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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:	<ul style="list-style-type: none">- Mr. Abdul Aziz Anis (Subject to approval of SECP)- Mr. Syed Ali Sultan (Subject to approval of SECP)- Mr. David Burlison (Subject to approval of SECP)- Mr. Hanspeter Beier (Subject to approval of SECP)- Mr. Amin Dawood Saleh (Subject to approval of SECP)- Mr. Kashif Abdur Rahman (Subject to approval of SECP)- Mr. Suleman Hudda (Subject to approval of SECP)
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	<ul style="list-style-type: none">- Mr. Syed Ali Sultan- Mr. Kashif Abdur Rahman- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Mr. Syed Ali Sultan- Mr. Abdul Aziz Anis- Mr. David Burlison
Fund Manager:	-Mr. Ather H. Medina
Trustee:	Central Depository Company of Pakistan Limited. CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi.
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O. Box 15541, Karachi 75530.
Legal Advisor:	Bawany & 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:	3 Star (Short term) / 3 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 annual report on the affairs of AGVF along with the audited accounts, report of the trustee and auditor's report to the unit holders for the year ended 30 June 2013.

Financial Performance

Net assets under management as on 30 June 2013 were Rs. 572.35 million. During the year units worth Rs. 125.05 million were issued and units worth Rs. 83.45 million were redeemed.

AGVF earned a total income of Rs. 155.82 million for the year ended 30 June 2013 including the Reversal of impairment in the value of Investment classified as 'available for sale' of Rs. 38.43 million. Major sources of revenue were dividend income of Rs. 25.72 million, profit on bank deposits of Rs. 7.16 million, income from sukuk certificates of Rs. 5.87 million and income from government securities of Rs. 9.24 million. After accounting for expenses of Rs. 24.37 million, the net income from operating activities for the year stands at Rs. 131.44 million.

Income Distribution

The Board of Directors of Alfalah GHP Investment Management Ltd (AGIM), the Management Company of Alfalah GHP Value Fund (AGVF) in its meeting held on 27 June 2013 has declared Interim distribution for the Year ended 30 June 2013 in the form of cash dividend and bonus units at the rate of Rs.5.52 per unit, (i.e., 10.87% of the Ex-NAV of Rs. 50.78 at the beginning of the year). The Board in its meeting held on 27 December 2012 had already paid interim distribution for the half year ended December 31, 2012 at the rate of Rs.5.25 per unit, (i.e., 10.34% of the Ex-NAV of Rs.50.78) at the beginning of the period. Therefore total distribution for the year ended June 30, 2013 amounts to Rs. 10.77 per unit.

As the above distribution is more than 90% of the realized income for the period, the income of the fund will not be subject to tax under clause 99 of the part I of the second schedule of the income tax ordinance 2001.

Economic Review

Economic activity remained lackluster in FY13 as continuing problems including energy shortage, and law and order continued to cause problems, resulting in another year of missed economic targets on almost all major fronts including growth, deficits, etc. GDP growth of 3.60% during the year was again below target (4.30%), and even below the previous year's level of 3.70%. The services sector showed slightly above average growth of 3.7%, while manufacturing at 3.5% and agriculture at 3.3% growth, were below average. The Pak Rupee depreciated by over 5% during the year as the country's foreign exchange reserves dipped further to USD 11.02 billion, down USD 4.2 billion from the previous year.

Foreign remittances were up again this year to USD 13.9 billion, up 5.6% from USD 13.1 billion in the previous year. Further support was also provided by net inflows of USD 568.8 million on account of Foreign Portfolio Investment, which had recorded a net out flow of USD 189.1 million in the previous year. Nevertheless, the external account continued to face pressure due to continued lack of progress on key issues, including auctioning of 3G licenses, receipt of outstanding privatization proceeds from Etilat and dearth of new privatizations.

During FY13 net government borrowing for budgetary support took another quantum jump of 39% to PKR 1.590 trillion. Borrowing from commercial banks to meet budgetary support requirement increased to PKR 1.012 trillion (63.66%), while PKR 0.578 trillion (36.34%) of the borrowing for budgetary support was met through the State Bank of Pakistan. Consequently, Net Domestic Assets (NDA) were up 21.09% to PKR 8.6087 trillion. Increasing reliance on commercial banks to support the government's budgetary borrowing requirements continued to squeeze out the private sector, with private sector credit offtake showing negative growth of PKR 19.1 billion, a 0.56% decline to PKR 3.376 trillion.

In the plus column, CPI inflation remained restrained during the year with 7.8% growth versus 10.8% in the previous year. This enabled the central bank to reduce the benchmark policy discount rate by 300 bps during the year to 9.0% p.a.

Asset Allocation

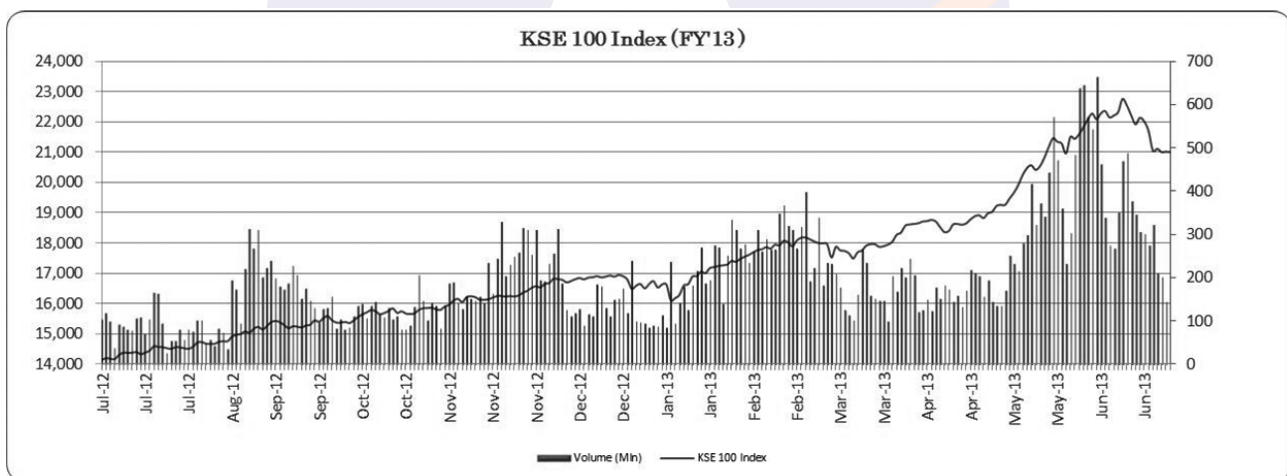
The asset allocation of AGVF as at 30 June 2013 was as follows:

Cash / Bank deposits	15.66%
Stock / Equities	73.99%
Treasury Bills	5.57%
Others	4.78%
TOTAL	<u>100.00%</u>

Stock Market Review

During FY13, the benchmark KSE 100 index powered on to all time highs, gaining 52.2% or 7,204 points to close at 21,005 points. The market remained on a bullish trend throughout the year, aided in large part by inflows on account of Foreign Portfolio Investment, which averaged USD 47.4 million per month during the year. The expectations of a peaceful transfer of power to a new democratically elected government was a key driver of the long market rally.

The pre-election rally got turbo charged from mid-April to mid-June when the index powered through to a 20% rise in the sixty day period around the election time. Foreign funds were aggressive buyers in the market during this period with May 2013 alone accounts for FIPI inflows of USD 271.3 million. Profit taking during the last fortnight of the year clipped 1,752 points (7.7%) from the index.



Future Outlook

The newly elected government has declared its objective of addressing the energy crises and as a first step resolving the energy sector circular debt problem. Additionally, the process has been initiated to appoint in a transparent manner, professional and qualified Boards of Directors and CEOs of all public sector corporations. Progress in resolving the energy deficit can pay handsome dividends in driving corporate earnings, which could drive the market to further uncharted highs. The risk factors continue to remain a delicate economic situation, with strong pressure on the current account, along with the inability of the law enforcement agencies to arrest the deterioration in the law and order situation.

With regards to the interest rate scenario, the need to get on to another IMF program will constrain the government to implement some unpopular and inflationary policies, which coupled with a weakening exchange rate would mean that interest rates would be adjusted higher.

Statement of Compliance

- The financial statements prepared by the management present fairly its affairs and the results of its operations, cash flows and movement in unit holders' funds.
- The Fund has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, provisions of the Non Banking Financial Companies (Establishment and Regulation) Rules, 2003, Non Banking Finance Companies (NBFC) Regulations 2008, requirements of the Trust Deed and directives of Securities and Exchange Commission of Pakistan have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon Funds' ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Karachi Stock Exchange (KSE) Listing Regulations.
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.
- Pattern of share holding of units is given in annexure of the annual report.
- Key financial data for the year ended 30 June 2013 is given in annexure of the annual report.
- Profile of members of investment committee is given in annexure of the annual report.

Attendance of Board Meetings

Statement showing attendance of Board meetings of the Management Company - Alfalah GHP Investment Management Limited is given in annexure of the annual report.

Appointment of External Auditors

As recommended by the Audit Committee, the Board of Directors of the Management Company has appointed M/s Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants as the Fund's Auditors for the year ending 30 June 2014.

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

12 August 2013
Karachi

Abdul Aziz Anis
Chief Executive

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED 30 JUNE 2013

Investment Objective

Alfalah GHP Value Fund is an open ended asset allocation fund. The Fund being an asset allocation fund invests in both equity and debt and money market instruments. Added to this the Fund also seeks to make opportunistic investments in CFS and arbitrage opportunities as and when possible subject to attractive returns and market dynamics. The Fund seeks to actively switch and manage investment allocations in the above asset classes with a view to optimizing returns (on a risk adjusted basis) over the medium to long term.

Objective accomplishment

The per unit Net Asset Value of AGVF appreciated by 30.09% in FY13 as compared to its benchmark which was up by 31.06% during the same period. Consequently, the fund maintained its heaviest exposure in the Oil & Gas Sector, Cement Sector, and Banking Sector on the back of strong international oil prices, sustained high selling price of cement in the local market, and high banking sector spreads.

Benchmark relevant to the fund

The benchmark is 50% KSE 100 Index + 50% 6 month KIBOR.

Fund's performance with benchmark (Annualised)

FY'13 Return	Benchmark	Relative Performance
30.09%	31.06%	-0.97%

The fund manager following a cautious approach maintained a reduced equity exposure during 1HFY13, which resulted in lag in performance as the market showed a strong performance during the period based on foreign investment inflows. The equity exposure was increased in 2HFY13, which enabled the fund to match benchmark performance during the period.

Asset allocation (As at 30 June 2013)

Cash / Bank deposits	15.66%
Stock / Equities	73.99%
Treasury bills	5.57%
Other	4.78%
TOTAL	<u>100.00%</u>

Significant changes in the state of affairs of fund

There were no significant changes in state of affairs of Funds for the year under review.

Fund's Performance
On size (Rupees in '000)

As on June 30, 2013	As on June 30, 2012	% Change
572,352	431,929	32.51%

On price ^ (Rupees)

As on June 30, 2013	As on June 30, 2012	% Change **
54.43	50.78	30.09%

^ Return based on Adjusted Prices

** Return calculated after incorporating distribution during the period

Disclosure on the Markets

The Fund mainly invests in the following markets:

- **Equity**

In this, investment is made in shares and stocks listed on the local stock exchanges of the country. Investment is made in value, growth and high dividend paying stocks so as to optimize returns for investors over the medium to long term.

- **Debt Securities**

In this, investment is made in fixed income instruments issued by either govt. backed entities or private sectors companies at attractive rates.

A full list of investment avenues for the Fund can be obtained from the Fund's Offering Document.

Market and their Returns

- **Equity**

During FY13, the benchmark KSE 100 index powered on to all time highs, gaining 52.2% or 7,204 points to close at 21,005 points. The market remained on a bullish trend throughout the year, aided in large part by inflows on account of Foreign Portfolio Investment, which averaged USD 47.4 million per month during the year. The expectations of a peaceful transfer of power to a new democratically elected government was a key driver of the long market rally.

The pre-election rally got turbo charged from mid-April to mid-June when the index powered through to a 20% rise in the sixty day period around the election time. Foreign funds were aggressive buyers in the market during this period with May 2013 alone accounts for FIPI inflows of USD 271.3 million. Profit taking during the last fortnight of the year clipped 1,752 points (7.7%) from the index.

- **Debt Securities**

Overall activity in debt market was in government securities. T-Bill yields witnessed downward trend in FY13. During the period, 3 months cut off yield has decreased by 296.18 bps, 6 months by 297.47 bps and 12 months by 297.14 bps and settled at 8.9583, 8.9673 and 8.9808 respectively. Likewise, 10 year benchmark PIB cut off yield has decreased by 234 bps to 11.0496%.

Disclosure of Other Remunerations

NIL

Performance Table

Key financial data is disclosed in notes to the financial statements.

Risk Disclosure

Investors in the Fund must realize that all investment in mutual funds and securities are subject to market risks. Our target return / dividend payout cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to interest rates, money market and stock market fluctuations and other risks inherent in all such investments.

Disclaimer

Prices of the Units of the Fund and income from them may go up or down.

Under exceptional (extraordinary) circumstances, the Management Company may declare suspension of redemptions, invoke a queue system or announce winding-up. In such events the investor will probably have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request is lodged. Investors are advised to read the relevant clauses of the Fund's Trust Deed and Offering Document for more detailed information regarding this clause.

The Units of the Trust are not the bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the Management Company, the Trustee (except to the extent specifically stated in offering document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institutions.

Fund Manager

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

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****ALFALAH GHP VALUE FUND****Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2013 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 13, 2013



STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2013

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in Regulations No. 35 of listing regulations of Karachi Stock Exchange Limited (formerly Karachi Stock Exchange (Guarantee) Limited) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Management Company has applied the principles contained in the Code in the following manner:

1. The Management Company encourages representation of independent, executive and non-executive directors. At present the Board includes:

Categories	Names
Independent Directors	Mr. Kashif Abdur Rahman Mr. Suleman Hudda
Executive Director	Mr. Abdul Aziz Anis
Non-Executive Directors	Mr. Syed Ali Sultan Mr. David Burlison Mr. Hanspeter Beier Mr. Amin Dawood Saleh Mr. Kashif Abdul Rehman Mr. Suleman Hudda

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Finance Institution (DFI) or a Non-Banking Finance Institution or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Casual vacancies occurred in the Board on 06 August 2012 and 08 April 2013 which were filled on 26 April 2013.
5. The Management Company has prepared a 'Code of Conduct' which has been signed by all the directors and employees of the Company at the time of their appointment. However, it has not been placed on the Company's website.
6. The Board has developed a vision / mission statement and overall corporate strategy of the Management Company. A complete record of particulars of significant policies along with the dates will be developed and their record will be maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO) and Company Secretary, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings except for 51st and 53rd Board meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Board has not arranged orientation courses and training programs for its directors during the year.

10. There was no new appointment of Chief Financial Officer (CFO) and Company Secretary during the year.
11. The Directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO before approval of the Board.
13. The directors, CEO and executive do not hold any interest in the units of the Fund other than that disclosed in the Financial Statements.
14. The Fund has complied with most of the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises three members, of whom all are non-executive directors including the Chairman of the Committee who is an independent director. However, the audit committee has not yet appointed / designated a secretary of the audit committee.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Fund as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed Human Resource and Remuneration Committee in its Board meeting dated, 28 August 2012. It comprises of three members, of whom two are non-executive directors and the chairman of the committee is a non-executive director.
18. The Board has outsourced the internal audit function to M. Yousuf Adil Saleem & Co., Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company. The Management Company has not appointed / designated any person as the head of internal audit.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.
22. The company has not submitted Secretarial Compliance Certificate as per clause xxii of the Code, which the company intends to seek compliance by the end of the next year.
23. We confirm that all other material principles, except those mentioned above, contained in the Code have been complied with.

For and on behalf of the Board

12 August 2013
Karachi

Abdul Aziz Anis
Chief Executive



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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ey.com/pk

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of **Alfalah GHP Investment Management** (the Management Company) of **Alfalah GHP Value Fund** (the Fund) to comply with the Listing Regulation No. 35 (Chapter XI) of the Karachi Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Management Company's compliance with the provisions of the Code in respect of the Fund and report if it does not. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

Further, Sub-Regulation (x) of Listing Regulation 35 notified by The Karachi Stock Exchange (Guarantee) Limited requires the Management Company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedure to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code in respect of the Fund for the year ended 30 June 2013.

We draw your attention to clause 4, 5, 6, 8, 9, 15, 18 and 23 of the Statement which mention certain requirements of the Code in respect of which progress is being made by the Management Company to seek compliance by the end of next year.

Our conclusion is not qualified in respect of the above matter.


Chartered Accountants

Date: 12 August 2013

Karachi



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 35541, Harsco 78830
Pakistan

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ehfr.com

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Alfalah GHP Value Fund (the Fund)**, which comprise the statement of assets and liabilities as at **30 June 2013** and the related statements of income, comprehensive income, distribution, cash flows and movement in unit holders' fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of 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 approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

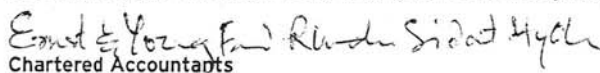
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at **30 June 2013** and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, NBFC Rules and NBFC Regulations, 2008.


Chartered Accountants

Audit Engagement Partner: Omer Chughtai

Date: 12 August 2013

Karachi

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2013

	Note	30 June 2013	30 June 2012
(Rupees in '000)			
Assets			
Bank balances	4	95,010	192,531
Investments	5	478,279	243,988
Dividend and profit receivable	6	213	2,072
Advances, deposits and other receivables	7	2,600	2,600
Receivable against sale of investments		25,063	-
Total assets		601,165	441,191
Liabilities			
Payable against Purchase of Investments		-	805
Payable to Alfalah GHP Investment Management Limited - Management Company	8	1,258	841
Payable to Central Depository Company of Pakistan Limited - Trustee	9	112	77
Payable to Securities and Exchange Commission of Pakistan - Annual fee	10	469	409
Accrued expenses and other liabilities	11	26,974	7,130
Total liabilities		28,813	9,262
Contingencies and Commitments	12	-	-
Net assets		572,352	431,929
Unit holders' funds (as per statement attached)		572,352	431,929
(Number of units)			
Number of units in issue		10,515,966	8,505,506
(Rupees)			
Net asset value per unit		54.43	50.78

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive

Director

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	<i>Note</i>	30 June 2013 (Rupees in '000)	30 June 2012
Income			
Held for trading investment:			
-Gain on sale		78,985	22,356
-Unrealised appreciation / (diminution) in the value of investment	5.3	30,000	(10,600)
		108,985	11,756
Available for sale investements:			
-Loss on sale		(39,837)	(24,709)
-Reversal of impairment / (impairment) in value of investment		38,428	9,103
		(1,409)	(15,606)
Income from sukuk certificates		5,873	5,663
Income from term finance certificates		-	7,606
Dividend income		25,724	19,510
Profit on deposit accounts with banks		7,160	12,231
Income from government securities		9,246	640
Amortization of discount on TFC / sukuk certificates / PIB		240	610
Total income		155,819	42,410
Expenses			
Remuneration of Alfalah GHP Investment Management Limited - Management Company	8.1	9,876	8,602
Sindh Sales tax on Management fee	8.2	1,595	1,376
Federal Excise Duty on Management Fee	8.3	94	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	988	860
Annual fee - Securities and Exchange Commission of Pakistan	10	469	409
Bank and settlement charges		443	329
Legal and professional charges		-	92
Auditors' remuneration	14	437	425
Brokerage expense		7,275	3,774
Provision for workers' welfare fund	11.1	2,881	502
Fees and subscriptions		140	140
Printing and related cost		176	162
Total expenses		24,374	16,671
Net income from operating activities		131,445	25,739
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed		9,725	(696)
Net income for the year		141,170	25,043

The annexed notes from 1 to 21 form an integral part of these financial statements.

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

Chief Executive

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	30 June 2013	30 June 2012
	(Rupees in '000)	
Net income for the year	141,170	25,043
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)	(117)	5
Unrealised appreciation / (diminution) in fair value of investments classified as 'available for sale':		
Surplus for the year	36,927	8,148
Recycled through income statement		
-on sale	(49,654)	(29,976)
-on impairment	11,226	20,873
	(38,428)	(9,103)
Other comprehensive income / (loss) for the year	(1,618)	(950)
Total comprehensive income for the year	139,552	24,093

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive

Director

DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	<i>Note</i>	30 June 2013	30 June 2012
		(Rupees in '000)	
Undistributed income / (loss) brought forward:			
Realised		15,381	243,567
Unrealised		(10,600)	(222,624)
		4,781	20,943
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)		(117)	5
Net income for the year		141,170	25,043
Final distribution for the year ended 30 June 2013:			
- Cash distribution of Rs. Nil per unit (2012: Rs. 2.25 per unit)		-	(6,502)
- Issue of Nil bonus units (2012: 239,259 units)		-	(12,111)
Interim distribution for the year:			
- Cash distribution of Rs. 5.25 (2012: Rs. 2.75 per unit)	<i>15</i>	(31,122)	(7,947)
- Issue of 1,291,705 bonus units (2012: 289,638 units)		(68,529)	(14,650)
		41,402	(16,162)
Undistributed income carried forward:			
Realised		16,183	15,381
Unrealised		30,000	(10,600)
		46,183	4,781

The annexed notes from 1 to 21 form an integral part of these financial statements.

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

Chief Executive

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 30 JUNE 2013

	30 June 2013	30 June 2012
	(Rupees in '000)	
Net assets at the beginning of the year	431,929	437,397
Issue of 2,158,548 units (2012: 97 units)	125,054	5
Redemption of 1,439,793 units (2012: 296,012 units)	(83,453)	(15,808)
	41,601	(15,803)
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	(9,725)	696
- amount representing unrealised capital (gains) - transferred directly to the Distribution Statement	117	(5)
	(9,608)	691
Final bonus distribution for the year ended 30 June 2013: Nil units (2012: 239,259 units)	-	12,111
Interim bonus distribution for the period ended 30 June 2013: 1,291,705 units (2012: 289,638 units)	68,529	14,650
Net unrealised appreciation / (diminution) on revaluation of investments classified as 'available-for-sale'	5.8 (1,501)	(955)
Gain / (loss) on sale of investment	39,148	(2,353)
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	30,000	(10,600)
Other net income / (loss) for the year	72,022	37,996
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)	(117)	5
Final distribution for the year ended 30 June 2013: - Cash distribution of Rs. Nil per unit (2012: Rs. 2.25 per unit) - Issue of Nil bonus units (2012: 239,259 units)	-	(6,502)
	-	(12,111)
Interim distribution for the year: - Cash distribution of Rs. 5.25 (2012: Rs. 2.75 per unit) - Issue of 1,291,705 bonus units (2012: 289,638 units)	15 (31,122)	(7,947)
	(68,529)	(14,650)
Net income for the year less distribution	41,402	(16,162)
Net assets at the end of the year	572,352	431,929
	(Rupees)	
Net asset value per unit at the beginning of the year	50.78	52.87
Net asset value per unit at the end of the year	54.43	50.78

The annexed notes from 1 to 21 form an integral part of these financial statements.

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

Chief Executive

Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	30 June 2013	30 June 2012
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	141,170	25,043
Adjustments for:		
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	(30,000)	10,600
Reversal of impairment / (impairment) in value of investment	(38,428)	(8,664)
Dividend income	(25,724)	(19,510)
Profit on deposit accounts with banks	(7,160)	(12,231)
Income from term finance certificates	-	(7,606)
Income from sukuk certificates	(5,873)	(5,663)
Income from government securities	(347)	-
Amortization of discount on TFC / sukuk certificates / PIB	(240)	(610)
Provision for workers' welfare fund	2,881	502
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	(9,725)	696
	26,554	(17,443)
(Increase) / decrease in assets		
Investments	(167,364)	44,217
Receivable against sale of investments	(25,063)	-
Advances, deposits and other receivables	-	1,000
	(192,427)	45,217
Increase / (decrease) in liabilities		
Payable against purchase of investments	(805)	(1,060)
Payable to Alfalah GHP Investment Management Limited - Management Company	417	121
Payable to Central Depository Company of Pakistan Limited - Trustee	35	5
Payable to Securities and Exchange Commission of Pakistan -Annual fee	60	(20)
Accrued expenses and other liabilities	16,963	35
	16,670	(919)
Dividend and profit received	41,203	52,579
Net cash flows from / (used in) operating activities	(108,000)	79,434
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	125,054	5
Payment against redemption of units	(83,453)	(15,808)
Cash dividend paid	(31,122)	(14,449)
Net cash flows from / (used in) financing activities	10,479	(30,252)
Net increase / (decrease) in cash and cash equivalents during the year	(97,521)	49,182
Cash and cash equivalents at beginning of the year	192,531	143,349
Cash and cash equivalents at end of the year	95,010	192,531

The annexed notes from 1 to 21 form an integral part of these financial statements.

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

Chief Executive

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah 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.

Alfalah 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: Negative) to the Management Company in its rating report dated 22 July 2013 and 3 -Star (short term) and 3-Star (long term) to the fund in its rating report dated 8 November 2012.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These 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.

2.2 Basis of measurement

These financial statements 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 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 financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

- a) Classification and valuation of financial instruments (notes 3.2 and 5)
- b) Impairment (notes 3.3)
- c) Provisions (notes 3.8)
- d) Taxation (notes 3.11)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial years except as described in note 3.1.

3.1 New and amended standards and interpretations

The Fund has adopted the following amendments to IFRSs which became effective for the current year:

- IAS 1 – Presentation of Financial Statements – Presentation of items of other comprehensive income (Amendment)
- IAS 12 – Income Taxes - Recovery of Underlying Assets (Amendment)

The adoption of the above amendments did not have any effect on the financial statements.

3.2 Financial instruments

The Fund classifies its financial instruments and derivatives in the following categories:

- a) Financial instruments at fair value through profit or loss

An instrument is classified 'at fair value through profit or loss' if it is 'held for trading' or is designated as such upon initial recognition. Financial instruments are designated 'at fair value through profit or loss' if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. Financial assets which are acquired principally for the purpose of generating profit from short term price fluctuation or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as 'held for trading' or derivatives.

Upon initial recognition attributable transaction costs are recognised in Income Statement when incurred. Financial instruments 'at fair value through profit or loss' are measured at fair value, and changes therein are recognised in the Income Statement.

- b) Available for sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available for sale'.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as 'fair value through profit or loss' or 'available-for-sale'. This includes receivable against sale of investments and other receivables and are carried at amortized cost using the effective yield method, less impairment losses, if any.

d) Financial liabilities

Financial liabilities, other than those at 'fair value through profit or loss', are measured at amortised cost using the effective yield method.

Recognition

The Fund recognises financial assets and financial liabilities on the date when it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a 'financial instrument not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition or issue of the financial instruments. Transaction costs on financial instruments 'at fair value through profit or loss' are expensed out immediately.

Subsequent to initial recognition, financial instruments classified as 'at fair value through profit or loss' and 'available-for-sale' are measured at fair value. Gains or losses arising, from changes in the fair value of the financial assets 'at fair value through profit or loss' are recognised in the Income Statement. Changes in the fair value of financial instruments classified as 'available-for-sale' are recognised in Unit Holders' Fund until derecognised or impaired, then the accumulated fair value adjustments recognised in Unit Holders' Fund are included in the Income Statement.

Fair value measurement principles

Basis of valuation of Quoted Equity Securities

The fair value of quoted equity securities is based on their price quoted on the Karachi Stock Exchange at the balance sheet date without any deduction for estimated future selling costs.

Basis of valuation of Sukuk Certificates

- Investment in sukuk certificates have been valued on the basis of period end rates quoted by the Mutual Fund Association of Pakistan.
- Provision against non performing debt securities is made in accordance with the provisioning criteria prescribed by the Securities Exchange Commission of Pakistan and the Fund's provisioning criteria. These are elaborated in note 3.2 to these financial Statements.

3.3 Impairment

Financial assets not carried at fair value through profit or loss are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of asset exceeds its recoverable amount. Impairment losses are recognised in Income Statement.

Impairment of debt securities held by the Fund is determined on the basis of repayment passed due from its contractual maturity. Such provisions are made as per criteria specified in Circular 33 of 2012. Accelerated provisions are made if circumstances warrant, as per the provisioning policy approved by the Board of the Management Company.

However, impairment loss on debt securities classified as available for sale is recognised in income statement. The reversal of impairment of debt security reclassified as performing by MUFAP in terms of Circular 33 of 2012 is made to the extent of increased price difference between amount recorded in books prior to reclassification as performing and price announced by MUFAP on reclassification.

In case of investments classified as available for sale a significant and prolong decline in the fair value of security below its cost is considered an indicator that the securities are impaired. If such indication exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on financial asset previously recognised is removed from unit holders' fund and recognised in income statement. Decrease in impairment loss on available for sale equity securities is recognised in unit holders' fund.

3.4 Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with International Accounting Standard 39: Financial Instruments; Recognition and Measurement.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.5 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records the net element of accrued income / (loss) and realised capital gains / (losses) relating to units issued and redeemed during an accounting year in the Income Statement while the portion of the element of income / (loss) and capital gains / (losses) that relates to unrealised gains / (losses) held by the Fund is recorded in a separate reserve account and any amount remaining in this reserve account at the end of an accounting year (whether gain or loss) is included in the amount available for distribution to the unit holders.

3.8 Provisions

A provision is recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.9 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management's determination of weighted average units for calculating EPU is not practicable.

3.11 Taxation

Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from tax to any income derived by a Mutual Fund, if not less than ninety percent of its accounting income of a year as reduced by capital gains whether realized or unrealized is distributed among the unit holders.

3.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Income on sukuk certificates, term deposits receipts, bank deposits and placements is recognized on a time proportionate basis using effective yield method.
- Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed is included in the Income Statement on the date of issue and redemption of units.
- Dividend Income is recognised when the right to receive the dividend is established.

3.14 Expenses

All expenses including Management Fee and Trustee Fee are recognised in the Income Statement on an accrual basis.

3.15 Cash and cash equivalents

Cash and cash equivalent comprises deposits maintained with banks and term deposit receipts. Cash and cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.16 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

3.17 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods Beginning on or after)
IFRS 7 - Financial Instruments : Disclosures - (Amendments) -Amendments enhancing disclosures about offsetting of financial assets and financial liabilities	01 January 2013
IAS 19 - Employee Benefits -(Revised)	01 January 2013
IAS 32 - Offsetting Financial Assets and Financial liabilities - (Amendment)	01 January 2014
IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine	01 January 2013

The Fund expects that the adoption of the above revision, amendments and interpretation of the standards will not affect the Fund's financial statements in the period of initial application.

In addition to the above amendments, improvements to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after 01 January 2013. The Fund expects that such improvements to the standards will not have any impact on the Fund's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2015
IFRS 10 – Consolidated Financial Statements	01 January 2013
IFRS 11 – Joint Arrangements	01 January 2013
IFRS 12 – Disclosure of Interests in Other Entities	01 January 2013
IFRS 13 – Fair Value Measurement	01 January 2013

		30 June 2013	30 June 2012
		(Rupees in '000)	
4 BANK BALANCES	<i>Note</i>		
Deposit accounts	<i>4.1</i>	<u>95,010</u>	<u>192,531</u>

4.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 8 % to 11.00% (30 June 2012: 5% to 11%) per annum. This includes Rs. 94.97 million (30 June 2012: 5.78 million) with a related party which carries markup ranging from 8 % to 9.5% per annum.

5. INVESTMENTS	Note	30 June 2013 (Rupees in '000)	30 June 2012
- At fair value through profit or loss-held for trading			
In quoted equity securities	5.1	444,780	202,110
Investment in Government Securities	5.2	33,499	-
		478,279	202,110
- Available for sale			
In quoted equity securities	5.4	-	716
Investment in term finance certificates	5.5	-	-
Investment in sukuk certificates	5.6	-	41,162
		-	41,878
		478,279	243,988

5.1 Quoted equity securities - held for trading

Name of the investee company	Note	As at 01 July 2012	Purchases during the year	Bonus/ Rights Issue	Sales during the year	As at 30 June 2013	Cost as at 30 June 2013	Market value as at 30 June 2013	Market value as a percentage of:		Par Value as percentage of issued share capital
									net assets	total investments	
Chemicals											
----- Number of shares ----- (Rupees in '000)											
Engro Corporation Limited		-	3,200,400	-	2,795,400	405,000	59,981	49,356	8.62	10.32	0.08
Fauji Fertilizer Bin Qasim Limited		-	5,897,000	-	5,897,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited		50,000	1,810,400	-	1,557,300	303,100	34,288	32,562	5.69	6.81	0.02
ICI Pakistan Limited		21,645	-	(7,243)	14,402	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		-	2,446,000	-	2,446,000	-	-	-	-	-	-
Lotte Pakistan PTA Limited		-	1,972,500	-	1,972,500	-	-	-	-	-	-
Arif Habib Corporation Limited		200,000	5,477,902	-	4,678,402	999,500	25,239	22,149	3.87	4.63	0.22
Fatima Fertilizer Company Limited		280,000	1,284,000	-	1,564,000	-	-	-	-	-	-
							119,508	104,067			
Banks											
Bank Al-Habib Limited		57,920	-	-	57,920	-	-	-	-	-	-
Bank Alfalah Limited (Related party)		-	5,537,000	-	4,537,000	1,000,000	17,860	18,220	3.18	3.81	0.07
Faysal Bank Limited		1,182,878	552,000	76,359	1,811,237	-	-	-	-	-	-
National Bank of Pakistan		313,800	2,659,520	27,750	2,659,500	341,570	14,775	14,045	2.45	2.94	0.02
MCB Bank		-	3,100	-	3,100	-	-	-	-	-	-
Askari Bank Limited		605,000	4,509,000	-	3,558,202	1,555,798	26,251	23,679	4.14	4.95	0.19
Summit Bank Limited (formerly My Bank Limited)		401,609	1,501,000	-	500,000	1,402,609	4,848	3,255	0.57	0.68	0.11
							63,734	59,199			
Non- Life Insurance											
Adamjee Insurance Company Limitd		-	2,598,500	-	2,095,500	503,000	39,103	38,268	6.69	8.00	0.41
							39,103	38,268			
Construction and Material											
D. G. Khan Cement Company Limited		231,708	2,893,500	-	2,826,000	299,208	22,822	25,040	4.37	5.24	0.07
Fauji Cement Company Limited		-	500,000	-	500,000	-	-	-	-	-	-
Flying Cement Limited		1,714,763	-	-	1,714,763	-	-	-	-	-	-
Lucky Cement Limited		140,877	668,000	-	647,600	161,277	26,052	33,823	5.91	7.07	0.05
Maple Leaf Cement Company Limited		-	1,150,000	-	650,000	500,000	11,367	10,965	1.92	2.29	0.09
Dewan Cement Limited		623,450	-	-	623,450	-	-	-	-	-	-
Pioneer Cement Company Limited		-	425,000	-	425,000	-	-	-	-	-	-
Akzo Nobel Pakistan Limited		-	-	7,242	7,242	-	-	-	-	-	-
							60,241	69,828			

Name of the investee company	Note	As at 01 July 2012	Purchases during the year	Bonus/Rights Issue	Sales during the year	As at 30 June 2013	Cost as at 30 June 2013	Market value as at 30 June 2013	Market value as a percentage of:		Par Value as percentage of issued share capital
									net assets	total investments	
----- Number of shares -----						(Rupees in '000)					
Electricity											
The Hub Power Company Limited	5.1.2	290,840	-	-	-	290,840	6,097	17,930	3.13	3.75	0.03
Nishat Power Limited		200,000	-	-	200,000	-	-	-	-	-	-
							<u>6,097</u>	<u>17,930</u>			
Oil and Gas											
Pakistan Petroleum Limited		126,150	96,800	40,287	145,000	118,237	19,353	25,017	4.37	5.23	0.01
Pakistan State Oil Company Limited		44,000	297,000	37,160	226,000	152,160	29,998	48,750	8.52	10.19	0.06
Oil and Gas Development Company Limited	5.1.2	93,436	25,000	-	-	118,436	19,529	27,092	4.73	5.66	0.00
Pakistan Oilfields Limited	5.1.2	81,692	60,100	-	80,000	61,792	<u>24,668</u>	<u>30,733</u>	5.37	6.43	0.03
							<u>93,548</u>	<u>131,592</u>			
Automobile and Parts											
The General Tyre & Rubber Company of Pakistan Limited		-	722,000	-	722,000	-	-	-	-	-	-
							-	-			
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited		-	500,000	-	-	500,000	11,450	11,096	1.94	2.32	0.01
Telecard Limited		-	1,000,000	-	-	1,000,000	6,681	5,180	0.91	1.08	0.33
Wateen Telecom Limited (Related party)		353,253	-	-	-	353,253	<u>3,368</u>	<u>1,522</u>	0.27	0.32	0.06
							<u>21,499</u>	<u>17,798</u>			
General Industries											
Packages Limited		-	70,000	-	70,000	-	-	-	-	-	-
Thal Limited		43,456	-	-	43,456	-	-	-	-	-	-
							-	-			
Household Goods											
Tariq Glass Limited		-	200,000	-	200,000	-	-	-	-	-	-
							-	-			
Personal Goods											
Azgard Nine Limited		-	501,500	-	-	501,500	4,259	3,190	0.56	0.67	0.11
Nishat Mills Limited		194,406	920,000	-	1,114,406	-	-	-	-	-	-
Amtex Limited		1,177,891	987,500	-	1,100,000	1,065,391	<u>3,137</u>	<u>2,908</u>	0.51	0.61	0.41
							<u>7,396</u>	<u>6,098</u>			
Grand total							<u>411,126</u>	<u>444,780</u>			

5.1.1 All shares have face value of Rs. 10 each

5.1.2 Investment includes 150,000 shares of Hub Power Limited, 15,000 shares of Pakistan Oilfields Limited, 15,000 shares of Oil and Gas Development Company Limited and 25,000 Pakistan Petroleum 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.

5.2 Investment in Government Securities

5.2.1 Treasury Bills

Tenor	Face value					Cost as at 30 June 2013	Market Value as at 30 June 2013	Market value as a percentage of:	
	As at 01 July 2012	Purchases during the year	Sales during the year	Matured during the year	As at 30 June 2013			net assets	total investments
-----'(Rupees in '000)-----						(Rupees in '000)			
3 Months	-	919,480	388,000	497,480	34,000	33,501	33,499	5.85	7.00
6 Months	-	165,000	150,000	15,000	-	-	-	-	-
12 Months	-	312,000	55,000	257,000	-	-	-	-	-
Total	<u>-</u>	<u>1,396,480</u>	<u>593,000</u>	<u>769,480</u>	<u>34,000</u>	<u>33,501</u>	<u>33,499</u>		

5.2.2 Pakistan Investment Bonds

Tenor / Issue Date	As at 01 July 2012	Purchases during the year	Sales during the year	Matured during the year	As at 30 June 2013	Cost as at 30 June 2013	Market Value as at 30 June 2013	Market value as a percentage of:	
								net assets	total investments
-----'(Rupees in '000)-----						(Rupees in '000)			
3 years (19 July 2012)	-	150,000	150,000	-	-	-	-	-	-
5 years (19 July 2012)	-	75,000	75,000	-	-	-	-	-	-
10 years (19 July 2012)	-	75,000	75,000	-	-	-	-	-	-
Total						-	-		
Total in Government securities						33,501	33,499		
Grand Total						<u>444,627</u>	<u>478,279</u>		

5.3 Net Unrealized appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'

30 June 2013 **30 June 2012**
(Rupees in '000)

Market value of investments	<u>478,279</u>	202,110
Less: Cost of investments	<u>(444,627)</u>	<u>(211,004)</u>
	<u>33,652</u>	<u>(8,894)</u>
Net unrealised (appreciation) / diminution in the value of investment at the beginning of the year	<u>8,894</u>	<u>12,242</u>
Realised on disposal during the year	<u>(12,546)</u>	<u>(13,948)</u>
	<u>(3,652)</u>	<u>(1,706)</u>
Net unrealised appreciation / (diminution) in the value of investment for the year	<u>30,000</u>	<u>(10,600)</u>

5.4 Quoted equity securities - Available for sale

Name of the investee company	As at 01 July 2012	Purchases during the period	Bonus/ Rights Issue	Sales during the year	As at 30 June 2013	Cost as at 30 June 2013	Market value as at 30 June 2013	Market value as a percentage of:		Par Value as percentage of issued share capital
								net assets	total investments	
----- Number of shares -----						(Rupees in '000)				
Banks										
Summit Bank Limited (formerly My Bank Limited)	11,000	-	-	11,000	-	-	-	-	-	-
Oil & Gas										
Oil & Gas Development Company Limited	3,282	-	-	3,282	-	-	-	-	-	-
Pakistan Oilfields Limited	420	-	-	420	-	-	-	-	-	-
Grand Total										

5.5 Investment in Term Finance Certificates - available for sale

Name of the investee company	Notes	Maturity	Mark-up Percentage	As at 01 Jul 2012	Purchases during the year	Sales during the year	Redemption during the year	As at 30 June 2013	Cost as at 30 June 2013	Market value as at 30 June 2013	Market value as a percentage of:		Outstanding principal value as a percentage of issued debt capital
											net assets	total investments	
----- Number of certificates -----						(Rupees in '000)							
Unlisted Term Finance Certificates													
Agritech limited (IV issue) (formerly Pak American Fertilizer Limited)	5.5.1	Jan 2015	0%	1,521	-	380	-	1,141	5,705	-	-	-	-
									<u>5,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.5.1 This represent additional TFC's of Agritech Ltd (formerly Pak American Fertilizer Limited) received by the fund through restructuring agreement reached between lender and Agritech Ltd. under such agreement outstanding markup due on 29 May 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing 7.61 million. These investment have been recorded as 100% impaired (Rs. 7.61 million in the previous period) since these have been received in lieu of suspended overdue markup to be recognized to income upon realization. During the year principal amounting Rs. 1.90 million was sold accordingly provision amounting to Rs. 1.90 million was reversed.

5.6 Investment in unquoted Sukuk certificates - available for sale

Name of the investee company	Maturity	Mark-up Percentage	As at 01 July 2012	Purchases during the period	Sales during the period	Redemption during the period	As at 30 June 2013	Cost as at 30 June 2013	Market value as at 30 June 2013	Impairment in the value of investments	Market value as a percentage of: net total investments	Outstanding principal value as a percentage of issued debt capital
			----- Number of certificates -----					(Rupees in '000)				
Maple Leaf Cement Factory Limited -I	Dec 2018	3 M+1%	15,000	-	15,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited -II	Mar 2012	3 M+1%	563	-	563	-	-	-	-	-	-	-
Total in Available for Sale Investment								<u>5,705</u>	<u>-</u>			

5.7 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 financial statements of the Fund. Details of such non-compliant investments are given below:

Type of investment	Name of Non-compliant investment	Value before provision before provision	Provision Balance as on 01 July 2012	Provision During the year	Provision held, if any	Value of investment after provision	Fair value as a percentage of Net assets	Gross assets	Credit rating
		----- (Rupees in '000) -----							
Term finance certificates	AgriTech Limited -IV	5,705	5,705	-	5,705	-	-	-	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.

	30 June 2013	30 June 2012
	(Rupees in '000)	
5.8 Net unrealized appreciation / (diminution) in the value of investments classified as 'available for sale'		
Market value of investments	-	41,877
Less: Cost of investments	(5,705)	(84,632)
	11,226	20,873
Impairment charged during the year	(123)	-
Impairment realised on disposal of equity securities	(49,654)	(29,976)
Reversal of Impairment during the year	(44,256)	(51,858)
Net unrealized diminution in the value of investments at the beginning of the year	42,755	50,903
Net unrealized (diminution) / appreciation in the value of investments at the end of the year	(1,501)	(955)
5.8.1 Particulars of impairment in the value of investments classified as 'available for sale'		
Opening Balance	50,277	59,380
Net movement during the year	(44,572)	(9,103)
Closing balance	5,705	50,277

	<i>Note</i>	30 June 2013	30 June 2012
		(Rupees in '000)	
6. DIVIDEND AND PROFIT RECEIVABLE			
Dividend receivable		207	319
Profit receivable on deposit accounts with banks		6	1,753
		<u>213</u>	<u>2,072</u>
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposit with Central Depository Company of Pakistan Limited		100	100
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
		<u>2,600</u>	<u>2,600</u>
8. PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED – MANAGEMENT COMPANY			
Management fee	8.1- 8.3	1,256	841
Sales load payable		2	-
		<u>1,258</u>	<u>841</u>
<p>8.1 Under the provisions of the NBFC Regulations 2008, the Management Company of the Fund is entitled to remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Management Company has charged remuneration at the rate of 2% p.a. for the current period.</p>			
8.2 SALES TAX ON MANAGEMENT FEE			
<p>During the current year, an amount of Rs. 1.595 million (30 June 2012: Rs. 1.376 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.</p>			
8.3 FEDERAL EXCISE DUTY ON MANAGEMENT FEE			
<p>During the current year, an amount of Rs. 0.094 million (30 June 2012: Rs. Nil) was charged on account of Federal Excise Duty on Asset Management Services levied through Finance Bill 2013.</p>			
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	<i>Note</i>	30 June 2013	30 June 2012
		(Rupees in '000)	
Trustee fee	9.1	99	72
CDS charges payable		13	5
		<u>112</u>	<u>77</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Average Net Asset Value (Rupees in Million)		Tariff per annum
From	To	
1	1,000	Rs 0.7 million or 0.20 % P.a. of NAV whichever is higher
>1,000	& above	Rs 2.0 million plus 0.10 % P.a. of NAV exceeding Rs. 1000 million.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - ANNUAL FEE

Under the provisions of NBFC Regulations 2008, an open ended asset allocation scheme is required to pay an annual fee to the SECP, an amount equal to 0.095% of the average annual net assets of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	30 June	30 June
		2013	2012
		---- Rupees in '000 ----	
Legal and professional charges		17	106
Auditors' remuneration		390	300
Brokerage payable		803	269
Distribution payable		15,951	-
Redemption payable		58	-
Settlement charges		51	17
Zakat payable		-	-
Other liabilities		771	386
Provision for Workers' Welfare Fund	11.1	8,933	6,052
		<u>26,974</u>	<u>7,130</u>

11.1 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 or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. However, during March 2013, the SHC larger bench issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled a single-member Lahore High Court (LHC) bench judgment issued in August 2011.

MUFAP's legal counsel is of the view that the stay granted to mutual funds in respect of recovery of WWF remains intact and the constitutional petition filed by the Mutual Funds to challenge the Workers Welfare Fund contribution has not been affected by the Judgment passed by the larger bench of SHC.

In view of above stated facts and considering the uncertainty on the applicability of WWF to mutual funds due to show cause notices issued to a number of mutual funds, the management company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 8.933 million (30 June 2012: Rs. 6.052 million) up to 30 June 2013 . If the same were not made the NAV per unit would be higher by Rs. 0.016.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 June 2013.

13 CLASSES OF UNITS IN ISSUE

13.1 The Fund may issue following classes of units:

Class	Note	Description
A (Restricted / Core)	13.1.1	Units that shall be charged with no sales load.
A	13.1.2	Units that shall be charged with no sales load.
B	13.1.3	Units that shall be issued with or without sales load.

13.1.1 These units were issued to Core Investors. These units cannot be redeemed for a period of two years from the date of closure of Initial Public Offer.

13.1.2 These units were offered and issued during the private placement and Initial Period of Offer.

13.1.3 These units were offered and issued after the Initial Period of Offer.

14. AUDITORS' REMUNERATION

	30 June 2013	30 June 2012
	(Rupees in '000)	
Audit fee	250	250
Other certifications and services	175	175
Out of pocket expenses	12	-
	<u>437</u>	<u>425</u>

15. INTERIM DISTRIBUTIONS

The Fund has made following distribution during the year.

Date	Per Unit Rupees	Bonus		Cash Distribution (Rupees in '000)	Total
		Units	Amount		
27 December 2012	5.25	588,822	30,307	15,171	45,478
27 June 2013	5.52	702,883	38,222	15,951	54,173
	<u>10.77</u>	<u>1,291,705</u>	<u>68,529</u>	<u>31,122</u>	<u>99,651</u>

16. 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 ended 30 June 2013 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in financial statements for the year ended 30 June 2013.

17. 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.

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

	30 June 2013	30 June 2012
	(Rupees in '000)	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the year	841	720
Remuneration for the year	9,876	8,602
Federal Excise Duty on Management Fee	94	
Sales tax on Management fee for the year	1,595	1,376
	12,406	10,698
Amount paid during the year	(11,148)	(9,857)
Balance at the end of the year	1,258	841
Central Depository Company of Pakistan Limited		
Balance at beginning of the year	77	72
Remuneration for the year	988	860
CDS charges for the year	111	58
	1,176	990
Amount paid during the year	(1,064)	(913)
Balance at the end of the year	112	77
Deposit with Central Depository Company of Pakistan Limited	100	100
Bank Alfalah Limited		
Profit on deposit accounts	4,011	3,187
Balance in deposit accounts	94,973	5,776
Bank charges	22	33
Mark-up receivable on bank deposits	6	146

	June 30 2013		June 30 2012	
	(No. of shares)	(Rupees in '000)	(No. of shares)	(Rupees in '000)
Wateen Telecom Limited				
Investment held by fund	<u>353,253</u>	<u>1,522</u>	<u>353,253</u>	<u>707</u>
Bank Alfalah Limited				
Capital gain / (loss) on sale of securities	<u>4,537</u>	<u>(195)</u>	<u>1,092,291</u>	<u>2,744</u>
	(Units in '000)	(Rs. in '000)	(Units in '000)	(Rs. in '000)
Bonus units distributed to:				
Bank Alfalah Ltd - Employees' Provident Fund	<u>156</u>	<u>8,263</u>	<u>67</u>	<u>3,392</u>
Bank Alfalah Ltd - Employees' Gratuity Fund	<u>162</u>	<u>8,585</u>	<u>70</u>	<u>3,524</u>
MAB Investment Incorporated	<u>388</u>	<u>20,642</u>	<u>168</u>	<u>8,473</u>
GHP Arbitrium AG	<u>207</u>	<u>11,011</u>	<u>90</u>	<u>4,519</u>

	30 June 2013	30 June 2012
	(Units in '000)	
Units held by:		
Bank Alfalah Limited	<u>2,890</u>	<u>2,890</u>
MAB Investment Incorporated	<u>2,210</u>	<u>1,822</u>
GHP Arbitrium AG	<u>1,179</u>	<u>972</u>
Bank Alfalah Limited - Employees' Provident Fund	<u>885</u>	<u>729</u>
Bank Alfalah Limited - Employees' Gratuity Fund	<u>920</u>	<u>758</u>
	(Rupees in '000)	
Dividend paid to:		
Bank Alfalah Limited	<u>31,122</u>	<u>14,449</u>

18. FINANCIAL RISK MANAGEMENT FRAMEWORK

The Fund's objective in managing risk is creation and protection of unit holder(s) value. Risk is inherent in Fund's activities therefore the Fund's risk management policies are established to manage risk on integrated basis to identify and analyze all risks faced by the Fund and to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Fund has exposure to markets risk (which includes interest rate risk, currency risk and other price risk), credit risk, liquidity risk and operational risks arising from the financial instruments it holds. The Fund's risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

18.1 Market risk

Market risk is the risk that changes in market prices, such as interest rate or equity prices will affect the Fund's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within the investment parameters as defined in the Fund's constitutive and investment policy documents, while optimizing the return. The Fund is categorized as money market scheme the objective of the Fund is to provide a regular stream of income at a competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted of money market securities and placements. The Management Company manages risk by monitoring

exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: Interest rate risk, Currency risk and other price risk.

18.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The majority of Fund interest rate risk exposure arises on Funds investment on debt securities (Sukuks). Cash and cash equivalents are not subject to fair value interest rate risks.

The Fund manages interest rate risk by keeping a major portion of funds into short terms investments in the rising interest rate environment. Interest rate risk in debt securities are mitigated by investing mostly in instrument carrying floating rate coupons which are linked to market interest rates, and are re-priced on quarterly / semi-annual basis.

A summary of the Funds interest rate gap position, categorized by maturity date, is as follows:

30 June 2013					
	Effective rate of mark-up/return %	Exposed to yield / Interest rate risks			Total
		Upto three months	More than three months and upto one year	More than one year	
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	5.00% to 11.00%	95,010	-	-	95,010
Investments	3-6 months KIBOR + 1.0 to 1.75	-	-	478,279	478,279
Dividend and profit receivable		-	-	213	213
Deposits, prepayments and other receivables		-	-	2,600	2,600
		<u>95,010</u>	<u>-</u>	<u>-</u>	<u>481,092</u>
Financial liabilities					
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	1,258	1,258
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	112	112
Payable to Securities and Exchange Commission of Pakistan -Annual fee		-	-	469	469
Payable against purchase of investment		-	-	-	-
Accrued expenses and other liabilities		-	-	18,041	18,041
		<u>-</u>	<u>-</u>	<u>19,880</u>	<u>19,880</u>
On-balance sheet gap		<u>95,010</u>	<u>-</u>	<u>-</u>	<u>461,212</u>
				<u>461,212</u>	<u>556,222</u>

	30 June 2012					Total
	Effective rate of mark-up/return %	Exposed to yield / Interest rate risks			Not exposed to Yield/Interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments	----- (Rupees in '000) -----					
Financial assets						
Bank balances	5.00% to 11.00%	192,531	-	-	-	192,531
Investments	3-6 months KIBOR + 1.0 to 1.75	-	-	41,162	202,826	243,988
Dividend and profit receivable		-	-	-	2,072	2,072
Deposits, prepayments and other receivables		-	-	-	2,600	2,600
		<u>192,531</u>	<u>-</u>	<u>41,162</u>	<u>207,498</u>	<u>441,191</u>
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	841	841
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	77	77
Payable to Securities and Exchange Commission of Pakistan - Annual fee		-	-	-	409	409
Payable against purchase of investment		-	-	-	805	805
Accrued expenses and other liabilities		-	-	-	1,078	1,078
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,210</u>	<u>3,210</u>
On-balance sheet gap		<u>192,531</u>	<u>-</u>	<u>41,162</u>	<u>204,288</u>	<u>437,981</u>

The above table shows Fund's yield / interest rate sensitivity position for on balance sheet financial instruments based on the earlier of contractual repricing or maturity risk

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instruments as at 30 June 2013 which are classified as at fair value through profit or loss and available for sale exposing the Fund to fair value interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments as at 30 June 2013 which are classified as at fair value through profit or loss and available for sale exposing the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2013 is not necessarily indicative of future movements in interest rates.

18.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees.

18.1.3 Other Price Risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instrument traded in the market.

The fund has exposure to equity price risk arising from the Fund Investments in equity Securities. The Fund manages its price risks arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, NBFC Regulations and circulars issued by SECP from time to time.

The Fund's equity investments are concentrated in the following sectors:

Sectors	30 June 2013 Sector %	30 June 2012 Sector %
Banks	15.50	18.62
Chemicals	29.07	10.59
Construction and Materials	14.65	15.85
Electricity	1.48	7.46
Fixed Line Tele Communication	5.22	0.35
General Industrials	-	2.00
Non Life Insurance	9.54	-
Oil And Gas	22.75	39.33
Personal Goods	1.79	5.80
TOTAL	<u>100.00</u>	<u>100.00</u>

The table below summarizes the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at 30 June 2013. The analysis is based on the assumption that KSE-100 index increase by 10% (30 June 2012: 10%) and decreases by 10% (30 June 2012: 10%), with all other variables held constant and that the fair value of the Fund's portfolio of equity securities moved according to their historical correlation with index this represents managements' best estimate of a reasonable possible shift in the KSE-100 index, having regards to the historical volatility of index of past three years.

At 30 June 2013, the fair value of equity securities exposed to price risk was disclosed in notes 5.1.

	30 June 2013 (Rupees in '000)	30 June 2012
<i>Effect due to increase / decrease in KSE 100 index</i>		
Investment and net assets	<u>44,478</u>	<u>20,283</u>
Income statement	<u>44,478</u>	<u>20,283</u>

All other investments of the Fund are in Government Treasury Bills. The Fund expects minimal price fluctuation for these investments, other than those arising from interest rate and credit risk. The Fund is not subject to significant other price risk in these investments.

18.2 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The credit risk of the Fund principally arises from its investment in debt securities. The Fund is also exposed to counterparty, credit risk on cash and cash equivalents, deposits and other receivable balances.

Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the National Clearing Company of Pakistan Limited. The risk of default is considered minimal due to inherent systematic measures taken therein.

Credit risk on debt securities is mitigated by investing primarily investment grade securities both listed and unlisted. The Fund's Cash and cash equivalents are held mainly with Bank Alfalah Limited, which is rated AA by PACRA (2012: AA by PACRA)

The management company follows Circulars 33 of 2012 containing criteria for provisioning of non-performing debt securities issued by SECP for the purpose of making provision against non-performing debt securities. Further, Management Company has devised provisioning policy duly approved by its Board of Directors for making provision over and above that required by the said circular against non performing assets.

Management Company has policies of reviewing the credit worthiness of its counterparties by analysis sector performance, financial ratios, making issuing entity assessment, assessment of collateral/security structure, credit ratings.

Concentration of credit Risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly exposed to Government certificates and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

All deposits with Banks and Central Depository Company of Pakistan Limited - CDC are highly rated and risk of default is considered minimal.

The Fund manager reviews credit concentration of debt securities held by counterparties and sectors.

As at the reporting date, the Fund's debt securities exposures were concentrated in the following industry.

	30 June 2013	30 June 2012
	---- Rupees in '000 ----	
Financial assets		
Bank balances	95,010	192,531
Investments in sukuk certificates	-	41,162
Dividend and profit receivables	213	2,072
Deposits, prepayments and other receivables	2,600	2,600
	<u>97,823</u>	<u>238,365</u>
Secured	-	41,162
Unsecured	97,823	197,203
	<u>97,823</u>	<u>238,365</u>
Not Past due	97,823	197,203
past due	-	41,162
	<u>97,823</u>	<u>238,365</u>

Impairment in above financial assets is disclosed in note 5.5.1.

As at the reporting date, the Fund's debt securities exposures were concentrated in the following industry:

	30 June 2013	30 June 2012
	---- Rupees in '000 ----	
Cement	-	41,162
	<u>-</u>	<u>41,162</u>

The analysis below summarizes the credit quality of the Fund's investment sukuk certificates as at 30 June 2013.

	30 June 2013	30 June 2012
	(Percentage)	
Sukuk certificates by credit rating category		
Non rated / Non performing	<u>100.00%</u>	<u>100.00%</u>

The analysis below summarizes the credit quality of the Fund's bank balances as at 30 June 2013 and 2012.

	30 June 2013	30 June 2012
	(Rupees in '000)	
Bank balances by category wise		
AA	95,010	192,494
AA+	-	20
AA-	-	11
A	-	6
	<u>95,010</u>	<u>192,531</u>

18.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to daily cash redemptions, if any. The Management Company manages the liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets.

The Fund has the ability to borrow, with prior approval of trustee, for meeting redemption. No such borrowings have arisen during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	As at 30 June 2013		
	Carrying Value	Up to one month	More than one month and up to three months
	----- (Rupees in '000) -----		
On balance sheet financial liabilities and others			
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	1,258	1,258	-
Payable to Central Depository Company of Pakistan Limited - Trustee	112	112	-
Accrued expenses and other liabilities	18,041	-	18,041
	<u>19,411</u>	<u>1,370</u>	<u>18,041</u>

	As at 30 June 2012		
	Carrying Value	Up to one month	More than one month and up to three months
On balance sheet financial liabilities and others	----- (Rupees in '000) -----		
Liabilities			
Payable against purchase of investments	805	805	-
Payable to Alfalah GHP Investment Management Limited - Management Company	841	841	-
Payable to Central Depository Company of Pakistan Limited - Trustee	77	77	-
Accrued expenses and other liabilities	1,078	-	1,078
	<u>2,801</u>	<u>1,723</u>	<u>1,078</u>

Units of the Fund are redeemable on demand at the holder's option. However, holders of these instruments typically retain them for the medium to long term.

18.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

18.5 Capital Risk Management

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund.

The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets conditions. The capital structure depends on the issuance and redemption of units.

Alfalah GHP Value Fund (AGVF) is an open-end collective investment scheme. The capital of the open end schemes is represented by the net assets attributable to unit holders.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain whether realised or unrealised as reduced by such expenses as are chargeable to the Fund.

Capital risk in case of open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemption of Units at the discretion of unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as going concern.

The objective of Management Company when managing capital of the Fund is to maintain the Fund's ability to continue as a going concern in order to provide returns to unit holders on their investments.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeem and issue unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitor portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive of the company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of 'Assets under Management' as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the fund yield and movement of NAV and total fund size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to maintain minimum net assets of one hundred million rupees at all times during the life of the scheme.

19. 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: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting year by the level in the fair value hierarchy into which the fair value measurement is categorised:

30 June 2013				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
- Equity securities	444,780	-	-	444,780
- Government Treasury Bills	-	33,499	-	33,499
	<u>444,780</u>	<u>33,499</u>	<u>-</u>	<u>478,279</u>
30 June 2012				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
- Equity securities	202,110	-	-	202,110
Available-for-sale investments				
- Equity securities	715	-	-	715
- Sukuk certificates	-	-	41,162	41,162
- Term finance certificates	-	-	-	-
	<u>202,825</u>	<u>-</u>	<u>41,162</u>	<u>243,987</u>

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

	30 June 2013	30 June 2012
	---- Rupees in '000 ----	
Transfers from Level 2 to Level 3	<u>-</u>	<u>41,162</u>

In accordance with Circular No. 33 of 2012 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 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.

20. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, Fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of Non Banking Finance Companies and Notified Entities Regulations, 2008 has been disclosed in Annexure I to the financial statements.

21. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 12 August 2013 by the Board of Directors of the Management Company.

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

Chief Executive

Director

SUPPLEMENTRY NON -FINANCIAL INFORMATION

As required under sections 6(D), (F), (G), (H), (I) and (J) of the Fifth schedule of the Non Banking Finance Companies and Notified Entities Regulation, 2008

1.1 PERFORMANCE TABLE

	30 June 2013	30 June 2012	30 June 2011
Net assets	<u>572,352</u>	<u>431,929</u>	<u>437,397</u>
	(Rupees per Unit)		
Net asset value per unit	<u>54.43</u>	<u>50.78</u>	<u>52.87</u>
Year end offer price	<u>57.15</u>	<u>53.32</u>	<u>55.52</u>
Highest offer price	<u>66.46</u>	<u>58.38</u>	<u>57.66</u>
Lowest offer price	<u>52.45</u>	<u>48.98</u>	<u>52.27</u>
Year end repurchase price	<u>54.43</u>	<u>50.78</u>	<u>52.87</u>
Highest repurchase price	<u>63.30</u>	<u>55.60</u>	<u>54.92</u>
Lowest repurchase price	<u>49.95</u>	<u>46.65</u>	<u>49.78</u>
Distribution - Interim (PKR Rs.)	<u>10.77</u>	<u>2.75</u>	<u>2.00</u>
Distribution - Final (PKR Rs.)	<u>Nil</u>	<u>Nil</u>	<u>2.25</u>
Total distribution	<u>10.77</u>	<u>2.75</u>	<u>4.25</u>
	(Announcement date of distribution)		
Interim	i) 27-Dec-2012		
Final	ii) 27-Jun-2013	<u>27-Jun-12</u>	<u>30 December 2010</u>
	<u>N/A</u>	<u>N/A</u>	<u>07 July 2011</u>
	----- (Percentage) -----		
Total return of the Fund	<u>30.09%</u>	<u>5.77%</u>	<u>8.14%</u>
Annual dividend distribution	<u>21.21% Cash (Income Units) & Bonus (Growth Units)</u>	<u>5.43% Cash (Income Units) & Bonus (Growth Units)</u>	<u>8.37% Cash (Income Units) & Bonus (Growth Units)</u>
Capital growth	<u>8.88%</u>	<u>0.34%</u>	<u>-0.23%</u>
Average annual return			
- Half year	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
- First year	<u>30.09%</u>	<u>5.77%</u>	<u>8.14%</u>
- Second year	<u>17.93%</u>	<u>6.96%</u>	<u>13.58%</u>
- Third year	<u>14.67%</u>	<u>10.98%</u>	<u>8.65%</u>
- Return Since inception (Absolute)	<u>148.20%</u>	<u>90.83%</u>	<u>80.42%</u>
- Return Since inception (CAGR)	<u>12.58%</u>	<u>10.18%</u>	<u>10.98%</u>
		(Days)	
Weighted average portfolio duration	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Launch date		<u>28 October 2005</u>	
Portfolio Composition (See Fund Manager Report).			

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

1.2 PATTERN OF UNIT HOLDING

Category	As at 30 June 2013			
	Number of Unit Holder	Units	Investment Amount (Rupees in '000)	Percentage (%)
Individual	207	161,494	8,790	1.54
Associated companies	2	4,069,194	221,475	38.70
Bank / Financial Institutions	-	-	-	-
Retirement Funds	4	1,919,983	104,499	18.26
Others	8	4,365,295	237,589	41.50
Total	221	10,515,966	572,352	100.00

Category	As at 30 June 2012			
	Number of Unit Holder	Units	Investment Amount (Rupees in '000)	Percentage (%)
Individual	225	162,981	8,277	1.92
Associated companies	2	3,861,393	196,090	45.40
Bank / Financial Institutions	-	-	-	-
Retirement Funds	4	1,581,713	80,323	18.60
Others	7	2,899,419	147,239	34.09
Total	238	8,505,506	431,929	100.00

1.3 SIZE OF UNIT HOLDING
Unit Holder Pattern of the Fund as at 30 June 2013

Size of Unit Holding	Number of Unit Holders	Total Units	Invested Amount (Rupees in '000)	%
1 - 1000	174	28,689	1,561	0.27%
1001 - 5000	28	50,649	2,757	0.48%
5001 - 10000	6	41,550	2,261	0.40%
10001 - 50000	3	100,223	5,455	0.95%
50001 - 100000	1	76,707	4,175	0.73%
100001 - 500000	2	746,021	40,604	7.09%
500001 - 1000000	3	2,407,920	131,056	22.90%
1000001 - 2000000	3	4,174,468	227,203	39.70%
2000001 - 3000000	1	2,889,739	157,281	27.48%
Total	221	10,515,966	572,352	100%

Unit Holder Pattern of the Fund as at 30 June 2012

Size of Unit Holding	Number of Unit Holders	Total Units	Invested Amount (Rupees in '000)	%
1 - 1000	197	36,618	1,860	0.43%
1001 - 5000	23	52,612	2,672	0.62%
5001 - 10000	6	40,299	2,046	0.47%
10001 - 50000	3	82,565	4,193	0.97%
50001 - 100000	1	63,193	3,209	0.74%
100001 - 500000	2	835,803	42,444	9.83%
500001 - 1000000	4	3,022,038	153,466	35.53%
1000001 - 2000000	1	1,482,639	75,292	17.43%
2000001 - 3000000	1	2,889,739	146,747	33.97%
Total	238	8,505,506	431,929	100%

1.4 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

List of the top ten brokers by percentage of the commission paid during the year are as follows:

	30 June 2013
Taurus Securities Limited	10.10%
Arif Habib Limited	7.31%
DJM Securities (Private) Limited	6.57%
Invest and Finance Securities Ltd.	6.42%
MRA Securities (Pvt) Ltd.	5.66%
Cedar Capital (Pvt.) Ltd.	5.42%
Top line Securities (Pvt) Ltd.	5.11%
KASB Securities Limited	4.53%
Optimus Capital Management (Pvt.) Ltd.	4.46%
FDM Capital Securities (Pvt.) Ltd.	4.03%
	30 June 2012
Arif Habib Limited	8.70%
Al Habib Capital Markets (Private) Limited	7.81%
Habib Metropolitan Financial Services Limited	7.48%
Top line Securities (Pvt) Ltd.	7.32%
Elixir Securities Pakistan (Pvt) Limited	7.26%
Taurus Securities Limited	7.02%
Nael Capital (Pvt) Limited	5.87%
KASB Securities Limited	5.76%
Live Securities (Private) Limited	5.29%
Fortune Securities Limited	5.20%

1.5 INVESTMENT COMMITTEE

Details of members of the investment committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Abdul Aziz Anis	Chief Executive Officer	CFA / MBA (Finance)	17 +
Omer Bashir Mirza	CFO & Company Secretary	ACA	11 +
Ather H. Medina	Fund Manager	MBA /CFA-II	18+
Zeeshan Khalil	Fund Manager	CMA	8 +

Mr. Ather H. Medina is the Fund Manager of Alfalah GHP Value Fund. Other Funds being managed by the Fund Manager are as follows:

- Alfalah GHP Islamic Fund
- Alfalah GHP Alpha Fund

1.6 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 48th , 49th, 50th, 51st, 52nd, 53rd Board Meetings were held on 08 Aug 2012, 16 Oct 2012, 15 Feb 2013, 28 Feb 2013, 16 Apr 2013 and 22 May 2013 respectively.

Name of Director	Number of Meetings			
	Held	Attended	Leave granted	Meeting not attended
Mr. Abdul Aziz Anis*	6	6	-	-
Mr. Hanspeter Beier*	6	-	6	-
Syed Ali Sultan*	4	4	-	-
Mr. David Burlison*	1	-	1	-
Mr. Amin Dawood Saleh*	1	1	-	-
Mr. Kashif Abdur Rehman*	1	1	-	-
Mr. Suleman Hudda*	1	1	-	-
Mr. Shakil Sadiq**	4	4	-	-
Mr. Shahab Bin Shahid ***	5	5	-	-
Mr. Shahid Hosain Kazi****	-	-	-	-

* New Board of Directors appointed on April 26, 2013 subject to SECP approval.

** Mr. Shakil Sadiq (Nominee Director - Bank Alfalah Ltd) has resigned from the Board with effect from April 08, 2013.

*** Mr. Shahab bin Shahid (Nominee Director - Bank Alfalah Ltd) has completed his tenor of Directorship on April 26, 2013.

**** Mr. Shahid Hosain Kazi (Nominee Director - Bank Alfalah Ltd) has resigned from the Board with effect from August 06, 2012.