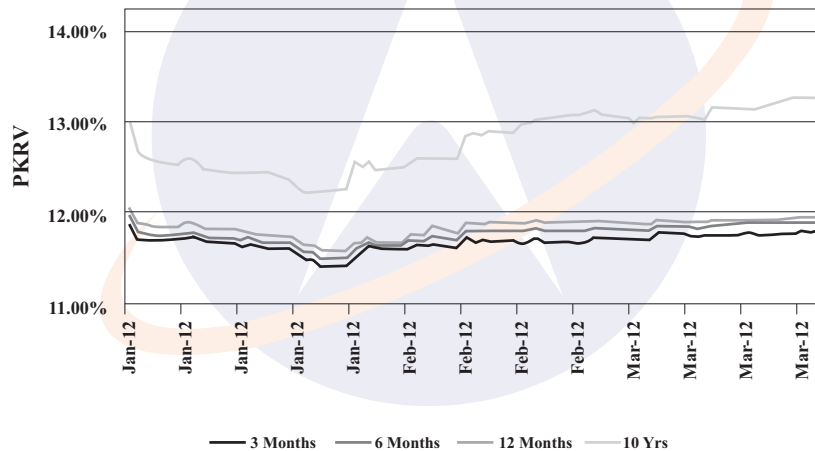
Asset Allocation

The asset allocation of the fund as at 31 March 2012 was as follows:

T-Bills	79.52%
Cash / Bank Deposit	20.20%
Others	0.28%
Total	<u>100.00%</u>

Investment Outlook

Going forward, we foresee uptrend in inflation, government borrowing and fiscal deficit. Government has breached its zero quarterly borrowing commitment to State Bank at the end of the March 31, 2012 quarter due to the burgeoning expenditure on security and fiscal subsidies. External account is expected to remain vulnerable and sluggish inflows could hamper financing putting a drag on foreign reserves and exchange rate. Although, Government seems eager to materialize Etisalat-PTCL, 3G license auction, and Coalition Support Fund (CSF) inflows, yet each one of these has uncertain dynamics. The recent wave of oil and electricity price pass-on could further add to inflation forcing the central bank to cease any monetary easing in the remaining part of the CY 2012.


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 co-operation 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

27 April 2012
Karachi.

Abdul Aziz Anis
Chief Executive

**CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 MARCH 2012**

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	(Rupees in '000)	
Assets		
Bank balances	5 225,809	269,180
Investments	6 888,965	1,172,107
Profit receivable	1,189	1,318
Prepayments	30	101
Preliminary expenses and floatation costs	1,876	2,355
Total assets	1,117,869	1,445,061
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	1,150	1,346
Payable to Central Depository Company of Pakistan Limited - Trustee	156	177
Payable to Securities and Exchange Commission of Pakistan - Annual fee	800	831
Accrued expenses and other liabilities	5,790	3,511
Total liabilities	7,896	5,865
Contingencies and Commitments	8 -	-
Net assets	1,109,973	1,439,196
Unit holders' funds (as per statement attached)	1,109,973	1,439,196
	(Number of units)	
Number of units in issue	2,216,968	2,847,408
	(Rupees)	
Net asset value per unit	500.67	505.44

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

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

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March</u> <u>2012</u>	<u>31 March</u> <u>2011</u>	<u>31 March</u> <u>2012</u>	<u>31 March</u> <u>2011</u>
<i>Note</i>	(Rupees in '000)		(Rupees in '000)	
Income				
Capital gain / (loss) on sale of investments	432	151	74	141
Profit from term deposit receipts	10,638	5,504	6,589	3,804
Income from placements	345	1,600	-	682
Profit on deposit accounts with banks	7,299	12,460	1,901	4,211
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	6.2 204	(206)	(179)	(97)
Income from government securities	115,691	74,181	26,830	31,952
Total income / (loss)	134,609	93,690	35,215	40,693
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	13,078	7,529	3,497	3,196
Sales tax on Management fee	7 2,092	-	560	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,545	1,319	466	475
Annual fee - Securities and Exchange Commission of Pakistan	800	556	225	234
Amortisation of preliminary expenses and floatation costs	480	478	159	157
Bank and settlement charges	60	58	18	21
Auditors' remuneration	549	466	138	137
Brokerage	52	96	10	47
Provision for workers' welfare fund	10 2,295	1,746	593	717
Other charges	323	357	107	156
Total expenses	21,274	12,605	5,773	5,140
Net income / (loss) from operating activities	113,335	81,085	29,442	35,553
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	(892)	6,194	(392)	930
Net income / (loss) for the period	112,443	87,279	29,050	36,483

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>
<i>Note</i>	2012	2011	2012	2011
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period	112,443	87,279	29,050	36,483
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>112,443</u>	<u>87,279</u>	<u>29,050</u>	<u>36,483</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
	<i>Note</i>		<i>(Rupees in '000)</i>	
Undistributed income / (loss) brought forward:				
Realised	16,037	5,912	1,231	2,492
Unrealised	(553)	(269)	382	(109)
	15,484	5,643	1,613	2,383
Net income / (loss) for the period	112,443	87,279	29,050	36,483
Final distribution for the year ended 30 June 2011:				
- Cash distribution of Rs. 5.40 per unit (2010: Rs. 4.68 per unit)	(2,496)	(1,461)	-	-
- Issue of 25,759 bonus units (2010: 14,376 units)	(12,880)	(7,247)	-	-
Interim distribution for the period:				
- Cash distribution of Rs. 39.29 per unit (2011: Rs. 40.08 per unit)	(19,695)	(14,746)	(5,256)	(6,189)
- Issue of 182,746 bonus units (2011: 135,449 units)	(91,375)	(67,847)	(23,926)	(31,056)
	(14,003)	(4,022)	(132)	(762)
Undistributed income / (loss) carried forward:				
Realised	1,277	1,827	1,660	1,718
Unrealised	204	(206)	(179)	(97)
	1,481	1,621	1,481	1,621

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
<i>Note</i>	(Rupees in '000)		(Rupees in '000)	
Net assets at the beginning of the period	1,439,196	608,350	1,201,169	1,061,027
Issue of 1,920,317 units (2011: 3,649,004 units) and 234,691 units (2011: 1,424,209 units) for the nine months and quarter respectively	964,043	1,838,209	118,008	715,239
Redemption of 2,759,262 units (2011: 2,709,517 units) and 464,671 units (2011: 1,304,871 units) for the nine months and quarter respectively	(1,384,410)	(1,362,446)	(233,390)	(656,639)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased		475,763	(115,382)	58,600
- amount representing accrued (income) / loss and realised capital (gains) / losses - transferred to the Income Statement	892	(6,194)	392	(930)
Final distribution of 25,759 bonus units declared for the year ended 30 June 2011 (2010: 14,376 units)	12,880	7,247	-	-
Interim bonus distribution of 182,746 units for the period (2011: 135,449 units)	91,375	67,847	23,926	31,056
Capital gain / (loss) on sale of investments	432	151	74	141
Unrealised appreciation / (diminution) in the value of investments - at fair value through profit or loss	204	(206)	(179)	(97)
Other net income / (loss) for the period	111,807	87,334	29,155	36,439
Final distribution for the year ended 30 June 2011:				
- Cash distribution of Rs. 5.40 per unit (2010: Rs. 4.68 per unit)	(2,496)	(1,461)	-	-
- Issue of 25,759 bonus units (2010: 14,376 units)	(12,880)	(7,247)	-	-
Interim distribution for the period:				
- Cash distribution of Rs. 39.29 per unit (2011: Rs. 40.08 per unit)	(19,695)	(14,746)	(5,256)	(6,189)
- Issue of 182,746 bonus units (2011: 135,449 units)	(91,375)	(67,847)	(23,926)	(31,056)
Net income / (loss) for the period less distribution	(14,003)	(4,022)	(132)	(762)
Net assets at the end of the period	1,109,973	1,148,991	1,109,973	1,148,991
	----(Rupees)----			
Net asset value per unit at the beginning of the period	<u>505.44</u>	<u>504.68</u>	<u>500.67</u>	<u>501.13</u>
Net asset value per unit at the end of the period	<u>500.67</u>	<u>500.71</u>	<u>500.67</u>	<u>500.71</u>

The annexed notes 1 to 15 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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2012**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
	(Rupees in '000)		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	112,443	87,279	29,050	36,483
Adjustments for:				
Unrealised appreciation / (diminution) in the value of investments				
-at fair value through profit or loss'	(204)	206	179	97
Profit on deposit accounts with banks	(7,299)	(12,460)	(1,901)	(4,211)
Amortisation of preliminary expenses and floatation costs	480	478	159	157
Profit from term deposit receipts	(10,638)	(5,504)	(6,589)	(3,804)
Income from placements	(345)	(1,600)	-	(682)
Provision for workers' welfare fund	2,295	1,746	593	717
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	892	(6,194)	392	(930)
	<u>97,624</u>	<u>63,951</u>	<u>21,883</u>	<u>27,827</u>
(Increase) / decrease in assets				
Investments	283,346	(532,588)	(42,792)	(309,847)
Prepayments	71	(19)	(15)	(190)
	<u>283,417</u>	<u>(532,607)</u>	<u>(42,807)</u>	<u>(310,037)</u>
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(196)	(2,266)	(604)	265
Payable to Central Depository Company of Pakistan Limited - Trustee	(21)	53	(19)	(7)
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(31)	397	225	234
Accrued expenses and other liabilities	(16)	1,959	2	996
	<u>(264)</u>	<u>143</u>	<u>(396)</u>	<u>1,488</u>
Profit received	18,410	20,329	9,557	10,049
Net cash flows from / (used in) operating activities	<u>399,187</u>	<u>(448,184)</u>	<u>(11,763)</u>	<u>(270,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	964,043	1,838,209	118,008	715,239
Payment against redemption of units	(1,384,410)	(1,362,446)	(233,390)	(656,639)
Cash dividend paid	(22,191)	(16,207)	(5,256)	(6,189)
Net cash flows from / (used in) financing activities	<u>(442,558)</u>	<u>459,556</u>	<u>(120,638)</u>	<u>52,411</u>
Net increase / (decrease) in cash and cash equivalents during the period	(43,371)	11,372	(132,401)	(218,262)
Cash and cash equivalents at beginning of the period	269,180	91,095	358,210	320,729
Cash and cash equivalents at end of the period	<u>225,809</u>	<u>102,467</u>	<u>225,809</u>	<u>102,467</u>

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

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Cash Fund is an open-end collective investment scheme ("the Fund") established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, ("the Management Company") and Central Depository Company of Pakistan Limited, ("the trustee"). The Trust Deed was executed on 23 October 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) on 07 October 2009.

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 12th Floor, Tower A, Saima Trade Tower, I.I Chundrigar Road Karachi.

Alfalah GHP Cash Fund is listed on the Karachi Stock Exchange. The Units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of Units, Growth and Income. Growth Unit Holders are entitled to bonus units and Income Unit Holders are entitled to cash dividend at the time of distribution by Fund.

The Fund is categorized as a "money market scheme" and can invest in money market securities and placements as authorized in Fund Offering Documents.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM3' to the Management Company in its rating report dated 22 February 2011 and AA+(f) to the Fund in its credit rating report dated 10 January 2011.

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

These condensed interim financial statements comprise of the condensed interim statement of assets and liabilities as at 31 March 2012 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds, condensed interim statement of cash flows and notes thereto, for the nine months and quarter ended 31 March 2012.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan, the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2011. These condensed interim financial statements are unaudited.

The Directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except that investments held at 'fair value through profit or loss' category are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund and have been rounded off to the nearest thousand of Rupees.

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2011 except as follows:

New and amended standards and interpretations

The Fund has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

- IFRS 7 – Financial Instruments: Disclosures
- IAS 24 – Related Party Disclosures (Revised)
- IFRIC 14 – Prepayments of a Minimum Funding Requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

- IFRS 7 - Financial Instrument Disclosures
 - Clarification of disclosures
- IAS 1 - Presentation of Financial Statements
 - Clarification of statement of changes in equity
- IFRIC 13 - Presentation of Financial Statements
 - Fair value of award credits

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on these condensed interim financial statements except for the enhanced disclosure requirements of the amended IAS 34 regarding transfers between different levels of fair value hierarchy as disclosed in note 13 to these condensed interim financial statements.

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 30 June 2011.

		31 March 2012 (Unaudited) (Rupees in '000)	30 June 2011 (Audited)
5. BANK BALANCES	<i>Note</i>		
In deposit accounts	5.1	25,809	219,180
In term deposit receipts	5.2	200,000	50,000
		<u>225,809</u>	<u>269,180</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 10.50% to 11.70% (30 June 2011: 11.50 % to 13.00%) per annum. This includes Rs.1.309 million (30 June 2011: Rs. 15.861 million) with a related party that carry mark-up ranging from 10.50 % to 11.70% per annum.

5.2 This represents term deposit receipt maintained with Bank Alfalah Limited and Askari Bank limited carrying mark-up rate of 12.00% and 12.20 % per annum respectively and will mature on 16 April 2012 to 30 April 2012 .

		31 March 2012 (Unaudited) (Rupees in '000)	30 June 2011 (Audited)
6. INVESTMENTS	<i>Note</i>		
At fair value through profit or loss - held for trading			
Market Treasury Bills	6.1	888,965	1,172,107

6.1 Treasury Bills

Issue Date	Tenor	Face Value				As at 31 March 2012	Quantity as at 31 March 2012	Cost as at 31 March 2012	Fair Value as at 31 March 2012	Fair value as a percentage of:	
		As at 01 Jul 2011	Purchases during the period	Sales during the period	Matured during the period					net assets	total investments
-----'(Rupees in '000)-----						(Rupees in '000)					
07 April 2011	06 Months	200,000	-	150,000	50,000	-	-	-	-	-	-
10 February 2011	06 Months	100,000	-	50,000	50,000	-	-	-	-	-	-
24 March 2011	12 Months	-	75,000	-	75,000	-	-	-	-	-	-
21 April 2011	03 Months	225,000	-	-	225,000	-	-	-	-	-	-
21 April 2011	06 Months	50,000	50,000	-	100,000	-	-	-	-	-	-
05 May 2011	06 Months	40,000	100,000	-	140,000	-	-	-	-	-	-
19 May 2011	03 Months	225,000	-	-	225,000	-	-	-	-	-	-
02 June 2011	03 Months	50,000	50,000	-	100,000	-	-	-	-	-	-
02 June 2011	06 Months	75,000	100,000	-	175,000	-	-	-	-	-	-
16 June 2011	06 Months	100,000	50,000	105,000	45,000	-	-	-	-	-	-
16 June 2011	03 Months	100,000	-	-	100,000	-	-	-	-	-	-
30 June 2011	06 Months	40,000	135,000	-	175,000	-	-	-	-	-	-
05 May 2011	03 Months	-	50,000	-	50,000	-	-	-	-	-	-
26 January 2011	06 Months	-	50,000	-	50,000	-	-	-	-	-	-
14 July 2011	06 Months	-	175,000	100,000	75,000	-	-	-	-	-	-
14 July 2011	03 Months	-	135,000	125,000	10,000	-	-	-	-	-	-
29 July 2010	12 Months	-	50,000	-	50,000	-	-	-	-	-	-
24 March 2011	06 Months	-	250,000	-	250,000	-	-	-	-	-	-
28 July 2011	06 Months	-	50,000	50,000	-	-	-	-	-	-	-
28 July 2011	03 Months	-	100,000	-	100,000	-	-	-	-	-	-
11 August 2011	03 Months	-	225,000	75,000	150,000	-	-	-	-	-	-
11 August 2011	06 Months	-	160,000	-	160,000	-	-	-	-	-	-
11 August 2011	12 Months	-	25,000	-	-	25,000	1	24,005	23,978	2.16	2.70
25 August 2011	06 Months	-	25,000	25,000	-	-	-	-	-	-	-
22 September 2011	06 Months	-	100,000	100,000	-	-	-	-	-	-	-
06 October 2011	06 Months	-	150,000	150,000	-	-	-	-	-	-	-
20 October 2011	06 Months	-	100,000	100,000	-	-	-	-	-	-	-
20 October 2011	03 Months	-	25,000	-	25,000	-	-	-	-	-	-
03 November 2011	06 Months	-	200,000	-	200,000	1	198,048	197,887	17.83	22.26	-
03 November 2011	03 Months	-	75,000	75,000	-	-	-	-	-	-	-
17 November 2011	06 Months	-	30,000	-	30,000	1	29,578	29,550	2.66	3.32	-
17 November 2011	03 Months	-	30,000	-	30,000	-	-	-	-	-	-
01 December 2011	06 Months	-	50,000	-	50,000	1	49,093	49,031	4.42	5.52	-
01 December 2011	03 Months	-	50,000	-	50,000	-	-	-	-	-	-
12 January 2012	03 Months	-	90,000	-	90,000	1	89,887	89,853	8.10	10.11	-
26 January 2012	06 Months	-	25,000	-	25,000	1	24,127	24,084	2.17	2.71	-
09 February 2012	06 Months	-	50,000	-	50,000	1	48,021	47,955	4.32	5.39	-
09 February 2012	03 Months	-	150,000	-	150,000	1	148,497	148,416	13.37	16.70	-
23 February 2012	03 Months	-	95,000	-	95,000	1	93,632	93,576	8.43	10.53	-
08 March 2012	06 Months	-	14,500	-	14,500	1	13,796	13,785	1.24	1.55	-
22 March 2012	03 Months	-	175,000	-	175,000	1	170,899	170,850	15.39	19.22	-
		<u>1,205,000</u>	<u>3,264,500</u>	<u>1,105,000</u>	<u>2,460,000</u>	<u>904,500</u>	<u>889,583</u>	<u>888,965</u>			

6.2 Net unrealized diminution in the value of investments classified as 'at fair value through profit or loss'

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	(Rupees in '000)	
Fair value of investments classified as 'at fair value through profit or loss'	888,965	1,172,107
Cost of investments classified as 'at fair value through profit or loss'	(889,583)	(1,172,929)
Net unrealised appreciation / (diminution) in the value of investments 'at fair value through profit or loss'	(618)	(822)
Net unrealised (appreciation) / diminution in the value of investments at the beginning of the period / year	822	269
Net unrealised appreciation / diminution in the value of investments at the end of the period / year	<u>204</u>	<u>(1,091)</u>

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 2.092 million (31 March 2011: Rs. Nil) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2012.

9. DISTRIBUTION

The fund makes regular distribution on a monthly basis and has made following distribution during the period.

Date	Rate	Bonus		Cash Distribution	Total
		Units	Amount		
----- (Rupees in '000) -----					
27 July 2011	3.94	23,072	11,537	1,821	13,358
27 August 2011	5.08	24,620	12,310	2,856	15,166
27 September 2011	4.72	22,332	11,165	2,984	14,149
27 October 2011	5.37	26,365	13,183	3,397	16,580
28 November 2011	3.97	19,224	9,612	1,700	11,312
27 December 2011	3.93	19,281	9,641	1,681	11,322
27 January 2012	4.42	17,856	8,928	1,892	10,820
27 February 2012	3.69	15,177	7,589	1,579	9,168
27 March 2012	4.17	14,819	7,410	1,785	9,195
Total	39.29	182,746	91,375	19,695	111,070

10. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting income or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

During last year, a clarification was issued by the Ministry of Labor and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) vide its letter dated 06 October 2010 to its members for necessary action. Based on this clarification, the FBR also withdrew notice

of demand which it had earlier issued to one of the mutual funds for collection of WWF. However, the FBR vide its letter dated 04 January 2011 have cancelled its earlier letter dated 06 October 2010 ab initio and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the current period, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC.

However, keeping in view the uncertainty on the applicability of WWF to mutual fund, the management company as a matter of prudence has decided to continue to maintain the provision for WWF amounting to Rs.5.286 million (30 June 2011: Rs. 2.991) up to 31 March 2012.

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2012 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial information for the nine months and quarter ended 31 March 2012.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Arbitrium AG, Bank Alfalah Limited, MAB Investment Incorporated being associated companies of Management Company, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, 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 the connected persons / related parties 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 provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents respectively.

12.1 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	31 March 2012 (Unaudited) (Rupees in '000)	30 June 2011 (Audited)
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the period / year	1,346	3,454
Remuneration for the period / year	13,078	11,266
Sales tax on Management fee for the period / year	2,092	-
	15,170	11,266
Amount paid during the period / year	(15,366)	(13,374)
Balance at the end of the period / year	<u>1,150</u>	<u>1,346</u>

Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	177	117
Remuneration for the period / year	1,545	1,842
	1,722	1,959
Amount paid during the period / year	(1,566)	(1,782)
Balance at the end of the period / year	<u>156</u>	<u>177</u>

Bank Alfalah Limited		
Deposits at the end of the period / year	2,271	115,972
Term deposits receipts at the end of the period / year	100,000	50,000
Profit receivable on term deposits receipts at the end of the period / year	493	503
Profit on deposit accounts at the end of the period / year	4,000	11,582
Profit receivable on deposit account at the end of the period / year	168	781
Profit on term deposit receipts at the end of the period / year	5,697	3,720
Income from placements at the end of the period / year	54	107
Bank charges at the end of the period / year	60	71

	31 March 2012 (Unaudited)		30 June 2011 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
- Chief Executive	30	15,125	11	5,500
- Alfalah Insurance Company Limited	100	50,085	79	40,000
- Alfalah GHP Investment Management Limited - Management Company	39	19,653	1,063	535,211
- Other Executives	5	3,252	5	2,440
Units redeemed by:				
- Alfalah GHP Investment Management Limited - Management Company	56	28,350	767	387,498
- Chief Executive	41	20,990	0.20	95
- Other Executives	5	2,919	2	919
Bonus Units distributed:				
- Alfalah Insurance Company Limited	13	6,174	4	1,893
- Alfalah GHP Investment Management Limited - Management Company	54	24,541	37	18,281
- Chief Executive	1	379	0.20	115
- Other Executives	1	230	1	112

	31 March 2012	30 June 2011
	(Unaudited)	(Audited)
	----- (Units in '000) -----	
Units held by:		
- Bank Alfalah Limited - Employees' Gratuity Fund	<u>100</u>	<u>100</u>
- Alfalah Insurance Company Limited	<u>196</u>	<u>83</u>
- Alfalah GHP Investment Management Limited -Management Company	<u>624</u>	<u>587</u>
- Chief Executive	<u>1</u>	<u>11</u>
- Other Executives	<u>6</u>	<u>5</u>
Cash Dividend Paid to:		
- Bank Alfalah Limited - Employees' Gratuity Fund	<u>4,469</u>	<u>5,433</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	31 March 2012			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
Market Treasury Bills	<u>-</u>	<u>888,965</u>	<u>-</u>	<u>888,965</u>

There has been no transfers to or from above levels during the period.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 27 April 2012 by the Board of Directors of the Management Company.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director