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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. Ather H. Medina
Bankers to the Fund:	Bank Alfalah Limited Faysal Bank Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O. Box 15541, 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:	2 Star (Short term) / 4 Star (Long term) by PACRA

MISSION STATEMENT

Alfalah GHP Value fund aims to provide its unit holders with sustainable return over a period through active asset allocation strategies.

VISION STATEMENT

Alfalah GHP Value Fund aims to establish itself as the investment vehicle of choice for investors who seek to achieve sustainable and consistent return over the long term through investment exposure to various asset classes.

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 Value Fund (AGVF) is pleased to present its quarterly report on the affairs of AGVF to the unit holders for the nine months ended 31 March 2012.

Financial Performance

Net assets under management as on 31 March 2012 were Rs. 456.72 million. During the period units worth Rs. 0.004 million were issued and units worth Rs. 5.74 million were redeemed.

AGVF earned a total income of Rs. 44.02 million for the nine months ended 31 March 2012 including net impairment loss in the value of Investment classified as 'available for sale' of Rs. 14.44 million. Major sources of revenue were dividend income of Rs. 18.51 million, profit on bank deposits of Rs. 7.78 million, income from term finance and sukuk certificates of Rs. 7.61 and Rs. 0.20 million respectively, and income from government securities of Rs. 0.62 million. After accounting for expenses of Rs. 12.11 million, the net income from operating activities for the period stands at Rs. 31.90 million.

Market and Fund Performance

The fund ended the 3rd Quarter on March 31, 2012 showing a return of 15.75% versus its benchmark's return of 12.12% during the same period, thereby outperforming the benchmark by 3.63% during the period.

The market went on a bull run in 3QFY12 and recorded a stellar 21% performance. Earlier, in 1HFY12 the volatility in the international markets, triggered by the investor fear of European debt crisis blowup had weighed in heavily on our equity market. KSE100, in 1HFY12, closed at a sluggish negative 9.19% amid anemic trading volumes.

Prima facie, the reason for the overwhelming bull equity market is the anticipation of relaxation in collection of the Capital Gains Tax mechanism, and the expected amnesty regarding the source of funds until 2014. However, a major driver of the increased volumes is also the return of retail investors after a prolonged absence. Trading volumes have more than tripled; from an average daily volume of 59 million shares in 1HFY12 to 196 million shares in 3QFY12. The foreign portfolio inflow has also changed course; a total of \$16 million inflow was recorded in 3QFY12 compared to an outflow of \$157 million in 1HFY12. A distinctive feature of this rally is that a major chunk of both performance and volume is coming from 2nd and 3rd tier stocks, with the blue chips actually lagging the market.

Asset Allocation

The Fund's asset allocation as at 31 March 2012 was as follows:

Equity	55.71%
Cash / Bank deposits	31.98%
Sukuk certificates	9.96%
Others	2.35%
TOTAL	<u>100.00%</u>

Future Outlook

Uncertain outlook for the global economy and foreign portfolio inflows, rising fiscal deficit, and subdued private sector loan growth has made us cautious about the future prospects of the equity markets. Nevertheless, some positive triggers keep us hopeful to providing a short term boost to the capital markets. Not only the changes in the modalities of Capital gains tax have been encouraging, but also the E&P, fertilizer, and cement companies' profitability has been soaring remarkably. In the longer term, however, we see the domestic political environment and the US-Pak relationship as crucial factors.

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.

27 April 2012
Karachi

For and on behalf of the Board

Abdul Aziz Anis
Chief Executive

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

	Note	31 March 2012 (Unaudited)	30 June 2011 (Audited)
		----(Rupees in '000)----	
Assets			
Bank balances	5	150,789	143,349
Investments	6	309,651	291,096
Dividend and profit receivable		8,509	9,031
Advances, deposits and other receivables		2,634	3,600
Total assets		471,583	447,076
Liabilities			
Payable against Purchase of Investments		5,980	1,865
Payable to Alfalah GHP Investment Management Limited - Management Company		879	720
Payable to Central Depository Company of Pakistan Limited - Trustee		83	72
Payable to Securities and Exchange Commission of Pakistan -Annual fee		301	429
Accrued expenses and other liabilities		7,619	6,593
Total liabilities		14,862	9,679
Contingencies and Commitments	8	-	-
Net assets		456,721	437,397
Unit holders' funds (as per statement attached)		456,721	437,397
		(Number of units)	
Number of units in issue		8,398,857	8,272,524
		(Rupees)	
Net asset value per unit		54.38	52.87

The annexed notes 1 to 14 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**

	Nine months ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	---(Rupees in '000)---		---(Rupees in '000)---	
Income				
Gain / (loss) on sale of investment- net	(13,411)	39,783	7,337	11,909
Income from sukuk certificates	202	3,243	3,843	112
Income from term finance certificates	7,606	75	7,606	-
Dividend income	18,513	17,051	8,371	8,290
Profit on deposit accounts with banks	7,777	9,027	3,229	2,616
Unrealised appreciation / (diminution) in the value of investments				
- 'at fair value through profit or loss'	6.3	7,809	1,550	44,521
Impairment in the value of investments classified as 'available for sale'	(15,100)	(21,003)	(7,606)	(3,914)
Reversal of impairment in the value of investments classified as 'available for sale'	29,537	-	-	-
Income from government securities	623	-	-	-
Amortization of discount on TFC's / sukuk certificates	461	413	145	143
Total income / (loss)	44,017	50,139	67,446	761
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	6,347	7,624	2,134	2,223
Sales tax on Management fee	1,016	-	341	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	635	687	213	223
Annual fee - Securities and Exchange Commission of Pakistan	301	326	101	105
Amortisation of preliminary expenses and floatation costs	-	165	-	-
Bank and settlement charges	230	232	93	81
Auditors' remuneration	388	433	87	131
Brokerage	1,927	2,388	1,102	944
Provision for workers' welfare fund	652	701	652	(359)
Other charges	617	738	272	348
Total expenses	12,113	13,294	4,995	3,696
Net income / (loss) from operating activities	31,904	36,845	62,451	(2,935)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	62	(2,500)	(132)	(1,580)
Net income / (loss) for the period	31,966	34,345	62,319	(4,515)

The annexed notes 1 to 14 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**

	Nine months ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	<i>Note</i> ---(Rupees in '000)---			
Net income / (loss) for the period	31,966	34,345	62,319	(4,515)
Other comprehensive income / (loss):				
Element of income / (loss) and capital gains (losses) included in prices of units sold less those in units redeemed - amount representing unrealized capital gains / (losses)	(6)	1,420	2	719
Net unrealised appreciation / (diminution) during the period in fair value of investments classified as 'available for sale' 6.8	(339)	(4,836)	(51)	(250)
Other comprehensive income / (loss) for the period	(345)	(3,416)	(49)	469
Total comprehensive income / (loss) for the period	31,621	30,929	62,270	(4,046)

The annexed notes 1 to 14 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**

	Nine months ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	---(Rupees in '000)---		---(Rupees in '000)---	
Undistributed income / (loss) brought forward:				
Realised	243,567	9,560	8,680	1,810
Unrealised	(222,624)	(10,375)	(36,711)	19,945
	<u>20,943</u>	<u>(815)</u>	<u>(28,031)</u>	<u>21,755</u>
Element of income / (loss) and capital gains (losses) included in prices of units sold less those in units redeemed - amount representing unrealized capital gains / (losses)	(6)	1,420	2	719
Net income / (loss) for the period	31,966	34,345	62,319	(4,515)
Final distribution for the year ended 30 June 2011:				
- Cash distribution of Rs. 2.25 per unit (2010: nil)	(6,502)	-	-	-
- Issue of 239,259 bonus units (2010: nil)	(12,111)	-	-	-
Interim distribution for the period:				
- Cash distribution of Rs. nil (2011: Rs.2.00 per unit)	-	(5,779)	-	-
- Issue of nil bonus units (2011: 213,244 units)	-	(11,212)	-	-
	<u>13,347</u>	<u>18,774</u>	<u>62,321</u>	<u>(3,796)</u>
Undistributed income / (loss) carried forward:				
Realised	26,481	16,409	(10,231)	36,354
Unrealised	7,809	1,550	44,521	(18,395)
	<u>34,290</u>	<u>17,959</u>	<u>34,290</u>	<u>17,959</u>

The annexed notes 1 to 14 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**

	Nine months ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	Note		---	
	---(Rupees in '000)---		---(Rupees in '000)---	
Net assets at the beginning of the period	437,397	459,867	397,058	460,178
Issue of 78 units (2011: 4,846 units) and nil units (2011: 9 units) for the nine months and quarter respectively	4	256	-	1
Redemption of 113,004 units (2011: 965,392 units) and 52,166 units (2011: 394,091) for the nine months and quarter respectively	(5,743)	(49,913)	(2,737)	(20,554)
	(5,739)	(49,657)	(2,737)	(20,553)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased:				
- amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	(62)	2,500	132	1,580
- amount representing unrealised capital (gains) - transferred directly to the Distribution Statement	6	(1,420)	(2)	(719)
	(56)	1,080	130	861
Final bonus distribution of 239,259 units for the year ended 30 June 2011 (2010: nil)	12,111	-	-	-
Interim bonus distribution of nil units (2011: 213,244 units)	-	11,212	-	-
Net unrealised appreciation / (diminution) on revaluation of investments classified as 'available-for-sale'	6.8	(339)	(4,836)	(51)
	(339)	(4,836)	(51)	(250)
Gain / (loss) on sale of investment-net	(13,411)	39,783	7,337	11,909
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	7,809	1,550	44,521	(18,395)
Other net income / (loss) for the period	37,568	(6,988)	10,461	1,971
Element of income / (loss) and capital gains (losses) included in prices of units sold less those in units redeemed - amount representing unrealized capital gains / (losses)	(6)	1,420	2	719
Final distribution for the year ended 30 June 2011:				
- Cash distribution of Rs. 2.25 per unit (2010: nil)	(6,502)	-	-	-
- Issue of nil bonus units (2011: 213,244 units)	(12,111)	-	-	-
Interim distribution for the period:				
- Cash distribution of Rs. nil (2011: Rs.2.00 per unit)	-	(5,779)	-	-
- Issue of nil bonus units (2011: 213,244 units)	-	(11,212)	-	-
Net income / (loss) for the period less distribution	13,347	18,774	62,321	(3,796)
Net assets at the end of the period	456,721	436,440	456,721	436,440
	-----Rupees-----			
Net asset value per unit at the beginning of the period	52.87	50.75	46.98	52.85
Net asset value per unit at the end of the period	54.38	52.49	54.38	52.49

The annexed notes 1 to 14 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 CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012**

	Nine months ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	---(Rupees in '000)---		---(Rupees in '000)---	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	31,966	34,345	62,319	(4,515)
Adjustments for:				
Unrealised appreciation / (diminution) in the value of investments				
- 'at fair value through profit or loss'	(7,809)	(1,550)	(44,521)	18,395
Impairment in the value of investments classified as 'available for sale'	15,100	21,003	7,606	3,914
Reversal of impairment in the value of investments classified as 'available for sale'	(29,537)	-	-	-
Dividend income	(18,513)	(17,051)	(8,371)	(8,290)
Profit on deposit accounts with banks	(7,777)	(9,027)	(3,229)	(2,616)
Amortisation of preliminary expenses and floatation costs	-	165	-	-
Income from sukuk certificates	(202)	(3,243)	(3,843)	(112)
Income from term finance certificates	(7,606)	(75)	(7,606)	-
Amortization of discount on TFC's / sukuk certificates	(461)	(413)	(145)	(143)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(62)	2,500	132	1,580
	(24,901)	26,654	2,342	8,213
(Increase) / decrease in assets				
Investments	3,352	(19,094)	33,739	41,112
Receivable against sale of Investments	-	-	7,721	12,501
Advances, deposits and other receivables	966	65	1,035	168
	4,318	(19,029)	42,495	53,781
Increase / (decrease) in liabilities				
Payable against purchase of investments	4,115	2,515	5,980	2,515
Payable to Alfalah GHP Investment Management Limited - Management Company	159	(230)	82	(33)
Payable to Central Depository Company of Pakistan Limited - Trustee	11	(3)	13	(3)
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(128)	82	101	105
Accrued expenses and other liabilities	1,026	882	1,029	(953)
	5,183	3,246	7,205	1,631
Dividend and profit received	35,081	24,898	15,959	7,114
Net cash flows (used in) / from operating activities	19,681	35,769	68,001	70,739
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	4	256	-	1
Payment against redemption of units	(5,743)	(49,913)	(2,737)	(20,554)
Cash dividend paid	(6,502)	(5,779)	-	(5,779)
Net cash flows (used in) / from financing activities	(12,241)	(55,436)	(2,737)	(26,332)
Net increase / (decrease) in cash and cash equivalents during the period	7,440	(19,667)	65,264	44,407
Cash and cash equivalents at beginning of the period	143,349	139,118	85,525	75,044
Cash and cash equivalents at end of the period	150,789	119,451	150,789	119,451

The annexed notes 1 to 14 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

Alfalaha GHP Value 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 19th May, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 ("NBFC Rules"), on 13th May, 2005.

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.

Alfalaha GHP Value 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 unit and Income unit holders are entitled to cash dividend at the time of distribution by the fund.

The fund is categorized as an asset allocation scheme and can invest in equity, debt and money market securities as authorized in Fund Offering Document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3' (Outlook: Positive) to the Management Company in its rating report dated 22 February 2011 and 2 -Star (short term) and 4-Star (long term) to the fund in its rating report dated 31 October 2011.

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

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 end 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 Disclosure (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 Instruments: 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.

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	30 June 2011
	(Unaudited)	(Audited)
	<i>Note</i> ----(Rupees in '000)----	
5. BANK BALANCES		
Deposit accounts	5.1 <u>150,789</u>	<u>143,349</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5 % to 10.75% (30 June 2011: 5% to 10.5%) per annum. This includes Rs. 57.651 million (30 June 2011: 143.309 million) with a related party which carries markup ranging from 8 % to 10.5% per annum.

	31 March 2012	30 June 2010
	(Unaudited)	(Audited)
	<i>Note</i> ----(Rupees in '000)----	
6. INVESTMENTS		
At fair value through profit or loss - held for trading		
Quoted equity securities	6.1 261,955	225,943
Market Treasury Bills	6.2 -	-
	261,955	225,943
Available for sale		
Quoted equity securities	6.4 750	691
Investment in term finance certificates	6.5 -	17,486
Investment in sukuk bonds	6.6 46,946	46,976
	47,696	65,153
	<u>309,651</u>	<u>291,096</u>

6.1 Quoted equity securities - held for trading

Name of the investee company	Note	As at 01 July 2011	Purchases during the period	Bonus/ Rights Issue	Sales during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value as at 31 March 2012	Market value as a percentage of:		Par Value as percentage of issued share capital
									net assets	total investments	
						Number of shares		(Rupees in '000)			
Chemicals											
Engro Corporation Limited		120,422	430,000	37,626	499,000	89,048	8,823	8,841	1.94	2.86	0.06
Fauji Fertilizer Bin Qasim Limited		90,000	831,921	-	921,921	-	-	-	-	-	-
Fauji Fertilizer Company Limited	6.1.2	101,367	220,000	48,683	234,000	136,050	15,239	16,984	3.72	5.48	0.04
ICI Pakistan Limited		77,000	51,645	-	107,000	21,645	3,076	2,779	0.61	0.90	0.00
Lotte Pakistan		-	610,000	-	610,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited		20,000	1,703,185	-	1,538,185	185,000	4,555	4,388	0.96	1.42	0.02
Arif Habib Corporation Limited		-	381,348	-	381,348	-	-	-	-	-	-
							<u>31,693</u>	<u>32,992</u>			
Banks											
Bank Alfalah Limited (Related Party)		-	755,000	-	555,000	200,000	2,379	3,240	0.71	1.05	0.00
Bank Al-Habib Limited		-	100,000	15,000	-	115,000	3,250	3,181	0.70	1.03	0.00
Faysal Bank Limited		-	387,118	-	-	387,118	4,657	5,087	1.11	1.64	0.05
Habib Bank Limited		-	60,000	4,000	20,000	44,000	4,914	4,900	1.07	1.58	0.00
National Bank of Pakistan		295,000	474,833	26,800	601,833	194,800	8,408	8,887	1.95	2.87	0.01
Habib Metropolitan Bank Limited		222,000	-	-	222,000	-	-	-	-	-	-
MCB Bank Limited		45,000	144,343	6,050	128,843	66,550	11,090	11,675	2.56	3.77	0.01
JS Bank Limited		-	274,668	-	100,000	174,668	1,144	1,207	0.26	0.39	0.02
Soneri Bank Limited		-	100,000	-	100,000	-	-	-	-	-	-
United Bank Limited		110,000	85,000	-	195,000	-	-	-	-	-	-
Askari Bank Limited		350,000	350,000	105,000	404,095	400,905	5,149	5,869	1.29	1.90	0.05
Summit Bank Limited (formerly My Bank Limited)		1,550,600	200,856	-	1,169,351	582,105	7,919	2,433	0.53	0.79	0.54
							<u>48,910</u>	<u>46,479</u>			
Construction and Material											
D. G. Khan Cement Company Limited		-	2,246,366	-	2,246,366	-	-	-	-	-	-
Lucky Cement Limited		-	1,234,094	-	1,234,087	7	1	1	0.00	0.00	0.00
Lafarge Pakistan Cement		-	500,000	-	-	500,000	2,336	2,410	0.53	0.78	0.04
							<u>2,337</u>	<u>2,411</u>			
Electricity											
Japan Power Company Limited		-	809,850	-	-	809,850	1,763	1,733	0.38	0.56	0.52
Hub Power Company Limited	6.1.2	800,000	50,000	-	559,160	290,840	6,097	10,944	2.40	3.53	0.03
Kot Addu Power Company Limited		-	148,712	-	148,712	-	-	-	-	-	-
Nishat Power Limited		-	200,000	-	-	200,000	3,012	2,764	0.61	0.89	0.06
Nishat Chunian Power Limited		-	1,200,000	-	400,000	800,000	10,800	11,176	2.45	3.61	0.22
							<u>21,672</u>	<u>26,617</u>			
Oil and Gas											
Attock Refinery Limited		-	61,316	-	61,316	-	-	-	-	-	-
National Refinery Limited		-	4,500	-	4,500	-	-	-	-	-	-
Pakistan Petroleum Limited		110,000	70,000	10,650	88,500	102,150	18,654	18,672	4.09	6.03	0.01
Pakistan State Oil Company Limited		72,000	92,000	-	66,000	98,000	25,638	24,433	5.35	7.89	0.06
Oil and Gas Development Company Limited	6.1.2	131,718	254,923	-	130,705	255,936	40,338	42,910	9.40	13.86	0.01
Pakistan Oilfields Limited	6.1.2	67,080	193,023	-	147,023	113,080	40,448	41,302	9.04	13.34	0.05
Attock Petroleum Limited		-	4,841	-	4,841	-	-	-	-	-	-
							<u>125,078</u>	<u>127,317</u>			

Name of the investee company	Note	As at 01 July 2011	Purchases during the period	Bonus/ Rights Issue	Sales during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value as at 31 March 2012	Market value as a percentage of:		Par Value as percentage of issued share capital
									net assets	total investments	
----- Number of shares ----- (Rupees in '000)											
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited		-	200,000	-	10,000	190,000	2,295	2,339	0.51	0.76	0.01
Wateen Telecom Limited (Related party)		331,518	-	-	-	331,518	3,315	859	0.19	0.28	0.05
							<u>5,610</u>	<u>3,198</u>			
General Industries											
Thal Limited		65,000	83,281	14,600	10,000	152,881	13,744	13,250	2.90	4.28	0.21
							<u>13,744</u>	<u>13,250</u>			
Personal Goods											
Nishat (Chunian) Limited		25,000	125,000	-	150,000	-	-	-	-	-	-
Nishat Mills Limited		134,000	531,944	-	612,245	53,699	2,603	1,072	0.23	0.35	0.02
Amtext Limited		-	493,696	-	-	493,696	1,026	2,958	0.65	0.96	0.19
							<u>3,629</u>	<u>4,030</u>			
Non- Life Insurance											
Adamjee Insurance Company Limited		-	100,000	-	-	100,000	5,437	5,661	1.24	1.83	0.08
							<u>5,437</u>	<u>5,661</u>			
Grand total							<u>258,110</u>	<u>261,955</u>			

6.1.1 All shares have a face value of Rs. 10 each, except for Thal Ltd. of Rs 5 each.

6.1.2 Investment includes 40,000 shares of Fauji Fertilizer company Limited, 150,000 shares of Hub Power Limited, 15,000 shares of Pakistan Oilfields Limited and 15,000 shares of Oil and Gas Development Company Limited, which have been deposited with National Clearing Company of Pakistan Limited as collateral against exposure margin and mark to market losses for settlement of the Fund's trades as allowed in Circular no.11 dated 23 October 2007 issued by Securities and Exchange Commission of Pakistan.

Issue Date	Tenor	Face Value					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	As at 31 March 2012				net assets	total investment
----- (Rupees in '000) ----- (Rupees in '000)											
05 May 2011	3 Months	-	50,000	-	50,000	-	-	-	-	-	-
10 February 2011	6 Months	-	100,000	50,000	50,000	-	-	-	-	-	-

6.3 Net Unrealized appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'	31 March 2012	30 June 2011
	(Unaudited)	(Audited)
	(Rupees in '000)	
Market value of investments	261,955	225,943
Less: Cost of investments	(258,110)	(238,185)
	<u>3,845</u>	<u>(12,242)</u>
Net unrealised (appreciation) / diminution in the value of investment at the beginning of the period / year	12,242	1,803
Realised on disposal during the period / year	(8,278)	7,619
	<u>3,964</u>	<u>9,422</u>
Net unrealised appreciation / (diminution) in the value of investment for the period / year	<u>7,809</u>	<u>(2,820)</u>

6.4 Quoted equity securities - Available for sale

Name of the investee company	Note	As at 01 Jul 2011	Purchases during the period	Bonus/ Issue	Sales during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value as at 31 March 2012	Market value as a percentage of: net assets / total investment		Par Value as percentage of issued shared capital
						----- Number of shares -----	(Rupees in '000)				
Banks											
Summit Bank Limited (formerly My Bank Limited)		11,000	-	-	-	11,000	160	46	0.01	0.01	0.00
							<u>160</u>	<u>46</u>			
Oil & Gas											
Oil & Gas Development Company Limited		3,282	-	-	-	3,282	164	550	0.12	0.18	0.00
Pakistan Oilfields Limited		420	-	-	-	420	43	154	0.03	0.05	0.00
							<u>207</u>	<u>704</u>			
Grand Total							<u>367</u>	<u>750</u>			

6.5 Investment in Term Finance Certificates - available for sale

Name of the Investee company	Note	Maturity	Mark-up Percentage	As at 01 Jul 2011	Purchases during the period	Sales during the period	Redemption during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value as at 31 March 2012	Market value as a percentage of: net assets / total investment		Outstanding principal value as a percentage of issued debt capital
						----- Number of certificates -----	(Rupees in '000)						
Unlisted Term Finance Certificates													
Agritech Limited (I issue) (formerly Pak American Fertilizer Limited)		Nov 2014	6M+1.75%	5,000	-	5,000	-	-	-	-	-	-	-
Agritech Limited (II issue) (formerly Pak American Fertilizer Limited)		Jan 2015	6M+1.75%	3,000	-	3,000	-	-	-	-	-	-	-
Agritech Limited (IV issue) (formerly Pak American Fertilizer Limited)	6.5.1	Jan 2015	0%	-	1,521	-	-	1,521	7,605	-	-	-	0.85
							<u>7,605</u>	<u>-</u>					

6.5.1 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd Issue respectively amounting to Rs. 7.605 million was settled in the form of certificates valuing Rs. 7.605 million. These investments have been recorded as 100% impaired since these have been received in lieu of suspended overdue mark up to be recognised to income upon realisation.

6.6 Investment in unquoted Sukuk bonds - available for sale

Name of the Investee company	Note	Maturity	Mark-up Percentage	As at 01 Jul 2011	Purchases during the period	Sales during the period	Redemption during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value as at 31 March 2012	Market value as a percentage of: net assets / total investment		Outstanding principal value as a percentage of issued debt capital
						----- Number of certificates -----	(Rupees in '000)						
Maple Leaf Cement Factory Limited-I	6.6.1	Dec 2018	3 M+1%	15,000	-	-	-	15,000	73,713	46,946	10.28	15.16	1.88
Maple Leaf Cement Factory Limited-II	6.6.2	Mar 2013	3 M+1%	563	-	-	-	563	2,815	-	-	-	0.94
							<u>76,528</u>	<u>46,946</u>					

6.6.1 Maple Leaf Cement Factory (MLCF) defaulted on the installment due on 13 September 2011 as per the restructured agreement. Consequently, the security was classified as non-performing by MUFAP on 19 September 2011 and accrual amounting to Rs. 9.236 million on the same was reversed. Accordingly, provision has been made in accordance with the requirements of SECP's circular No. 1 of 2009 and the Board's approved provisioning policy.

6.6.2 This represents additional sukkuks of MLCF received by the fund through restructuring agreement reached between lenders and MLCF. Under such agreement outstanding mark up due on December 03 2009 amounting to Rs. 5.81 million was settled partially in cash and partially in the form sukkuks certificates valuing Rs. 2.815 million. These investments have been recorded as 100% impaired since these have been received in lieu of suspended overdue mark up to be recognised to income upon realisation.

6.7 Details of Non-Compliant Investment with the investment criteria as specified by the Securities and Exchange Commission of Pakistan

Circular no. 16 dated 07 July 2010 issued by the SECP requires details of investments not compliant with the investment criteria specified by the category assigned to open-end collective investment schemes or the investment requirements of the constitutive documents of the Fund to be disclosed in these condensed interim financial statements of the Fund. Details of such non-compliant investments are given below

6.7.1	Type of investment	Name of Non-compliant investment	Value of Investment before provision	Provision balance as on 01 July 2011	Provision during the period	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
								net assets	gross assets	
----- (Rupees in '000) -----										
	Sukuk Certificate	Maple Leaf Cement Factory Ltd-I	74,886	(27,940)	-	(27,940)	46,946	10.28	9.95	D
	Sukuk Certificate	Maple Leaf Cement Factory Ltd - II	2,815	(2,815)	-	(2,815)	-	-	-	D
	TFC	Agritech Ltd - IV	7,605	-	(7,605)	(7,605)	-	-	-	D

At the time of purchase / investment, the TFCs and Sukuk were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in NBFC Regulations or NBFC Rules. However, subsequently they were defaulted or downgraded to non investment grade or become non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents.

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
---- (Rupees in '000) ----		
6.8 Net unrealized appreciation / (diminution) in the value of investments classified as 'available for sale'		
Market value of investments	47,696	65,153
Less: Cost of investments	(84,500)	(116,056)
	(36,804)	(50,903)
Impairment charged during the period / year	7,605	25,605
Reversal of Impairment during the period / year	(22,043)	-
	(51,242)	(25,298)
Net unrealized diminution in the value of investments at the beginning of the period / year	50,903	20,512
Realized on disposals during the period / year	-	10
Net unrealized (diminution)/appreciation in the value of investments at the end of the period / year	(339)	(4,776)
6.9 Particulars of impairment in the value of investments classified as 'available for sale'		
Opening Balance	59,380	33,775
Charged for the period / year	7,605	25,605
Reversal of Impairment during the period / year	(22,043)	-
Closing balance	44,942	59,380

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.016 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. 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 is alleged 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 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, 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 October 06, 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 January 04, 2011 have cancelled its earlier letter dated October 06, 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 (SHC) 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. 6.2025 million (30 June 2011: Rs. 5.550 million) up to 31 March 2012.

10. 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.

11. 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 and MAB Investment Incorporated being associated companies of Management Company, 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 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 the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

11.1 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	30 June 2011
	(Unaudited)	(Audited)
	----(Rupees in '000)----	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the period / year	720	978
Remuneration for the period / year	<u>6,347</u>	9,798
Sales tax on Management fee for the period / year	<u>1,016</u>	-
	7,363	9,798
Amount paid during the period / year	<u>(7,204)</u>	(10,056)
Balance at the end of the period / year	<u>879</u>	<u>720</u>
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	<u>72</u>	78
Remuneration for the period / year	<u>635</u>	904
CDS Charges for the period / year	<u>29</u>	40
	664	1,022
Amount paid during the period / year	<u>(653)</u>	(950)
Balance at the end of the period / year	<u>83</u>	<u>72</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100</u>	<u>100</u>
Bank Alfalah Limited		
Profit on deposit accounts	<u>2,643</u>	13,047
Balance in deposit accounts	<u>57,651</u>	143,309
Bank charges	<u>26</u>	13
Dividend receivable	<u>700</u>	-
Mark-up receivable on bank deposits	<u>127</u>	1,396

	31 March 2012 (Unaudited)		30 June 2011 (Audited)	
	(No. of shares)	(Rs. in '000)	(No. of shares)	(Rs. in '000)
Wateen Telecom Limited				
Investment held by fund	<u>331,518</u>	<u>859</u>	<u>331,518</u>	<u>690</u>
Capital gain / (loss) on sale of securities	<u>-</u>	<u>-</u>	<u>668,482</u>	<u>(4,312)</u>
Bank Alfalah Limited				
Investment held by fund	<u>200,000</u>	<u>3,240</u>	<u>-</u>	<u>-</u>
Capital gain / (loss) on sale of securities	<u>550,000</u>	<u>1,607</u>	<u>250,000</u>	<u>38</u>
	(Units in '000)	(Rs. in '000)	(Units in '000)	(Rs. in '000)
Bonus units distributed to:				
Bank Alfalah Ltd - Employees' Provident Fund	<u>30</u>	<u>1,490</u>	<u>24</u>	<u>1,276</u>
Bank Alfalah Ltd - Employees' Gratuity Fund	<u>31</u>	<u>1,548</u>	<u>25</u>	<u>1,325</u>
MAB Investment Incorporated	<u>74</u>	<u>3,722</u>	<u>60</u>	<u>3,187</u>
GHP Arbitrium AG	<u>40</u>	<u>1,985</u>	<u>32</u>	<u>1,700</u>

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----(Units in '000)----	
Units held by:		
Bank Alfalah Limited	<u>2,890</u>	<u>2,890</u>
MAB Investment Incorporated	<u>1,728</u>	<u>1,654</u>
GHP Arbitrium AG	<u>922</u>	<u>882</u>
Bank Alfalah Limited - Employees' Provident Fund	<u>692</u>	<u>662</u>
Bank Alfalah Limited - Employees' Gratuity Fund	<u>719</u>	<u>688</u>
	---(Rupees in '000)---	
Dividend paid to:		
Bank Alfalah Limited	<u>6,502</u>	<u>5,779</u>

12. 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				
- Equity securities	261,955	-	-	261,955
Available-for-sale investments				
- Equity securities	750	-	-	750
- Debt securities	-	-	46,946	46,946
	<u>262,705</u>	<u>-</u>	<u>46,946</u>	<u>309,651</u>

Presented below are the transfers between different levels of the fair value hierarchy.

Transfers from Level 3 to Level 2	-
Transfers from Level 2 to Level 3	<u>46,946</u>

There have been no transfers to and from levels 1 during the period.

In accordance with Circular No. 1 of 2009 issued by SECP, all traded debt securities are valued on the basis of their volume weighted average price during the last 15 days while thinly traded and non traded debt securities are valued using a valuation methodology devised by MUFAP which use variables including yields on government securities, Karachi Inter Bank Offer Rates and credit ratings. As the valuation techniques use inputs from observable market data, these securities are classified as Level 2. Rates for non-performing securities, however, are not quoted by MUFAP and are valued using the provisioning criteria prescribed by the abovementioned circular and are hence classified as Level 3.

Therefore, default on installment amounts by investee companies results in transfer into Level 3 while subsequent classification of a defaulting security as performing will result in transfer from Level 3 to Level 2.

13. DATE OF AUTHORIZATION FOR ISSUE

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

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director